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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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ANALYSIS OF CORPORATE SOCIAL DISCLOSURE PRACTICES IN ANNUAL REPORTS: AN EXPERIENCE WITH THE PRIVATE COMMERCIAL BANKING SECTOR OF BANGLADESH

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ABSTRACT

The purpose of this study is to investigate the practices of corporate social disclosure of the private commercial banks of Bangladesh. For content analysis, data samples are basically taken from the secondary sources, such as annual reports of 25 (83.33%) banks out of 30 listed private commercial banks in Dhaka Stock Exchange (DSE) for a four year period (2008-2011). A list of 34 items related to Corporate Social Reporting Disclosure is developed from different literature which contains four major aspects such as Background/General Corporate Information; Directors Information; Employees Information and Community & other services. No other studies have previously explored the commitment to environmental and social disclosure by the private commercial banking sector in Bangladesh using a multi-year data. Being a developing country, most commonly reported items of corporate social disclosure on the annual reports are information on bank's official address, email address of the bank, name of the directors, number of employees working, training and development programs for employees and scholarship to students and donation to art, sports and charity. This study shows that banks are well aware of disclosing their general corporate information (39.36% - 43.50%). But the percentages of information revealed about community service and employees for a four year period are (23.41% - 26.73%) and (18.56% - 23.12%) respectively. However, the directors information (12.72% - 16.95%) disclosed in the annual reports are not that much satisfactory. Interestingly, majority of the banks devoted a considerable space in the annual report related to community involvement activities such as tree plantation, city beautification, scholarships to students, health care, sponsoring sports tournaments, art competitions and musical concerts. Although employees featured prominently, photographs of social activities were included in the annual reports of these banks. The study contributes to the existing literature by providing empirical evidence of the status of Corporate Social Responsibility reporting in the developing country context for a multi-year period.

KEYWORDS

Corporate Social Responsibility, Corporate Social Disclosure, Developing country, Social Reporting Disclosure Index (SRDI).

1. INTRODUCTION

In Bangladesh, the concept of Corporate Social Responsibility (CSR) and related disclosure practices still persist as a very new issue. Moreover, in recent times, various agencies are creating pressures on the companies to act in a responsible manner and be accountable for the social, political, ecological and environmental impacts of their business activities. As a result, certain numbers of private commercial banks are engaged in philanthropic activities like social and community development, setting up health care facilities, providing relief and rehabilitation after natural disasters to demonstrate sustainable responsible business. However, at the same time, the cultural environment in which accounting has developed is also important for analyzing financial reporting practices. In the recent times in Bangladesh, CSR is just a matter of self interest (Azim, Ahmed and Islam, 2009) and as this sector was not researched in great extent, there is high need of a thorough study of the qualitative and quantitative aspects of such kind of reporting. The reason behind selecting private commercialized banks is to build our understanding and knowledge of the corporate social responsibility (CSR) of this sector.

Bangladesh Bank, being the central bank, is the main regulatory authority of banking sector of the country. Bangladesh bank has taken initiative to encourage private commercial banks in CSR activities. And for this purpose, National Board of Revenue (NBR) issued rules on tax rebate for CSR activities. Another relevant angle regarding disclosure is the investors' perspectives who do take into consideration the social and environmental disclosure factors as well as their sustainability and growth. By disclosing information regarding social and environmental issues, these financial institutions can improve their image and at the same time gain competitive advantage.

