

## **Corporate Social Responsibility Disclosure Practices: A Study of Selected Banking Companies of Bangladesh**

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**Abstract :** *This study examines the current situation of Corporate Social Responsibility (CSR) disclosure practices in listed banks of Bangladesh. This paper examines annual report of 2016 of selected banks in consideration of preferred sector of CSR by Bangladesh Bank, National Board of Revenue (NBR) and areas examined by previous researchers. The study reveals 100% banks reported about CSR activities. The most participated sector is Education sector where 100% participation is observed. The least participated area is environment where participation is 41.66%. Lack of diversity in CSR activities have been observed through this study.*

**Keywords:** *Corporate Social Responsibility, Disclosure, Reporting, Private Commercial Banks.*

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### **I. Introduction**

The term "Corporate Social Responsibility" became popular in the 1960s and has remained a term used indiscriminately by many to cover legal and moral responsibility more narrowly construed. Different authors and organizations have defined Corporate Social Responsibility (CSR) since the emergence of the concept in corporate world. Philip Kotler & Nancy Lee (2005) defined corporate social responsibility as "a commitment to improve community well-being through discretionary business practices and contributions of corporate resources". According to WBCSD (World Business Council for Sustainable Development) CSR is "the continuing commitment by business to behave ethically and contribute to sustainable economic development while improving the quality of life of the workforce and their families as well as of the local community and society." Previously social responsibilities of business were limited to only philanthropic donations. But in today's modern world social responsibility of business organization has become a more broad and comprehensive concept. Now corporate social responsibility is not only to donate but also to protect environment, to ensure good working condition for employees, to pay just remuneration, to care for the local community. To undertake social responsibilities and to report such activities at a regular interval have been recognized an essential device for organizations towards ensuring the long term continued existence (Khan, 2010). Businesses are now bound to move from their classical profit maximization approach to socially responsible approach. So many businesses have faced rejection from the customers because of failure in full filling social responsibilities. Practicing social responsibility costs money. Likewise, failing to report on social responsibility also has costs—in terms of fines, increased regulation, negative publicity, public disfavor, or loss of customers (Deegan & Gordon, 1996). Even though CSR was practiced in developed country in the beginning, business organizations in developing countries have started adopting this practice. There is a pressure on companies to disclose information on social and environmental issues to remain competitive in the industry. Banking industry is a fast growing business sector in Bangladesh. Because of recent financial scams and controversies, the role of bank for betterment of society has been brought to question. Banks are now required to engage and report CSR activities more carefully than before.

The primary objective of this article is to observe the CSR reporting practices of Private Commercial Banks in Bangladesh and the extent and type of such reporting in annual reports.

The article is organized as follows: the next section discusses the literature of on corporate social reporting. Then regulatory framework of CSR in Bangladesh is discussed in the next section. After that the data and research design has been described. Then the results are presented and concluding opinion is given.

### **II. Literature Review**

This paper presents a range of perspectives on corporate social responsibility frameworks in a search for explanations of corporate social responsibility performance and disclosures in the annual reports of firms within the banking sector of Bangladesh. Since the 1980s, corporate social responsibility has attracted considerable academic research (Deegan, 2002; Gray, 2002; Mathews, 1995). Research on voluntary disclosure

has attempted to examine the nature and patterns of CSR and investigates the determinants of CSR such as size, profit, and industry affiliation (Cormier & Magnan, 2003). The literature recognizes that CSR practices differ across countries (Adams, Hill & Roberts, 1998) and between developed and developing countries (Imam, 2000). Further, the nature and patterns of CSR vary between industries & sectors (Gray et al., 2001). Corporate social disclosures have been studied for more than half a century. Two theories are commonly used to explain the context of corporate social disclosure. These are: legitimacy theory and stakeholder theory (Guthrie & Parker, 1990; Deegan 2002, Roberts, 1992; Price, 2004). In a study of 150 companies in the United States, United Kingdom, and Australia Guthrie and Parker (1990) found that 85% of U.S., 98% of U.K., and 56% of Australian companies made some social disclosures in their annual reports. This study indicated that more than 40% of these companies reported human resource issues, 31% reported community involvement, 13% reported environmental activities, and 7% reported energy and product related issues. It also revealed the average number of pages that organizations in these countries allotted for social disclosures. Companies in the United States used 1.26 pages whereas 0.89 and .70 pages were used in the United Kingdom and Australia, respectively.

