



## Sustainability And Accountability In Turkish Banking Sector

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### **Keywords**

Sustainable Development, Sustainability Report, Sustainable Banking, Turkish Banking Sector.

### **Jel Classification**

Q010, Q560, G210.

### **Abstract**

Sustainable development is an issue that attracts worldwide attention since 1970s. Banking industry takes the question of sustainable development and sustainability into serious consideration as well. Many a global organization including most particularly IFC, GRI, UNEP FI, BEI, European Commission, and UN Global Compact Network have conducted various studies relating to the consideration of environmental and social effects and reporting thereof within banking sector. There is a correspondingly rising emphasis placed on sustainability in Turkish banking sector. Sustainability reports are voluntarily published by banks operating in Turkish banking sector. In addition, there are three commercial banks listed in the ISE Corporate Sustainability Index. In this study, the contribution of the banking sector to sustainable development and sustainability did analyzed with a view to the sustainability practices in Turkish banking sector, and the sustainability reports of a specified group of commercial banks and a private equity development bank operating in Turkish banking sector did analyzed.

## 1. Introduction

Following the industrial revolution, supply of goods and services began to rise in order to meet the mounting worldwide demand. Businesses went into a struggle to produce the maximum amount of outputs with the minimum amount of inputs to achieve efficiency and productivity. The concept of efficiency which implies the attainment of more output with less input is useful for both businesses and shareholders. In addition, production of a wide range of goods and services has also been quite advantageous for the society as a whole. Advantages are clear and highly demanded by the society: increasing the living standards and providing more goods and services to be able to offer people more options. However, disadvantages have gradually become more clear: the loss of all kinds of biodiversity, the growing gap between rich and poor, and the alteration of the principles of ethics by the rules of free market (Mooser, 2001:33). In other words, in their attempt to gain efficiency and productivity businesses engendered negative impacts on the society and environment through their activities.

Given the rise in negative impacts of business activities on society and environment, the whole world began to draw attention to those problems. The United Nations founded the World Commission on Environment and Development to work on topics of environment and development. The World Commission on Environment and Development was established in the fall of 1983 based on a resolution adopted by the General Assembly at the 38th session of the UN (Our Common Future, 1987), and it was declared to be an independent body by the UN General Assembly in 1984 ([www.uncsd2012.org/history](http://www.uncsd2012.org/history), Accessed on July 20th, 2015)

The Assembly published the so-called Brundtland Report titled "Report of the World Commission on Environment and Development: Our Common Future" in 1987. According to the report, each year 6 million hectares of fertile soil turns into barren desert, which equals approximately to an area as wide as Saudi Arabia in 30 years. More than 11 million of forests are devastated each year, which corresponds within 3 years to an area as wide as India (Our Common Future, 1987). The report also raises concerns about incidents that had negative impacts on the environment and the society such as the famine that began in Africa as of the mid-1980s, Bhopal gas leak disaster from a pesticide plant in India, and the Chernobyl disaster.

The most significant concept highlighted in the Brundtland Report is Sustainable Development. According to the report, Sustainable Development is "development that

meets the needs of the present without compromising the ability of future generations to meet their needs" (Our Common Future, 1987: Article 27). According to the Brundtland Commission sustainable development is not limiting in the absolute sense; its limitations are only related to the restraints set by the present state of technology, social organization on natural resources and the capacity of the ecological system to absorb the effects of human activities (Jeucken, 2001:22).

Several elements of sustainability are usually combined together into three broad and major categories: environmental, economic and social (Strakova, 2012:226). Sustainable development refers not only to environmental issues such as the protection of environment and biodiversity for prosperity, and discretion regarding climate change and the use of natural resources, but also to problems regarding social justice and economic development such as the protection of human rights, reallocation of resources among societies fairly, establishment of global equality, and the fight against poverty (Öner Kaya, 2010:77). Environment is regarded as the baseline of sustainability, whereas economic activity is an instrument and social dimension is the target of sustainability (Strakova, 2012:226).

Sustainability is a concept comprising of economic, environmental and social dimensions. Financial and non-financial market institutions and organizations need to assume great responsibility in meeting sustainability requirements. The main aim of our study is to investigate that whether banks in the Turkish banking sector performs a sustainable banking activities. In the literature review, we did not find a study which is about that issue in the Turkish banking sector. Therefore, in this study, the sustainability reports of a specified group of commercial banks and a private equity development bank operating in Turkish banking sector will be analyzed, sustainable development and sustainability effect of the Turkish banking sector will be examined. In this context, the second part of the study focuses on development and financial sector; the third part includes an analysis of sustainable banking practices; in the fourth part, information regarding the sustainability practices within Turkish banking sector are provided, and in the fifth section, sustainability reports of the banks operating in Turkish banking sector are analyzed.

## **2. Sustainable Development and Financial Sector**

Sustainability requires a multidimensional endeavor and confers responsibilities on all stakeholders. This could only be achieved via the collaborative participation of all actors

including the non-financial and financial sectors, decision makers and a social environment capable of demanding and purchasing products and services created through such initiatives (SKD, UNEP FI, GC Network, and 2014:3).

Financial issues were added to the agenda of the broader perspective sustainable development after the 1990s. According to IFC (2007), sustainability is increasingly viewed as the heart of growth within developing markets. Financial sector has lagged behind in responding to this trend, yet it is a significant driving force behind most sectors in an economy (IFC, 2007:3).

