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Impact of Corporate Governance on Sustainability Reporting: Evidence from Dhaka Stock Exchange

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Abstract:
Purpose-*This study evaluates the influence of corporate governance structure on corporate sustainability reporting of the 27 Dhaka Stock Exchange (DSE) listed companies.*
Design/methodology/approach-*The study followed a quantitative approach by using 27 companies as samples listed in the DSE under the DS30 index from 2018 to 2019. The cross-sectional regression analysis has been used to carry out the research.*
Findings-*The study finds that corporate governance affects sustainability reporting positively, while only the board size has a negative impact on such disclosure. Foreign investors and direct investors have a positive and significant impact on sustainability reporting. Although insignificant, the association of institutional investors, independent directors and audit quality with sustainability reporting is positive.*
Practical Implication-*The study will accelerate sustainability disclosures in all Bangladeshi listed firms, especially the DS30 firms, by identifying the variables of corporate governance practices responsible for sustainability reporting.*
Social Implication-*The concept of sustainability reporting expands organizational transparency to a wide range of stakeholders rather than limiting it to shareholders only. This study identifies the variables that enhance corporate sincerity toward societal, economic and environmental concerns and help to build a responsible corporate culture for the society and environment.*
Originality - *To the authors' knowledge, no article examines the relationship between sustainability disclosure and corporate governance in the stated sample. As a result, this research is original in its nature.*
Key Word: *Corporate Governance; Sustainability Reporting; GRI Standards.*

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I. Introduction

An efficient control mechanism is necessary for enterprises to function properly without making any trouble. Owing to the lack of good governance, some companies fail to thrive and participate in illegal practices. As a result, corporate governance guidelines have been introduced by countries all over the world to establish control mechanisms in corporations. Corporate governance principles are issued and subsequently updated to strengthen the control mechanisms. The holistic approach of corporate reporting has introduced reporting etiquettes that focus not only on the investors but also on a wider group of people; considered as stakeholders. Besides, corporate practices affect the community and climate. Corporate governance acts to protect the rights of stakeholders and ensures that management actions are in line with the interests of stakeholders because of the prevailing conflict of interests between groups (Bayoud *et al.*, 2014). Organizations are believed to be accountable to society and report such social, environmental and economic concerns that will allow stakeholders to recognize the degree to which organizations are concerned.

All the economic development indicators of Bangladesh's economy are growing high in recent years. The growing number of industries accelerates economic development; however, it is responsible for increasing environmental issues at the same time (Ezhilarasi & Kabra, 2017). Corporate social responsibility refers to such voluntary disclosures that are necessary to maintain legal standards for sustainable development (Gamerschlag *et al.*, 2010).

Many studies around the world assess the control of corporate governance on sustainability disclosure. However, few pieces of research are there on the relationship between corporate governance and sustainability reporting in the context of Bangladesh. This study will therefore address the issue of highlighting the presence and extension of the corporate governance and sustainability disclosure relationship of listed firms in Bangladesh. It also discusses to what degree corporate governance impacts the sustainability disclosures of an entity. To achieve the research objectives, the following two primary research questions will be examined.

1. What is the impact of corporate governance on sustainability reporting in the listed companies of the DSE?
2. To what extent the environmental, social and economic disclosure practices in the listed companies of Bangladesh have complied with the newly effective Global Reporting Initiative (GRI) standards?

II. Literature Review

The rights of the shareholder are guarded by control structures named corporate governance, owing to the isolation of the shareholders from the company manager (Kurawa & Abdulrahman, 2014). Corporate Governance is a mechanism for ensuring the well-being, fairness, social responsibility, transparency and accountability of corporate stakeholders, according to Duztas (2008). The commitment to the growth of sustainability is revealed by sustainability reporting. Companies report their sustainability progress through sustainability reports which are produced voluntarily. These reports are the contact media through which organizations inform their stakeholders about the environmental policy and social facets of their operations, aimed at reducing the knowledge asymmetry between the companies and their stakeholders (Brammer, 2006).

Because of the voluntary aspect of sustainability reporting, businesses are eager to reveal positive news and conceal poor sustainability initiatives that disable stakeholders' ability to evaluate the company's actual sustainability results (Gray, 1994). Social and environmental transparency can usually be viewed as data related to the behaviour, expectations and public profile of an organization in terms of society, culture, employees and customers (Gray *et al.*, 2002).

Jamila (2006) found that board size has a favourable and statistically significant relationship with the disclosure of corporate social reporting whereas the representation of the audit committee has a negative correlation with the disclosure of corporate social reporting. Board size, board composition, and audit committee composition were taken as independent variables for this analysis, and the Nigerian food industry was chosen as a sample of that study. Research on South Asian nations undertaken by Masud *et al.* (2018) found that institutional ownership, independence of the board and volume of the board have a positive link with environmental social reporting. Furthermore, family ownership and female directorship do not affect the social reporting of the environment. For this analysis, different theories such as agency theory, stakeholder theory, theory of legitimacy, and theory of resource dependence have been considered.