Previous researchers that explore the presence of corporate social disclosures are mostly focused on developed countries (Adams & Harte, 1998; Adams, Hill, & Roberts, 1998; Ernst & Ernst, 1978; Gray, Javad, Power, & Sinclair, 2001, Gray, Kouhy, & Lavers, 1995a, b; Guthrie & Parker, 1990; Mathews, 1993; Roberts, 1992). Little attention has been given to the practices of developing countries (Belal & Owen, 2007). The main issues pertaining to CSR in the developing world relate to the strategic motivations for adopting socially responsible practices. In particular, CSR actions appear to reflect Carroll's (1979) four competing priorities—that is, firms adopt social responsibility in order to meet their economic, legal, ethical and discretionary responsibilities (Quazi et al., 2007).

Azim et al. (2009) found that number of companies making social disclosure is relatively small. Those companies who make these disclosures, the quantity of disclosure is very low. Most corporate social disclosures are qualitative in nature. Their conclusion was similar to Imam (2000) and Belal (2001). Common CSR practices in Bangladesh by different Organization are centered on mainly poverty alleviation, healthcare, education, charity activities, cultural enrichment, youth development, women empowerment, patronizing sports and music etc. (Alam et al., 2010).

Banking sector have also been targeted for examining condition of CSR practice and reporting. Khan et al., (2010) stated in their report that most of the banks in the Bangladesh are not aware of CSR reporting and there is no such study that has been taken to give strict result on the matter. They also showed that the practices of CSR reporting are increasing day by day in other regions like Europe, Asia, North America and Latin America. There has been a change in the way companies report CSR practices. From initially using a section in the annual report, companies are moving to stand-alone reports (KPMG, 2008).

Wise and Ali (2009) in a paper entitled Corporate Governance and Corporate Social Responsibility in Bangladesh with special reference to commercial banks pointed out that Corporate Social Responsibility is associated with corporate governance and ethical business procedure. Good corporate governance is expected to underpin effective and efficient corporate social responsibility within firms. Masud and Hossain (2012) conduct a survey among 10 commercial banks and found that 100 banks reported their CSR activities but 60% banks participated in prescribed CSR area according to financial act. The literature recognizes that CSR practices differ from country to country (Adams, Hill & Robert, 1998) and between developed and developing countries (Imam, 2000). Furthermore, the nature and patterns of CSR vary between types of industry (Gray et al., 2001).

### **III. Regulatory Framework Of CSR In Bangladesh**

Azim et al. (2009) in their paper identified that the Companies Act, 1994 does not provide any specific provision regarding CSR. Since January 1, 2005 BAS (Bangladesh Accounting Standard) 1, Presentation of Financial Statements encourages companies listed on the Stock Exchange of Bangladesh to publish additional statements on their nonfinancial activities. Belal (2001) has mentioned that in Bangladesh, CSR is still voluntary with the exception of disclosure of expenditures on energy usage required under the Companies Act of 1994 and the Securities and Exchange Rules of 1987 that requires that the total amount spent on energy be shown as a separate expenditure in the notes to the financial statements.

Khan (2010) mentioned that Bangladesh Bank, the central bank of Bangladesh has been entrusted with the responsibility of playing custodian role of banking sectors in Bangladesh. Bangladesh Bank regulates banking companies in accordance with Banking Companies Act, 1991 and its further amendments. At the same time, banking organizations listed in the capital market abide by the Securities & Exchange Rules, 1987.

Dr. Atiur Rahman, Ex-Governor of Bangladesh Bank in one of his writings named "Evolution of CSR in Bangladesh and future challenges" mentioned about the absence of precise policies on CSR in banking sector of Bangladesh prior to 2008. In 2008 Bangladesh bank took initiatives for formalizing CSR in banking sector of Bangladesh and issued a detailed directive titled "Mainstreaming Corporate Social Responsibility (CSR) in banks and financial institutions in Bangladesh". In addition, Bangladesh Bank has issued separate circulars and

guidelines on Green Banking and Environmental Risk Management. Bangladesh Bank's Agricultural Credit and Financial Inclusion Department has been assigned the task of monitoring CSR activities of banking sector. In Bangladesh Bank's "Reform Initiatives, 2012", it has prescribed the preferred sectors of CSR and they are: Humanitarian & disaster relief, Education, Health, Sports, Art & culture, Environment, Others.

