



Turizm Akademik Dergisi

Tourism Academic Journal

www.turizmakademik.com



Sustainability Communication In Tourism Industry: An Analysis Of Companies Listed in Borsa Istanbul Equity Market According To OSEC Model*

Şebnem Özdemir**a

^a Sivas Cumhuriyet University, Faculty of Economics and Administrative Sciences, Sivas, Türkiye, SebnemOzdemirTR@gmail.com,

ORCID: 0000-0003-0421-0833

Abstract

This research aims to provide an analysis of the sustainability communication practices in tourism companies by putting forward the question whether the firms present compliance of sustainability communication requirements or not. Sustainability in tourism industry is multi-sectoral and includes many tourism segments like hotels, restaurants, agencies, transportation and so on. Regarding the size of the industry and the data availability, only the tourism companies listed in Borsa Istanbul Equity Market (BIST) are investigated and evaluated according to OSEC (Orientation, Structure, Ergonomics, Content) Model. In the study, the main data are collected from companies' web sites, and supplementary data are collected from companies' sustainability reports, disclosures, and other sustainability-related communications. As a result of the assessment, it is seen that all of the companies evaluated present a poor compliance of sustainability communication requirements.

Keywords: Sustainability Communications, Corporate Social Responsibility, OSEC Model, Greenwashing, Tourism.

JEL Classification: D83, Q01, Z39

Article History:

Received : November 03, 2020

Revised : January 10, 2021

Accepted : May, 17 2021

Article Type : Research Article

Özdemir, Ş. (2021). Sustainability Communication In Tourism Industry: An Analysis Of Companies Listed in Borsa Istanbul Equity Market According To OSEC Model, Turizm Akademik Dergisi, 8 (1), 321-334.

*This study was presented as an oral presentation at the 3rd International Congress on Tourism, Economic, and Business Sciences (ICTEBS) in Sivas, on June 19-21 2019.

The data used in this article is collected between April 10 – April 23 2019, and the Council of Higher Education Ethics Committee criteria were announced on January 1, 2020.

** Corresponding author e-posta:SebnemOzdemirTR@gmail.com

INTRODUCTION

Corporate sustainability and sustainability communication are the topics of a growing interest, especially in recent years. The commitment of companies to corporate sustainability, sustainability reporting and sustainability communication have been discussed oftentimes. But it is the fact that the business world has been changing towards more sustainability-focused business practices, as well as sustainability reporting.

Sustainable development has been defined in many ways, but the most frequently quoted definition is from Our Common Future, also known as the Brundtland Report: "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs." (International Institute for Sustainable Development, 2019). According to the Stakeholder Theory, companies must consider the interests of all parties they affect or get affected by directly or indirectly, and must create long term sustainable value for all parties (Argandoña, 2011). In this regard, companies must focus not only on financial performance, cost minimization, and market share but also environmental, social and governance issues which is also known as ESG.

For years, companies developed their own performance indicators and measurement methods; responsible investors and accounting and auditing firms pushed for the development of guidelines or a common practice for ESG (Environmental, Social, and Governance) reporting, and some homogeneity is now emerging (Baron, 2014). There are many approaches to sustainability studies adopted and it is a fact that one solution does not apply for all. Together with it, it is also a fact that common practices promote consolidation, application, standardization, and evaluation. Being a part of the society, companies are responsible to society. They operate by public consent (licence to operate) in order to "serve constructively the needs of society – to the satisfaction of society" (van Marrewijk, 2003). In this respect, for their future benefits companies have to satisfy the society. It has long been discussed that what terms should be the best to be used in order to describe the ESG related issues. Many academics, consultants, and corporate executives have created, supported or criticized related concepts such as sustainable development, corporate citizenship, sustainable entrepreneurship, Triple Bottom Line, business ethics, and corporate social responsibility (CSR) (van Marrewijk, 2003). It can be said that, in practice almost all of these terms have been used.

World Bank defines Corporate Social Responsibility (CSR) as the commitment of business to contribute to sustainable economic development, working with

employees, their families, the local community and society at large to improve quality of life, in ways that are both good for business and good for development (The World Bank, 2003). It is often confused that corporate social responsibility and corporate philanthropy are almost the same thing but in fact, they are not. Corporate philanthropy can be a part of CSR; it contributes the welfare of others, generally through donations and/or other means like time, knowledge, and other sources. On the other hand, CSR focuses more on sustainable value creation and has much more coverage and impact than corporate philanthropy. CSR requires a company to take responsibility of its acts; care about people and planet as well as profit (which is known as Triple Bottom Line (TBL) – People, Planet, Profit) (O. Arowoshegbe & Uniamikogbo, 2016). The TBL is actually an accounting framework that focuses on the three dimensions of performance: social, environmental and financial (or people, planet, profit). Coined by John Elkington in 80's, Triple bottom line reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development (Goel, 2010).

Based on Global Reporting Initiative (GRI) Reporting Framework, sustainability reports aim to disclose the certain activities of companies in a given reporting period. As KPMG reports, the terminology used for reporting varies among companies; research conducted for KPMG survey shows the most commonly used terms globally are 'corporate responsibility' (14 percent) or 'corporate social responsibility' (25 percent) and 'sustainability' report (43 percent) (KPMG International, 2013). In practice, it is commonly seen that CSR Reporting and Sustainability Reporting are used interchangeably. In terms of sustainability, when it comes to companies and corporate communications, sustainability reports and web-sites are the main resources to be focused on. In this study, the main data are collected from companies' web sites, and supplementary data are collected from companies' sustainability reports, disclosures, and other sustainability-related communications.