According to Delphi Int. and Ecologic GMBH (1997), financial institutions interact with the environment as investors, innovators, evaluators, powerful stakeholders, polluters and as victims of environmental change:

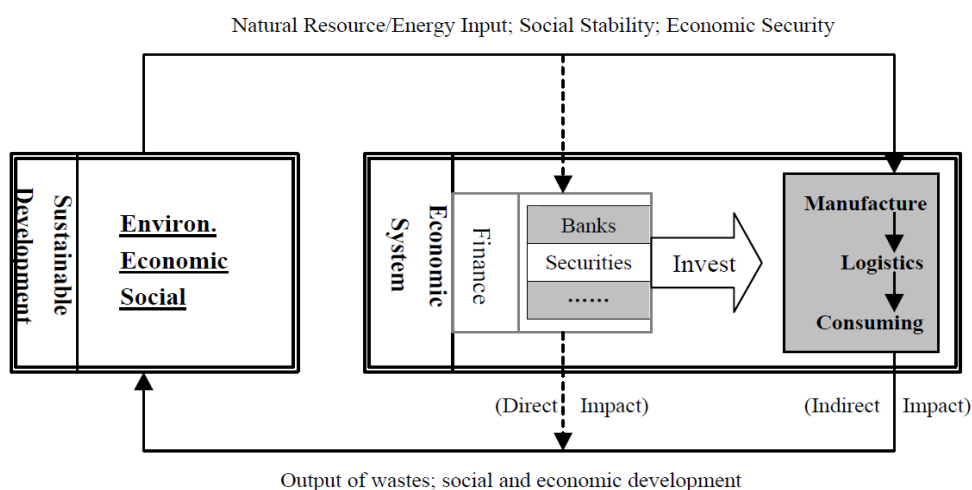
- As investors: Making the investments required for sustainable development
- As innovators: Developing the new financial products to support sustainable development, e.g. for energy efficiency
- As evaluators: Determining the risks for businesses, projects and others, and forecasting yields
- As powerful stakeholders: Significant influence on business management as shareholders and creditors
- As polluters: Financial institutions exhaust resources to a significant extent despite not being dirty industries
- As victims of environmental change: Due to i.e. climate change (Delphi Int. and Ecologic GMBH, 1997:2).

The role of the financial system in the economy and the society at large is to provide the financing and the liquidity required for successful human and economic activities not only today but also in the future. In other words, its role is to finance a stable and sustainable economy (Cambridge and UNEP FI, 2014:9).

An alternative definition of sustainable development incorporating the role of financial institutions is as follows: a development process whereby the future generations inherit at least a similar amount of capital-both natural and manmade owned today (Delphi Int. And Ecologic GMBH, 1997: 2). According to Delphi Int. and Ecologic GMBH (1997), this approach connects sustainable development to capital allocation by rendering it inherently lie at the heart of financial market activities.

Financial institutions attentive to business and facility risks might have impacts- and sometimes control- over investment and management decisions in favor of the environment (Delphi Int. and Ecologic GMBH, 1997:2). Financial institutions might contribute to the wellbeing of the society as a whole by creating significant positive effects on sustainable development agenda via practicing sustainability on both company and customer levels (SKD, UNEP FI, GC Network, and 2014:3).

Figure 1 clearly illustrates the role of financial institutions in sustainable development. Financial institutions have direct impacts on the society and the environment by way of using economic, social and environmental capital elements in their activities. On the other hand, they have indirect impacts on the economy, the society and the environment by way of financing investments in production, logistics and consumption.



**Figure 1: Financial Sector in Sustainable Development date**  
**Source: Peiyuan and Yongda, 2010:1**

As financiers for businesses of all types and sizes, financial institutions have a promoting role in terms of incentivizing sustainability between industry, sectors and societies. Sustainability also offers a great potential to financial institutions for improving their own products and services (IFC, 2007:8).

Considering the role of financial markets in economic development today, which is at least as significant as that of non-financial markets, financial institutions are critical to sustainable development. The number of international organizations such as UNEP Financial Initiative (UNEP FI) and Global Reporting Initiative are on the rise and they strive to increase environmental awareness in the financial sector (Peiyuan and Yongda:2). UNEP FI (2011) stated that they regard financial institutions as important organizations that support sustainable development through other economic sectors, via

their own financing, investments and commercial activities, and through their interaction with consumers.

### **3. The Role of Banks in Achieving Sustainable Development and Sustainable Banking**

#### **3.1. The Role of Banks in Achieving Sustainable Development**

Banks are the fundamental structures of the financial system, and sustainable banking practices are of prime importance for sustainable development. Banks receive funds from account owners as bank deposits. The accumulated deposits are allocated to investors who demand funds as credits. Hence, banks are the most crucial financial institutions that facilitate the channeling of funds between savings and investments especially in countries with a bank-based money market.

Banks are service businesses mediating the transfer of funds, due to which environmental and social impacts of banking practices could be overlooked. However, banks as important institutions of the financial system have direct and indirect impacts on the environment and the society via their activities. The impacts of the internal activities of financial institutions on the environment are minimal compared to other sectors. Yet, considering the size of the financial system the magnitude of the waste from the consumption of e.g. energy, water, paper and etc. reach non-negligible dimensions (Öner Kaya, 2010:80). Many banks have made great progress in developing internal environmental management systems in order to reduce their own environmental footprints (Delphi Int. and Ecologic GMBH, 1997:2). The indirect impacts on the environment and the society result from the activities of the borrowers and financial products offered. The products offered by financial institutions do not have direct impacts on the environment. Nevertheless, users of the said financial products could affect the environment or people through their activities. Thus, investments of the banks, credits allocated and other financial products could negatively affect the environment or people indirectly (Öner Kaya, 2010:80). According to Jeucken and Bouma (1999), banks as financial intermediators do transform money in terms of duration, scale, location and risk. The risk assessor function of the banks is of importance in achieving the goal of sustainable development. Banks have comprehensive and efficient credit assessment

systems, and hence comparative advantage in knowledge (e.g. about sector-specific information, legislation and market development). Through this knowledge of environmental and financial risks, banks play a crucial role in reducing information asymmetries between parties (Jeucken and Bouma, 1999:25).