III. Hypothesis Development

Board Size and Sustainability Reporting

Vafeas (1999) argued that for better results, an active and workable board is needed beforehand. Board size plays a critical part in overseeing business output from the facets of organisational philosophy. Agency theory is in favour of reduced board sizes and it is believed that a smaller board plays an important role in raising competence (Htay *et al.*, 2012). Good governance is affected by the wider scale of the board and has demonstrated a contrasting relevance between the size of the board and the extent of transparency (Prado and Gar, 2011). Jensen and Ruback (1986) argued that there is a risk of CEO ruling if the boards are large, resulting in weak solidarity, instability in board efficiency, and poor decision-making. Thus, we hypothesize by examining agency theory in the context of Bangladesh that board size and sustainability reporting are negatively related.

H1: There is a negative relationship between the size of the board and the extent of sustainability reporting.

Independence of the Board and Sustainability Reporting

An independent director is someone who has no family or professional relationship with an organization's higher authority. The involvement of an independent director is considered as a primary component of corporate governance (Borowski, 1983). A positive affinity between board independence and corporate social monitoring disclosures was shown by Jizi *et al.* (2014) and Cuadrado *et al.* (2015). Thus, we further hypothesize that board independence and sustainability reporting are positively associated.

H2: There is a positive relationship between board independence and the extent of sustainability reporting.

Audit Quality and Sustainability Reporting

Research on the Teheran Stock Exchange on the effect of independent audit quality on the quality of financial information disclosure was performed by Navid *et al.* (2014). Various components are used to assess audit efficiencies such as auditors' specialization, auditors' tenure, audit firms' rating, audit firms' longevity and audit firms' income. This research sought a substantial positive association between the age of the audit firm and the quality of disclosures. Since economic concerns are included in the disclosure of sustainability and it is believed that audit quality affects economic disclosure, we further hypothesize a positive relationship between audit quality and sustainability reporting.

H3: There is a positive relationship between audit quality and the extent of sustainability reporting.

Director Ownership and Sustainability Reporting

Directors are the owners of a company by shareholding. As a result, they do their best to increase the organization's worth. The overall process leads to minimizing the agency-related problem (Khan *et al.*, 2013). We further hypothesize based on this literature.

H4: There is a positive relationship between director ownership and the extent of sustainability reporting.

Foreign Ownership and Sustainability Reporting

A large percentage of an organization's overall shares owned by foreigners will generally issue financial disclosure that satisfies international quality and criteria (Brako *et al.*, 2008). Based on the above literature, we further hypothesize the next hypothesis.

H5: There is a positive relationship between foreign ownership and the extent of sustainability disclosure.

Institutional Ownership and Sustainability Reporting

The involvement of a larger number of institutional owners influences the board members responsible for decision-making and decreases the discretion of the board at the same time (Jensen & Meckling, 1976). Block investors have strong motivations from the facets of agency theory to control the extent of reporting (Barako *et al.*, 2006). Consistent with the stakeholder principle, large stakeholders are positively connected to voluntary disclosure levels and emphasis is given to responsibility as well as openness (Welford, 2007). A positive affinity between institutional ownership and the degree of environmental reporting was found by Rao *et al.* (2012).

H6: There is a positive affinity between institutional ownership and the extent of sustainability reporting.

IV. Methodology

Population and Sample

DSE Bangladesh Index Methodology is the source from which DSE Board Index (“DSEX”) and DSE 30 Index (“DS30”) has been developed. From these two we have selected DS30 as our sample. DS30 is the representation of Bangladesh's top 30 firms, which together make up approximately 51% of the overall capitalization of the stock market. The DS30 index includes companies from various industries, such as banks, textiles, food, power, pharmaceuticals etc. Companies from Bangladesh's major industries are represented in the sample. 27 firm-year observations are selected from the selected 30 companies due to the unavailability of the annual reports of the remaining 3 companies.

Time Frame

The financial year in Bangladesh begins in July and ends in June. Based on July 2018 to June 2019 financial year, the analysis has been carried out. In this review, GRI standards effective from July 2018 are used to calculate the Sustainability Reporting Index (SRI). Such principles are the world’s greatest practices for reporting several social, economic and environmental impacts. Thus, one of the key goals of this paper is to present the degree to which the Bangladeshi listed companies are adopting these newly updated GRI standards and whether their reporting has any effect on their disclosures of the first formulated global reporting standards. The latest financial years of 2019-2020 and 2021-2022 have not been used due to the COVID-19 pandemic as this paper shows the disclosure level in a general context and ignores special situations.

