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Communication: An Analysis on Turkey's Largest
Companies**

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Stakeholder Engagement in Corporate Sustainability Communication: An Analysis on Turkey's Largest Companies

ABSTRACT

Sustainable development is a process in which the exploitation of resources, investment direction, technological development orientation, and institutional change are consistent with both present and future needs. In this context, corporate sustainability integrates financial, environmental, and social aspects into an organization's decision-making process, providing long-term value and emphasizing the prudent use of resources and assets to contribute to a resilient economy, society, and environment for future generations. Corporate sustainability involves integrating economic, social, and environmental logic with corporate values, strategies, operations, and relationship management to ensure business longevity (Benn & Bolton, 2013: 63-64). Organizations implementing corporate sustainability strategies must also decide how to manage their organizational communication, bringing stakeholder management in corporate communication to the forefront and raising the question of stakeholder incorporation into corporate sustainability strategies. Corporate sustainability communication encompasses all communication activities organizations use to reach and inform stakeholders about sustainability strategies. Engaging stakeholders in corporate sustainability communication facilitates two-way communication. This study first explores the concepts of corporate sustainability and corporate sustainability communication, then examines stakeholder engagement's role in corporate sustainability communication. Finally, a qualitative analysis will identify tools used by Turkish companies ranked in the top 20 of the Fortune 500 list to engage stakeholders in corporate sustainability communication.

Keywords: Sustainability, Corporate Sustainability, Corporate Sustainability Communication, Corporate Communication, Stakeholder Engagement

Introduction

The concept of sustainable development has become a fundamental aspect of corporate sustainability in contemporary times. As the risks faced by modern societies continue to increase, including climate crises, global pandemics, data security breaches, terrorist attacks, economic instability, and wars, these issues remain pervasive and represent significant challenges for individuals. The ever-growing impact of the global climate crisis on our daily lives, as well as its direct consequences, have led consumers to increasingly favor sustainable products and institutions. Notably, sustainability should not be construed solely as environmental concerns, as corporate sustainability is understood as a concept that leverages an organization's economic, environmental, and social dimensions through their decision-making processes to create long-term value. The expectations of stakeholders have also motivated organizations to adopt sustainability strategies, and in response, organizations have implemented sustainable practices to ensure the continuation of their business operations. In this context, the question arises regarding how communication processes with stakeholders regarding corporate sustainability issues can be effectively managed, and which strategies and tactics can be utilized to engage stakeholders in the process. Communication efforts directed towards stakeholders that address the sustainability strategies of organizations are known as corporate sustainability communication, which enables organizations to facilitate two-way communication with their stakeholders. This study aims to explore the concepts of corporate sustainability and corporate sustainability communication, highlighting the significance of stakeholder engagement in the latter. Further, using a case study analysis, this study will examine the ways in which Turkish companies ranked in the top 20 of the FORTUNE 500 list implement stakeholder engagement in their corporate sustainability communication via specific tools and strategies.

The Significance of Stakeholder Management in Corporate Communication

Organizations' internal and external communication activities directed towards their target audiences have not remained limited to the audiences they constantly interact with in today's world. Instead, it has become necessary to include all communities affected by the institutions' business processes. The communities affected by these business processes include stakeholders that form a broad spectrum, ranging from employees to customers, shareholders to suppliers, media to non-governmental organizations. "Stakeholders are defined as any group or individuals that can influence or be influenced by the achievement of an organization's objectives, or in a narrower sense, any group or individuals on whom the organization depends to sustain its operations" (Yamak, 2007: 57). Stakeholder theory, introduced to the literature by Edward Freeman, posits that an organization's success depends on its ability to manage relationships with customers, employees, suppliers, communities, financiers, and other groups (Freeman & Philips, 2002: 333). As seen from the definitions, the success of an

organization is fundamentally based on its effective management of relationships with stakeholders. Building on this, managing stakeholder expectations becomes a significant aspect of corporate communication.

