



A COMPARATIVE ANALYSIS OF THE APPLICABILITY OF INTEGRATED REPORTING IN PRIVATE AND PUBLIC BANKS

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ABSTRACT

The reporting technique that reflects the relationship between businesses' strategies, financial performance, environmental and managerial activities and social and economic structure is called integrated reporting. Focusing on the process of creating corporate value, integrated reporting is a reporting technique that reflects the organization's strategy as a whole by establishing interaction between financial and non-financial information. Integrated reporting is considered as the reporting technique of the future. This study examined the 2022 integrated annual reports of Vakıfbank, Halkbank, Yapı Kredi and Akbank, which publish integrated reports on the Integrated Reporting Turkey Network (ERTA) platform, in terms of their compliance with the guidelines and content elements specified by the International Integrated Reporting Council within the framework of integrated reporting. Vakıfbank and Yapı Kredi issued their first integrated reports in 2019, while Halkbank and Akbank issued their first integrated reports in 2020. It was observed that the banks prepared reports in accordance with the integrated reporting framework and that the capital items included in the integrated reporting framework were included in detail in the reports. The top five priorities of the banks are similar in terms of digital transformation, innovation and customer satisfaction. It was concluded that Vakıfbank's integrated report is richer in terms of capital items and created values compared to other banks. In addition, when we compared the integrated reports of each bank within the framework of the guidelines, it was observed that the integrated reports of Halkbank and Akbank were more compliant with the principle of brevity and conciseness. When the outputs of capital items are evaluated, it is seen that Yapı Kredi and Vakıfbank are more effective and efficient.

Keywords: Integrated Reporting, Banks, Annual Reports, Capital Elements, Sustainable Development

JEL Classifications: M40, M41, Q50, Q56

ENTEĞRE RAPORLAMANIN ÖZEL VE KAMU BANKALARINDA UYGULANABİLİRLİĞİ YÖNÜNDEN KARŞILAŞTIRMALI BİR ANALİZ

ÖZET

İşletmelerin, stratejilerini, finansal performansını, çevresel, yönetsel faaliyetleri ile sosyal ve ekonomik yapı arasındaki ilişkiyi yansıtan raporlama tekniğine entegre raporlama denilmektedir. Kurumsal değer yaratma sürecine odaklanan entegre raporlama, finansal ve finansal olmayan bilgiler arasında etkileşimi kurarak, kuruluşun stratejisini bir bütün olarak yansıtan raporlama tekniğidir. Entegre raporlama geleceğin raporlama tekniği olarak değerlendirilmektedir. Bu çalışma, Entegre Raporlama Türkiye Ağı (ERTA) platformunda entegre rapor yayınlayan Vakıfbank, Halkbank, Yapı Kredi ve Akbank'ın 2022 entegre faaliyet raporlarının uluslararası entegre raporlama konseyinin entegre raporlama çerçevesinde belirttiği kılavuz ilkeleri ve içerik öğelerine uygunluğu açısından içerik analizi yöntemiyle incelenmiştir. Vakıfbank ve Yapı Kredi bankaları ilk entegre raporunu 2019 yılında düzenlerken, Halkbank ve Akbank'ın ilk entegre raporunu 2020 yılında düzenlediği görülmüştür. Bankaların entegre raporlama çerçevesine uygun rapor hazırladığı, entegre raporlama çerçevesinde yer alan sermaye öğelerine raporlarda detaylı yer verildiği görülmüştür. Bankalardaki ilk beş öncelikli konularının dijital dönüşüm, inovasyon ve müşteri memnuniyeti konusunda benzerlik gösterdiği görülmüştür. Vakıfbank entegre



raporunun diğer bankalara göre özellikle sermaye ögeleri ve yaratılan değerler bakımından daha zengin olduğu sonucuna ulaşılmıştır. Ayrıca her bankanın entegre raporunu kılavuz ilkeler çerçevesinde karşılaştırdığımızda Halkbank ve Akbank entegre raporunun kısa ve öz olma ilkesine daha uyumlu olduğu görülmüştür. Sermaye ögeleri çıktıları değerlendirildiğinde ise Yapı Kredi ve Vakıfbank'ın daha etkin ve verimli olduğu görülmüştür.

Anahtar Kelimeler: Entegre Raporlama, Bankalar, Faaliyet Raporları, Sermaye Ögeleri, Sürdürülebilir Kalkınma

JEL Sınıflandırması: M40, M41, Q50, Q56

1. INTRODUCTION

In today's world, businesses' disclosure of their performance based solely on financial information has become insufficient to meet the expectations of parties interested in businesses to access more transparent and accurate information due to the impact of globalization. The concept of integrated reporting is based on the aim of bringing an all-encompassing approach by eliminating the differences in theory and practice in reporting for sustainable purposes within the scope of environmental accounting, social responsibility accounting, corporate governance and strategic management(Yanık and Türker, 2012).

Integrated Reporting has recently attracted great interest among practitioners and policy makers worldwide. Regulators and capital market authorities have started to support, and in some cases require, companies listed on their stock exchanges to provide information on sustainability and financial performance in an integrated manner. Markets are driven by information and evolve rapidly. The more forward-looking and detailed information organisations provide, the better markets function (Ernst and Young, 2014).

The mission of the International Integrated Reporting Council is to establish a globally recognised integrated reporting framework that brings together financial, environmental, social and governance information in a clear, concise, consistent and comparable format, and to help business make more sustainable decisions and ensure that investors and other stakeholders understand this (Ioannou and Serafeim, 2010). The purpose of financial reporting is to provide an accurate portrait of a firm's current and future performance. Integrated reporting is the process of presenting the impact created on capital elements as a result of business activities carried out on the basis of integrated thinking to information users through an integrated report.