The study uses a systematic evaluation model designed by Siano et al. This study had been born out of general curiosity how tourism companies in Turkey are communicating their sustainability efforts with their stakeholders. Examining the Turkish literature and Turkish tourism industry it can be seen that there is an apparent knowledge gap in sustainability communication studies -especially in terms of applied researches. This study may represent an example of an applied sustainability communication study. In the study, OSEC (Orientation, Structure, Ergonomics,

Content) Model is used in order to evaluate tourism companies listed in Borsa Istanbul (BIST). Before using the model, the necessary permission is got from Prof. Dr. Alfonso Siano from University of Salerno, Italy. After examining the sustainability communication efforts of the companies, each company's OSEC score is calculated. Being an empirical study, it is hoped that the study is a good indicator of companies' sustainability communications. For sure, OSEC Model (or any other model) can be applied in the other industries, too. The advantage of OSEC model is to present a holistic approach to sustainability communication, and to ease to measure an intangible concept "communication" in many aspects.

LITERATURE REVIEW

Adopted in 2015, The Sustainable Development Goals (SDGs), also known as the Global Goals, is a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity by 2030 (UNDP, 2021). It can be said that, sustainability awareness has been on the rise since the last quarter of twentieth century. In spite of the fact that it takes time, and effort to make the politicians, economies, business, and people to believe in and adopt sustainability practices, especially recently, sustainability studies and efforts have gained importance more than ever before.

In regard to the sustainability efforts and communication of tourism industry, despite being a relatively new sector, tourism industry has been considered a fast adopter of sustainability-related processes and strategies (Tiago, Gilb, Stemberger, & Borges-Tiago, 2020). Sustainable tourism can be described as the one that establishes a suitable balance between the environmental, economic and socio-cultural aspects of tourism development (The Global Development Research Center, 2021). Sustainable tourism, like the other sustainable industries, aims to maximize the positive contributions of tourism activities (like decent work and economic growth, reduce inequalities, etc.), and reduce minimize negative ones. While reducing or mitigating the undesirable impacts on the natural, historic, cultural or social environment, sustainable tourism aims to retain economic and social advantages of tourism development (UNWTO, 2021).

As for the communication of sustainability, Morsing defines CSR communication as "communication that is designed and distributed by the company itself about its CSR efforts" (Morsing, 2006). CSR is a holistic, intangible, and complicated concept, therefore its communication is grueling. The target audience's culture, education, perception, lifestyle,

socio-economic level, and many other factors are also important in sustainability communication. It is most commonly seen that generally big corporate companies are more concerned about sustainability communication. Communication channel, content, and frequency may reflect a company's resource allocation priorities, its culture, and its leadership in the sustainability domain (H. Reilly & Larya, 2018).

According to a study (Tölkes, 2018), in tourism industry many communication channels available to be used in sustainability communication, among them are non-personal communication channels, websites, hotel information, label / certification, online advertising, reporting, brochure, social media, sales agents, press coverage and so on (16). Sustainability communication is expected to bring a lot of positive outcomes (as well as negative, mixed, and neutral ones) like behavioral change in tourists (en route), pro-sustainable travel choice, intention to purchase, attitude change, behavioral change in businesses, behavioral change in all stakeholders, intention to revisit, awareness of sustainability, word of mouth / recommendations, image effects, intention to pay a premium, behavioral change in employees, behavioral change in residents (Tölkes, 2018).

In 2013, UNWTO (World Tourism Organization) has released Sustainable Tourism for Development Guidebook, and identified five pillars of sustainable tourism (UNWTO, 2013):

1. Tourism policy and governance
2. Economic performance, investment and competitiveness
3. Employment, decent work and human capital
4. Poverty reduction and social inclusion
5. Sustainability of the natural and cultural environment

Based on these 5 pillars, Garbelli et al. performed a content analysis in the case of Victoria Falls, and found that there is room for improving the online communication of both the value recognized by the inscription in the UNESCO, in addition to the closely connected sustainable tourism issue, and of its several facets (Garbelli, Adukaite, & Cantoni, 2015). They also concluded that online communication can also enable tourists to be more responsible during their visit.

Very recently, Marchi et.al. conducted a study by adopting a web content mining approach and their analysis revealed that approximately 15.8% of the total online texts contained information that would

encourage sustainability-oriented behavior at the destination (Marchi, Apicemi, & Marasco, 2021). Their approach is useful (when validated) since it may facilitate systematic, large-scale and comparable online communication analysis to raise awareness and promote sustainable behavior through websites, and provide insights into the design of messages to increase their persuasiveness.

According to another study, about online sustainability communication, performed by Ghanem and Elgammal (2016), less developed and competitive destinations are better in terms of communicating sustainability than other more competitive developed destinations. In order to reach this interesting result, they develop an online sustainability check-list and apply it to compare the extent to which each of the top 50 competitive destinations communicates sustainability on its official website (Ghanem & Elgammal, 2016).