Stakeholder expectations, which play a significant role in an organization's success, are constructed based on the risks faced by modern society, as discussed earlier. Organizations are now evaluated based on the steps they take to address these risks: "With global changes, the increase in social pressures on organizations and the alignment of sustainability with organizational-environmental compatibility necessitate the consideration of numerous variables in management approaches and practices. The structures and adaptability of organizations should be shaped through the mutual interaction of all regulatory actors, particularly stakeholders, in the macro environment" (Erendağ Sümer, 2011: 78). "Each company stakeholder has different expectations from the company. Shareholders and investors primarily expect satisfactory returns on their investments; employees desire a safe workplace, a good salary, and job security; customers seek quality goods and services at reasonable prices; local communities anticipate various social investments; and regulatory authorities expect full compliance with regulations" (Menteş, 2009: 24-25). Therefore, organizations are obligated to act according to their stakeholders' expectations, knowing the priorities of each stakeholder and developing strategies accordingly. "Organizations have obligations to their social stakeholders, which involve understanding these stakeholders' expectations and being responsible for those expectations" (Coombs & Holladay: 2012: 8).

Corporate Sustainability Communication

As previously mentioned, when considering corporate sustainability, one should not only think about environmental issues but also remember to include the organization's social and economic sustainability activities in the process: "Corporate sustainability is the holistic sustainability of businesses from economic, environmental, and social perspectives" (Besler, 2009: 8). "Corporate sustainability is thought of as a concept that creates long-term value for organizations by combining economic, environmental, and social dimensions with their decision-making processes in business operations. It points to the prudent use of resources and assets to contribute to the well-being of future generations in terms of economy, society, and the natural environment. The fundamental idea of corporate sustainability is to achieve organizational longevity by integrating economic, social, and environmental logic with corporate values, strategies, operations, and relationship management" (Benn & Bolton, 2013: 63-64). Corporate sustainability is possible by incorporating the economic, environmental, and social dimensions into the management approach. In other words, while companies ensure their economic sustainability, they should also fulfill their ethical responsibilities to society and the environment as corporate citizens (Bahar, 2022: 25). As can be seen, corporate sustainability primarily focuses on the profitability of organizations economically and emphasizes the need for

economically profitable organizations to address social and environmental issues as well.

In recent years, there have been significant developments in both theory and practice related to corporate sustainability. However, the question of how the communication of organizations' sustainability strategies should be conducted has remained unanswered. At this point, corporate sustainability communication can be defined from two different perspectives. The first one is related to the idea that the purpose of corporate sustainability communication is to raise awareness on the subject: "Some organizations consider their involvement in corporate sustainability communication as a matter of public interest. Such a societal approach focuses on two points. The first is that corporate sustainability communication refers to the corporate communications about sustainability issues. The second is concerned with how to assist in raising awareness and providing knowledge about sustainable development within society" (Signitzer & Prexl, 2006: 15).

Another perspective is that corporate sustainability communication is the communication process of an organization's sustainability policies: When mentioning corporate sustainability communication, communication sustainability should not come to mind. Corporate sustainability communication is a strategic communication process carried out by organizations targeting their audience and stakeholders regarding their sustainability policies and strategies, as one of the corporate communication tasks. "Corporate sustainability communication is related to corporate communication on sustainability issues. Corporate sustainability communication topics include social justice and sustainable awareness associated with economic success and use tools such as stakeholder dialogue on sustainability issues, information campaigns, media relations, sustainable advertising, virtual communication, and sustainability reporting" (Signitzer & Prexl, 2006: 5). At this point, the responsibilities of organizations towards the expectations of their stakeholders also manifest themselves as a reason for them to take action on this issue. Especially in terms of social sustainability, organizations need to involve their stakeholders in the process: Sustainability adopts the view that businesses are responsible for all their stakeholders and that stakeholders' expectations must be met in the best possible way. Additionally, determining who the stakeholders are, identifying their needs and expectations, and maintaining constant communication with them, enabling them to convey their opinions and demands to the business, and even creating systems for stakeholders to audit the business, in short, enabling stakeholders to participate in the process is extremely important (Dönmez Polat, 2017: 47). The importance of stakeholder engagement in corporate sustainability communication will be discussed further in the study.