In this study, the conceptual framework of integrated reporting is explained and then the relevant national and international literature is presented. In the research part, the integrated annual reports of Vakıfbank and Halkbank, which are public banks in Turkey, and Yapı Kredi and Akbank, which are private banks, for the years 2022 were analyzed by content analysis method in terms of compliance with the guidelines and content elements specified by the International Integrated Reporting Council within the framework of integrated reporting. Banks' annual reports were compared in terms of their applicability to integrated reporting.

2. INTEGRATED REPORTING

Integrated reporting combines financial and non-financial disclosures about a company's performance in a single corporate report. It is intended to improve the quality of information for capital providers and to promote a more coherent and effective approach to corporate reporting by linking disconnected financial information provided to shareholders and investors with non-financial information for a wider range of stakeholders (Kannenbergh and Schreck, 2019). Integrated reporting addresses not only investors but also other stakeholders such as customers, suppliers and banks (Krzus, 2011). Its main purpose is not to help businesses make more sustainable decisions, but rather to promote an alternative way of thinking about profit maximisation and long-term corporate success (Adams, 2015). The objectives of integrated reporting are as follows: www.entegreraporlamatr.org, 2022).



- ✓ To improve the quality of information provided to users of financial reports
- ✓ To bring a more holistic and efficient approach to corporate reporting
- ✓ Strengthen accountability and governability for a broad base of capital (financial, manufactured, intellectual, human, social, relational and natural)
- ✓ It aims to promote short, medium and long-term value creation.

The Institute of Directors in Southern Africa (IoDSA), The Prince's Accounting for Sustainability Project (A4S), Global Reporting Initiative (GRI), International Federation of Accountants (IFAC), The Integrated Reporting Committee (IRC) of South Africa, International Integrated Reporting Council (IIRC) are important institutions and organisations in the development of integrated reporting and integrated reporting, which is considered as the future of corporate reporting (Oprisor, 2015). The adoption of International Relations has steadily increased in different parts of the world. In 2017, 14% of the top 250 companies in the Fortune 500 global ranking, including the Coca-Cola Company, General Electric and Microsoft Corporation, published a corporate report labelled 'Integrated' (KPMG, 2017). In December 2013, the International Integrated Reporting Council (IIRC) published the first international framework for integrated reporting (IIRC, 2013).

Table 1: International Integrated Reporting Council (IIRC) Integrated Reporting Framework

Guiding Principles	Content Elements
Strategic focus and future orientation	Organisational overview and external framework
Connection between information	Corporate governance
Relations with stakeholders	Business model
Materiality	Risks and opportunities
Being short and concise	Strategy and resource allocation
Reliability and completeness	Performance
Consistency and comparability	General view
	Basis of presentation

Source: <http://www.entegreraporlamatr.org/tr/>

Table 1 shows the guiding principles and content elements for the integrated reporting framework to be taken as reference when preparing an integrated report by the International Integrated Reporting Council. The table consists of 7 guiding principles and 8 content items.

Table 2: Capital Items According to the Integrated Reporting Framework

Financial Capital	Intellectual Capital
Manufactured Capital	Human Capital
Social and Relational Capital	Natural Capital

Source: <http://www.entegreraporlamatr.org/tr/>

Table 2 shows the capital elements categorised by the International Integrated Reporting Council Integrated Reporting Framework. In the International Integrated Reporting Framework, principles for creating value for all financial and non-financial capital elements and reporting the value created are regulated. In other words, in addition to financial capital, it is essential to create value and report the value created for manufactured capital, intellectual capital, human capital, social and relational capital, natural capital.



Table 3: Organisations Publishing Integrated Reports in Turkey and Date of First Publication

Local Governments	Regulatory and Supervisory Authorities	Civil Society Organisations	Public Institutions	Private Sector-Companies
Kadıköy Municipality (2018)	Borsa İstanbul (2017) Central Registry Agency MKK (2020)	Argüden Governance Academy (2015) Darüşafaka Society (2020) Educational Volunteers Foundation of Turkey (TEGV) (2018)	Banking Sector	Banking Sector
			Vakıfbank (2019) Ziraat Bank (2019) Halkbank (2020) Development Investment Bank (2020)	Garanti BBVA (2017) Türkiye İş Bankası (2018) Industrial Development Bank of Turkey (TSKB) (2016) Yapı Kredi (2019) Akbank (2020) Takasbank (2021) Şekerbank (2021) Albaraka Türk Participation Bank (2022)
			Education Sector	
			YTU Centre for Finance Corporate Governance and Sustainability (CFGs) (2017) Yıldız Technical University (2018)	
			Finance Sector	
			Turkey Wealth Fund (2022)	Environment Sector
				Academy Environment (2020) Kartonsan (2021)
				Cement Sector
				Adana Cement (2016) Aslan Cement (2016) Çimsa (2016) Nuh Cement (2017) Oyak Cement (2020) Akçansa (2022)
				Iron and Steel Industry
				Oyak Mining Metallurgy Group (2019)
				Audit Sector
				Mazars Balance (2019)
				Chemical Industry
				Aksa Acrylic (2019)



				Insurance Sector
				Allianz Turkey(2019)
				Technology Sector
				Vestel Elektronik (2021) Vestel White Goods (2021)
				Telecommunicatio ns Sector
				Turkcel (2020)
				Fast Moving Consumer Goods Sector
				Coca Cola Beverage (2020)
				Retail Sector
				Migros (2021) Penti (2019)
				Energy Sector
				Zorlu Enerji (2021) Akenerji (2021)
				Holding Companies
				Borusan Holding (2021)
				Technology and Informatics Sector
				Logo Software (2022)
				Manufacturing Sector
				Ulusoy Un (2022) Kimteks Polyurethane (2022) Anadolu Efes (2022)
				Oil Sector
				Turkish Oil Refineries (2022)
				Property Sector
				Vakıf REIT (2022)

Table 3 shows the organisations publishing integrated reports in Turkey, the sectors in which they are located and the year of the first integrated report. According to the table, the first report was published by Argüden Governance Academy, a non-governmental organisation, in 2015. A total of 46 organisations published reports and the highest number of reports was prepared by private sector banking.