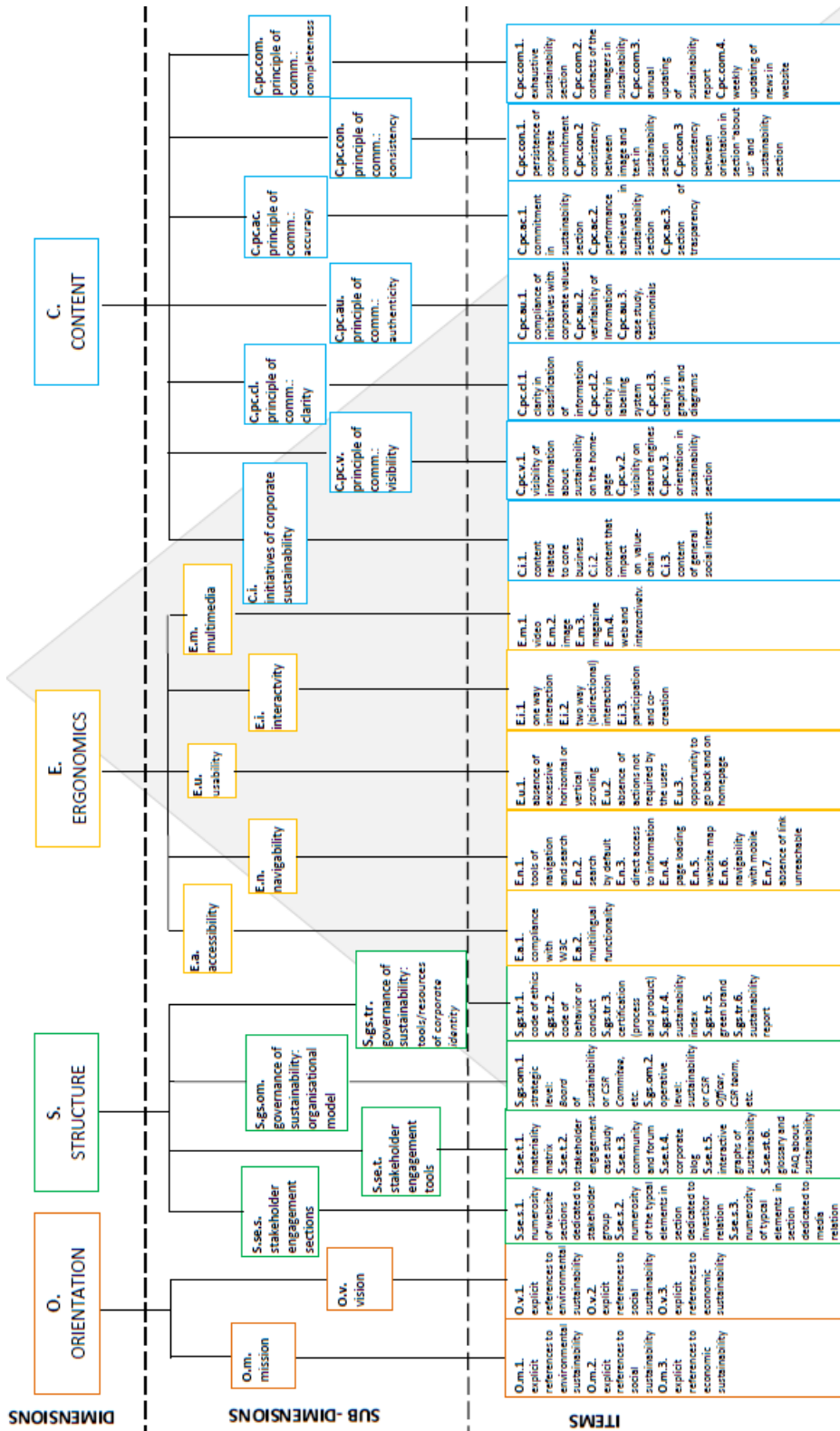
As for greenwashing, which is simply misleading messages that lead people to believe the communicator is “green”, there are many studies about it, and is no consensus on what exactly constitutes greenwashing. The phenomenon has been discussed by researchers from several areas such as Business, Communication, Economy, Production Engineering, Social Sciences, Environmental Management and Law (de Freitas Netto, Falcão Sobral, Bezerra Ribeiro, & da Luz Soares, 2020). de Freitas Netto et al. (2020) conducted a study aiming to explore the phenomenon of greenwashing through a systematic literature review. After extracting 149 articles from Scopus and Web of Science, they reached 42 articles met the review protocol, they identified major classification of greenwashing: firm-level executional, firm-level claim, product-level executional, and product-level claim (de Freitas Netto, Falcão Sobral, Bezerra Ribeiro, & da Luz Soares, 2020).

METHOD

Within this study, the main tool used is OSEC Model created by Siano, Conte, Amabile, Vollero, and Picciocchi (2016). OSEC Model has a hierarchical structure and is composed of 4 dimensions, 18 sub-dimensions, and 64 items. OSEC simply allows to identify best practices in terms of effective actions of sustainability communication (Conte, Deacon, & Siano, 2018). The research design of the original study has two phases; in the first phase literature review is conducted, then identification of dimensions and sub-dimensions are identified from the analysis of the web sites included in “Global CSR RepTrak 2015” ranking. In the current study, the data is collected between April 10 – April 23, 2019 (the Council of Higher Education Ethics Committee criteria were announced on January 1, 2020). The coding is done by the author in line with the information provided by the authors of the original study, and the calculation procedure of the OSEC model has been followed.