Stakeholder Communication and Engagement in Corporate Sustainability Communication

As discussed earlier, stakeholders are individuals or groups that influence an organization's success and are affected by its success. The interests of stakeholders are also important for the sustainability of an organization: "Stakeholders are

individuals or groups that legitimately support corporate activities. The interests of all stakeholders are seen as the intrinsic value of the organization” (Cornelissen, 2019:97). Undoubtedly, among the most important stakeholders of organizations are employees and shareholders, who provide input. Without the input providers, it is not possible for an organization’s business processes to continue.

It is essential for organizations that value the expectations of their stakeholders to inform them. By informing their stakeholders, organizations also manage their reputation: “Although the interests of stakeholders may differ and even sometimes conflict with each other, it is important for an organization to provide specific information to each stakeholder group and establish a strong reputation among them. (...) Communication must be established with stakeholders who have a distinct interest in the organization or have a strong interest in the organization to ensure their continued support. Important stakeholders such as customers, employees, suppliers, and shareholders must always be listened to (Cornelissen, 2019: 101-106). Organizations carry out various activities such as conferences, information meetings, and product launches aimed at internal or external stakeholders, crisis communication for crises, corporate responsibility initiatives, sponsorship activities based on shared business knowledge, fieldwork, message designs, and studies related to corporate reputation and image, in parallel with their corporate objectives (Kotan Türkden & Kuşay, 2022: 224).

As noted at the outset of this study, the role of stakeholders in bringing corporate sustainability issues to the agenda of organizations is significant. In this regard, stakeholders should be involved in the decision-making process concerning this issue. Primarily, stakeholders should be informed, their feedback should be taken into account, and a two-way communication should be established with them. In the research conducted by Dođru, a strong relationship between sustainability communication and stakeholder dialogue was found. Engagement, which is considered one of the prominent features of an advanced stakeholder dialogue, is emphasized. It is predicted that the success of sustainability communication will increasingly depend on the processes and tools of egalitarian and transparent engagement (Dođru, 2023, p. 327).

As can be seen, stakeholder dialogue should be transparent and egalitarian, with each stakeholder participating equally in the process. At this point, Cornelissen’s classification is noteworthy. Cornelissen developed a model called “stakeholder communication: from awareness to commitment,” which proposes three different strategies for organizations’ communication with their stakeholders. The first of these is the informational strategy. Press releases, newsletters, and reports on a company’s website generally aim to provide stakeholders with information about that company. Such a strategy can create awareness in line with corporate decisions and contribute to understanding the reasons for those decisions. The second strategy that organizations can employ is the persuasive strategy, in which organizations attempt to change and adjust stakeholders’ knowledge, attitudes, and behaviors in favor of the organization through campaigns, meetings, and conversations with stakeholders. For example, corporate advertising and educational campaigns are usually used to create a positive internal image and provide a specific understanding of the organization’s decisions, values, products,

and services. The third strategy that organizations can employ is a dialogue strategy, in which both parties (organizations and stakeholders) exchange ideas and opinions mutually. The dialogue strategy involves actively engaging with stakeholders and occasionally including significant stakeholders in the organization’s decision-making process. The dialogue strategy focuses on working towards mutual understanding and collaborative decision-making rather than the organization’s strategic interests (Cornelissen, 2019, pp. 106-107).