### 3.2. Sustainable Banking

Banks have recently begun considering the social and environmental consequences of their activities in addition to the economic outcomes. In that sense, the designing of banks' financial products and services in a way to support sustainable development is called "sustainable banking". Sustainable banking is otherwise called ethical banking (Altun Ada and Kılıç, 2014:206). The purpose of ethical banking extends beyond economic benefits and spans social issues, considering both are related with a socio-economic model (San-Jose and Retolaza, 2009:3).

According to Jeucken (2001) sustainable banking is not to be reckoned as a static concept. Banks go through four easily distinguishable stages. These stages are successive and each stage contains and encloses the preceding stage. The stages that a bank should go through on the way to sustainable banking are as follows (Jeucken, 2001: 71):

1. **Stage:** defensive banking
2. **Stage:** preventative banking
3. **Stage:** offensive banking
4. **Stage:** sustainable banking

In **defensive banking** stage, the bank is an observer in terms of sustainable development. Environmental care practices are seen as cost drivers rather than revenue generators. In the second stage of **preventative banking**, banks take up cost savings in consumption of paper, energy and water etc. by considering sustainability within internal processes related with their activities. Banks in the third stage of **offensive banking** strive to achieve their sustainable development goals by way of creating alternative markets and products such as environmental investment funds, financing of sustainable energy, and the signing of the UNEP Banking Charter, and by considering sustainability during their internal processes. In the fourth stage of **sustainable banking**, all banking activities and external-internal processes are planned and realized to achieve sustainability. As in the offensive banking stage, sustainability and profitability are not accidental (Jeucken, 2001:71-73).

In recent years, there has been a growing demand by investors, workers, suppliers, customers, academicians, research institutes and NGOs for advanced corporate sustainability statements and transparency from financial institutions (UNEP FI, 2008:11). International organizations such as the UNEP Financial Initiative and Global Reporting Initiative are growing and working to increase the environmental awareness in the financial sector (Peiyuan and Yongda, 2010:2).

One such organization, International Finance Corporation (IFC), a member of the World Bank Group, published a research report titled "Banking on Sustainability-Financing Environmental and Social Opportunities in Emerging Markets" in 2007. In this study, 14 financial institutions from 12 developing countries are analyzed as examples of best practice. According to IFC (2007), the dynamic work cycle for sustainable banking in developing markets consists of the following successive stages (IFC, 2007:11):

1. Identifying the driving forces for sustainable development and the new trends in banking sector
2. Integrating the environmental and social management systems in order to ensure a system to minimize risk and evaluate opportunities
3. Determining and measuring the benefits of sustainability
4. Increasing the communication of stakeholder participation and results
5. Developing and expanding sustainable businesses

On January 1st, 2012, IFC published "Performance Standards on Environmental and Social Sustainability" to help manage environmental and social risks and impacts, and to develop opportunities, which could also be applied by financial institutions. Those standards are (IFC, 2012):

**Performance standard 1:** Assessment and Management of Environmental and Social Risks and Impacts

**Performance standard 2:** Labor and Working Conditions

**Performance standard 3:** Resource Efficiency and Pollution Prevention

**Performance standard 4:** Community Health, Safety, and Security

**Performance standard 5:** Land Acquisition and Involuntary Resettlement

**Performance standard 6:** Biodiversity Conservation and Sustainable Management of Living Natural Resources

**Performance standard 7:** Indigenous Peoples

**Performance standard 8:** Cultural Heritage



Another institution dedicated to regulating and publishing sustainable banking policies and practices is Sustainable Banking Network. The idea of establishing the Sustainable Banking Network arose at the Beijing International Green Credit Forum on May, 2012 where participants from 12 different countries requested IFC to facilitate a knowledge network for banking regulators and associations ([www.ifc.org/wps/](http://www.ifc.org/wps/) , Accessed on July, 21st, 2015). The network was formally launched on September, 2012 (IFC, 2014:3).

The evidence demonstrates the extent of the worldwide efforts to adopt and expand sustainable banking practices.

#### **4. Sustainability and Accountability in Turkish Banking Sector**

##### **4.1. An Overview of Turkish Banking Sector**

The main body responsible for determining the procedures and principles of establishment, functioning and auditing of banks in Turkey is Banking Regulation and Supervision Agency (Turkish abbrev. BDDK).

In 1999, the resolution to eliminate the fragmented structure in supervision and regulation of banks and to establish a single, sector-specific and independent supervisory and regulatory institution was adopted. The main purpose here was to establish an independent decision making mechanism and increase the effectiveness of supervision and regulation. As a result of these developments, the decision to establish Banking Regulation and Supervision Agency was issued on June, 1999 on the basis of the Banking Law No. 4389 dated June 23rd, 1999 and the agency started its operations on August, 2000. (BDDK, 2014:5).

In Turkey, operations of banks are subject to regulations specified in the Banking Law No. 5411 dated October 19th, 2005 which came into force upon being published in the Official Gazette No. 25983 (repeated) dated November 1st, 2005. The purpose of this law is regulate the procedures and principles on providing stability and reliability in financial markets, ensuring the effective functioning of credit system, and protecting the rights and interests of savers (Article 1 of the Banking Law No. 5411).

The Banks Association of Turkey (Turkish abbrev. TBB) was established according to the provisions of the Article 79 of the Banking Law No. 5411. The *raison d'être* of the TBB is to protect the rights and interests of banks within the framework of the principles of free market economy and perfect competition and in accordance with the principles and rules of banking regulation, to carry on works for the growth and healthy functioning of the banking system, ensuring the development of the banking profession and increasing its

competitiveness, and to take and implement resolutions/ facilitate the decision making processes for the creation of a competitive environment and prevention of unfair competition ([www.tbb.org.tr/](http://www.tbb.org.tr/) , Accessed on July 21st, 2015).

As of March 31st, 2015, there is a total of 47 banks in operation in Turkey with 34 being deposit banks and 13 being investment and development banks. 3 of the deposit banks are state owned, 11 are privately owned, 19 are foreign banks and 1 bank was transferred to Saving Deposits Insurance Fund.