The study aims to shed light to the tourism companies’ sustainability communication efforts. In spite of the fact that there are many tourism companies in Turkey in the current study only the companies listed in Borsa Istanbul are taken into consideration. For a healthier comparison and/or in order to get a deeper insight, the scope of the study can be extended and more companies can be included in the study. However, under the current circumstances -regarding the data availability- only 11 BIST companies are investigated. That can be regarded as a limitation.

Figure 1. Architecture of OSEC Model



Source: (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016)

For convenience, the detailed coding used in the OSEC Model is given below.

Table 1. Coding in the OSEC model: dimensions, sub-dimensions, and items

DIMENSIONS	SUB-DIMENSIONS	ITEMS
ORIENTATION	O.m. Mission	O.m.1. explicit references to environmental sustainability O.m.2. explicit references to social sustainability O.m.3. explicit references to economic sustainability
	O.m. Vision	O.v.1. explicit references to environmental sustainability O.v.2. explicit references to social sustainability O.v.3. explicit references to economic sustainability
STRUCTURE	S.se.s. stakeholder engagement sections	S.se.s.1. numerosity of website sections dedicated to stakeholder group S.se.s.2. numerosity of the typical elements in section dedicated to investor relation S.se.s.3. numerosity of typical elements in section dedicated to media relation
	S.se.t. stakeholder engagement tools	S.se.t.1. materiality matrix S.se.t.2. stakeholder engagement case study S.se.t.3. community and forum S.se.t.4. corporate blog S.se.t.5. interactive graphs of sustainability S.se.st.6. glossary and FAQ about sustainability
	S.gs.om. governance of CSR: organizational model	S.gs.om.1. strategic level: Board of sustainability or CSR Committee, etc. S.gs.om.2. operative level: sustainability or CSR Officer, CSR team, etc.
ERGONOMICS	S.gs.tr. governance of CSR: tools/resources of corporate identity	S.gs.tr.1. code of ethics S.gs.tr.2. code of behavior or conduct S.gs.tr.3. certification (process and product) S.gs.tr.4. sustainability index S.gs.tr.5. green brand S.gs.tr.6. sustainability report
	E.a. Accessibility	E.a.1. compliance with W3C E.a.2. multilingual functionality
	E.n. Navigability	E.n.1. tools of navigation and search E.n.2. search by default E.n.3. direct access to information E.n.4. page loading E.n.5. website map E.n.6. navigability with mobile E.n.7. absence of link unreachable
	E.u. Usability	E.u.1. absence of excessive horizontal or vertical scrolling E.u.2. absence of actions not required by the users E.u.3. opportunity to go back and on homepage
	E.i. Interactivity	E.i.1. one way interaction E.i.2. two way (bidirectional) interaction E.i.3. participation and co-creation
	E.m. Multimedia	E.m.1. video E.m.2. image E.m.3. magazine E.m.4. web and interactive TV

Table 1. (more). Coding in the OSEC model: dimensions, sub-dimensions, and items

DIMENSIONS	SUB-DIMENSIONS	ITEMS
CONTENT	C.i. initiatives of corporate sustainability	C.i.1. content related to core business C.i.2. content that impact on value-chain C.i.3. content of general social interest
	C.pc.v. principle of communication: visibility	C.pc.v.1. visibility of information about sustainability on the home-page C.pc.v.2. visibility on search engines C.pc.v.3. orientation in sustainability section
	C.pc.cl. principle of communication: clarity	C.pc.cl.1. clarity in classification of information C.pc.cl.2. clarity in labelling system C.pc.cl.3. clarity in graphs and diagrams
	C.pc.au. principle of communication: authenticity	C.pc.au.1. compliance of initiatives with corporate values C.pc.au.2. verifiability of information C.pc.au.3. case study, testimonials
	C.pc.ac. principle of communication: accuracy	C.pc.ac.1. commitment in sustainability section C.pc.ac.2. performance achieved in sustainability section C.pc.ac.3. section of transparency
	C.pc.con. principle of communication: consistency	C.pc.con.1. persistence of corporate commitment C.pc.con.2. consistency between image and text in sustainability section C.pc.con.3 consistency between orientation in section “about us” and CSR section
	C.pc.com. principle of communication: completeness	C.pc.com.1. exhaustive sustainability section C.pc.com.2. contacts of the managers in sustainability C.pc.com.3. annual updating of sustainability report C.pc.com.4. weekly updating of news in website

Source: (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016)

In the model, the “Orientation” part is composed of mission and vision.

“The orientation is the strategic approach that defines the core elements of the corporate identity in relation to sustainability. It consists of statements aimed at highlighting the core values and the business philosophy, oriented towards respecting the economic, social, and environmental expectations of stakeholders. In corporate websites, the statements are typically placed in dedicated sections (e.g., “About us”, “Company Profile”). The orientation consists of two sub-dimensions: “mission”, which is intended as the company’s commitment to sustainability issues in the declaration of institutional purpose and activities; and “vision”, which represents the manner in which the future of the company is prefigured in terms of corporate sustainability commitment. The sub-dimensions of “mission” and “vision” include three items each, referring to the presence of explicit statements on environmental, social, and economic sustainability.” (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016).

As for the “Structure”, the model focuses on the organizational tools and elements.