3. LITERATURE REVIEW

Lee and Yeo (2016) conducted a study on listed companies in South Africa and found a positive relationship between integrated reporting disclosures and firm valuation.

Baboukardos and Rimmel (2016), in their study to reveal the benefits of integrated reporting for 954 companies listed on the JSE that require the preparation of integrated reports, found that integrated reports that also shared non-financial information increased firm value.

In their study Yüksel and Araci (2017) compared the activity reports of 50 companies in the BIST Corporate Governance index in terms of compliance with integrated reporting. It has been determined that the activity reports of 48% of the companies are suitable for integrated reporting.

Du Toit et al. (2017) examined the integrated reports of four companies in the Republic of South Africa for three years (2012-2014) in terms of social, environmental and ethical principles. They concluded that there was a decline in the information obtained from integrated reports and that significant uncertainties regarding the value of reporting persisted.

Bernardi and Stark (2018) examined the impact of reporting regime change on analysts' forecasting accuracy in South Africa for the period 2008-2012 to assess users' perceptions of integrated report usefulness. They concluded that linking environmental, social and governance performance to future financial performance through an integrated report provides stakeholders with a better understanding of the firm and its future.

Yüksel (2018) compared the integrated reports of participation banks in South Africa and Turkey by examining them with content analysis. He emphasized that the necessary regulations should be made regarding integrated reporting in Turkey.

Öztürk (2019) evaluated the first integrated report of Garanti Bank for 2017 with the International Integrated Reporting Framework published by IIRC. It has been observed that the report is in compliance with the international integrated reporting framework and that the issues of strategic focus and future orientation, materiality and stakeholder relations are also emphasised.

Eccles et al. (2019) In order to determine whether there are differences between countries in integrated report content, they examined the reports of five companies from Brazil, France, Germany, Italy, Japan, Netherlands, South Africa, South Korea, England, and the USA in terms of materiality, risks and opportunities, strategy and resource allocation, performance, and outlook. As a result of the study, they found that Germany, the Netherlands, and South Africa had the highest reporting scores; France, Italy, South Korea, and the UK had medium reporting scores; and Brazil, Japan, and the USA had low reporting scores.

Oral and Erkuş (2019) examined the 2016 integrated reports of the enterprises in the Fortune Global 500 list in 2016 by content analysis. It was observed that enterprises disclosed all factors affecting financial performance results in their reports. In the study, it was concluded that all of the information regarding the content elements of the guidelines in the International Integrated Reporting Framework was included.

Caglio, Melloni and Perego (2019) In their study, they tried to determine the effect of integrated reporting quality on the financial performance of the company. According to the results of the study, they found that the integrated reporting quality has a significant positive effect on the financial performance of the company.

Yüksel and Kayalı (2020) evaluated the financial performance of 10 banks traded in the BIST Bank index, which prepare and do not prepare reports in accordance with integrated reporting principles. It is stated that Garanti Bank, which prepares integrated reports, ranks fifth in terms of financial performance, while Akbank, which does not prepare integrated reports, ranks first. Therefore, they concluded that the preparation of integrated reports does not affect financial performance.



Kevser (2020) conducted a research on the applicability of integrated reporting in public banks. According to the results obtained from the study on Vakıfbank and Ziraat Bank, it was determined that integrated reporting is applicable for public banks and that the reports are customer and shareholder oriented.

Emir et al. (2021) evaluated the effect of integrated reporting approach on financial performance in the banking sector with Camels analysis. According to the results obtained, a positive relationship was found between the level of integrated reporting and capital adequacy and profitability of banks, while a negative relationship was found between management quality.

Kızıltan and Doğan (2021), in their study on integrated reporting in the cement and banking sectors, concluded that the financing ratio has a significant effect on the capital adequacy ratio during integrated reporting periods in the banking sector.

Alkoyun and Sarı (2021) evaluated the annual reports of participation banks in terms of compliance with integrated reporting. It was observed that the annual reports of all 5 participation banks examined were in compliance with the international integrated reporting framework.

Şaka and Tükenmez (2022) analysed the annual reports of Garanti Bank and Çimsa within the scope of the international integrated reporting framework. It was observed that the integrated annual reports of both organisations are in compliance with the integrated reporting framework, but there are sector-based differences in economic, social and environmental dimensions.

Şenocak and Onat (2023) subjected the integrated annual reports of 4 different banks operating in the private sector to content analysis. In line with the conceptual comparisons in the reports examined, it was determined that concepts such as digitalisation, security, fast credit, risk, sustainability, artificial intelligence came to the fore in 2020 reports due to the pandemic effect.

Yavuz et al.(2023) analysed the annual reports of 76 banks operating in the Islamic banking sector according to the integrated reporting guidelines and content elements. They concluded that the banks prepared their annual reports according to the principles of reliability, completeness, consistency and comparability in the guiding principles, but did not make sufficient disclosures according to the disclosure criterion.

Dhifi and Zouari-Hadiji (2024) aimed to determine the mediating role of integrated reporting in the relationship between audit quality and firm performance in their study on firms operating in France. According to the results obtained, a relationship was determined between audit quality and firm performance, and it was determined that integrated reporting played a mediating role in this relationship.