Social accounting is the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large. D. Crowther defines social accounting in this sense as "an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behavior, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques." This includes the effect on the local community who might have to live in the shadow of its premises, and how it engages with the community, its customers and workforce. Corporate social reporting (CSR) has been defined (Parker 1986, p. 72) as having the following roles: assessing the social (and environmental) impact of corporate activities; measuring effectiveness of corporate social (and environmental) programs; reporting upon a corporation's discharging of its social (and environmental) responsibilities; and external & internal information systems allowing comprehensive assessment of all corporate resources and impacts (social, environmental and economic). Guthrie and Mathews (1985, p.78) define CSR as "the provision of financial and nonfinancial information relating to an organization's interaction with its physical and social environment." Radebauh and Gray (2002, p. 119) emphasize that CSR refers to "accountability to society as a whole with respect to matters of public interest such as community welfare, public safety, and the environment". CSR information, in broad terms, comprises the organization's relationships with its stakeholders (i.e. shareholders, employees, creditors, customers, suppliers, government and the community). More precisely, CSR information might include (e.g. Ng, 1985; Epstein and Freedman, 1994; Gray et al., 1995b; Hackston and Milne, 1996; Williams and Pei, 1999; Deegan, 2002) environment and energy related disclosure; community involvement related disclosure; work place (i.e. human resources) related information; product and consumer relations. It might also include doing business with repressive regimes (Freedman and Wasley, 1983; Rockness and Williams, 1988). The CSR issue has become an essential aspect of business in society (e.g. Deegan and Gordon, 1996; Gray et al., 1996; Gray et al., 1997; Brown and Deegan, 1998; Hooghiemstra, 2000). There is a growing recognition within the business community of the significance key stakeholders attach to socially, environmentally and ethically responsible behavior by business enterprises (Zadek et al., 1997). As business organizations increasingly recognize the broad duties of accountability implied by their stakeholders' non-financial expectations, the role of CSR takes on increasing importance as a means through which such duties of accountability may be discharged (Gray et al., 1996). In addition to the discharge of accountability to investors, CSR also plays a significant role in different aspects. It has been asserted (e.g. Gray et al. 1988; Gray et al. 1995a; Patten, 1990; Owen, et al., 1997; O'Dwyer and Gray, 1998; Alnajjar, 2000; Gray and Bebbington 2001; Friedman and Miles, 2001; O'Dwyer, 2004) that formal CSR processes should enhance corporate transparency, develop corporate image and provide useful information for investment decision making. CSR can contribute a positive impact to share prices and staving off potential regulatory pressure to be more socially responsible. Business enterprises may also use CSR to manage their stakeholders in order to have their support and approval through the creation of environmental reputation (e.g. Toms, 2002).

Gray et al. (2001) suggests CSR has been the interest of substantial academic studies for more than 30 years. Increasingly the business community, the media, and academia are paying more attention to CSR issues. This increase in attention is demonstrated by the number of academic researchers entering the area, and by the increased focus being applied by governments, professional accounting bodies, industry bodies and business enterprises to various related issues. The trend of having separate CSR report is also increasing worldwide. An international survey conducted by KPMG in 2008 found that, of the world's 250 largest companies almost 70 percent companies issue separate corporate social reporting reports, which was near to 52 percent in 2005. The top two countries, in the

national level, in terms of having separate CSR reports are Japan (88% in 2008; 80% in 2005) and The United Kingdom (84% in 2008; 71% in 2005). However, countries of the South-East Asian region such as India, Pakistan and China have very small number of companies that report on corporate environmental and social disclosure issues.

The remainder of the paper is organized as follows: Section 2 discusses the literature review which involves the theoretical framework as well as regulatory framework related to corporate social reporting. Section 3 describes the collection of data and research methodology used. Section 4 presents the findings with discussion and section 5 concludes the paper.

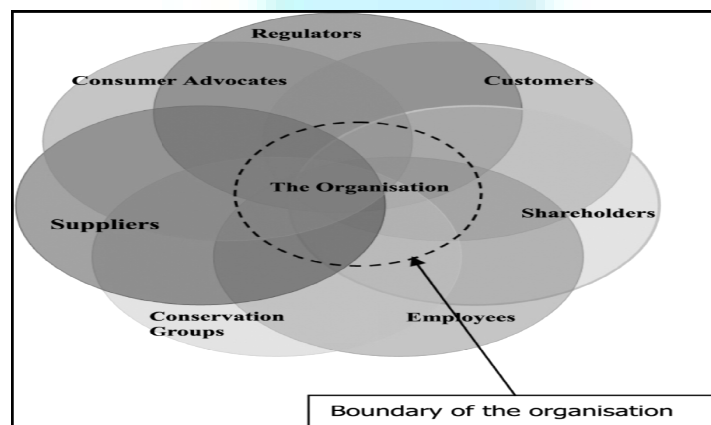
2. REVIEW OF LITERATURE

2.1 THEORETICAL FRAMEWORK

CSR is an area of accounting research that covers voluntary disclosures made by firms regarding issues considered important to the community at large and of more than just an economic nature. The theoretical reasons why companies should issue reports on corporate social reporting include political economy, legitimacy and stakeholder theories. According to Azim (2009), some companies are reluctant in disclosing such report because they: (i) do not have information; (ii) do not want to disclose this information since it signals bad performance, and (iii) this is an expensive process. This study is based on two theories namely legitimacy theory and stakeholder theory that describe the extent of corporate social disclosures. All previous studies are based on either legitimacy theory or stakeholder theory. Suchman (1995) defined legitimacy as "a generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definition". Several researchers have used legitimacy theory as the framework for examining the practices of corporate social disclosure. According to legitimacy theory, the firm needs to legitimate its activities to the society in which it operates. Guthrie and Parker (1989) argued that social disclosures legitimize actions and that this theory is based upon the notion that business operates in society via a social contract where it agrees to perform various socially desired actions in return for approval of its objectives and other rewards, which ultimately guarantees its survival. It therefore needs to disclose enough social information to assess whether it is a good corporate citizen or not. In legitimizing its actions via disclosure, the firm hopes ultimately to justify its continued existence.