“Four sub-dimensions define the structure dimension: “stakeholder engagement sections”, which are dedicated to the stakeholder relationship (employees, consumers, investors, communities, media); “stakeholder engagement tools”, which involves participatory processes aimed at facilitating the involvement of stakeholders in corporate practices; “the governance of sustainability: organizational model” , which detects, at a strategic level, the presence of the Board of sustainability and the operational functions or roles; and “the governance of sustainability: tools/resources of corporate identity.” (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016).

“Ergonomics” part of the model aims to evaluate the user-friendliness, functionality, and information architecture of the website, and it is composed of five dimensions:

“(1) “Accessibility” refers to the inclusive practice of making websites accessible to all typology of users,

including those with disabilities, and concerns the compliance of World Wide Web Consortium (W3C) guidelines.

(2) “Navigability” regards the ease and the quickness with which users find desired information within the website, including the presence of research tools, the organization of content into classification hierarchies, and their fruition by mobile devices.

(3) “Usability” encompasses the effectiveness, efficiency, and satisfaction due to website design and measures the quality of the user experience in achieving specific goals while visiting a website;

(4) “Interactivity” concerns the presence in the website of two-way communication processes and tools addressed to engage users in the process of navigation.

(5) “Multimedia” refers to the simultaneous and integrated use of different media within the website.” (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016).

The last part “Content” contains six dimensions:

“(1) “Visibility” is the organization’s ability to make visible, traceable, and usable its communication activities for sustainability.

(2) “Clarity” is the organization’s ability to communicate in a clear and understandable manner, avoiding doubts and misunderstandings.

(3) “Authenticity” refers to not only truthful but also verifiable and verified communication, through the support of credible sources.

(4) “Accuracy” is the ability of corporate communication to relate to specific, concrete, and demonstrable aspects, avoiding generic and vague statements.

(5) “Consistency” is the company’s ability to convey content of sustainability in line with its commitments undertaken in the corporate orientation.

(6) “Completeness” refers to the presence on the website of the key elements of sustainability communication to satisfy all of the information needs of stakeholders.” (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016).

In addition to Orientation, Structure, Ergonomics, and Content parts, the model investigates one more important item which must not be overlooked: Greenwashing. While evaluating a corporate website, the model scores the sustainability communication of a company according to the dimensions mentioned above and calculates the total score. But in case the company makes greenwashing, the greenwashing scores calculated is deducted from the total score, and final score is obtained.

According to TerraChoice Report (TerraChoice, 2010), greenwashing activities can be classified under seven titles:

Figure 2. Greenwashing Activities Classified

Sin of the Hidden Trade-off:	Suggesting a product is “green” based on an unreasonably narrow set of attributes without attention to other important environmental issues. Paper, for example, is not necessarily environmentally-preferable just because it comes from a sustainably-harvested forest. Other important environmental issues in the paper-making process, including energy, greenhouse gas emissions, and water and air pollution, may be equally or more significant.
Sin of No Proof:	An environmental claim that cannot be substantiated by easily accessible supporting information or by a reliable third-party certification. Common examples are tissue products that claim various percentages of post-consumer recycled content without providing any evidence.
Sin of Vagueness:	Every claim that is so poorly defined or broad that its real meaning is likely to be misunderstood by the consumer. “All-natural” is an example. Arsenic, uranium, mercury, and formaldehyde are all naturally occurring, and poisonous. “All natural” isn’t necessarily “green”.
Sin of Irrelevance:	Making an environmental claim that may be truthful but is unimportant or unhelpful for consumers seeking environmentally preferable products. “CFC-free” is a common example, since it is a frequent claim despite the fact that CFCs are banned by law.
Sin of Lesser of Two Evils:	Claims that may be true within the product category, but that risk distracting the consumer from the greater environmental impacts of the category as a whole. Organic cigarettes might be an example of this category, as might be fuel-efficient sport-utility vehicles.
Sin of Fibbing:	Making environmental claims that are simply false. The most common examples were products falsely claiming to be Energy Star certified or registered.
Sin of Worshiping False Labels:	A product that, through either words or images, gives the impression of third-party endorsement where no such endorsement actually exists; fake labels, in other words.

Source: (TerraChoice, 2010)

In the model, the maximum point to be reached is 100, and a company’s final OSEC score can be evaluated as follows;

Figure 3. OSEC Score Evaluation

$s > 80$	This score range includes firms that show an excellent compliance to sustainability communication requisites
$70 < s < 79$	This type of result indicates firms that fulfill communication requirements in a satisfactory way
$60 < s < 69$	This range presents firms with an acceptable compliance to communication requisites. Improvement actions are however possible on different dimensions
$50 < s < 59$	Firms in this range show some weaknesses in digital sustainability communication. Several changes are required to avoid reputational risks
$s < 49$	In the last range, firms present a poor compliance of communication requirements. A complete revision of digital communication strategies and practices is needed

Source: (Siano, Conte, Amabile, Vollero, & Piciocchi, 2016)

FINDINGS

Serving as a security exchange, Borsa Istanbul's main purpose and field of activity is as follows;

“In accordance with the provisions of the Law and the related legislation, to ensure that capital markets instruments, foreign currencies, precious metals and gems, and other contracts, documents, and assets approved by the Capital Markets Board of Turkey are traded subject to free trade conditions in a facile and secure manner, in a transparent, efficient, competitive, fair and stable environment; to create, establish and develop markets, sub-markets, platforms, systems and other organized market places for the purpose of matching or facilitating the matching of the buy and sell orders for the above-mentioned assets and to determine and announce the discovered prices; to manage and/or operate the aforementioned or other exchanges or markets of other exchanges; and to carry out the other activities listed in its Articles of Association.” (Borsa Istanbul, 2019)

UN Sustainable Stock Exchanges Initiative (SSE) has been established in 2009 regarding the practical application of the concept of sustainability in capital markets and Borsa Istanbul is one of the 5 Exchanges that signed this initiative at the RIO + 20 Summit in 2012 (Borsa Istanbul, 2019).

