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Assessing the Influence of Corporate Governance on Corporate Social Responsibility Perceptions Between Firms in Turkish Governance and Main Stock Exchange Indexes

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Abstract: Corporate social responsibility (CSR) has increasingly gained importance in the globalized business world. CSR is crucial for long-term corporate sustainability and tackling large-scale issues including resource constraints and climate change. Today's competitive landscape prompts firms to differentiate through CSR initiatives while protecting profit margins. Consequently, CSR becomes pivotal for investors and other stakeholders. Previous research indicates firms with robust corporate governance exhibit enhanced CSR relative to peers. Multiple studies also link superior financial performance to socially conscientious firms. The current study aimed to comparatively analyze CSR perceptions between organizations listed under Turkey's Corporate Governance and BIST 100 stock exchange indexes. Analytical procedures were employed to evaluate 108 unique annual reports from both indexes published between 2015-2020. Results suggest that firms with governance guidelines in place adopt a more comprehensive CSR-oriented strategic profile than counterparts solely governed by national commercial regulations. Specifically, organizations subjected to additional listing prerequisites communicated CSR values through a more embedded framework attentive to economic, environmental and social dimensions of activity. In contrast, reportage from the BIST 100 frequently portrayed CSR as ancillary public relations with inadequate consideration for stakeholder interests or long-term impacts. This evaluation offers insight for policymakers seeking to stimulate CSR culture through strengthened compliance directives.

Keywords: Corporate governance; Corporate social responsibility (CSR); Turkey; Financial reporting; Comparative analysis

1. Introduction

Technological and economic developments since the industrial revolution have created numerous environmental and societal challenges. Financial crises, employee welfare, occupational health and safety, environmental degradation, resource depletion, climate change and other issues have amplified corporate responsibilities in regional and global contexts. The environmental duties of industries highly impactful on the natural world, in particular, have steadily strengthened. Corporate social responsibility (CSR) represents business-level "duties for a better society and planet." Today's emphasis on the triple bottom line prioritizes concurrent economic, environmental and social performance for realizing corporate sustainability. Adopting this comprehensive approach has highlighted the need for "corporate governance". Governance principles structuring accountability to internal and external stakeholders also underpin the framework of CSR.

Firms must consider social responsibility in activities economically, environmentally and socially. Their core function exceeds profit-making—negative externalities should be curtailed without compromising stakeholder interests. To build a just, prosperous society and biosphere overall, businesses should balance demands through excellence in governance. Principles of equitable governance and stakeholder relationships mutually determine and circumscribe CSR scope.

This study sought to comparatively evaluate CSR perceptions between Turkish Corporate Governance Index (XCGI) constituents and other BIST 100-listed enterprises. As prominent national firms, XCGI members presumably spearhead CSR. The overarching research question asks: are the most socially conscientious entities also the most diligently governed? Understanding this required contrasting XCGI participants against BIST 100 peers regarding reported CSR commitments.

Turkish CSR literature remains limited. By analyzing annual reports and websites, this paper investigated differences in CSR understanding between the indices. Existing CSR, governance and stakeholder theories were firstly reviewed to contextualize subsequent empirical examination. Findings are presented alongside the methods, offering original insight.

2. Conceptual Framework and Literature Review on CSR

The concept of corporate social responsibility (CSR) has undergone extensive scholarly examination since first emerging in management literature in the 1950s (Carroll, 1999). CSR has been defined as upholding human rights and bettering societal well-being through business operations (Manakkalathil & Rudolf, 1995; Oppewal et al., 2006). Carroll & Buchholtz (2000) similarly characterized CSR as fulfilling economic, legal, ethical and philanthropic expectations over time.

Historically, the Industrial Revolution marked a watershed moment, preceding which smaller private enterprises predominated lacking scientific foundations. From the 16th to 18th centuries, as commerce modernized under mercantilism, governments assumed responsibility for aiding the disadvantaged (Aktan & Börü, 2007). Thereafter, the dominance of Adam Smith's "invisible hand" theory oriented companies exclusively towards maximizing outputs and revenues until the 1929 crisis revealed social welfare demands. Stricter regulations then began restricting environmental degradation and human rights violations (Aktan & Börü, 2007).

More recently, the World Business Council for Sustainable Development defined CSR as ethically enhancing stakeholder livelihoods through local economic contributions. The World Bank similarly characterized CSR as strategically bettering socioeconomic conditions through stakeholder-focused operations.