On the other hand, stakeholder theory has stakeholder as the central focus. Stakeholders include a variety of people and interested parties who are related in some capacity with organizations. (Price, 2004). Freeman (1984, p. 25) drew attention to the role of external stakeholders and defined external stakeholder as "any group who can affect, or is affected by, the accomplishment of organizational purpose". This theory supports the reason behind having report on corporate social responsibility. A stakeholder approach from an analytical perspective can help the managers by allowing an analysis of how the company fits into the larger environment or social context, and how the stakeholders (employees, managers, stockholders) and immediately beyond the company parties (customers, suppliers, financiers) are affected by the standard operating procedures of such approach. The following figure illustrates these issues.

FIGURE 1: STAKEHOLDERS OF AN ORGANIZATION



(Source: Foster and Jonker, 2007)

One of the earliest studies was a series of surveys by Ernst and Ernst (1972-1978), who measured average pages of corporate social disclosure in the annual reports of US Fortune 500 companies in the areas of environment, energy, fair business practices, human resources, community involvement, products and other. Their surveys showed a trend of increasing corporate social disclosure, with 89% of Fortune 500 companies making at least one corporate social disclosure in 1977. Most previous studies have used content analysis based on Ernst and Ernst's method (Adams, Hill and Roberts, 1998), although some research (e.g. Gamble, Hsu, Kite and Radtke, 1995) has measured corporate social disclosure using significantly different methods of content analysis than used by Ernst and Ernst (1972-1978).

The few longitudinal studies examining large samples of companies have used content analysis to measure corporate social disclosure, extending the analysis over a number of years. Gray et al. (1995a) documented a general increase (with some fluctuations) in corporate social disclosure in UK companies over a 13-year period, and Trotman (1979) also documented increasing levels of corporate social disclosure by Australian companies. Ng (1985) examined corporate social disclosure in 32 New Zealand companies, concluding that over a three-year period there was no clear trend of increasing corporate social disclosure, and that companies appeared to make disclosures when it benefited them or when specific issues arose that required disclosure. A series of studies have shown that CSR by companies is increasing. Deegan and Gordon (1996), focusing on environmental disclosure practices concluded that the "amount of voluntary environmental disclosures is typically low" but that a "general increase in environmental disclosures occurred" (p. 198) over the 11 year period 1980 to 1991.

There has been a growing amount of research into CSR in Australia, the UK and US. In a comparative study of 150 companies in the US, UK and Australia, Guthrie and Parker (1990) stated that 58% of US, 98% of UK and 56% of Australian companies made some kind of social disclosure in their annual reports. The study also mentioned that report related to community involvement was 31%, which was 13% for environmental activities and 7% for energy and product related issues. In recent literature, particular attention has been paid to CSR in Europe and South East Asia. One study conducted by Gamble et al. (1996) of 276 companies from 27 countries (and again limited to environmental disclosures) concluded that over the relatively short period of 1989 to 1990 there was a significant increase in individual and overall disclosures across all countries (see also: Tsang, 1998 (Singapore); Andrew et al., 1989 (Malaysia and Singapore); Adams et al., 1998 (six Western European countries). Research on voluntary disclosure tried to examine the nature and patterns of CSR as well as the determinants such as size, profits and industry affiliation (Cormier and Magnan, 2003). The literature also recognizes that the disclosure practices vary from country to country and between developed and developing countries (Imam, 2000). Survey of CSR activities in Western countries reveal that greatest emphasis is put on disclosing human resources such as employee remuneration, equal opportunities, employee share ownership, disability policies, training and development (Gray et al., 2001) whereas sensitive areas like trade union activities, pay awards are disclosed less. (Adams et al., 1998a, 1998b). Moreover, most of the disclosures related to CSR are qualitative in nature.