4. PURPOSE AND METHOD OF THE RESEARCH

The purpose of this study is to comparatively examine the applicability of integrated reporting in public and private banks in accordance with the International Integrated Reporting Council Integrated Reporting Framework. The main question of the research is whether there is a difference in terms of the applicability of integrated reporting in public and private banks? The focus of the study is shaped around this question. Vakıfbank and Halkbank as public banks and Yapı Kredi and Akbank as private banks are included in the study. Vakıfbank and Yapı Kredi Bank published their first integrated report in 2019, while Halkbank and Akbank published their first integrated report in 2020. In the study, the annual reports of the banks were analyzed by content analysis, a qualitative research method. Content analysis is a research technique used to make reproducible and valid inferences from texts or other meaningful content about the contexts of their use (Berg and Lune, 2019). With the content analysis method, similarities and



differences in the reports of the banks were identified and conclusions were reached regarding the applicability of integrated reporting in public and private banks.

4.1. Limitations of the Study

The study has three main limitations. The first one is that only the banking sector is considered. The second limitation is that two public banks, Vakıfbank and Halkbank, and two private banks, Yapı kredi and Akbank, were included as data sets in the study. The third limitation is that only the guiding principles and content elements as integrated report components in the International Integrated Reporting Framework published by IIRC were taken into consideration.

Table 4: Relationship of Vakıfbank Material Issues with Capital Elements and United Nations Sustainable Development Goals

Priority Issues	Relevant UN Sustainable Development Goal	Related Capital Item
Digital Transformation	Industrial innovation and infrastructure, responsible production and consumption, climate action plan, partnerships for the goals, Decent work and economic growth	Manufactured Capital, Intellectual Capital, Social and Relational Capital, Financial Capital,
Innovation	Industrial innovation and infrastructure, responsible production and consumption, climate action plan, partnerships for the goals, Decent work and economic growth	Financial Capital, Manufactured Capital, Intellectual Capital, Social and Relational Capital
Customer Experience and Satisfaction	Industrial innovation and infrastructure, reducing inequalities, Decent work and economic growth	Intellectual Capital, Manufactured Capital, Social and Relational Capital
Financial Literacy	Quality education, gender equality, decent work and economic growth, reducing	Human Capital, Manufactured Capital, Social and Relational Capital
Social Responsibility	Quality education, gender equality, reducing inequalities, partnerships for objectives	Social and Relational Capital, Natural Capital
Financial Inclusion	Gender equality, decent work and economic growth, industrial innovation and infrastructure, reducing inequalities	Financial Capital, Manufactured Capital, Human Capital
Financial and Economic Performance	Decent work and economic growth	Financial Capital
Climate Change and Bank Environmental Performance	Clean water and sanitation, climate action, terrestrial life	Natural Capital, Financial Capital, Social and Relational Capital
Responsible Finance and Sustainable Development	Zero hunger, gender equality, clean water and sanitation, accessible and clean energy, decent work and economic growth, industrial innovation and infrastructure, reducing inequalities, sustainable cities and communities, responsible production and consumption,	Financial Capital, Natural Capital, Intellectual Capital, Social and Relational Capital



	climate action, partnerships for the cause,	
Supplier Management	Health and quality life, quality education, decent work and economic growth, responsible production and consumption, climate action, peace, justice and strong institutions	Intellectual Capital, Social and Relational Capital, Natural Capital
Equal Opportunity and Diversity	Gender equality, decent work and economic growth, reducing inequalities	Human Capital, Social and Relational Capital
Capacity Building and Talent Management	Quality education, gender equality, decent work and economic growth, reducing inequalities	Human Capital, Intellectual Capital, Social and Relational Capital
Employee Loyalty and Satisfaction	Health and quality of life, quality education, gender equality, decent work and economic growth, reducing inequalities	Human Capital, Intellectual Capital
Human Rights	Quality education, gender equality, decent work and economic growth, reducing inequalities	Human Capital, Intellectual Capital, Social and Relational Capital
Business Ethics	Peace, justice and strong institutions	Human Capital, Social and Relational Capital
Corporate Governance	Decent work and economic growth, peace, justice and strong institutions	Human Capital, Financial Capital, Intellectual Capital, Social and Relational Capital
Stakeholder Communication and Transparency	Decent work and economic growth, reduced inequalities, peace, justice and strong institutions	Intellectual Capital, Social and Relational Capital
Risk Management	Decent work and economic growth, peace, justice and strong institutions, partnerships for purpose	Financial Capital, Social and Relational Capital, Intellectual Capital
Non-Financial Performance	Health and quality of life, quality education, gender equality, clean water and sanitation, accessible and clean energy, decent work and economic growth, industrial innovation and infrastructure, reducing inequalities, climate action plan, partnerships for the goals	Intellectual Capital, Social and Relational Capital, Manufactured Capital, Human Capital, Natural Capital

Source: Vakıfbank 2022 Integrated Annual Report

Table 4 shows the relationship between Vakıfbank's material issues and capital elements and the United Nations Sustainable Development Goals. Vakıfbank's 2022 annual report includes 19 material issues. These issues are also associated with capital items. The top five priorities of Vakıfbank are digital transformation, innovation, customer experience and satisfaction, financial literacy and social responsibility.


Table 5: Relationship of Halkbank Material Issues with Capital Elements and United Nations Sustainable Development Goals

Priority Issues	Relevant UN Sustainable Development Goal	Related Capital Item
Combating Climate Change	Affordable and clean energy, sustainable cities and communities, climate action, partnerships for the cause	Financial Capital, Social and Relational Capital
Information Security and Customer Privacy	Industry innovation and infrastructure	Financial Capital
Being a Preferred Employer	Decent work and economic growth,	Financial Capital
Increasing Access to Financial Services	End corruption, decent work and economic growth, industrial innovation and infrastructure, reduce inequalities	Financial Capital, Human Capital
Inclusion and Equal Opportunity	End corruption, gender equality, decent work and economic growth, reduce inequalities	Financial Capital, Social and Relational Capital
Contributing to Social Welfare through Social Responsibility	Quality education, gender equality, decent work and economic growth,	Financial Capital
Digital Transformation	Decent work and economic growth, industrial innovation and infrastructure	Financial Capital
Customer Satisfaction	Decent work and economic growth	Financial Capital
Creating Value with SME Banking	Decent work and economic growth	Financial Capital
Financial Performance and Profitability	Decent work and economic growth	Financial Capital
Corporate Governance	Decent work and economic growth	Financial Capital
Risk and Crisis Management	Decent work and economic growth	Financial Capital