The total asset size of banks in the Turkish financial sector as of December 31st, 2014 is TL 1.994.159, and the share of banks' total assets in the financial sector is 86% (TBB, 2015:14). In Table 1 is a list of the number of branches and employees by banks, and in Table 2 is a list of banks ranked by total assets.

**Table1: Turkish Banks Ranked by Total Assets as of December 31st, 2015 (ˆ Million)**

	Bank	Date of Establishment	Total Assets	Total Loans and Receivables*	Total Deposits	Total Shareholders' Equity	Paid-in Capital	Net Income/Loss	Off Balance Sheet Commitments	Number of Branch Offices	Number of Employees
1	Türkiye Cumhuriyeti Ziraat Bankası A.Ş.	1863	271.280	158.353	162.509	29.836	5.000	1.102	783.420	1.726	24.496
2	Türkiye İş Bankası A.Ş.	1924	252.931	165.355	144.363	28.511	4.500	912	520.423	1.362	24.519
3	Türkiye Garanti Bankası A.Ş.	1946	231.397	145.121	128.803	26.611	4.200	785	1.201.301	1.003	19.427
4	Akbank T.A.Ş.	1948	219.188	130.003	119.302	24.959	4.000	732	988.891	975	14.939
5	Yapı ve Kredi Bankası A.Ş.	1944	201.124	132.386	117.710	19.877	4.347	522	581.322	1.007	18.125
6	Türkiye Vakıflar Bankası T.A.O.	1954	168.362	112.846	99.660	14.919	2.500	435	1.203.304	900	15.043
7	Türkiye Halk Bankası A.Ş.	1938	161.273	108.380	106.894	17.045	1.250	584	590.962	903	17.270
8	Finans Bank A.Ş.	1987	80.494	52.329	43.570	8.714	2.835	283	682.034	658	12.836
9	Denizbank A.Ş.	1997	73.488	46.271	44.463	5.790	716	187	435.421	715	13.039
10	Türk Ekonomi Bankası A.Ş.	1927	66.954	47.813	40.611	6.165	2.204	248	303.659	551	10.168
11	ING Bank A.Ş.	1984	40.340	30.902	20.296	3.527	2.786	20	271.935	319	6.265
12	Türk Eximbank	1987	35.847	33.591	0	4.396	2.400	103	40.894	2	532
13	HSBC Bank A.Ş.	1990	33.581	19.999	19.121	2.962	652	-32	243.127	291	5.536
14	Odea Bank A.Ş.	2012	26.293	18.656	21.120	1.349	1.496	12	64.694	51	1.477
15	Şekerbank T.A.Ş.	1953	21.549	14.891	13.875	2.405	1.087	29	419.774	312	4.351
16	Türkiye Sınai Kalkınma Bankası A.Ş.	1950	17.277	12.005	0	2.249	1.500	94	165.854	3	330
17	İller Bankası A.Ş.	1933	16.635	11.597	0	11.429	9.799	151	9.735	19	2.653
18	Alternatifbank A.Ş.	1991	11.786	8.097	6.290	968	620	10	50.913	64	1.142
19	Anadolubank A.Ş.	1996	10.117	6.655	6.574	1.253	600	29	18.629	108	1.733
20	Burgan Bank A.Ş.	1992	8.989	6.963	5.534	946	900	9	46.344	59	1.069
21	Fibabanka A.Ş.	1984	8.955	6.590	5.643	604	550	21	80.597	68	1.226
22	Citibank A.Ş.	1980	8.597	3.114	5.304	1.231	34	57	74.523	8	463
23	Aktif Yatırım Bankası A.Ş.	1999	6.623	4.130	0	891	697	10	46.055	8	735
24	İstanbul Takas ve Saklama Bankası A.Ş.	1995	6.150	95	0	778	600	43	1.591.486	1	265
25	Turkland Bank A.Ş.	1991	5.117	3.418	3.739	758	650	10	74.903	33	649

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26	Türkiye Kalkınma Bankası A.Ş.	1975	4.037	3.354	0	658	160	15	14.397	1	628
27	Arap Türk Bankası A.Ş.	1977	3.804	1.257	3.179	547	440	15	3.258	7	292
28	Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş.	2013	3.425	1.156	296	540	528	7	3.396	1	57
29	Tekstil Bankası A.Ş.	1986	3.285	2.562	2.243	610	420	-6	5.224	44	856
30	The Royal Bank of Scotland Plc.	1921	3.180	376	470	592	108	17	6.296	1	73
31	Intesa Sanpaolo S.p.A.	2013	2.420	1.470	229	722	677	7	3	1	21
32	Deutsche Bank A.Ş.	1988	2.391	1.083	442	456	135	18	54.609	1	118
33	Birleşik Fon Bankası A.Ş.	1958	2.166	533	26	603	461	1	6.577	1	228
34	BankPozitif Kredi ve Kalkınma Bankası A.Ş.	1999	2.001	1.310	0	428	337	1	7.533	1	139
35	Turkish Bank A.Ş.	1982	1.494	959	899	188	175	2	3.060	18	270
36	Rabobank A.Ş.	2014	789	67	0	708	684	6	139	1	34
37	Nurol Yatırım Bankası A.Ş.	1999	595	430	0	99	45	4	2.301	1	41
38	Société Générale (SA)	1989	453	199	77	117	135	0	1.042	1	115
39	JPMorgan Chase Bank N.A.	1984	386	0	23	352	100	6	1.373	1	65
40	Bank Mellat	1984	325	10	118	200	157	3	998	3	48
41	Pasha Yatırım Bankası A.Ş.	1987	247	109	0	223	255	1	75	1	32
42	Merrill Lynch Yatırım Bank A.Ş.	1992	224	26	0	115	50	3	218	1	43
43	GSD Yatırım Bankası A.Ş.	1998	128	120	0	93	50	2	3.156	1	26
44	Diler Yatırım Bankası A.Ş.	1998	115	71	0	104	60	2	190	1	20
45	Habib Bank Limited	1983	80	35	18	51	30	1	113	1	18
46	Standard Chartered Yatırım Bankası Türk A.Ş.	1990	77	0	0	69	40	1	131	1	38
47	Adabank A.Ş.	1984	51	0	6	44	80	0	5	1	31
	<b>Toplam</b>		<b>2.016.019</b>	<b>1.294.687</b>	<b>1.123.406</b>	<b>225.691</b>	<b>61.051</b>	<b>6.460</b>	<b>10.604.291</b>	<b>11.236</b>	<b>201.481</b>
* Total Loans and Receivables = Loans and Receivables + Loans under Follow up - Specific Provisions											