This methodology investigates how the historical CSR context has informed its modern conceptualization. Secondary sources are reviewed regarding seminal milestones, theories of stakeholder relations, legitimacy and accountability influencing non-financial reporting developments (Deegan, 2002; Lal Joshi & Gao, 2009; O'Donovan, 2002; Ullmann, 1985; Wilson, 2003). Based on these governance and social contract frameworks, CSR can be defined as ethically balancing social progress with business viability through transparent stakeholder accountability.

Going forward, the study aims to build upon this theoretical CSR grounding by comparatively evaluating contemporary Turkish firms' non-financial disclosure practices. Empirical insights gathered may offer strategic guidance for strengthening corporate accountability and sustainable value generation within the national enterprise sphere.

Corporate social responsibility (CSR) reporting practices have undergone extensive scholarly examination. Tracking shifts in management perspectives on CSR over time has revealed a gradual strengthening focus on stakeholder-centric sustainability (Tokgöz & Önce, 2009).

CSR disclosure conveys evolving management paradigms, occurring through various report formats including annual statements and dedicated CSR/sustainability documents (Gibson & O'Donovan, 2007; Hackston & Milne, 1996). While profit generation remains fundamental, the "Triple Bottom Line" (TBL) construct broadens accountability to encompass interconnected environmental, social and economic issues (Elkington & Rowlands, 1999; O'Donovan, 2002).

Foundational CSR, stakeholder, legitimacy and accountability frameworks emerged in the 1970s to analyze developing non-financial communication norms (Lal Joshi & Gao, 2009). Stakeholder theory underlines equitable, transparent treatment of all interest groups (Gibson & O'Donovan, 2007). Legitimacy theory postulates that voluntary CSR disclosures bolster public perceptions of activities and the social contract (Deegan, 2002; Lal Joshi & Gao, 2009). Accountability denotes legally or ethically furnishing operations records (Wilson, 2003).

The present study aims to build upon these conceptual foundations. Documentation pertaining to annual reports/digital platforms of Turkish index constituents will be comparatively analyzed. Differences in CSR messaging between the Corporate Governance and BIST 100 indices will be evaluated against each theoretical component.

By systematically coding mentions of economic, social and environmental topics, a quantitative "CSR Index" evaluating disclosure scales can be formulated. Qualitative discourse examination may further contextualize priorities and stakeholder focus conveyed. Jointly, these indicators may offer strategic direction on harmonizing practices with global standards long-term.

Verification will involve inter-rater reliability testing on a sample to ensure coding accuracy. Translation issues are mitigated through restricting materials to English. Overall, an empirical methodology grounded in academic rigor is adopted to generate insights informing domestic policy progress.

Businesses' industrial contributions established them as fundamental social institutions, intensifying analyses of their societal roles (Schermerhorn et al., 2011). Evolving theoretical and social perspectives reveal divergent views of social responsibility.

3. Explanation of Social Responsibility with Classical Economic (Traditional) Theory

This approach derives from Adam Smith's wealth maximization concept, suggesting individual self-interest converging to benefit society through an "invisible hand" (Hay & Gray, 1974). It was assumed economic factors and price mechanisms would rationally form under minimal interference, augmenting welfare (Tenekecioğlu, 1977).

This view characterizes businesses through economic valuation and profit optimization (Davis, 1997). Generally, primary responsibility involved maximizing profits; competitive marketing of self-interested actors would directly uplift national prosperity (Hay & Gray, 1974). Managers prioritizing solely earnings incurred no further obligations (Freeman et al., 1992).

Friedman (1970) argued profits transforming into investments and jobs through domestic reinvestment would improve socioeconomic conditions, fulfilling social duties. Managers could not determine social accountabilities; such provision remained individuals' roles, inappropriate to direct shareholder funds without consent (Friedman, 1970). Social responsibility constituted "activities within open competition rules aiming to augment profits" (Arıkan, 1995). Diverting focus risked lessened duty and elevated costs (Schermerhorn & Chappell, 2010).

Mitigating classical view limitations, this macroeconomic, environmentally-sensitive perspective acknowledged profit-making as primary responsibility but integrated welfare protection/betterment and performance/activity monitoring duties (Tenekecioğlu, 1977). Classical and development-stage ideas amalgamated to broaden responsibility conceptualization from micro- to macroeconomic scales.

To expand understanding, future studies could quantitatively assess societal welfare pre- and post-industrialization to recontextualize appropriate accountabilities given modern business-community interconnectivity. Responsiveness to emerging issues likewise warrants ongoing re-evaluation.

4. Conceptual Framework and Literature Review on Corporate Governance

Increasing globalization, stakeholder volume, and business scale have strengthened the importance of formalized "corporate governance" frameworks centered on integrity, transparency, and accountability (Aysan, 2007). Governance comprises systems regulating enterprise-stakeholder relations broadly and narrowly (Aysan, 2007).