Two interesting points that have important ramifications for those considering the CSR of companies have been noted by a number of researchers. First, there is almost a total absence of any "negative" information, and second, some of the information reported may in fact be misleading. Deegan and Gordon (1996) found that only 14 companies provided information that could be classed as negative, and even then this disclosure was minimal. They concluded that "The

environmental disclosures are typically self-laudatory, with little or no negative disclosures being made by all firms in the study" (p. 198). This study supported earlier findings by Guthrie and Parker (1990), who found in a study of Australian, UK and US firms that absolutely no 'bad news' was disclosed. Some authors have gone even further. Not just suggesting that the information provided by CSR is biased, but that it may in fact misrepresent the actual situation. Harte and Owen (1991, p. 59) indicate that "social information provided within annual reports tends not to be directly related to quality of actual performance and can indeed be positively misleading". This concern was echoed by Wiseman (1982) who concluded that voluntary environmental disclosures could misrepresent a company's environmental performance. Researchers such as Buzby and Falk (1979), Rockness and Williams (1988), Epstein and Freedman (1994) and Deegan and Rankin (1997) advocated the decision usefulness approach. Firms are seen as providing social disclosures because they are useful for stakeholders. This approach does not explain why firms produce social disclosures that are ranked as not important by respondents. This led towards conducting the study on corporate social disclosure of 25 listed private commercial banks in Bangladesh.

2.2 REGULATORY FRAMEWORK: CORPORATE SOCIAL RESPONSIBILITY AREAS

There are a number of broadly recognized standards relevant to CSR, including the *GRI Sustainability Guidelines*, *Accountability Assurance Standards 1000 & 1000S* and the *ISO 14001 Series*. The *GRI guidelines* focuses on issues that should be reported (Maitland, 2002a,b). GRI develops these guidelines involving the companies, report readers as well as users like employees, investors and non-governmental organizations. The first set of guideline by GRI was issued in 2000, the second in 2002 and third in late 2006 (KPMG, 2008).

Under the Statutory Rules and Orders (SRO) No. 270-Ain/2010, dated 01.07.2010, issued by the Government of People's Republic of Bangladesh, 22 areas of CSR activities are identified for enjoying 10% tax rebate. The areas are (1) Donation to organizations engaged in clean water management (2) Donations to organization engaged in afforestation; (3) Donations to organization engaged in beautifications of cities; (4) Donations to organization engaged in waste management; (5) Donations for redressing the hardships caused by natural calamities such as cyclone, earthquake, tidal wave and flood challenged through Government organizations; (6) Donations to organizations engaged in establishment and management of old persons homes; (7) Donations to organizations engaged in the welfare of mentally or physically handicapped; (8) Donations to educational institutions run for the purpose of education of rootless children; (9) Donations to organizations engaged in projects on accommodation for the 8 slum dwellers; (10) Donations to social organizations engaged in publicity of movements relating to women's rights and anti-dowry practices; (11) Donations to organizations engaged in feeding and clothing and sheltering and rehabilitation of orphan/rootless children; (12) Donations to organizations engaged in research on independence war, regaining and expansion of the consciousness of the independence war and the act of honorable living of the freedom fighters; (13) Donations to organizations engaged in health situated in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river; (14) Grants to organizations engaged in treating cleft lips, cataract, cancer, and leprosy; (15) Grants to the organizations engaged in treating acid victims; (16) Donations to hospitals engaged in providing free medical treatment to poor patients and specialized for developing the quality of treatment, such as cancer, liver, kidney, thalassemia, eye and cardio; (17) Donations to organizations distributing freely at the level of use of birth-control products with a view to solving the population problem and to conduct camps for voluntary sterilization; (18) Grants to Public Universities; (19) Expenditure incurred through educational institutions recognized by Government for providing technical and vocational education for meritorious poor students; (20) Money invested in establishing lab for providing training on computer or information technology and in establishing infrastructure or in purchasing educational materials for implementing English education in public /private educational institutions (under Monthly Pay Order or MPO); (21) Donations to organizations engaged in providing technical and vocational training to unskilled or semi-skilled labor for export of human resources; and (22) Donations to organizations involved with infrastructure of sports and provision of training at national level.

A focus on process and content of disclosure and involvement of stakeholders through dialogue can result in the company discharging accountability instead of simply complying with the list of disclosure items. (Adams, 2004)

3. RESEARCH METHODOLOGY

3.1 COLLECTION OF DATA AND SAMPLE SIZE

The prime objectives of the study are as follows:

- To identify the disclosure factors of social reporting.
- To evaluate the disclosure factors disclosed by listed Banks.
- To suggest the policy makers in order to achieve excellent performance in social reporting.