Source: Halkbank 2022 Integrated Annual Report

Table 5 shows the relationship between Halkbank's material issues and capital elements and the United Nations Sustainable Development Goals. Halkbank's 2022 annual report includes 12 material issues. These issues are also associated with capital items. Halkbank's top five priorities are information security and customer privacy, corporate governance, being the employer of choice, increasing access to financial services and digital transformation. Compared to Vakıfbank's integrated report, Halkbank's integrated report has fewer material issues and both the relevant UN Sustainable Development Goals and the relevant capital items are simpler.

Table 6: Relationship of Yapı kredi Priority Issues with Capital Elements and United Nations Sustainable Development Goals

Priority Issues	Relevant UN Sustainable Development Goal	Related Capital Item
Business Continuity	Decent work and economic growth	Financial Capital, Manufactured Capital
Digital Transformation and Innovation	Decent work and economic growth, industrial innovation and infrastructure, reducing	Intellectual Capital, Manufactured Capital



	inequalities, responsible production and consumption, climate action, partnerships for the goals	
Customer Satisfaction	Decent work and economic growth, industrial innovation and infrastructure, reducing inequalities	Social and Relational Capital
Climate Change	Accessible and clean energy, decent work and economic growth, industrial innovation and infrastructure, climate action, life in water, life on land	Natural Capital
Financial Performance	Decent work and economic growth, partnerships for purpose	Financial Capital
Ethics and Compliance	Decent work and economic growth, peace, justice and strong institutions	Human Capital
Corporate Governance	Decent work and economic growth, peace, justice and strong institutions	Financial Capital, Human Capital, Intellectual Capital, Social and Relational Capital
Enterprise Risk Management	Decent work and economic growth, climate action, peace, justice and strong institutions, partnerships for purpose	Financial Capital, Natural Capital, Human Capital
Employee Satisfaction and Loyalty	Health and quality of life, quality education, decent work and economic growth, reducing inequalities	Human Capital, Intellectual Capital
Diversity and Inclusion	Gender equality, decent work and economic growth, reducing inequalities	Human Capital, Social and Relational Capital
Cyber Infrastructure and Data Security	Decent work and economic growth, industrial innovation and infrastructure, peace, justice and strong institutions	Manufactured Capital, Intellectual Capital
Human Rights	Gender equality, decent work and economic growth, reducing inequalities	Human Capital
Responsible Products and Services	End poverty, health and quality of life, quality education, clean water and sanitation, accessible and clean energy, decent work and economic growth, industrial innovation and infrastructure, reducing inequalities, sustainable cities and communities, responsible production and consumption, climate action	Financial Capital, Manufactured Capital, Social and Relational Capital, Natural Capital
Financial Inclusion	Gender equality, decent work and economic growth, reducing inequalities	Financial Capital, Social and Relational Capital
Social Investment	Quality education, reducing inequalities, partnerships for objectives	Social and Relational Capital, Intellectual Capital, Natural Capital
Brand Culture	Decent work and economic growth, responsible production and consumption	Financial Capital, Manufactured Capital



Talent Management	Quality education, gender equality, decent work and economic growth	Human Capital
Resource and Waste Management	Clean water and sanitation, decent work and economic growth, industrial innovation and infrastructure, climate action	Natural Capital
Transparency	Decent work and economic growth	Intellectual Capital, Social and Relational Capital
Responsible Supply Chain	Decent work and economic growth, responsible production and consumption	Natural, Social and Relational Capital
Financial Literacy	Decent work and economic growth, industrial innovation and infrastructure, reducing inequalities	Manufactured Capital, Social and Relational Capital
Open Banking	Decent work and economic growth, industrial innovation and infrastructure	Manufactured Capital, Intellectual Capital, Social and Relational Capital
Biodiversity	Climate action, aquatic life, terrestrial life	Natural Capital

Source: Yapı Kredi 2022 Integrated Annual Report

Table 6 shows the relationship between Yapı Kredi material issues and capital elements and the United Nations Sustainable Development Goals. Vakıfbank's 2022 annual report includes 23 material issues. These issues are also associated with capital items. The top five priorities of Yapı Kredi are business continuity, digital transformation and innovation, customer satisfaction, climate change and financial performance.

Table 7: Capital Elements of Akbank Material Issues and their Relationship with United Nations Sustainable Development Goals

Priority Issues	Relevant UN Sustainable Development Goal	Related Capital Item
Responsible Products and Services	Accessible and clean energy, decent work and economic growth, industry, innovation and infrastructure, climate action, life on land	Natural Capital, Intellectual Capital, Manufactured Capital, Human Capital, Financial Capital
Impact Investing	Accessible and clean energy, industrial innovation and infrastructure	Natural Capital
Human Rights	Gender equality, reducing inequalities	Manufactured Capital, Human Capital
Employee Satisfaction and Loyalty	Quality education, decent work and economic growth	Social and Relational Capital, Manufactured Capital, Human Capital, Financial Capital
Talent Management	Quality education	Social and Relational Capital
Future of Work	Quality education, decent work and economic growth	Social and Relational Capital, Manufactured Capital, Human Capital, Financial Capital
Diversity and Inclusion	Gender equality, reducing inequalities	Manufactured Capital, Human Capital