Being public limited company, banks are also applicable for tax rebate on CSR expenditure. SRO No. 229 issued on 5<sup>th</sup> July, 2011 by National Board of Revenue (NBR) states that maximum limit of allowable expenditure under the head Corporate Social Responsibility (CSR) is 20% of the total income or Tk. 12,00,000; or actual CSR whichever is lower. If actual expenditure exceeds this limit, such amount exceeding the limit cannot be used to compute tax rebate. Tax rebate will be computed @ 10% on such expenditure for CSR within the maximum limit.

#### **IV. Methodology**

This is entirely a descriptive research on corporate social responsibility reporting practices of Private Commercial Banks (PCBs) in Bangladesh. Such study was also conducted by Masud & Hossain (2012). This study is based on information from secondary data sources. To analyze the CSR reporting practices of banking companies of Bangladesh Annual report has been used as it is considered common and popular means of communication to stakeholders and it is considered to be credible (Adams, 2004; Gray et al., 1995a, b; Guthrie & Parker, 1990; Raman, 2006; Singh & Ahuja, 1983;). Guthrie and Parker (1990), Gray, Owen, and Adams (1996), Deegan and Rankin (1997), Azmi et al. (2009); Masud & Hossain (2012) and many researchers studied corporate social disclosure practices using annual reports as a key source of information.

##### **4.1 The Sample**

Listed Private Commercial Banks of Dhaka Stock Exchange (DSE) has been taken as sample for the study. 12 listed PCBs has been selected for analysis which is 30% (12 out of 40) of the sample. A minimum acceptable sample size depending on the type of research is considered to be 10 percent of the population for descriptive studies (Gay and Diehl, 1992). This selection of annual reports for analysis is consistent with many other studies (see, for example, Adams et al., 1995, 1998; Gray et al., 1995a, b; Guthrie and Parker, 1990; Roberts, 1990; Singh and Ahuja, 1983; Belal, 2001). Therefore the sample size for the study is acceptable (33 percent). The name of the banks used as sample are: Dutch Bangla Bank Ltd, Mercantile Bank Ltd, Prime Bank Ltd, Southeast Bank Ltd, Eastern Bank Ltd, National Bank Ltd, Bank Asia Ltd, Dhaka Bank Ltd, City Bank Ltd, Brac Bank Ltd, Premier Bank Ltd Mutual Trust Bank Ltd. Annual report of 2016 of these banks have been used for this study. In the study judgment sample has been used for choosing ten banks which is consistent with Masud & Hossain (2012).

##### **4.2 Research Method**

The research method involves comprehensive analysis of the annual reports keeping in mind the research objectives. All the sections of annual reports were cautiously examined to find the presence of CSR disclosure. The annual reports were analyzed using the technique of content analysis. This technique has been widely used in CSR studies (see, for example, Abbott and Monsen, 1979; Ernst and Ernst, 1978; Gray et al., 1995b; Guthrie and Mathews, 1985; Zeghal and Ahmed, 1990; Williams and Pei, 1999). Content analysis has been defined as, "A technique for gathering data that consists of codifying qualitative information in anecdotal and literary form, into categories in order to derive quantitative scales of varying levels of complexity" (Abbott and Monsen, 1979).

To determine the nature of social disclosure different researchers used different categories. Belal (2001) analyzed three types of reporting - disclosure on employee issues, ethical disclosures, other disclosure. Azim et al. (2009) followed environment, energy, human resources, products, community involvement, and miscellaneous as categories for observing social reporting practices. Khan (2010) considered 60 reporting items. The earlier work of Ernst and Ernst (1978), Guthrie and Parker (1990), and Gray et al. (1995a), Azim et al. (2009), Masud & Hossain (2012) categorized information into theme, form, amount and location.

For the purpose of this study, the areas considered for evaluating the CSR activities of the banks are: Education Sector, Health Sector, Natural Disaster, Environmental Issue, Activities for employees, Culture & Sports, Products & Services, Other Donations & Community Development. Under these headings 31 items of social reporting have been evaluated from the selected PCB's annual report. The 31 disclosure issues were selected considering the earlier works of different researchers (Ernst and Ernst, 1978; Guthrie and Parker, 1990, and Gray et al., 1995a). This study also examines CSR expenditure of 22 areas prescribed by NBR (National Board of Revenue) of Bangladesh in SRO No. 229 issued on 5<sup>th</sup> July, 2011 and SRO No. 186 issued on 1<sup>st</sup> July, 2014 on which banks are given tax rebate. And form of disclosure and location of disclosure by selected PCBs have also been evaluated.