Data Sources and Research Model

This analysis is focused on sources of secondary data. The annual reports of the firms are used as the key data sources for the compilation of data on sustainability disclosures and evaluation of corporate governance of the selected 27 companies. The details on the sustainability disclosures of the selected sample along with the annual reports are taken from their respective websites.

$$SRI_{it} = \sum_{j=1}^{n} SR_{j/TRD}$$

Here, SRI is the sustainability reporting index of company i at t period, SRj is the computed total reporting score where j= (1,2....76) and TRD is the maximum possible score (76).

Model Specification

The cross-sectional data regression analysis has been used to examine the relationship between the dependent and the independent variables in this study. The relationship is critically explained using descriptive statistics, correlation matrix and regression analysis. This paper considers the OLS technique to be the most suitable for testing the hypotheses by the following model.

$$SRI=\alpha_0+\beta_1 B\_Ind+\beta_2 Ln\_BS+\beta_3 D\_Inv+\beta_4 F\_Inv+\beta_5 I\_Inv+\beta_6 Audit\_Q+\beta_7 ROA+\beta_8 Ln\_TA+\beta_9 D2E+\varepsilon$$

Table no 1: Definition of Variables

Variables	Abbreviation	Variables' Explanation	Variable Type
Sustainability Disclosures	SRI	Sustainability Reporting Index score consisting environmental, economic and social disclosures	Dependent
Board Independence	B_Ind	Percentage of independent directors in the board	Independent
Board Size	Ln_BS	Natural logarithm of the total number of directors	Independent
Audit Quality	Aud_Q	Audit quality computed by denoting dummy variables '0' and '1'	Independent
Foreign Investor	F_Inv	Portion of ownership held by foreign investors	Independent
Director Ownership	D_Inv	Portion of ownership held by directors and sponsors	Independent
Institutional Investors	I_Inv	Portion of ownership held by institutional investors	Independent
Firm Performance	ROA	Net income divided by the average total assets	Control
Firm Size	Ln_TA	Natural logarithm of the total asset value	Control
Leverage	D2E	Book value of total debt divided by the book value of equity	Control

V. Analysis of Findings

Pattern of Economic Disclosures

As organizations are more concerned about disclosing their economic information, it is more likely to report economic disclosures to a great extent. However, the analysis shows a different scenario where the highest percentage of economic disclosures is around 60%. The threshold has been found from 24% to 60% where most of the companies are disclosing within the limit between 30% to 50%. In the latest GRI standards, some additional segments have been added concerning anti-corruption and anti-competitive behaviour. However, among the 27 observations, it is strange that these kinds of disclosures are not yet highlighted in the annual reports. Another observation is that only 7 companies from the sample are audited by the Big 4 audit firms. Companies which are disclosing more than 50% of their facts are doing it voluntarily to ensure accountability to the stakeholders, although the extent of disclosure is very low.

Pattern of environmental Disclosures

Environmental reporting reflects how the company, through its organizational operations, impacts the environment of where it is located and the world on a wider spectrum. In DS30, there are pharmaceutical, fuel and petroleum, gas, oil, tobacco, and cement companies. Although the operational activities of these companies are closely related to the environment, the disclosure level according to GRI standards is not satisfactory. four of them scored 0% and two companies disclosed less than 10% which outlines that they are not environmentally concerned. Without stating the factors they practice and report, they mostly stated their concerns only in a sentence or a paragraph. Most businesses reported between 10% to 40%. Only 6 companies with a large number of global investors surpassed the 50 percent threshold. Multiple segments such as biodiversity, emissions, water etc. are completely ignored by many companies.

Pattern of Social Disclosures

Social disclosures comprise several issues related to labour, employment, health and safety, training and education, diversity, child labour, non-discrimination, human rights, public policy and segments about the rights of customers, society, and suppliers. The 400 series is the most fluctuating disclosure series in the context of Bangladeshi companies. Only three organizations have revealed more than 50% of issues and most of the organizations are reporting between 10% and 30%. It has also been discovered that many companies are trying to highlight lots of corporate social responsibility (CSR) activities on their websites to get the soft corner of the public than reporting other social disclosure issues in annual reports. Although the organizations are in the DS30 for their market capitalization, their level of social transparency is not up to the mark.

Descriptive Statistics

The research was carried out on firms listed in DS30 concerning the effect of corporate governance on sustainability reporting. The table reveals that the mean value of the sustainability reporting index (SRI) is 0.396, referring that these businesses share around 40% of the details of sustainability reporting on average.