Source: www.tbb.org.tr/tr/banka-ve-sektor-bilgileri/ , Accessed on July 21st, 2015

Table 2: Number of Branches and Employees by Banks as of December 31st, 2015

	Number of Banks	Number of Branches	Number of Employees		Number of Banks	Number of Branches *	Number of Employees
<b>Sector Total</b>	<b>47</b>	<b>11.236</b>	<b>201.481</b>	Denizbank A.Ş.		715	13.039
<b>Deposit Banks</b>	<b>34</b>	<b>11.195</b>	<b>195.999</b>	Deutsche Bank A.Ş.		1	118
<b>State-owned Banks</b>	<b>3</b>	<b>3.529</b>	<b>56.809</b>	Finans Bank A.Ş.		658	12.836
Türkiye Cumhuriyeti Ziraat Bankası A.Ş.		1.726	24.496	Habib Bank Limited		1	18
Türkiye Halk Bankası A.Ş.		903	17.270	HSBC Bank A.Ş.		291	5.536
Türkiye Vakıflar Bankası T.A.O.		900	15.043	ING Bank A.Ş.		319	6.265
<b>Privately-owned banks</b>	<b>11</b>	<b>5.449</b>	<b>95.645</b>	Intesa Sanpaolo S.p.A.		1	21
Adabank A.Ş.		1	31	JPMorgan Chase Bank N.A.		1	65
Akbank T.A.Ş.		975	14.939	Odea Bank A.Ş.		51	1.477
Anadolubank A.Ş.		108	1.733	Rabobank A.Ş.		1	34
Fibabanka A.Ş.		68	1.226	Société Générale (SA)		1	115
Şekerbank T.A.Ş.		312	4.351	The Royal Bank of Scotland Plc.		1	73
Tekstil Bankası A.Ş.		44	856	Turkland Bank A.Ş.		33	649
Turkish Bank A.Ş.		18	270	<b>Investment and Development Banks</b>	<b>13</b>	<b>41</b>	<b>5.482</b>
Türk Ekonomi Bankası A.Ş.		551	10.168	Aktif Yatırım Bankası A.Ş.		8	735
Türkiye Garanti Bankası A.Ş.		1.003	19.427	BankPozitif Kredi ve Kalkınma Bankası A.Ş.		1	139
Türkiye İş Bankası A.Ş.		1.362	24.519	Diler Yatırım Bankası A.Ş.		1	20
Yapı ve Kredi Bankası A.Ş.		1.007	18.125	GSD Yatırım Bankası A.Ş.		1	26
<b>Banks under Saving Deposits Insurance Fund</b>	<b>1</b>	<b>1</b>	<b>228</b>	İller Bankası A.Ş.		19	2.653
Birleşik Fon Bankası A.Ş.		1	228	İstanbul Takas ve Saklama Bankası A.Ş.		1	265
<b>Foreign banks</b>	<b>19</b>	<b>2.216</b>	<b>43.317</b>	Merrill Lynch Yatırım Bank A.Ş.		1	43
Alternatifbank A.Ş.		64	1.142	Nurol Yatırım Bankası A.Ş.		1	41
Arap Türk Bankası A.Ş.		7	292	Pasha Yatırım Bankası A.Ş.		1	32
Bank Mellat		3	48	Standard Chartered Yatırım Bankası Türk A.Ş.		1	38
Bank of Tokyo-Mitsubishi UFJ Turkey A.Ş.		1	57	Türk Eximbank		2	532
Burgan Bank A.Ş.		59	1.069	Türkiye Kalkınma Bankası A.Ş.		1	628
Citibank A.Ş.		8	463	Türkiye Sınai Kalkınma Bankası A.Ş.		3	330

Source: [www.tbb.org.tr/tr/banka-ve-sektor-bilgileri/](http://www.tbb.org.tr/tr/banka-ve-sektor-bilgileri/), Accessed on July 21st, 2015

#### 4.2. Sustainability in Turkish Banking Sector

A working group called the Role of Financial Sector in Sustainable Growth was established under the auspices of TBB. The working group was established with the purpose of contributing to the development of a general attitude towards environmental protection and addressing the issue as a social project in banks' lending policies and other services ([www.tbb.org.tr/tr/tbb/calisma-gruplari/](http://www.tbb.org.tr/tr/tbb/calisma-gruplari/), Accessed on July 21st, 2015). Members of the working group in Turkey are the following 18 banks:

- Akbank T.A.Ş.
- Arap Türk Bankası A.Ş.
- Denizbank A.Ş.
- Eurobank Tekfen A.Ş.
- Finans Bank A.Ş.
- HSBC Bank A.Ş.
- ING Bank A.Ş.
- Millennium Bank A.Ş.
- Societe Generale (SA)
- Türkiye Cumhuriyeti Ziraat Bankası A.Ş.
- Türk Ekonomi Bankası A.Ş.
- Türkiye Garanti Bankası A.Ş.
- Türkiye Halk Bankası A.Ş.
- Türkiye İş Bankası A.Ş.
- Türkiye Kalkınma Bankası A.Ş.
- Türkiye Sınai Kalkınma Bankası A.Ş.
- Türkiye Vakıflar Bankası T.A.O.
- Yapı ve Kredi Bankası A.Ş.