The data collected for the purpose of the study involves the examination of annual reports for 25 private commercial banks out of 30 listed in the Dhaka Stock Exchange (DSE) for four years: 2008, 2009, 2010 and 2011. The year 2011 was considered in this study for two reasons. First, it was the latest year when the study is conducted. Second, at the middle of 2010, there was some encouragement and incentives from regulators to become involved in and report community and employee information. A list of banks surveyed has been included in the appendix Table A-1.

The annual reports of the banks selected were examined subsequent to downloading from the respective banks official website. The official web addresses of all sample banks were collected from the 'companies profile section' maintained by DSE. Consequently, all the sample banks' annual reports were examined in the current study. The study made a thorough investigation of the different sections of the annual reports such as vision, mission and goal statement, chairman's message, directors' section, financial statements, operating review, corporate governance report and other parts enclosing miscellaneous section not covered by any other section. While the banks may exercise other medium of communication through for exhibiting CSR reporting such as internet, newspaper and other media, this study concentrate on published annual reports of sample banks. Furthermore, a reason for choosing annual reports is that they are considered to be the most widespread and accepted document produced by Bangladeshi banks on a regular basis. These 25 banks represent around 85% of the total private commercial banks in Bangladesh. To identify the types of social information are disclosed on a company's annual report, a Social Reporting Disclosure Index (SRDI) of 34 items (Annexure - Table A-2) was developed. With the help of literature review 34 items of SRDI were categorized into 4 major aspects – 1) Background/General Corporate Information; 2) Directors Information; 3) Employees Information; 4) Community and other services. The disclosure category includes the following variables: 1) Background/General Corporate Information (8 items) contained the Brief History of the Company, Structure/Chart/Description of corporate structure, General Description of business activities, Official address/registered address/address for correspondence, Web/e-mail address of the company, Corporate vision, Corporate mission, Corporate objective. 2) Directors Information (5 items) included the name of the Director, Age of the Directors, Educational Qualifications (academic and professional), Commercial experience of the Executive Directors, and Other Directorship held by the Executive Directors. 3) Employees Information (11 items) focused on the Number of employees, Establishment of training center, Human Resource Development/ Training Program, Number of employees, trained, Information about support for day-care, Maternity and Paternity leave, Recreation clubs and public libraries, Accidental statistics, Ethical guideline, Information on the qualification of employees recruited, Information on the company/management relationships with the employees to improve the job satisfaction and employee motivation, Company's relationship with trade union and/or works. 4) Community and others Services (10 items) tried to measure the Company's Donation to the charity, arts, sports etc, Social welfare, Seminars and conferences, Canteen, Transportation, and crèches for the employees' children, Rehabilitation program, Establishment of educational institution, Medical establishment, Establishment of Park and Garden, Scholarship to the students, Establishment of Public hall and auditorium.

This study tries to identify the nature and extend of information disclosed in the annual report of an organization. To examine each of the variables mentioned in the checklist, a dichotomous procedure was followed using "1" and "0". "1" is used when the company contained information, else "0". Afterwards, the scores of each company are added to find out the individual total scores of the company and the following formula is used to calculate the SRDI:

$$\text{SRDI} = \frac{\text{Total Score of the Individual Company}}{\text{Maximum Possible Score Obtained by Company}} \times 100 \quad (1a)$$

The maximum possible score obtained by a company is 34, as 34 items are used for the analysis. So, SRDI for this study becomes:

$$\text{SRDI} = \frac{\text{Total Score of the Individual Company}}{34} \times 100 \quad (1b)$$

3.2 CONTENT ANALYSIS

The content analysis of annual report method has been used for coding Corporate Social Reporting disclosure. According to Guthrie et al. (2003), content analysis is a quantitative technique by which standardized measurements are applied to metrically defined units. For CSR research, content analysis of annual reports has been widely used and is empirically valid (Gray et al, 1995; Guthrie and Parker, 1990). In the process of collecting data, this method engages in codifying qualitative and quantitative information into pre-defined categories so as to derive outlines in the presentation and reporting of items. Table A-2 in the appendix shows the list of categories of disclosure and their sub-classifications.