Social Investments	Quality education, partnerships for purpose	Social and Relational Capital
Financial Inclusion	Quality education, decent work and economic growth, industrial innovation and infrastructure, reducing inequalities	Financial Capital, Human Capital, Manufactured Capital, Intellectual Capital
Open Banking	Quality education, partnerships for purpose	Social and Relational Capital
Customer Experience and Journey	Decent work and economic growth, industrial innovation and infrastructure, Partnerships for the Goals	Financial Capital, Human Capital, Manufactured Capital, Intellectual Capital, Social and Relational Capital
Financial Literacy	Quality education, reducing inequalities	Manufactured Capital, Social and Relational Capital
İnovasyon	Quality education, industrial innovation and infrastructure	Intellectual Capital, Social and Relational Capital
Data Privacy and Security	Decent work and economic growth, industrial innovation and infrastructure	Financial Capital, Human Capital, Manufactured Capital, Intellectual Capital
Climate Change	Accessibility and clean energy, climate action, terrestrial living	Natural Capital
Portfolio Effect	Accessibility and clean energy, terrestrial life	Natural Capital
Integrated Risk Management	Decent work and economic growth	Financial Capital, Human Capital, Manufactured Capital

Source: Akbank 2022 Integrated Annual Report

Table 7 shows the relationship between Akbank's material issues and capital elements and the United Nations Sustainable Development Goals. Akbank's 2022 annual report includes 17 material issues. These issues are also associated with capital items. Akbank's top five priorities are climate change, integrated risk management, talent management, innovation and responsible products and services.

Table 8: Vakıfbank Integrated Report 2022 Values Created

Capital Elements	They came out
Financial Capital	Asset Growth 66.90
	Loan Growth 62.71
	Commercial Loan Growth 68.21
	Retail Loan Growth 42.91
	Deposit Growth 90.83
	Net Fee and Commission Income Growth 139.77
	Non-performing Loan Conversion Rate 2.13
	Non-Deposit Resources/Total Liabilities 2.13
	Capital Adequacy Ratio 15.19
	Other Operating Expenses/Operating Income 18.05
Manufactured Capital	Total Number of Branches 949
	Total Number of ATMs 4,148
	Accessible Life ATMs 4,124
	Share of Transactions Performed Outside the Branch 97.20
Intellectual Capital	Number of Remote Acquired Customers 150,547



	Share of Digital Channels in Total Transactions 90.03
	Number of ATM Transactions 230,780,956
	Number of Cardless Transactions at ATMs 22,730,596
	Number of QR Code Transactions at ATMs 17,147,787
	11,4 milyon dijital müşteri
Human Capital	Total Number of Employees 16,961
	Number of Employees Hired: 659
	Employee Turnover Rate 2.89
	Female Employee Ratio 50.51
	Average Year of Service: 11.11
	Average Training Hours per Employee 46.54
	Share of Online Training in Total Training Hours 74.20
	Number of Employees Participating in Information Security Trainings 15,680
Social and Relational Capital	Total Number of Active Customers 26.4 million
	Resolved Complaint Rate 91.80
	Number of Events Held: 126
	Total Number of Mechatronics, Mind Games and Artificial Intelligence Workshops 54
	Prizes Won: 50
	74% customer satisfaction
Natural Capital	Amount of Paper Consumed: 1,092 tons
	Total Number of ISO 14001 Certified Campuses: All Bank Locations
	Number of Renewable Energy Projects Financed 80
	Scope 1+2 Emission 12,937 tons

Source: VakıfBank 2022 Integrated Annual Report

Table 8 includes the performance values created according to capital elements in VakıfBank 2022 integrated activity report. When the capital elements are examined one by one, it is seen that the financial capital element tries to reflect the strength of the bank's financial performance. It is seen that he emphasizes the produced capital element and the number of developed branches and ATMs. With the Intellectual Capital element, digitalization and technology are emphasized and the bank's investments in this field are stated. With the Human Capital element, attention was drawn to the total number of employees, the employees hired and the training provided to the employees. With the Social and Relational Capital element, it is emphasized that the bank attaches importance to stakeholder relations and customer satisfaction. Emphasis was placed on sensitivity towards the environment with the Natural Capital element.

Table 9 Halkbank Integrated Report 2022 Value Created

Capital Items	They came out
Financial Capital	160.38% liquidity coverage ratio
	14.8 billion profit for the period
	14.7% capital adequacy ratio
	1.9% return on assets
	22.1% return on equity
Manufactured Capital	1038 branches
	4075 ATM
Intellectual Capital	5.5 million active digital channel users
	2.2 billion digital transactions, up 3.5%
Human Capital	45% Female employee ratio
	79% unionized employees
	Employee turnover rate 3.1
Social and Relational Capital	219 million TL in aid
	87.37% customer satisfaction rate



	Zero waste certificates from 1073 service locations
	7,859 news in print media
	2494 applications for the women producing contest
	87.37% customer satisfaction rate
Natural Capital	Zero waste certificates from 1073 service locations
	8133 companies scored within the scope of sustainable environment
	Scope 1+2 emissions 47,083 tons

Source: Halkbank 2022 Integrated Annual Report

Table 9 shows the performance values created according to capital items in Halkbank 2022 integrated annual report. When the capital items are analyzed one by one, it is seen that the bank tries to reflect the strength of its financial performance with the financial capital item. With the productive capital element, the bank emphasizes the number of ATMs and branches. The Intellectual Capital element emphasizes digital channels. The Human Capital element emphasizes labor rights and female employees. Social and Relational Capital emphasizes the bank's stakeholder relations and human orientation. The Natural Capital element emphasizes the bank's sensitivity towards the environment.