Table 1. *Stakeholder Communication: from awareness to commitment*

Stakeholder Effects	Awareness	Understanding	Involvement	Commitment
Tactics	Newsletters Reports Memos	Discussions Meetings	Consultation Debate on Social Media	Collective Problem- Solving Early Incorporation
Type of Strategy	Informational Strategy	Informational/Persuasive Strategy	Dialogue Strategy	

Source: Cornelissen, 2019: 106

As seen in the table, different tactics are used for each step in the communication process. Genuine dialogue is observed in the steps of involvement and commitment, where stakeholder feedback is valued. Cornelissen illustrates the realization of genuine dialogue with the following example: “The use of each of these strategies depends on the importance and power of a stakeholder group and engaging in active interaction with stakeholders to build long-term relationships and provide them with opportunities to connect with the organization. For instance, when strong corporate shareholders object to a company’s executive payment and reward plan, they not only actively communicate but also become definite stakeholders to be consulted on future decisions related to these issues” (Cornelissen, 2019: 107). The question that arises at this point is whether only the feedback of strong stakeholders will be considered. The ethical success of a process depends on meeting the expectations of key stakeholders, particularly input providers, and ensuring their active participation. Failure to satisfy these stakeholders may lead to a deadlock. At this point, the answer to the question of which strategies and tactics organizations use for which stakeholders will guide us. In the continuation of the study, the stakeholder communication processes related to the corporate sustainability strategies of the top 20 Turkish companies in the FORTUNE 500 list will be examined.

Research: Corporate Sustainability Communication Tools of Turkey’s Top 20 Companies

In continuation of the present study, an examination will be conducted on the communication tools employed by the top 20 companies in the Fortune 500 2021 list, ranked by net sales, to communicate with their stakeholders regarding

corporate sustainability. The examination will be carried out based on Cornelissen's model in the literature review, whereby the communication tools utilized by these companies in corporate sustainability communication, from those included in the model, will be analyzed. The list of the first 20 companies in the Fortune 500 2021 list is presented below.

Table 2. *The Largest Companies in Fortune 500 2021 by Net Sales*

Rank	The Largest Companies in Fortune 500 2021 by Net Sales
1	Enerji Piyasaları İşletme A.Ş. / EPIAŞ
2	Türkiye Petrol Rafinerileri A.Ş. / TÜPRAŞ
3	Turkish Airlines A.Ş / THY
4	Ahlatçı Kuyumculuk Sanayi ve Ticaret A.Ş.
5	Ford Otomotiv Sanayi A.Ş.
6	BİM Birleşik Mağazalar A.Ş.
7	Ereğli Demir Çelik Fabrikaları A.Ş.
8	Arçelik A.Ş.
9	Petrol Ofisi A.Ş.
10	Opet Petrolculük A.Ş.
11	Star Rafineri A.Ş.
12	Socar Türkiye A.Ş.
13	Ahlatçı Metal Rafineri A.Ş.
14	Anadolu Efes Biracılık ve Malt Sanayi A.Ş.
15	Migros Ticaret A.Ş.
16	Turkcell İletişim A.Ş.
17	Türk Telekomünikasyon A.Ş.
18	Vestel Elektronik Sanayi ve Ticaret A.Ş.
19	Enerjisa Enerji Üretim A.Ş.
20	Tofaş Türk Otomobil Fabrikaları A.Ş.

Source: Fortune 500 (<https://www.fortuneturkey.com/fortune500>)

Results

Table 3. *Analysis of Companies Communication Tools*

Company Name	Newsletters	Reports	Memos	Discussion	Meetings	Consultation	Social Media	Collaborative Partnership
EPIAŞ	Yes	Yes	No	No	Yes	No	Yes	No
TÜPRAŞ	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
THY	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Ahlatçı Kuyumculuk	No	No	No	No	No	No	No	No
Ford Otomotiv	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
BİM	Yes	Yes	No	Yes	Yes	No	No	No
Ereğli Demir Çelik Fabrikaları	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Arçelik	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Petrol Ofisi	Yes	No	No	No	No	No	No	No
Opet Petrolculük	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes

Socar Türkiye	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Anadolu Efes Biraçılık ve Malt Sanayi	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Migros Ticaret	No	Yes	No	Yes	Yes	No	Yes	No
Turkcell İletişim	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Türk Telekomünik asyon	No	No	No	Yes	Yes	No	Yes	Yes
Vestel	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Enerjisa	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Tofaş	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

The table above presents the communication tools used by companies for their corporate sustainability communication. According to EPIAŞ's activity report, EPIAŞ Memorial Forest, social media communication and magazine advertisements, blood donation, energy efficiency films, and the development of sustainability policies were listed as the communication tools used for corporate sustainability communication. The company also conducts a transparency workshop for its stakeholders. Although the company appears to engage in social media communication on these topics, it was concluded that the company's communication efforts on sustainability were insufficient (EPIAŞ, 2022).