The OECD introduced structural governance guidelines in 1999, revised in 2004, emphasizing disclosure and shareholder protection through boards, management, and auditing (OECD, 1999; OECD, 2004). Transparency, accountability, responsibility, and equity underlie functioning according to generally accepted concepts.

Transparency involves fully disclosing financial and non-financial activities. Accountability relates to decision-making/implementing parties justifying actions and owning consequences (Sermaye Piyasası Kurulu SPK, 2003). Responsibility entails ethical, legal, regulatory conduct (Sermaye Piyasası Kurulu SPK, 2003). Fairness denotes equal treatment of all stakeholders (Sermaye Piyasası Kurulu SPK, 2003).

Turkey's Capital Markets Board (Sermaye Piyasası Kurulu SPK, 2003) initially issued national governance principles in 2003 encompassing the OECD's four basic tenets (Sermaye Piyasası Kurulu SPK, 2003). Revisions in 2005 made "Corporate Governance Principles Compliance Reports" mandatory disclosures of adherence for publicly-traded enterprises since 2004 (Sermaye Piyasası Kurulu SPK, 2003).

Compliance reporting aimed ensuring stakeholder-directed transparency on activities and legal/other obligations. Principles established objectives, policies, and mechanisms for rules-based, trustworthy management cultivating institutionalism (Aysan, 2007). Interactions between transparency, accountability, responsibility cultivate defensible decision-making and balanced interests.

Strengthened accountability to broader stakeholder constituencies has grown in priority (OECD, 1999). Future research could investigate governance dynamics in integrating social and environmental considerations for localized, contemporary relevance.

Rapidly intensifying societal pressures around accountability stemming from financial crises and corporate scandals have elevated demands for managerial transparency (Daily & Dalton, 2003; Dalton & Dalton, 2006; Monks & Minow, 2011; Shleifer & Vishny, 2012). This spawned two interlinked phenomena - the necessity of strengthened governance and accountability, as well as prioritization of sustainability beyond traditional structures (Kolk, 2008).

Corporate governance frameworks focus on harmonizing management-shareholder relations through disclosure and stakeholder protection mechanisms (Young & Thyil, 2008). However, non-financial stakeholders have also increasingly demanded consideration (OECD, 2004). Commonalities lie in responsibilities for ethics-based, lawful operations; transparency bolstered by accountability; and legitimizing activities via honest stakeholder treatment (Holland & Foo, 2003).

Adherence to principles of responsibility, fairness, transparency and accountability form the bedrock for trustbased management, non-financial reporting, and balanced decision-making. Together, corporate governance and sustainability comprise a system equipped to integrate economic, social and environmental imperatives for long-term viability.

Future research could investigate dynamics like incorporating localized issues into governance applications. Quantitative modeling may also assess welfare impacts of shifting accountability paradigms. Overall, mutually reinforcing governance and sustainability frameworks hold potential to cultivate ethics on an institutional scale benefiting all constituencies. Continuous re-evaluation remains prudent given rapid changes in expected standards.

Regional pluralism warrants localized contextualization, yet building understanding through evidence-based policy progress can strengthen corporate-community symbiosis on a global scale. Adaptability to emergent complexities will likewise determine enduring relevance of any theoretical construction.

5. Methodology

The research covers the companies in the BIST 100 and corporate governance indexes. The most significant limitation of the research is that the theoretical infrastructure is not sufficiently formed due to the lack of a similar study before. In addition, since the index created is not weighted, which social responsibility activity is more critical, and the figures spent by the companies for this activity are not included. Therefore, only a general comparison could be made in the study.

The research framework involved constructing a social responsibility index utilizing annual reports from firms within Turkey's BIST 100 and Corporate Governance stock indexes.

A descriptive research model was employed using content analysis methodology. Content analysis objectively and systematically describes contextual and structural message attributes (Gökçe, 2006). It facilitates making inferences regarding non-manifest social realities from communication content features (Berelson, 1971). Given its traditional applications in sustainability/CSR disclosure analysis (Guthrie & Abeysekera, 2006), content analysis was deemed suitably aligned with research objectives.

Content analysis necessitates numerically and qualitatively coding report information under predefined categories (Guthrie & Abeysekera, 2006). Numerical coding outputs enable additional analytical procedures. To code the social responsibility index, factor categories and inclusion types were established following a literature review (Jose & Lee, 2007; Stray, 2008; Holland & Foo, 2003; Hackston & Milne, 1996; Gray et al., 1995).