Table 10: Yapı Kredi 2022 Integrated Report Values Created

Capital Items	They came out
Financial Capital	1.2 trillion active size
	52.7 billion net profit
	57% return on tangible equity
	18.1% capital adequacy ratio
Manufactured Capital	17.3 million debit cards
	15.1 million number of credit cards
	17.2% POS turnover market share
	4.721 ATM
	772 Number of Branches
Intellectual Capital	89% active individual bank customers
	41% customer acquisition on digital platform
	3 billion customer interactions across digital channels
	2 million digital customers
Human Capital	71% employee satisfaction
	60% unionization rate
	61.4% female employees, 47.8% female managers
	2,720 annual promotions within the bank
Social and Relational Capital	89% customer satisfaction
	83 million years of customer contact
	94% complaints answered
Natural Capital	22% renewable energy financing rate
	Saving 450 million pieces of paper annually
	2.4 million tons of scope 1+2 emissions

Source: Yapıkredi 2022 Integrated Annual Report

Table 10 includes the performance values created according to capital elements in Yapı Kredi 2022 integrated activity report. When the capital elements are examined one by one, it is seen that the financial capital element tries to reflect the strength of the bank's financial performance. It is seen that he emphasizes the produced capital element and debit card, credit card and POS turnover. With the Intellectual Capital element, attention was drawn to customers in digital channels. With the Human Capital element, emphasis was placed on employee satisfaction, labor rights and female employees and managers. With the Social and Relational Capital element, it is emphasized that the bank attaches importance to stakeholder relations and



customer satisfaction. Emphasis was placed on sensitivity towards the environment with the Natural Capital element.

Table 11: Akbank Integrated Report 2022 Value Created

Capital Items	They came out
Financial Capital	6.2% return on assets
	54.7% return on equity
	20.8% capital adequacy ratio
	60 billion TL sustainable financing amount
	USD 1092.3 million in renewable energy
Manufactured Capital	542 branches
	5900 ATM
	734 thousand POS terminals
	50% increase in customer feedback
Intellectual Capital	54% of credit cards sold through digital channels
	General purpose loans provided through digital channels 82%
	3.2 million digital customers
Human Capital	56% Female employee ratio
	307 disabled employees
	35% women in senior management
	1838 new jobs
	7.21% employee turnover rate
Social and Relational Capital	10.8 million active customers
	2216 suppliers
	Meeting with over 250 investors
	85 university events
	2081 applications to Akbank short film festival
Natural Capital	47% reduction in scope 1 and scope 2 emissions
	Recycled waste rate 97%
	14 million tons of plastic saved

Source: Akbank 2022 Integrated Annual Report

Table 11 shows the performance values created according to capital items in Halkbank 2022 integrated annual report. When the capital items are analyzed one by one, it is seen that the bank tries to reflect the strength of its financial performance with the financial capital item. With the productive capital element, the bank emphasizes the number of ATMs and branches. The Intellectual Capital element emphasizes digital channels. The Human Capital element emphasizes labor rights and female employees. Social and Relational Capital emphasizes the bank's stakeholder relations and human orientation. The Natural Capital element emphasizes the bank's sensitivity towards the environment.

Table 12: Comparison of Capital Items Outputs

Banks	Financial Capital	Manufactured Capital	Intellectual Capital	Human Capital	Social and Relational Capital	Natural Capital
Vakıfbank	Capital Adequacy Ratio 15.19%	Number of Branches 949 Number of ATMs 4148	Digital Customer 11.4 million	Female employee ratio 50.5%	Customer Satisfaction 74%	Scope 1+2 emissions 13.937 tons
Halkbank	Capital Adequacy Ratio 14,70%	Number of Branches 1038 Number of ATMs 4075	Digital Customer 5.5 million	Female employee ratio 45%	Customer Satisfaction 87,3%	Scope 1+2 emissions 47.083 tons



Yapı Kredi	Capital Adequacy Ratio 18,1%	Number of Branches 772 Number of ATMs 4721	Digital Customer 2 million	Female employee ratio 61,4%	Customer Satisfaction 89%	Scope 1+2 emissions 14.555 tons
Akbank	Capital Adequacy Ratio 20,8%	Number of Branches 542 Number of ATMs 5900	Digital Customer 3.2 million	Female employee ratio 56%	Customer Satisfaction not specified as a ratio	Scope 1+2 emissions 30.664 tons

The comparison of the capital item outputs of the banks is based on common parameters. Since the common parameter in the financial capital element is the capital adequacy ratio, only this data is used in the comparison. Akbank has the highest capital adequacy ratio, which is one of the most basic indicators of the banking sector and shows the soundness of the bank. This ratio shows the resilience of the bank against possible risks and how well it can meet its financial liabilities. In terms of the working capital component, the comparison was made in terms of the number of ATMs and branches of the banks. While Akbank is at the forefront in terms of the number of ATMs, Halkbank has more branches than other banks. This situation is related to the effective utilization and effective use of information technologies by the banks. In terms of the intellectual capital element, the comparison was made in terms of the number of digital customers. Vakıfbank has a significantly higher number of digital customers compared to other banks. Digital transactions that enable faster and more reliable transactions for customers and the increase in the number of digital customers cause banks to attach importance to digital channels and mobile applications. In terms of the human capital element, the comparison was made in terms of the ratio of female employees. Yapı Kredi Bank has a higher share of female employees compared to other banks. The human capital element is based on the principles of investing in people and happy employees. The evaluation of the ratio of female employees within this capital element shows that there have been significant developments in creating equal opportunities. In terms of social and relational capital, the comparison was made in terms of customer satisfaction rate. Akbank's customer satisfaction rate could not be reached. In this respect, it has been observed that Yapı Kredi Bank has a higher customer satisfaction rate than other banks. The fact that banks observe the welfare of the society in their activities, add value to the society and have healthy relations with all stakeholders contributes to the value creation processes of banks. In terms of the natural capital element, the comparison was made in terms of scope 1 scope 2 greenhouse gas emission rates. Vakıfbank has a lower emission rate compared to other banks. Within the scope of combating climate change, banks attach importance to controlling the direct and indirect environmental impacts arising from their activities. Reducing greenhouse gas emissions is also an important element in combating climate change. When all these common capital elements outputs are evaluated together, it is seen that Yapı Kredi and Vakıfbank stand out more.