### 4.3 Result & Discussion

CSR activities of the selected PCBs have been categorized into eight major areas. Table 1 shows the extent of disclosure of these banks in these areas. Contribution in education sector is 100%. Second largest participation of 91.66% can be observed in natural disaster related activities and activities for employees. Lowest number of participation (41.66%) can be observed in environmental protection related activities. Among the twelve banks only Bank Asia reported about all the eight areas of CSR activities used for this study. Dutch Bangla Bank and National Bank participated in seven areas of CSR.

**Table 1:** Areas of CSR activities

Education	Health	Natural Disaster	Environmental Issue	Activities for employees	Culture & Sports	Products & Services	Other Donations
12	10	11	5	11	8	7	10
100%	83.33%	91.66%	41.66%	91.66%	66.66%	58.33%	83.33%

In Table 2, top reported areas are Donation to Prime Minister Relief fund for flood victim people, Employee Training, Other Donations & Community Involvement, Distribution of warm clothes among the cold-affected people and other donations in health sector. Except Mutual Trust bank all the banks disclosed about employee related activities. Among the thirty one areas of disclosure, there were no disclosure about eight areas by any of the bank. These areas are Support to AIDS patient, Donation to cancer hospital, Grant for blind education and rehabilitation, Scholarships for physically disabled students, Donation for the landslides victims, Donation for rehabilitations of homeless people due to river erosions, Plantation of trees, Receipt of awards (local or international) for CSR activities.

**Table 2:** Area Wise Detailed CSR Reporting

CSR Areas	Total	Result (%)
<b>Health Sector:</b>		
Medical support for AIDS patients	0	0
Health assistance to underprivileged and disabled children	6	50%
Donation of cash money for setting up cancer hospital	0	0
Donation of cash money to women and child	1	8.33%
Donation to different eyes hospital	1	8.33%
Others	8	66.66%
<b>Education Sector:</b>		
Scholarships to the research students of different universities	3	25%
Scholarship to meritorious and poor students	10	83.33%
Granted fund for blind education and rehabilitation	0	0
Scholarships for physically disabled students	0	0
Donation of books to different colleges and universities	1	8.33%
Internship facility for universities students with cash allowance	1	8.33%
Others	7	58.33%
<b>Natural Disaster:</b>		
Donation for the landslide victims	0	0
Donation for rehabilitations of homeless people due to river erosions	0	0
Distribution of warm clothes among the cold-affected people	9	75%
Donation to Prime Minister relief fund for flood victims	10	83.33%
Others	2	16.66%
<b>Environmental Issues:</b>		
Awards for environmental Protection	1	8.33%
Planting of trees to make the country green	0	0
Support for public/private actions designed to protect the environment (e.g. CNG station establishment)	4	33.33%
Others	2	16.66%
<b>Activities for employees:</b>		
Employee Training	11	91.66%
Employee health and safety	2	16.66%

Employee benefit	1	8.33%
Others	1	8.33%
<b>Culture and sports:</b>		
Donation to different sports organizations & Cultural events	6	50%
<b>Products and services:</b>		
Explanation of major kinds of product/services	7	58.33%
Receipt of awards (local or international) for CSR activities	0	0
Value added statement	3	25%
<b>Other Donations &amp; Community Involvement</b>	10	83.33%

Table 3 verifies CSR expenditure of sample PCBs with the prescribed areas of CSR in SRO No. 229 issued on 5<sup>th</sup> July, 2011 and SRO No. 186 issued on 1<sup>st</sup> July, 2014 from National Board of Revenue for which tax rebate is given to bank companies. The observation from this table conforms to the observations of the previous table. Most of the contribution goes for education, health, relief for disaster stricken people in Prime Minister's relief fund, public universities, living of freedom fighters. Among the twenty two areas, there were seven areas where none of the banks contributed.