For analyzing published information methodically, neutrally and dependably, the technique of content analysis plays a significant role (Krippendorff, 1980; Guthrie and Parker, 1990; Guthrie, 1983). Many studies have used content analysis method to investigate voluntary and mandatory annual report disclosures in different countries (Guthrie et al., 2004). Content analysis includes three steps (Raman, 2006). First, a relevant document is selected. For this study, director’s report, chairperson’s report, financial statements, corporate social responsibility report, corporate governance report and sustainability report were selected. Second, unit of measuring contents is determined. Different researchers used different units of measurement like number of words, number of lines or number of pages. In this paper the unit of measure is number of pages. To keep consistency, relevant contents were copied in a word file and measured the portion of pages occupied by them as different companies use different measurement, line spacing and page margins. Third, categories are identified into which blocks of content can be classified. For this purpose, four categories are identified as Background/General Corporate Information; Directors Information; Employees Information and Community & other services. Ernst and Ernst (1978), Guthrie and parker (1990) and Gray et al. (1995a) classified information into four categories. *Theme, Form, Amount and Location*. *Theme* was based on different categories like environment, human resource, and community involvement and miscellaneous. The *Form* included quantified data, both monetary and non-monetary and qualitative or declarative data. *Amount* measures the proportion of pages devoted to social responsibility issues. *Location* refers to director’s and/or chairperson’s reports, separate sections of the annual report, corporate governance report or separate stand-alone reports. In CSR disclosures, the technique of content analysis captures if a bank is disclosing an item of CSR in the annual report and awards “1” and if not “0” is awarded. The score of the each item is then added to arrive at the total score of the firm.

4. RESULTS AND DISCUSSIONS

A corporate social responsibility disclosure worksheet was constructed for the purpose of this study with the following headings: Background/General Corporate Information; Directors Information; Employees Information and Community & other services. Presently, none of the listed private commercial banks implemented GRI G3 guideline disclosure in their annual report. So, it created difficulty in preparing a corporate social responsibility worksheet according to the standard breakdown such as GRI Performance indicators or Global Compact Principles.

In Table 1, CSR related disclosure items by frequency are reported for 25 Bangladeshi private commercial banks for the year 2008 – 2011.

TABLE 1: THEME OF DISCLOSURE ITEMS BY FREQUENCY

Aspects of Social Reporting	Number of banks disclosing (n = 25)			
	2008	2009	2010	2011
A. Background/General Corporate Information:				
1. Brief History of the Corporation	18	20	19	19
2. Structure/Chart/Description of corporate structure	14	13	11	11
3. General Description of business activities	18	19	20	22
4. Official address/registered address/address for correspondence	23	23	25	25
5. Web/e-mail address of the corporation	23	23	25	24
6. Corporate vision	18	18	20	21
7. Corporate mission	18	19	21	22
8. Corporate objective	8	10	13	15
B. Directors Information:				
9. Name of the Directors	25	25	25	25
10. Age of the Directors	0	0	1	2
11. Educational Qualifications (academic and professional)	9	7	11	13
12. Commercial experience of the executive directors	0	3	8	9
13. Other directorship held by the executive directors	11	9	15	13
C. Employees Information:				
14. Number of employees	16	10	20	19
15. Establishment of training center	11	19	9	9
16. Human Resource Development/ Training Program	18	17	19	17
17. Number of employee trained	15	14	15	14
18. Information about support for day-care, maternity and paternity leave	0	0	0	0
19. Recreation clubs and public libraries				
20. Discussion of accidental statistics	3	3	3	2
21. Ethical guidelines	0	0	0	0
22. Information on the qualification of employees recruited	11	10	2	8
23. Information on the company/management relationships with the employees to improve the job satisfaction and employee motivation	0	0	0	1
24. Discussion on the company’s relationship with trade union and/or works	6	6	8	5
	0	0	0	0
D. Community and others:				
25. Donation to the charity, arts, sports etc	18	16	20	21
26. Social welfare	20	19	22	23
27. Seminars and conferences	5	4	7	7
28. Canteen, Transportation, and crèches for the employees’ children	1	1	0	1
29. Rehabilitation program	11	9	9	11
30. Establishment of educational institution	4	9	11	11
31. Medical establishment	5	9	11	15
32. Park and Garden	4	4	2	3
33. Scholarship to the Students	13	15	14	6
34. Public hall and auditorium	0	0	0	0

The results indicate that the practices of private commercial Bangladeshi banks in relation to providing background and corporate information are pretty high in relation to the total list of items. All the sample banks reported more information on such items as details of bank's official address, email address of the bank, name of the directors, number of employees working, training and development programs for employees and scholarship to students and donation to art, sports and charity.

As noted above, many items are reported by the sample banks, with name of the director, as the most notable CSR attribute in the annual report over the number of years. The second most reported item is the official address and email address jointly. Interestingly, majority of the banks devoted a considerable space in the annual report related to community involvement activities such as tree plantation, city beautification, scholarships to students, health care, sponsoring sports tournaments, art competitions and musical concerts. Although employees featured prominently, photographs of social activities were included in the annual reports of these banks.