The studies conducted by UN Global Compact have a unique role to play in sustainability. UN Global Compact was officially introduced at the Forum Istanbul Meeting titled "Marching Towards 2023" held on March 2002 in collaboration with the United Nations Development Programme (UNDP) Turkey Office, and Turkish Confederation of Employer Associations (TİSK) with Unilever Turkey's contributions ([www.globalcompactturkiye.org/](http://www.globalcompactturkiye.org/), Accessed on July 23rd, 2015). Global Compact Turkey strives to expand the scope of "responsible corporate citizenship and sustainable development" by helping corporations eliminate the challenges of globalization via the power of collective behavior ([www.globalcompactturkiye.org/](http://www.globalcompactturkiye.org/), Accessed on July 23rd, 2015). To that end, Sustainable Banking and Finance Working Group was established on September, 2013 under the auspices of Global Compact Turkey. This working group has a strategic value for Global Compact Turkey due to its significant role in integrating the sustainability measures into the credit policies of financial institutions and communicating the concept of sustainability to large masses. ([www.globalcompactturkiye.org/](http://www.globalcompactturkiye.org/), Accessed on July 23rd, 2015). Akbank, Garanti Bankası, Halkbank, INGBank, Şekerbank, Türkiye Sınai Kalkınma Bankası, Türkiye İş Bankası, Yapı ve Kredi Bankası are among the members of the Sustainable Banking and Finance Working Group.

The Role of Financial Sector in Sustainable Growth Working Group brought together the best practice recommendations for financial institutions under seven principles by taking into consideration the views and suggestions of organizations such as UN Environment Programme Finance Initiative, UN Global Compact, World Bank, Carbon Disclosure Project, International Finance Institute and Global Reporting Initiative, and published the “Guide to Sustainability for Banking” on November 20th, 2014.

Guide to Sustainability for Banking that is intended to serve as guidelines for the implementation of sustainable banking with a view to environmental and social impacts of business operations and to help better manage the transparency and traceability are as follows; (TBB, 2014:7-18):

**Principle 1:** The study and management of environmental and social risks associated with banking activities

1.a. Environmental and social risk management for credits and loans

1.b. Sustainability footprint management for other banking products and services

**Principle 2.** Management of the internal effects

**Principle 3.** Human and employee rights

**Principle 4.** Stakeholder participation and communication

**Principle 5.** Corporate governance

**Principle 6.** Capacity building

**Principle 7.** Monitoring and reporting

Transparency and accountability will be achieved provided that banks abide by these principles. It is important that banks set their strategies in line with sustainable development goals and realize deposit gathering, credit allocation and other banking activities with a view to sustainability. Additionally, an effective internal control system and an auditing mechanism should be established to help ensure the compatibility of business activities with sustainable development goals. The evidence for the correct implementation of deposit gathering, credit allocation and other banking activities, financial reports of transparency and accountability documenting the attainment of strategic goals, and sustainability reports should be provided to the information users. Banks that run their operations in accordance with these recommended principles will contribute to sustainable development.

## 5. Analysis of the Sustainability Reports of Banks in Turkish Banking Sector

### 5.1. Research Sample and Measurement Instrument

The target population of the study consists of state and privately owned banks operating in Turkish Banking Sector. In addition, the sustainability report of Türkiye Sınai Kalkınma Bankası (Industrial Development Bank of Turkey-TSKB) that operates as an investment and development bank in Turkish Banking Sector, a member of TBB The Role of Financial Sector in Sustainable Growth Working Group, and UN Global Compact Turkey Sustainable Banking and Finance Working Group is analyzed.

Initial research revealed that the state-owned banks Türkiye Halk Bankası A.Ş. and Türkiye Vakıflar Bankası T.A.O publish the principles and practices adopted in association with economic, environmental and social issues only on their website as online, and do not publish sustainability reports. The sustainability reports of the privately owned Adabank A.Ş., Akbank T.A.Ş., AnadoluBank A.Ş., Fibabank A.Ş., Şekerbank T.A.Ş., Turkish Bank A.Ş. and Türk Ekonomi Bankası A.Ş. could not be found. In this context, this study analyses the sustainability reports of T.C.Ziraat Bankası A.Ş., Akbank T.A.Ş., Şekerbank T.A.Ş., Türkiye Garanti Bankası A.Ş., Türkiye İş Bankası A.Ş., and Yapı ve Kredi Bankası A.Ş prepared in compliance with the principles of Global Reporting Initiative (GRI). Considering that some of the banks in the sample group have not yet published the sustainability reports pertaining to the year 2014, the analysis was designated for the sustainability reports of the year 2013. In this study, the GRI G4 Sustainability Reporting Principles were adopted as sustainability disclosure index. A survey of the sustainability reports of the sample group revealed the following; Akbank T.A.Ş. prepared 2013 sustainability report in accordance with the GRI G3 Reporting Principles; Türkiye Cumhuriyeti Ziraat Bankası A.Ş., Şekerbank T.A.Ş., Türkiye İş Bankası A.Ş., Yapı ve Kredi Bankası A.Ş in accordance with GRI G3.1 Reporting Principles; and Türkiye Garanti Bankası A.Ş. in accordance with GRI G4 Reporting Principles. Thus, a comparison was made between GRI G3, G3.1 and G4 principles. After the comparison, G4 Sustainability Principles of G4-12, G4-19, G4-35, G4-36, G4-42, G4-43, G4-46, G4-48, G4-50, G4-52, G4-54, G4-55, G4-56, G4-57, G4-58, G4-EN5, G4-EN18, G4-EN32, G4-EN33, G4-EN34, G4-LA15, G4-LA16; G4HR11, G4-SO9, G4-SO10, G4-SO11 which were newly added to the G4 Sustainability Reporting Guide in 2013 and do not appear in the G3 and G3.1 Sustainability Reporting Guide were excluded from the scope of this analysis. G4 Sustainability Reporting Principles which exclusion and used as a measures in this study can be accessed from <https://www.globalreporting.org/standards/g4/>. The remaining 121 principles in the G4 Reporting Principles were identified to figure in G3 and G3.1 Reporting Principles. To that



end, a co-analysis of the reports prepared in accordance with G3, G3.1 and G4 Sustainability Reporting Principles was found to be appropriate for the purposes of this study.