When we look at Tüpraş, it can be seen that press releases are used for sustainability communication, as seen in the press release titled "Tüpraş completed the first year in its carbon neutrality journey that it has embarked on to produce the energy of future," dated November 25, 2022, in the company's virtual press room. In addition to the company's activity report, there is also a separate sustainability report. The company's corporate sustainability report includes a detailed table of different communication strategies and tactics for stakeholders. Accordingly, the company has listed separate communication methods for employees, educational institutions, business partners and suppliers, public institutions and organizations, media, customers, shareholders and investors, unions, and non-governmental organizations. While the company uses methods such as internal communication meetings, bulletins, and perception surveys for its employees, it uses methods such as R&D partnerships for educational institutions, stakeholder communication management system for business partners and suppliers, and general assembly meetings for shareholders and investors for communication purposes (TÜPRAŞ, 2021).

When examining Turkish Airlines, it is observed that under the title of "Adding Value to Stakeholders" in the "Sustainability Policy" section, research is conducted to monitor customer satisfaction and employee loyalty. It was found that the company uses press releases in its corporate sustainability communication, as seen in the November 4, 2022 bulletin titled "Turkish Airlines Awarded the "Airline of the Year in Sustainability Innovation" by CAPA (Center for Aviation)".

The company's website provides limited information on corporate sustainability. However, the sustainability report can be accessed on the investor relations page. Under the title of "stakeholder engagement" in the report, detailed communication strategies and tactics employed for each stakeholder group are outlined. The primary communication tool of Turkish Airlines for all stakeholders is the corporate sustainability report. While meetings and discussions with shareholders are prominent, the company's social responsibility strategy stands out for its communication with society (Turkish Airlines, 2023).

Based on the analysis of Ahlatçı Kuyumculuk, it was observed that there is no information related to sustainability on the company's website. Upon examining Ahlatçı Holding's website, it appears that the company's sustainability policy is briefly outlined under the sustainability heading. However, no information regarding sustainability communication or stakeholder engagement is provided (Ahlatçı Holding; 2023). The company does not have a virtual press room and no social media posts related to the subject have been found. Additionally, the company's activity report and sustainability reports are not available on their website.

It is worth noting that Ford Otosan stands out in terms of stakeholder communication and engagement in the field of corporate sustainability. The company's sustainability report includes detailed information on which sustainability topics were communicated to which stakeholders, which is a unique feature compared to other companies. The report lists various communication tools such as sustainability reports, websites, internal communication tools, general assembly meetings, factory visits, social events, and joint projects for different stakeholders (Ford Otosan, 2021).

When analyzing BIM's website, it can be seen that the company has a corporate sustainability report. Under the "Stakeholder Dialogue" section of the report, stakeholders are divided into three categories: those with direct economic impact, those with indirect economic impact, and those who bring new opportunities and insights. Unlike other companies, the frequency of communication with stakeholders is also included in the report. BIM's stakeholder communication tools focus on meetings, activity reports, sustainability reports, and public disclosures (BİM, 2021).

Upon examination of the website of Ereğli Demir Çelik Fabrikaları (ERDEMİR), it has been observed that the company has discontinued sustainability reporting since 2018. However, in the 2022 Activity Report, it is stated that details regarding stakeholder communication were included in the 2021 Activity Report, indicating that the company's stakeholder communication activities have remained the same. The communication activities carried out by the company for its different stakeholders include stakeholder analysis, press releases, one-on-one meetings, reports, general assembly, seminars, conferences, and website, and other communication tools (Erdemir, 2021).