**Table 3: Prescribed Sector of CSR by Tax Regulatory Authority**

Sl No.	CSR Areas	Total
1	Natural calamities	4
2	Old persons homes	1
3	Mentally or physically handicapped	2
4	Education of rootless children	2
5	Accommodation for the slum dwellers	1
6	Women's rights and anti-dowry practices	2
7	Rehabilitation of orphan/rootless children	0
8	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	4
9	Healthy sanitation in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river	0
10	Engaged in treating cleft lips, cataract, cancer, and leprosy	3
11	Engaged in treating acid victims	0
12	Hospitals engaged in providing free medical treatment to poor patients	2
13	Grants to Public Universities	6
14	Technical and vocational education for meritorious poor students	3
15	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)	2
16	Technical and vocational training to unskilled or semi-skilled labor for export of human resources	0
17	Sports and provision of training at national level	2
18	Donation to national level institution set up in memory of the liberation	1
19	Donation to national level institution set up in memory of Father of the nation	0
20	Donation to national non-profit voluntary social welfare organizations engaged for running rehabilitation center, creation of awareness and treatment of HIV, AIDS and Drug addicted.	0
21	Donation to non-profitable and non-government voluntary social welfare organization working for operating rehabilitation center for recovered children and women from trafficking.	0
22	Donation to Prime Minister's Relief fund	10

Table 4 shows the location of social responsibility practices disclosure in annual report of sample banks. Alternative formats include a separate report, a section of annual report, in director's report or in chairman's report. 83.33% (10 banks) of sample banks have used a separate section in annual report. 83.33% (10 banks) have disclosed about their CSR activities in director's report as well as in separate section of annual

report. Only Brac Bank has used separate report for CSR and Mutual Trust Bank used a separate option in their official website for CSR disclosure. Five banks which is 41.66% of the sample have reported about their contribution in social activities in Chairman’s report along with separate section in annual report. Among the sample banks only 25% (three) banks have reported their CSR both in director’s and chairman’s report.

**Table 4:** Location of CSR Disclosure

Particulars	Total
Directors’ report	10
Chairman’s report	5
Separate section of annual report	10
In directors’ and chairman’s report	3
Separate report	2

Table 5 shows the form of disclosure of information. 91.66% of the sample banks have disclosed their CSR activities both in monetary and non- monetary nature. 8.33% (one bank) provided information in non-monetary nature. And none of the banks have used only monetary information to report CSR activities. So, selected companies are in a good state as all the banks have reported about their CSR engagement in monetary amounts and with proper explanation.

**Table 5:** Form of Reporting CSR

Particulars	Total	Result (%)
Only Financial Information (Monetary)	0	0
Only Non-Financial Information (Non-Monetary)	1	8.33%
Financial & Non-Financial ( Monetary & Non-Monetary)	11	91.66%
No Information ( Monetary & Non-Monetary)	0	0

## V. Conclusion

Recently CSR activities have become an essential act for any organization’s sustainability. Stakeholders are now well acquainted with the concept of corporate social responsibility and they keenly observe the social contributions of any organization. In conclusion PCBs making corporate social responsibility disclosure is very significant. All (100%) sample banks have disclosed about their CSR engagement. The result is consistent with Masud & Hossain (2012). None of the sample banks have participated in all of the eight categories. PCBs corporate social engagement is mainly revolving around education, health, natural disaster and other community donations. Though all the banks disclosed about activities related to employee, the disclosures are only confined to employee training. Banks have disclosed very little about employee benefit, health and safety. It was observed that 58.33% PCBs reported about products and services. The detailed content analysis under these category shows that PCBs have reported about their basic products and services. All the PCBs contributed in education sector. 83.33% of these contributions have been allocated as scholarship to poor meritorious student. Very little contribution has been made for research and education of physically disabled students. 41.66% of the sample banks are observed to contribute in environmental issue. In current era of global warming where environmental balance is deteriorating alarmingly, banks are expected to engage in tree plantation and pollution control programs more. The study finds out that most of the banks have provided employee training to their employees. This means banks are more concerned about building human capital which will contribute in economic growth of this country. Again employee benefits and safety is also expected to be emphasized by banks. The study finds out that sample banks have mentioned about their CSR activities more than once in different locations of annual report (i.e. separate section in annual report, director’s report, and chairman’s report). It has been also observed that banks have reported about their CSR activities both in financial and non-financial nature. Sample banks are observed to participate in various CSR activities beyond the areas prescribed by NBR for tax rebate. It is definitely a good gesture by banks that there are not doing social activities to gain tax advantage only.

The study emphasizes the idea that corporate social responsibility not only means doing charity and benevolent work but also includes caring about society, environment, employee and all other stakeholders of a business. Although PCBs are participating in CSR activities, they should extend their CSR engagement beyond the traditional activities to match the need of the economy of this country as well as international norms.

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