### 5.2. 5. The Analysis of the Sustainability Reports of the Banks in Turkish Banking Sector and Sustainability Disclosure Scores

The 2013 sustainability reports of the sample group were analyzed in accordance with the GRI Indicators Tables set out in the report. In case a disclosure corresponding to each GRI Sustainability Reporting Principle is made, the bank gets 1 point, otherwise it takes the value of 0. The points for each disclosure are added together to generate a total sustainability disclosure score for individual banks. Also, the general standard disclosure score, the economic sustainability score, the environmental sustainability score and social sustainability score are calculated for each business within the scope of this study. The following equation is applied to identify the sustainability disclosure score (Rouf, 2011:23)

:

$$\text{Sustainability disclosure score} = \frac{\text{Total disclosure points for the individual bank}}{\text{Total disclosure points for all the indicators in the index}}$$

The sustainability disclosure score for each bank is calculated as follows (Table 3):

**Table 3: Sustainability Disclosure Scores for the Selected Banks**

	Türkiye Garanti Bankası A.Ş. S.R. 2012-2013 (G4)	Yapı Kredi Bankası A.Ş. S.R. 2013 (G3.1)	Akbank T.A.Ş. S.R. 2013 (G3)	T.C. Ziraat Bankası A.Ş. 2013 S.R. (G3.1)	Türkiye İş Bankası A.Ş. 2013 S.R. (G3.1)	Şekerbank T.A.Ş. 2013 S.R. (G3.1)	Türkiye Sınai Kalkınma Bankası A.Ş. 2011 -2012 S.R. (G3.1)
<b>Sustainability Disclosure Score = Total Sustainability Points/Total Points for all Indicators</b>							
Total Points for All Relevant Disclosure Indicators that figure in GRI G4=121							
Total Points for the Bank	98	101	89	99	75	111	106
<b>Sustainability Disclosure Score for the Bank</b>	<b>0,8099</b>	<b>0,8347</b>	<b>0,7355</b>	<b>0,8181</b>	<b>0,6198</b>	<b>0,9173</b>	<b>0,876</b>
<b>Total General Standard Disclosure Score= Total General Standard Disclosure Points / Total Points for all GRI General Standard Disclosure Indicators</b>							
Total Points for All Relevant General Standard Disclosure Indicators that figure in GRI G4 =43							
Total General Standard Points for the Bank	42	43	37	43	43	43	43
<b>Total General Standard Disclosure Score for the Bank</b>	<b>0,9767</b>	<b>1</b>	<b>0,8604</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total Economic Sustainability Disclosure Score= Total Economic Disclosure Points/ Total Points for GRI Economic Disclosure Indicators</b>							

Total Points for All Relevant Economic Disclosure Indicators that figure in GRI G4=9								
Total Economic Disclosure Points for the Bank	9	8	8	7	6	9	7	
<b>Total Economic Disclosure Score for the Bank</b>	<b>1</b>	<b>0,8888</b>	<b>0,8888</b>	<b>0,7777</b>	<b>0,6666</b>	<b>1</b>	<b>0,7777</b>	
<b>Total Environmental Sustainability Disclosure Score= Total Environmental Disclosure Points/ Total Score for GRI Environmental Disclosure Indicators</b>								
Total Points for All Relevant Environmental Disclosure Indicators that figure in GRI G4=28								
Total Environmental Disclosure Points for the Bank	14	17	16	15	11	22	23	
<b>Total Environmental Disclosure Score for the Bank</b>	<b>0,5</b>	<b>0,6071</b>	<b>0,5714</b>	<b>0,5357</b>	<b>0,3928</b>	<b>0,7857</b>	<b>0,8214</b>	
<b>Total Social Sustainability Disclosure Score= Total Social Disclosure Points/ Total Score for GRI Social Disclosure Indicators</b>								
Total Points for All Relevant Social Disclosure Indicators that figure in GRI G4=41								
Total Social Disclosure Points for the Bank	33	33	28	34	15	37	33	
<b>Total Social Disclosure Score for the Bank</b>	<b>0,8048</b>	<b>0,8048</b>	<b>0,6829</b>	<b>0,8292</b>	<b>0,3658</b>	<b>0,9024</b>	<b>0,8048</b>	

The sustainability scores of the banks in the study sample were analyzed in IBM SPSS 21 statistical analysis software. As is evident in Table 4, the mean for the total sustainability score of all the banks in the study sample is 0,801614; the mean for the general disclosure score is 0,976729; the mean for economic sustainability disclosure is 0,857086; the mean for environmental sustainability disclosure is 0,602014; and the mean for social sustainability disclosure is 0,742100.

**Table 4: Descriptive Statistics**

	N	Min.	Max.	Mean	Std. Deviation
Total Sustainability Disclosure Score	7	,6198	,9173	,801614	,0981318
General Sustainability Disclosure Score	7	,8604	1,0000	,976729	,0520258
Economic Disclosure Score	7	,6666	1,0000	,857086	,1236592
Environmental Disclosure Score	7	,3928	,8214	,602014	,1535191
Social Disclosure Score	7	,3658	,9024	,742100	,1780368
Valid N (listwise)	7				

Table 3 demonstrates that Şekerbank T.A.Ş. has the highest total sustainability disclosure score-0,9173- for the year 2013. It could be concluded that Şekerbank T.A.Ş. considers the economic, social and environmental impacts of its activities, and reports them in a

transparent way. Besides, the sustainability disclosure scores of Türkiye Sınai Kalkınma Bankası A.Ş., Türkiye Cumhuriyeti Ziraat Bankası A.Ş. and Türkiye Garanti Bankası A.Ş are above the mean, which is proof that the said banks comply with the principles of transparency and accountability as regards sustainability. The bank with the minimum total sustainability disclosure score for the year 2013 is Akbank T.A.Ş. with 0,7355. However, the sustainability disclosure scores reveal that the banks in the sample group run their operations in compliance with the principles of transparency and accountability with respect to sustainability.