Arçelik's approach to sustainability and stakeholder engagement is noteworthy as the company conducts detailed analyses in these areas. The company's sustainability report includes a comprehensive analysis of the type of stakeholder engagement, stakeholder expectations, and how value is created. According to the

report, research, education, meetings, reports, corporate social responsibility campaigns, social media, and the website are used as tools for stakeholder engagement (Arçelik, 2021).

After reviewing the sustainability report of Petrol Ofisi for 2021, it was noted that there is no detailed analysis regarding communication with stakeholders. However, the communication tools used for stakeholder communication were explained as follows: “Petrol Ofisi defines all social parties that are either affected by our operations or likely to have an effect on our operations with their activities as stakeholders. Regarding communication with stakeholders, 37 press releases and 30 interviews were published in 2021 with the addition of presence in 27 TV programs. Besides, 3 Petrol Ofisi Panorama magazines were published. As for Corporate Communications 120 in-house e-mails were sent.” (Petrol Ofisi, 2021). Of all the companies examined, Petrol Ofisi was found to have the weakest stakeholder communication.

OPET Petrolcülük, another oil company, publishes a sustainability report every three years. In the report prepared for the years 2019-2021, stakeholder communication is explained in detail, including the impact level and communication frequency of stakeholders. The communication tools used by the company for its stakeholders are listed as reports, meetings, trainings, website, face-to-face meetings, projects, press releases, meetings, corporate social responsibility campaigns and events (Opet Petrolcülük, 2021).

Star Rafineri, which ranked 11th on the list, does not have its own sustainability report. Instead, the company’s website provides a link to SOCAR Turkey’s sustainability report. Therefore, the analysis of the company is not included in the scope

When analyzing Socar Turkey’s 2021 sustainability report, it can be seen that stakeholders are prioritized. In terms of stakeholder communication, Socar Turkey uses intranet, surveys, e-mails and e-newsletters, corporate TV, posters and billboards, reputation and satisfaction surveys, training applications, performance management system, interviews and discussions, working groups and committees, and complaint and recommendation systems for its employees. For its external stakeholders, the company uses tools such as corporate website, communication forms, social media, e-mail communications, activity reports, sustainability reports, press releases and meetings, announcements, mutual meetings, social projects and sponsorships, external training, meetings and presentations, corporate films, research and surveys (Socar Türkiye, 2021).

It was found that there is no information regarding sustainability and stakeholder engagement on the corporate website of Ahlatçı Metal Rafineri, which is ranked 13th on the list. As the website of Ahlatçı Holding was previously examined for Ahlatçı Kuyumculuk, Ahlatçı Metal Rafineri was not subject to analysis in order to avoid repetition.

Upon examining the stakeholder communication section of Anadolu Efes Biracılık’s sustainability report, it can be seen that the company provides information on which areas they communicate with their stakeholders. This practice is not found in other companies’ reports. The company implements sustainability communication through various tools such as newsletters, field

visits, trainings, surveys, joint projects, reports, one-on-one meetings, strategic partnerships, general assembly meetings, social media, website, and email for nine different stakeholders (Anadolu Efes Biracılık, 2021).

When examining the website of Migros Ticaret, it can be seen that the company includes information on communication methods and frequency with stakeholders in its Activity Report. Migros communicates with its stakeholders through social media, call center, general assembly meetings, consumer research, activity report, business partner summit, meetings and consultation requests, and communication with municipalities and ministries (Migros, 2022). The most notable thing in Migros' stakeholder communication is the absence of newsletters. This can be explained by the fact that the media is not among Migros' stakeholders.

Turkcell addresses stakeholder engagement under the heading "interactions with our stakeholders" in its activity report. The company stands out as the most diverse user of communication tools in the context of stakeholder communication. These tools are listed as activity reports, meetings, open door meetings, announcements, events, collaboration meetings, website, social media, surveys, board of directors meetings, special situation disclosures, publications, bulletins, working group meetings, workshops, joint projects, certification programs, and doctoral scholarships. (Turkcell, 2022).