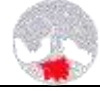
5. CONCLUSION

Today, with the increase in the speed of access to information, access to accurate, transparent and qualified information has gained importance for information users. With the integrated report, companies give the message that they will create value by providing benefits to the environment and society as well as profit in their activities. It is expected that integrated reporting will contribute to the continuity of the enterprises.

Businesses use 6 capital elements in order to fulfill their activities and achieve their strategic goals. As a result of their activities, positive or negative impacts or changes are created



on these 6 capital elements. In the framework, this is referred to as value creation. In this study, the integrated annual reports of Vakıfbank, Halkbank, Yapı Kredi and Akbank for 2022 were analyzed based on the International Integrated Reporting Framework published by IIRC. All banks presented their activities to their stakeholders in the 2022 integrated report based on the classification of capital elements recommended by the IIRC. In this respect, it can be said that banks exhibit a similar approach. Vakıfbank 2022 integrated annual report consists of 280 pages with 12 appendices. When the report is evaluated in general, the report starts with the message of the chairman of the board of directors and provides information about the history and shareholding structure of the bank. Following the 2022 awards, the Bank's priorities and sustainability approach are detailed. The Bank's capital elements are discussed comprehensively. The second part of the report covers corporate governance, risk management, compliance and audit. The next part of the report covers financial statements and independent audit reports. Finally, the report is completed with assessments on the financial position, profitability and solvency of the bank. In this respect, the Bank presents financial and non-financial information with a holistic approach in accordance with the definition and conceptual framework of an integrated annual report. Halkbank 2022 integrated annual report consists of 252 pages with 11 appendices. In general, the report starts with the evaluation of the board of directors and the general manager and provides information on the corporate profile and financial ratios. The 2022 awards, women entrepreneurs and sustainability issues are covered in detail. The bank has focused on the sustainability structure the most, and after detailed coverage of capital items, financial statements and independent audit reports are included. In this respect, the Bank presents financial and non-financial information with a holistic approach in accordance with the definition of integrated annual report and conceptual framework. Yapı Kredi Bank 2022 integrated annual report consists of 334 pages with 3 appendices. The report starts with future projections and continues with the message of the chairman of the board of directors and the general manager. The report includes the Bank's vision, mission, and strategic values, as well as strategic priorities and capital items for the business model and stakeholders. The report then focuses on concepts related to sustainability. The report includes innovative banking, people orientation, corporate governance and finally financial information. In this respect, the bank presents financial and non-financial information with a holistic approach in accordance with the definition and conceptual framework of an integrated annual report. Akbank 2022 integrated annual report consists of 266 pages with 16 appendices. The report starts with a message from the chairman of the board of directors and the general manager and continues with the history, vision and values created. Sustainability concepts and capital elements are covered in detail. In this respect, the integrated annual report presents financial and non-financial information with a holistic approach in accordance with the definition and conceptual framework. When we compare the integrated reports of the banks within the framework of the guiding principles, it is observed that the integrated reports of Halkbank and Akbank are more compliant with the principle of conciseness. The principle of brevity and conciseness is very important in terms of the ease of understanding and evaluation of the integrated report by stakeholders. It is important for the integrity of the report that the material issues included in the reports are related to the integrated reporting capital elements and the UN Sustainable Development Goals. The material issues identified are digital transformation, innovation and customer satisfaction. In the integrated report, banks have created a value creation model based on the capital elements recommended by the IIRC integrated reporting framework. In the value creation model, inputs, external factors, risks and opportunities, and trends were analyzed and the value created through strategic planning and corporate governance principles was revealed. In this respect, it is considered that the connections between the data enhanced the quality and comprehensibility of the report. It was concluded that the Vakıfbank



integrated report is extremely rich compared to other banks, especially in terms of capital elements and values created. In this respect, the findings are consistent with Kevser (2020), Öztürk (2019), Alkoyun and Sarı (2021). Integrated reporting is considered to increase the value of banks. Indeed, Lee and Yeo (2016) and Baboukardos and Rimmel (2016) also point to a similar situation in their studies. In the comparison of capital element outputs based on the common parameters of the banks, it is observed that Akbank is ahead of the other banks in terms of capital adequacy ratio and number of ATMs in terms of financial capital element and productive capital element. Halkbank is ahead of other banks in terms of the number of branches, and in this respect, it stands out together with Akbank in the manufactured capital element. Vakıfbank is ahead of other banks in terms of the number of digital customers. This situation proves that Vakıfbank stands out in intellectual capital. Yapıkredi Bank, on the other hand, is at the forefront in the human capital element in terms of the high number of female employees and in the social and relational capital element in terms of high customer satisfaction compared to other banks. In this case, although each bank has strengths and weaknesses in the general evaluation to be made, it is seen that Yapıkredi, which is a private bank, and Vakıfbank, which is a public bank, are more effective in terms of capital elements outputs. As an answer to the research question, it has been determined that there is no difference in terms of the applicability of integrated reporting in public and private banks, and that all banks have their own strengths and weaknesses.

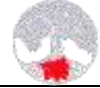
Preparation of integrated reports is still voluntary in Turkey, but given that it is expected to be mandatory in the future, companies should start integrated reporting processes now, which will enable them to easily manage this process in the future. In order to encourage integrated reporting, it is thought that the use of visual and written communication tools, especially social media, will affect this process. In this context, banks that do not use integrated reporting are recommended to use this reporting format. Integrated reports organized by banks should be structured in a way that investors can understand. The number of pages of the reports should be kept low by providing information in a short and concise manner. This will help investors make more informed decisions. In future studies, studies can be conducted to compare the integrated reports published by different sectors. In addition, the literature can be supported by studies aimed at understanding the perspective of the target audience.

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