Borsa Istanbul has an agreement with Ethical Investment Research Services Limited (EIRIS) for creating BIST Sustainability Index. EIRIS evaluates the BIST companies based on the companies' publicly available information. It is also possible to reach the “BIST Sustainability Index Research Methodology” via BIST official web page.

BIST Sustainability Index has been launched on the 4th of November 2014 with the code XUSRD (Borsa Istanbul, 2019). As of July 2019, there are 62 companies listed in BIST Sustainability Index, most of which are the biggest companies in Turkey.

As for the tourism companies listed in Borsa Istanbul, there are mainly three categories which can be regarded under the topic of “tourism”. Which are;

- Wholesale and Retail Trade, Hotels, and Restaurants
- Restaurants and Hotels
- Travel Agency, Tour Operator and Other Reservation Services

In spite of the fact that there are many companies listed in these industries, among these companies only 11 of them operate in tourism in practice. The 11 companies operating in tourism industry, and their details are as follows:

Table 2. Details of Tourism Companies Listed in BIST

BIST Code	Company Name	Market	ABCD Group	Sustainability Report	Sustainability Emphasis in Annual Report	
1	AYCES	Altın Yunus Çeşme Turistik Tesisler A.Ş.	Main Market	C	No	Yes (via Yaşar Group)
2	KSTUR	Kuştur Kuşadası Turizm Endüstri A.Ş.	Pre-Market Trading Platform (PMTP)	D	No	No
3	MAALT	Marmaris Altinyunus Turistik Tesisler A.Ş.	Main Market	B	No	No
4	MARTI	Martı Otel İşletmeleri A.Ş.	Main Market	A	No	Yes
5	MERIT	Merit Turizm Yatırım ve İşletme A.Ş.	Pre-Market Trading Platform (PMTP)	D	No	No
6	METUR	Metemtur Otelcilik Ve Turizm İşletmeleri A.Ş.	Main Market	B	No	No
7	PKENT	Petrokent Turizm A.Ş.	Main Market	C	No	No
8	TEKTU	Tek-Art İnşaat Ticaret Turizm Sanayi Ve Yatırımlar A.Ş.	Star Market	A	No	No
9	ULAS	Ulaşlar Turizm Yatırımları ve Dayanıklı Tük. Malları Tic. Paz. A.Ş.	Main Market	C	No	No
10	UTPYA	Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.	Main Market	A	No	No
11	FLAP	Flap Kongre Toplantı Hizmetleri Otomotiv ve Turizm A.Ş.	Star Market	A	No	No

Source: (Public Disclosure Platform, 2019)

The calculated OSEC Scores of the companies are as follows: Vollero, & Piciocchi, 2016). OSEC Model propounds 64 indicators to evaluate a company's sustainability

Table 3. Calculated OSEC Scores of the Companies

Tourism Companies Listed in BIST		OSEC Dimensions					Total score OSEC
		Orientation (0-9.38)	Structure (0-26.56)	Ergonomics (0- 29.69)	Content (0-34.37)	Green-washing	
AYCES	Altın Yunus Çeşme Turistik Tesisler A.Ş.	3,13	3,13	17,19	9,38	-	32,81
KSTUR	Kuştur Kuşadası Turizm Endüstri A.Ş.	0,00	0,00	14,06	4,69	-	18,75
MAALT	Marmaris Altinyunus Turistik Tesisler A.Ş.	0,00	3,13	15,63	4,69	-	23,44
MARTI	Martı Otel İşletmeleri A.Ş.	6,25	4,69	18,75	9,38	-	39,06
MERIT	Merit Turizm Yatırım Ve İşletme A.Ş.	0,00	3,13	15,63	4,69	-	23,44
METUR	Metemtur Otelcilik Ve Turizm İşletmeleri A.Ş.	0,00	3,13	15,63	4,69	-	23,44
PKENT	Petrokent Turizm A.Ş.	0,00	3,13	15,63	4,69	-	23,44
TEKTU	Tek-Art İnşaat Ticaret Turizm Sanayi Ve Yatırımlar A.Ş.	0,00	0,00	15,63	4,69	-	20,31
ULAS	Ulaşlar Turizm Yatırımları ve Dayanıklı Tüketim Malları Ticaret Pazarlama A.Ş.	1,56	3,13	17,19	6,25	-	28,13
UTPYA	Utopya Turizm İnşaat İşletmecilik Ticaret A.Ş.	3,13	3,13	15,63	6,25	-	28,13
FLAP	Flap Kongre Toplantı Hizmetleri Otomotiv Ve Turizm A.Ş.	0,00	4,69	17,19	6,25	-	28,13

CONCLUSION AND DISCUSSION

Today, sustainability has become one of the most important agenda topics not only for countries and policy makers, but also for companies. In Turkey and in the world, many companies are becoming voluntary signatories to Global Compact, the world's largest sustainability platform. These companies expand their activities in terms of sustainability by bearing serious costs and conduct many sustainability communication studies, especially sustainability reporting. Sustainability is more of a corporate citizenship issue. Companies should fulfill their responsibility regarding sustainability and at the same time, they should execute sustainability communication well.