Turk Telekom conducted its latest sustainability reporting in 2020. According to this report, stakeholders are divided into priority stakeholders and complementary stakeholders. The company communicates with these stakeholders through surveys, feedback meetings, projects, events, one-on-one meetings, general assembly meetings, the company website, community projects and partnerships, and press conferences (Türk Telekomünikasyon 2020).

When examining Vestel's website, it was noted that the company does not have a corporate sustainability report. However, the 2022 Activity Report shows that stakeholder relations are maintained through internal communication, surveys, education, company meetings, reports, leadership and coaching trainings, seminars, announcements, press releases, website, general assembly, face-to-face meetings, social media, trade fairs, social responsibility campaigns, joint ventures, and projects (Vestel, 2022).

When the Energy SA website is examined, it is evident that the company includes stakeholder engagement as part of its sustainability efforts, as indicated under the sustainability heading on its website. The process of stakeholder engagement and who is involved is indicated: "We value our relationships with all stakeholders who are directly or indirectly affected by our activities. As we work with an extensive value chain, we communicate with our stakeholders in this ecosystem on the basis of trust and in an open and transparent manner. Within this framework, we identify all stakeholders within our impact area and the impacts of our activities on these stakeholders. The ultimate responsible of stakeholder engagement is Head of Sustainability and Corporate Capabilities (CSO). We adopted the AA1000 Accountability Stakeholder Engagement Standard to identify our stakeholders. We utilize several communication tools to receive feedback from our stakeholders and better address their expectations." (EnerjiSA, 2023). In its 2021 sustainability report, the company communicates with stakeholders using

various tools such as meetings, conferences, podcasts, website, sponsorship, press releases, email, board meetings, general assembly, face-to-face meetings, social media, focus groups, joint projects, surveys, and intranet (EnerjiSA, 2021).

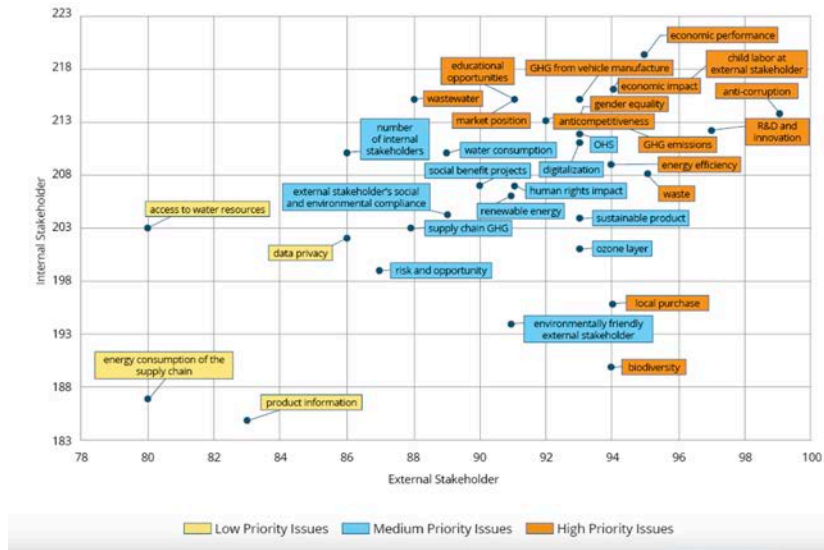
In the 2021 sustainability report of TOFAŞ, the company's communication with stakeholders is referred to as "stakeholder engagement". The company conducts stakeholder analysis based on the type and frequency of applications for stakeholder groups and prioritization analysis. In addition, the company discusses its communication with stakeholders in a separate section titled "Cooperation with Stakeholders for Climate Change." The company explains stakeholder engagement as follows:

"We want to invest in the future within the framework of the Sustainable Development Goals (SDGs) and spread sustainability awareness across all our stakeholders in a way of the needs of new generations. We act with the responsibility that all our employees, dealers, and suppliers should work together to reflect our sustainability approach towards all business processes. We focus on transparency and responsibility criteria in line with the strategic importance we attach to stakeholder interaction. At the same time, we encourage our stakeholders to work in compliance with the UN Global Compact" (Tofaş, 2021)

When looking at the communication tools used by the company with its stakeholders, it can be seen that survey, research, trainings, internal communication platforms, announcements and advertisements, social events, communication meetings, activity report, sustainability report, board of directors meetings, one-on-one meetings, general assembly meetings, marketing communication activities, complaint evaluation system, social projects, fairs, scholarship and internship opportunities, seminars, R&D project partnerships, opinion leader meetings and press releases stand out (Tofaş, 2021). The inclusion of opinion leader meetings as one of its stakeholder communication tools suggests that TOFAŞ seeks consultancy from these individuals. This finding indicates that the company takes a pioneering role in a topic that is not commonly practiced among other analyzed companies. TOFAŞ also demonstrates its pioneering role by conducting research to identify the sustainability issues that are most important to both internal and external stakeholders. The table below illustrates the relative importance of various sustainability issues to TOFAŞ stakeholders.

Lastly, TOFAŞ has also provided detailed information in its sustainability report about its efforts in combating the climate crisis and its engagement with various stakeholders. The report outlines the impact of its operations on suppliers, customers, and associations, as well as the activities undertaken in collaboration with the TÜSİAD Environment and Climate Change Working Group.

Figure 1. *Tofaş's Prioritization Analysis*



Source: Tofaş, (2021)

Discussion and Conclusion

In this study, corporate sustainability reports and activity reports of a total of 20 companies' websites were examined. Two companies were excluded from the scope as they were found to be duplicates. Among the examined companies, only TOFAŞ was found to have communication directed towards opinion leaders. As a result, it was concluded that TOFAŞ is the most proficient in terms of stakeholder communication and engagement in the sustainability field. TOFAŞ conducted a study to identify the sustainability topics that its stakeholders prioritize regarding climate change. The company also achieved two-way stakeholder engagement in sustainability, demonstrating its commitment to incorporating stakeholder input into its decision-making processes.

It was found that EPIAŞ, Türk Telekomünikasyon, Migros, and BİM did not use collaborative partnerships or important communication tools such as press releases, and it was seen that these companies did not meet at least four criteria. Therefore, it was concluded that the stakeholder engagement of these four companies was insufficient. Ahlatçı Kuyumculuk and Petrol Ofisi were found to not meet 7-8 criteria, indicating that their stakeholder communication and engagement were very inadequate. These companies did not give sufficient importance to sustainability.

It was determined that TÜPRAŞ, THY, Ford Otomotiv, Ereğli Demir Çelik Fabrikaları, Arçelik, Opet Petrolcülük, Socar Türkiye, Anadolu Efes Biracılık ve Malt Sanayi, Turkcell İletişim, Vestel, and EnerjiSa gave importance to stakeholder communication and engagement in the sustainability field, and they only did not receive consultancy on this subject. These companies were found to have sufficient stakeholder communication and engagement.

As a result of the research, one of the 18 companies examined in terms of stakeholder communication and engagement in sustainability was found to be very sufficient, 11 were sufficient, 4 were insufficient, and 2 were very insufficient. Based on these findings, it was concluded that Turkey's largest companies were aware of the importance of sustainability. However, according to Cornelissen's model, there was a lack of consultancy specifically for two-way stakeholder engagement. Nevertheless, it was determined that these companies provided opportunities for two-way communication through tactics such as meetings, general assemblies, and face-to-face meetings.

In conclusion, although companies in Turkey are aware of the importance of stakeholder communication and engagement in corporate sustainability strategies and policies, they carry out two-way communication in a limited way. It is possible to achieve real stakeholder engagement by taking consultancy and organizing an event where all stakeholders are represented, such as a workshop. The success of corporate sustainability activities will be ensured by equal engagement of all stakeholders in the process.

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