Of the banks in the sample group, the sustainability reports of Yapı ve Kredi Bankası A.Ş., T.C.Ziraat Bankası A.Ş., Türkiye İş Bankası A.Ş., Şekerbank T.A.Ş. and Türkiye Sınai Kalkınma Bankası A.Ş. have the highest General Standard Disclosure Scores that correspond to a value of 1. These banks have fully disclosed the relevant GRI reporting principles in the context of this study with respect to strategy and analysis, corporate profile, priority issues and frameworks, stakeholder participation, report profile and governance.

Table 4 displays that the mean for Economic Sustainability Disclosure Score is 0,857086. The sustainability reports of T. Garanti Bankası A.Ş. and Şekerbank T.A.Ş. have the highest Economic Sustainability Disclosure Scores that correspond to a value of 1. The sustainability reports of T.Garanti Bankası and Şekerbank T.A.Ş. for the concerned period are transparent reports fully incorporating the GRI principles in question within the context of this study.

Table 4 also displays that the mean for Environmental Sustainability Disclosure Score is 0,602014. Türkiye Sınai Kalkınma Bankası A.Ş., Şekerbank T.A.Ş. and Yapı Kredi Bankası A.Ş. have environmental sustainability disclosure scores above the mean with 0,8214, 0,7857 and 0,6071 respectively.

Table 4 demonstrates that the mean for Social Sustainability Disclosure Score is 0,742100. The sustainability reports of Şekerbank T.A.Ş., Türkiye Cumhuriyeti Ziraat Bankası A.Ş., Yapı ve Kredi Bankası A.Ş., Türkiye Sınai Kalkınma Bankası A.Ş. and Türkiye Garanti Bankası A.Ş. have sustainability disclosure scores above the mean with 0,9024, 0,8292, 0,8048, 0,8048, and 0,8048 respectively. The minimum score for social sustainability disclosure score belongs to Türkiye İş Bankası with 0,3658.

## **6. Conclusion**

The concepts of sustainable development and sustainability have been attracting worldwide interest since 1970s and 1980s. Businesses are expected to assume great responsibility on the way to achieve sustainable development. Businesses engage in production or marketing activities to serve the present needs and wants of the society. What is expected of the

businesses in their pursuit for production and marketing activities is to not to compromise the ability of future generations to meet their own needs in order to ensure sustainable development. To that end, businesses are entitled to pay attention to the economic, environmental and social impacts of their activities.

Banks, as fundamental bodies of financial markets have significant roles in contributing to sustainable development. Banks have direct effects on sustainability through their activities within internal processes. Practices such as reducing the energy consumption, the use of paper, and equal and fair treatment towards the employees are among the direct effects of the banks on sustainability. On the other hand, banks as financial institutions intermediate between the transfer of funds. Banks consider the economic, environmental and social effects of individuals, institutions, organizations or projects that demand funds in credit rating processes. This rating process exemplifies the indirect effects the banks have on sustainability. Banks as businesses are accountable for shareholders and all other stakeholders. They are in a position to carry on their businesses in accordance with the principles of transparency and accountability. In the context of being accountable and transparent, banks disclose the direct and indirect effects to their stakeholders through sustainability reports.

In this study, sustainability and accountability was questioned and analyzed in the context of Turkish banking sector. There is currently a total of 47 banks operating in Turkish banking sector. Two working groups- The Role of Financial Sector in Sustainable Growth and The Sustainable Banking and Finance Working Group under the auspices of TBB and Global Compact Turkey respectively continue to work for achieving sustainability in banking sector. Banks in Turkish banking sector support the activities of The Role of Financial Sector in Sustainable Growth and Sustainable Banking and Finance Working Group as members. Besides, The Banks Association of Turkey published an advisory guideline titled "Guide to Sustainability for Banking" in order to support the sustainable banking practices of the banks in Turkish banking sector.

This study analyzed the sustainability reports of state-owned and privately owned banks as well as the sustainability report of Türkiye Sınai Kalkınma Bankası. According to the findings of the study: Of the three state owned banks, Türkiye Cumhuriyeti Ziraat Bankası A.Ş publishes sustainability report; Türkiye Halk Bankası A.Ş publishes Carbon Disclosure Project Report; and Türkiye Vakıflar Bankası T.A.O discloses information regarding its sustainability approach and relevant works on its official website.

Further, Türkiye Halk Bankası A.Ş. has started publishing sustainability reports compatible with GRI principles. There is currently a total of 10 privately owned banks operating in Turkish banking sector. Of those banks, Akbank T.A.Ş., Şekerbank T.A.Ş., Türkiye Garanti Bankası A.Ş., Türkiye İş Bankası A.Ş., and Yapı ve Kredi Bankası A.Ş. prepare and publish sustainability reports in compliance with GRI Reporting Principles. The privately owned Adabank A.Ş., Anadolubank A.Ş., Fibabanka A.Ş., Turkish Bank A.Ş., and Türk Ekonomi Bankası A.Ş. are yet to publish sustainability reports.

In conclusion, we could argue that the banks whose sustainability reports were analyzed perform offensive and sustainable banking activities. On the other hand, the need for giving more weight to sustainability and integrating sustainability into the business strategy still persists. Businesses that integrate sustainability into the core of their strategies could be obliged to report on the economic, environmental and social effects of their activities in accordance with standard reporting principles.

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