Sustainability communication is an evolving interdisciplinary area. In spite of the fact that different approaches could be proposed to evaluate companies' sustainability communication, in this study OSEC model is applied to BIST Tourism companies. Being a normative model, the OSEC model identifies a number of elements that are necessary for adequate sustainability communication (Siano, Conte, Amabile,

communication, and allows to detect critical points which require to be improved.

As a result of the analysis it is found that the 11 tourism companies listed in BIST have OSEC scores ranging between 18,75 and 39,06, but none of them exceeds 50. Since $s < 49$ is the lowest range, meaning the poorest compliance to sustainability communication, it can be claimed that none of the tourism companies listed in BIST has enough compliance to sustainability communication.

Among 11 tourism companies, the lowest OSEC score belongs to Kuştur Kuşadası Turizm Endüstri A.Ş., and the highest score belongs to Martı Otel İşletmeleri A.Ş. The median of the scores is 23,44, and the average score is 26,28. Considering the lowness of the scores, it can be said that the tourism companies' sustainability practices and sustainability communication need to be improved urgently. When looked at the details of OSEC evaluation, it is seen that some companies do not even have any score in the orientation part which means they do not explicit references to sustainability even in their vision and mission. None of the companies has

a green-washing penalty. As for the structure part, it can be seen that many companies prefer to comply only with the legal obligations (i.e. stakeholder and/or investor relations). None of the tourism companies listed in BIST has a materiality matrix which is an essential element of sustainability communication. None of them publish sustainability report, either. In the ergonomics part, almost all companies have roughly the same score. In this part, it can be seen that Martı Otel İşletmeleri A.Ş..has the highest score (due to better navigability score). In sustainability communication, web site is an essential tool which needs extra effort and special attention. It is evident that the tourism companies listed in BIST lack in ergonomics. Within the scope of this study, ergonomics is the part where the BIST Tourism companies perform the best. The last part is the part in which a company's sustainability communication conveys via content. Unfortunately, it is possible to say that the BIST tourism companies are quite mediocre and the companies should try to fulfill content requirements as immediate as possible.

As Siano et. al. states, OSEC scores obtained indicate the critical areas that are needed to be improved (2018). When looked at the dimensions, it can be seen that there are huge gaps especially in orientation (average point of the companies is 1,28 out of 9,38), in structure (average point of the companies is 2,84 out of 26,56), and content (average point of the companies is 5,97 out of 34,37). As for Ergonomics the average point of the companies is 16,20 out of 29,69, which is a poor score indeed, but when compared to the other dimensions it is the one where the companies perform the best.

As Tölkes stated when it comes to sustainability communication, the theoretical understanding of information processing and effective communication design is limited, and the current set of methodologies is still insufficient in quality and quantity for the study of such effects (2018). Sustainability is an interdisciplinary issue, and more qualitative and quantitative researches are strongly needed in this area.

The OSEC model appears to be a useful model as it offers a holistic approach to online sustainability communication. It also makes it easier to compare companies and industries in terms of sustainability communication. In this sense, it can help the analyzed companies to implement corrective actions where their scores are low. Additionally, companies can further improve their sustainability communications through these analyzes.

Implications:

Tourism is a flagship industry in Turkey. In spite of the fact that tourism facilities in Turkey are highly

preferred by the tourist worldwide, as this study implies, the sustainability communications of the tourism companies cannot be considered well enough. Today, people are more sensitive about sustainability than they were in the past. As adopted by United Nations in 2015, The Sustainable Development Goals are aimed to be reached by 2030, and time is ticking. So tourism companies should pay attention to sustainability in the industry and increase their sustainability communication effort, too. As OSEC Model serves as a model which contains 4 dimensions, 18 sub-dimensions, and 64 items, the companies easily identify the lacking points in practice. The lacking sustainability communication messages and practices can also be fulfilled by taking the best practices from around the world into consideration.

Future Research:

In the current study, it is seen that the tourism companies listed in BIST cannot fulfill the aspects proposed by OSEC Model. Since sustainability is gaining importance worldwide every day, and the companies are getting more willing to assure sustainability efforts, tourism companies are expected to adjust their business, too. So the model can be reapplied on the companies in order to see the progress of them in terms of sustainability communication efforts.

As for tourism industry in general, it can be said that this study has some limitations due to the small sample size. As long as data availability is assured, in the future researches, the sample size can be expanded, and a more general insight about sustainability communications efforts of Turkey's tourism industry can be gained.