TABLE 2: SUMMARY STATISTICS OF THEMES OF CORPORATE SOCIAL DISCLOSURE

Categories	2008		2009		2010		2011	
	Total	%	Total	%	Total	%	Total	%
Background/General Corporate Information	140	40.46%	145	40.96%	154	43.50%	159	39.36%
Directors Information	45	13.01%	45	12.72%	60	16.95%	62	15.35%
Employees Information	80	23.12%	78	22.03%	79	22.32%	75	18.56%
Community and others	81	23.41%	86	24.29%	96	24.67%	108	26.73%
Total	346	100%	354	100%	389	100%	404	100%

Over the four years examined, it was found that private commercial banks of Bangladesh demonstrated a significant increase in the categories of CSR reporting as shown in Table 2. However, the number of items reported is significantly higher in 2011 than those of the earlier years. Specifically, during 2010, 35 items were more reported than that of 2009. This substantial increase in the reporting can be interpreted as demonstrating the influence of Bangladeshi regulators. Based on the study results, we can argue that with the encouragement in corporate social reporting and monitoring from the central bank, the Revenue board as well as SEC, it is likely that Bangladeshi private commercial banks will start disclosing more information related to social responsibility and may exhibit full company accountabilities' in the coming future.

TABLE 3: FORM OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

Quantification Category	2008		2009		2010		2011	
	No.	%	No.	%	No.	%	No.	%
Both monetary and non-monetary quantification	5	20%	6	24%	7	28%	10	40%
Monetary quantification	8	32%	8	32%	10	40%	8	32%
Non- monetary quantification	6	24%	4	16%	6	24%	3	12%
Qualitative	6	24%	7	28%	2	8%	4	16%
Total	25	100%	25	100%	25	100%	25	100%

The disclosure of the above CSR items was further analyzed according to the degree of quantification which is presented in Table 3. Content analysis revealed that Bangladeshi private commercial banks publish both monetary and non-monetary disclosure which was highest in the year 2011 whereas generalized qualitative statements are lowest in that year. It is not possible to say concretely that monetary quantification increased over the years but as stakeholders are becoming more aware of the social responsibility issue, we may argue that the firms are now motivated to present the corporate social disclosures in a more quantitative way.

TABLE 4: LOCATION OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

Location	2008		2009		2010		2011	
	No.	%	No.	%	No.	%	No.	%
Director's report	8	32%	7	28%	5	20%	2	8%
Chairperson's report	4	16%	3	12%	3	12%	2	8%
Both in Director's report and Chairperson's report	5	20%	7	28%	4	16%	3	12%
Separate Corporate social reporting report	6	24%	7	28%	11	44%	15	60%
Other Sections of annual report	2	8%	1	4%	2	8%	3	12%
Total	25	100%	25	100%	25	100%	25	100%

In this study, an attempt was made to identify the location of the CSR information while conducting the content analysis of CSR reporting. In relation to the location of the CSR reporting, the findings revealed that almost all banks reported CSR items in the director's report or in a corporate social responsibility report. Only a few banks had CSR information in the other sections of the annual report.

TABLE 5: NUMBER OF PAGES DEVOTED TO CORPORATE SOCIAL RESPONSIBILITY DISCLOSURES

Pages Devoted	2008		2009		2010		2011	
	No.	%	No.	%	No.	%	No.	%
One sentence - quarter of a page	12	48%	9	36%	5	20%	2	8%
Quarter of a page - half of a page	2	8%	4	16%	4	16%	3	12%
Half of a page - three quarters of a page	3	12%	2	8%	4	16%	5	20%
Three quarters of a page - one page	3	12%	3	12%	5	20%	6	24%
More than one page.	5	20%	7	28%	7	28%	9	36%
Total	25	100%	25	100%	25	100%	25	100%

Table 5 shows the space occupied in the annual reports by the banks in reporting corporate social responsibility. To be consistent, a word file was created where all the information related to the banks corporate social responsibility was copied. This word file was in A4 format, 12pt Times New Roman, margin: top -1.5 cm, bottom, left and right -1.0 cm each. In the later years, majority of the private commercial banks in the sample used separate statements for corporate social responsibility which was only limited to quarter of a page in earlier years.