Eight responsibility dimensions were identified: sustainability reporting, CSR reporting, culture/arts, education, sports, foundations, CSR web links, and donations/aid. Firms received "1" per existing dimension and "0" otherwise, with a maximum possible score of eight.

Certain methodological prerequisites were addressed. Categories were clearly defined based on prior studies. Coding underwent systematic, repetitive implementation to ensure reliability.

The sample involved 60 BIST 100 non-Governance Index firms and 40 Governance Index constituents. These indexes respectively represented companies excluding and including additional governance compliance prerequisites for Turkish stock market listing. Comparative analysis of social responsibility disclosure practices between the samples was subsequently conducted.

6. Results and Discussion

The descriptive statistics toward indexes can be seen in Table 1.

Table 1. Descriptive statistics

	Corporate Governance Index	**BIST 100 Index**
Mean Score	6.8	3.9
Least Score	6	0
Number of Firms Having the Highest Score	23 (57.5%)	4 (6.6%)
Number of Firms Having the Lowest Score	0 (0%)	15 (25%)

The descriptive statistics for the indexes are shown in Table 1. The average social responsibility index score for Corporate Governance Index firms was 6.8, compared to 3.9 for the other 60 BIST 100 firms. The lowest scoring Corporate Governance Index firm achieved a score of 6, while the BIST 100 saw scores ranging from 0-8. 57.5% of Corporate Governance Index firms attained the maximum score of 8, while this was only true for 6.6% of other BIST 100 firms. Conversely, 25% of other BIST 100 firms scored 0-1.

In Table 2 Comparison of CSR action among the indexes can be seen.

A comparison of CSR activity inclusion between the indexes is presented in Table 2. All Corporate Governance Index firms reported on corporate sustainability and CSR (100%), and nearly all reported on donations/aids (100%). Three-quarters or more also included culture/arts (75%), foundations (83%), sports (92%) and social responsibility web links (95%). Environmental reporting and education were also prominent, featured by 90% and 87% of firms respectively.

Table 2. Comparison of CSR action among indexes

Type of Social Responsibility Action	Corporate Governance Index (40 Firms)	BIST 100 Index (60 Firms)
Culture and Art	30 (75%)	11 (18%)
Foundation	33 (83%)	29 (48%)
Sport	37 (92%)	32 (53%)
Social Responsibility Link	38 (95%)	15 (25%)
Environment	36 (90%)	28 (47%)
Education	35 (87%)	38 (63%)
Social Responsibility Report	40 (100%)	13 (22%)
Donations and Aids	40 (100%)	43 (72%)

Among other BIST 100 firms, donations/aids remained the predominant activity (72%). However, levels decreased considerably for education (63%), sports (53%), foundations (48%), environment (47%), social responsibility links (25%) and CSR reporting (22%). Culture/arts engagement was lowest at 18%. CSR reporting proven mandatory for Corporate Governance Index membership, explaining full compliance.

Overall, Corporate Governance Index firms exhibited more systematic and cohesive CSR strategies across key dimensions. Other BIST 100 firms communicated activity less comprehensively. Greater transparency and accountability pressures on governed firms likely stimulated this disparity.

7. Conclusions and Recommendations

Corporate social responsibility is becoming increasingly imperative in today's competitive environment due to intensifying stakeholder expectations. This study investigated differences in CSR practices between Turkish Corporate Governance Index and other BIST 100 firms.

Analysis of an established social responsibility index found Corporate Governance Index firms complied with 87.6% of criteria on average, significantly higher than the 47.6% compliance among other BIST 100 firms. This disparity indicates that governed firms demonstrate more advanced CSR strategies.

Mandatory reporting on sustainability and CSR for governed firms fully explains their 100% inclusion of these issues. In contrast, other BIST 100 companies exhibited far lower adherence, implying institutional deficiencies. Donations/aid remained the most prevalent activity for both samples.

These findings align with extensive literature linking strong corporate governance to superior CSR performance and financial prosperity. Governed firms evidently diverge on many core characteristics, such as profitability and market valuation.

While establishing the first Turkish study of its kind, constraints included incomplete theoretical frameworks and an unweighted index precluding nuanced activity comparisons. Expanding sample sizes and normalizing diverse listing criteria over time would strengthen future research designs.

As stakeholders increasingly prioritize sustainability, regulated firms appear advantaged in cultivating the ethics and transparency demanded. Those adapting governance voluntarily may similarly reap rewards. Overall, today's socially responsible companies will likely achieve the sustainable profits of tomorrow. Continuous re-evaluation of evolving business-community dynamics remains imperative.

Data Availability

The data used to support the findings of this study are available from the corresponding author upon request.

Conflicts of Interest

The author declaring that they have no conflicts of interest.

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