REFERENCES

- Argandoña, A. (2011). Stakeholder Theory and Value Creation. IESE Business School Working Paper No. 922, 1-15. doi:dx.doi.org/10.2139/ssrn.1947317
- Baron, R. (2014). *The Evolution of Corporate Reporting for Integrated Performance*. Paris: OECD.
- Borsa Istanbul. (2019, July 03). BIST Sustainability Index. Retrieved from <https://www.borsaistanbul.com/en/indices/bist-stock-indices/bist-sustainability-index>
- Borsa Istanbul. (2019, July 03). BIST, About us. Retrieved from <https://www.borsaistanbul.com/en/corporate/about-borsa-istanbul/about-us>
- Borsa Istanbul. (2019, July 03). Corporate Social Responsibility and Sustainability. Retrieved from <https://www.borsaistanbul.com/en/corporate/sustainability/sustainability-in-borsa-istanbul>
- Conte, F., Deacon, J., & Siano, A. (2018). Sustainability Communication on Corporate Websites of Welsh Companies. Wales, UK: The QMOD 2018 Conference.
- de Freitas Netto, S. V., Falcão Sobral, M. F., Bezerra Ribeiro, A. R., & da Luz Soares, G. R. (2020). Concepts and Forms of Greenwashing: A Systematic Review. *Environmental Sciences Europe*, 32:19, 1-12. doi:doi.org/10.1186/s12302-020-0300-3
- Garbelli, M., Adukaite, A., & Cantoni, L. (2015). Communicating Tourism Sustainability Online: The Case of Victoria Falls World Heritage Site. *e-Review of Tourism Research*, 1-5.
- Ghanem, M., & Elgammal, I. (2016). Communicating Sustainability Through A Destination's Website: A Checklist to Inform, Motivate, and Engage Stakeholders. *Journal of Travel & Tourism Marketing*, 793-805. doi:doi.org/10.1080/10548408.2016.1233928
- Goel, P. (2010). Triple Bottom Line Reporting: An Analytical Approach for Corporate Sustainability. *Journal of Finance, Accounting and Management*, 1, 27-42.
- H. Reilly, A., & Larya, N. (2018). External Communication About Sustainability: Corporate Social Responsibility Reports and Social Media Activity. *Environmental Communication*, 12, 621-637.
- International Institute for Sustainable Development. (2019, August 19). Sustainable Development. Retrieved from www.iisd.org; <https://www.iisd.org/topic/sustainable-development>
- KMPG International. (2013). *The KPMG Survey of Corporate Responsibility Reporting 2013*. KMPG International.
- Marchi, V., Apicemi, V., & Marasco, A. (2021). Assessing Online Sustainability Communication of Italian Cultural Destinations - A Web Content Mining Approach. Proceedings of the ENTER 2021 eTourism Conference, January 19–22, 2021 (pp. 58-69). Springer International Publishing. doi:doi.org/10.1007/978-3-030-65785-7_5
- Morsing, M. (2006, April). Corporate Social Responsibility as Strategic Auto-communication: on the Role of External Stakeholders for Member Identification. *Business Ethics: A European Review*, 15(2), 171-182.
- O. Arowoshegbe, A., & Uniamikogbo, E. (2016). Sustainability and Triple Bottom line: An Overview of Two Interrelated Concepts. *Igbinedion University Journal of Accounting*, 2, 88-126.
- Public Disclosure Platform. (2019, July 04). Industries. Retrieved from <https://www.kap.org.tr/tr/Sektorler>
- Siano, A., Conte, F., Amabile, S., Vollero, A., & Piciocchi, P. (2016). Communicating Sustainability: An Operational Model for Evaluating Corporate Websites. *Sustainability, MDPI*, 8(9), 1-16.
- TerraChoice. (2010). *The Sins of Greenwashing Home and Family Edition*. Ottawa, Canada: Underwriters Laboratories.
- The Global Development Research Center. (2021, January 17). Defining Sustainable Tourism. Retrieved from gdrc.org/uem/eco-tour/sustour-define.html#:~:text=The%20United%20Nations%20World%20Tourism,that%20underpins%20all%20tourism%20activities.
- The World Bank. (2003). *Public Policy for Corporate Social Responsibility*. World Bank Institute.
- Tiagoa, F., Gilb, A., Stembergerc, S., & Borges-Tiago, T. (2020). Digital Sustainability Communication in Tourism. *Journal of Innovation & Knowledge*. doi:doi.org/10.1016/j.jik.2019.12.002
- Tölkes, C. (2018). Sustainability Communication in Tourism – A literature review. *Tourism Management Perspectives*, 27, 10-21.
- UNDP. (2021, January 18). What are the Sustainable Development Goals? Retrieved from undp.org/content/undp/en/home/sustainable-development-goals.html
- UNWTO. (2013). *Sustainable Tourism for Development Guidebook*. Madrid: World Tourism Organization (UNWTO).
- UNWTO. (2021, January 17). Sustainable Development. Retrieved from unwto.org/sustainable-development

van Marrewijk, M. (2003). Concepts and Definitions of CSR and Corporate Sustainability: Between Agency and Communion. *Journal of Business Ethics*, 44, 95–105.

Support Information: No financial or in-kind aid or support was received from any individual or organization during the conduct of this study

Conflict of Interest: There is no conflict of interest or gain in this study.

Ethical Approval: The author declares that ethical rules are followed in all conduction processes of this study. In case of determination of a contrary situation, the Tourism Academic Journal has no responsibility; all responsibility belongs to the author.

Ethics Committee Approval: The data used in the research is collected between April 10 – April 23 2019, and the Council of Higher Education Ethics Committee criteria were announced on January 1, 2020.

Contribution Rate of Researchers: The author's contribution rate is 100%.