5. CONCLUSION

Over the last few years, Social disclosure is a hardly researched area in the academic and corporate sectors in Bangladesh. This area is now getting huge attention from both academics and corporate professionals, as people are becoming more environmentally conscious. With this long-standing interest in such issues, this paper is considering social disclosure issues brought to centre stage in business debates. As corporate social reporting (CSR) has become a core concern in today's business world, this paper provides some insights into how banks in Bangladesh are disclosing their social information, which indicates the social responsibilities they are performing for their stakeholders. Using content analysis technique, this study investigates the extent of CSR reporting and its trend in four ears of annual reports of 25 Bangladeshi private commercial banks listed in Dhaka Stock Exchange (DSE). Overall, the results show that the sample

banks did disclose CSR items but below moderate level. More specifically those banks disclose more information on bank's official address, email address of the bank, name of the directors, number of employees working, training and development programs for employees and scholarship to students and donation to art, sports and charity. The study reveals that over time, the CSR reporting is increasing, possibly driven by the initiatives from the regulators. It is found that banks are well aware to disclose their general corporate information in the annual reports, but their attentions to reveal the information about the directors, employees, and also about the community services are not at all satisfactory. Given the presence of widespread corruption, an unstable political situation, deteriorating law enforcement and great influence by a special class of the society, tendency to non-compliance with the regulatory requirements often encourage the companies to not engage in social and environmental commitments or disclose them very inadequately. By considering these facts, policy makers should emphasize on greater disclosure of social information in the annual report for the interest of the stakeholders.

Although this study found some useful information, it is not free from limitations. The study only considers four year period but the findings of the study might change if longer period of time taken. Moreover, the findings are based only on the annual reports of the banks. Sample banks might report CSR issues in other disclosure means such as print and broadcast media, brochures and newsletters. However, most corporate social disclosures are qualitative in nature. So, independent verification of this information is not possible which makes the credibility of the information questionable.

Nowadays CSR has a great influence in the corporate performance. Taking this situation into consideration, study can be done to measure whether Corporate Social Reporting has any impact on the performance of the organization or not. Further research is needed regarding the philanthropic motivation of the banking companies and how these philanthropic strategies can be integrated with corporate social reporting. This will add value to the image and reputation and can enhance brand value. Finally, the findings of the study must be interpreted within the private commercial banking sector only. Thus, further research could seek to include all the listed firms on the DSE, thereby increasing the generalizability of the findings.

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APPENDIX

TABLE A-1: LIST OF PRIVATE COMMERCIAL BANKS USED IN THE STUDY

1	IFIC Bank	14	Dutch Bangla Bank
2	Islami Bank	15	Eastern Bank
3	Jamuna Bank	16	EXIM Bank
4	Mercantile Bank	17	IDLC Bank
5	Mutual Trust Bank	18	Prime Bank
6	NCC Bank	19	Pubali Bank
7	National Bank	20	Shahjalal Islami Bank
8	One Bank	21	Social Investment Bank
9	AB Bank	22	Southeast Bank
10	Al-Arafah Islami Bank	23	Standard Bank
11	Bank Asia	24	The City Bank
12	BRAC Bank	25	Uttara Bank
13	Dhaka Bank		

TABLE A-2: LIST OF DISCLOSURE ITEMS

<p>A. Background/General Corporate Information:</p> <ol style="list-style-type: none"> 1. Brief History of the Corporation 2. Structure/Chart/Description of corporate structure 3. General Description of business activities 4. Official address/registered address/address for correspondence 5. Web/e-mail address of the corporation 6. Corporate vision 7. Corporate mission 8. Corporate objective <p>B. Directors Information:</p> <ol style="list-style-type: none"> 9. Name of the Directors 10. Age of the Directors 11. Educational Qualifications (academic and professional) 12. Commercial experience of the executive directors 13. Other directorship held by the executive directors <p>C. Employees Information:</p> <ol style="list-style-type: none"> 14. Number of employees 15. Establishment of training center 16. Human Resource Development/ Training Program 17. Number of employee trained 18. Information about support for day-care, maternity and paternity leave 19. Recreation clubs and public libraries 20. Discussion of accidental statistics 21. Ethical guidelines 22. Information on the qualification of employees recruited 23. Information on the company/management relationships with the employees to improve the job satisfaction and employee motivation 24. Discussion on the company's relationship with trade union and/or works <p>D. Community and others:</p> <ol style="list-style-type: none"> 25. Donation to the charity, arts, sports etc 26. Social welfare 27. Seminars and conferences 28. Canteen, Transportation, and crèches for the employees' children 29. Rehabilitation program 30. Establishment of educational institution 31. Medical establishment 32. Park and Garden 33. Scholarship to the Students 34. Public hall and auditorium

Source: Compiled based on review of the literature

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