Table no 2: Descriptive Statistics of Corporate Governance Mechanism and Sustainability

Variables	Mean	Std. Dev.	Min	Max
SRI	0.396	0.124	0.10	0.62
B_Ind	0.169	0.554	0.11	0.39
Ln_BS	1.985	0.496	1.53	2.96
Aud_Q	0.347	0.571	0.05	1.36
F_Inv	0.049	0.089	0.01	0.45
D_Inv	0.413	0.136	0.02	0.96
I_Inv	0.154	0.079	0.03	0.39
ROA	0.113	0.134	-0.14	0.97
Ln_TA	27.412	2.143	15.96	29.69
D2E	4.631	3.526	0.006	16.87

The maximum value of independent directors is 0.39, meaning 39% of the directors are independent of the overall board of directors and only 17% are independent directors on average. The total value of ownership by the director is 0.413 and the average value of the foreign investor is 0.049, which is very minimal relative to the maximum value of 0.45. The mean institutional ownership size is 0.154. The average return on assets is 0.11, which calculates how efficiently the assets of a company are used to earn returns.

Correlation Matrix

The table indicates that at a 5% level of significance, foreign investors, director investors and audit quality are positively correlated to the sustainable reporting index. Board independence and board size are favourably correlated to the sustainable index of reporting. However, at a 5% level of significance, they are not significant. Institutional investors are negatively correlated to the index of sustainable reporting. For this analysis, return on asset, debt and firm size are taken as control variables and they are positively correlated with the degree of sustainable reporting. However, the correlation is not significant at a 5% level of significance.

Table no 3: Pearson Correlation Matrix of Corporate Governance Mechanism and Sustainability Reporting

	SRI	B_Ind	LnBS	Aud_Q	F_Ind	D_Ind	I_Ind	ROA	LnTA	D2E
SRI	1.000									
B_Ind	0.134	1.000								
Ln_BS	0.088	-0.513*	1.000							
Aud_Q	0.548*	-0.236	0.259	1.000						
F_Inv	0.413*	0.265	-0.131	0.012	1.000					
D_Inv	0.610*	0.023	0.385	0.561*	0.035	1.000				
I_Inv	-0.213	-0.143	-0.217	-0.100	-0.276	-0.452*	1.000			
ROA	0.344	0.211	0.041	0.394*	0.275	0.477	-0.524*	1.000		
Ln_TA	0.047	-0.380	0.384	0.209	0.176	-0.154	0.056	-0.042	1.000	
D2E	0.137	-0.319	0.468*	0.061	0.152	-0.094	0.254	-0.375	0.679*	1.000

Regression Analysis

Table 4 presents the regression findings of corporate governance over sustainability disclosures based on the board composition, ownership structure and regulatory reporting factors controlling the size, efficiency and leverage of the organization. This table shows coefficients, standard errors, t-statistics and p-value from the OLS regression of the disclosures calculated using STATA.

Table no 4: OLS Cross-sectional Regression Results

Variables	Coef.	Std. Err.	t-statistics	p>(t)	Expectation	Result
B_Ind	0.786	0.465	0.17	0.864	+	Accepted
Ln_BS	-0.115	0.120	-1.05	0.310	-+	Accepted
Aud_Q	0.155	0.086	1.59	0.130	+	Accepted

F_Inv	0.657	0.269	1.83	0.086**	+	Accepted
D_Inv	0.386	0.168	2.16	0.046***	+	Accepted
I_Inv	0.055	0.493	0.13	0.898	+	Accepted
ROA	0.003	0.609	0.01	0.994	+	
Ln_TA	-0.016	0.036	-0.50	0.627	+	
D2E	0.023	0.015	1.10	0.286	+/-	
_CONS	0.698	0.795	0.98	0.343		
$R^2 = 0.6980$						
Adjusted $R^2 = 0.4987$						

Hypotheses 2 to 6 assume that, except for the board size, there is a positive relationship between the specified corporate governance variables with sustainability reporting. The outcomes of the regression analysis also suggest a positive relationship between sustainability reporting with foreign ownership, institutional ownership, director ownership, audit efficiency and board independence. Foreign ownership and director ownership are not only positively related, but also significant at the 10% and 5% levels of significance respectively. The findings suggest that a large portion of foreign ownership influences a company to reveal more about sustainability factors. In addition, a higher percentage of director ownership has a substantial positive effect on disclosures. They put their effort to increase the value of the company motivated by their self-interest along with their corporate duties as the owner. Greater transparency is one of the means of growing confidence in investors resulting in increasing demand for shares and share prices. According to Jensen and Ruback (1983), if the number of board members reaches seven or eight, the board is believed to be inefficient and generates an agency problem of its own. And we have found in this study that many companies in Bangladesh hold larger boards of more than seven members, eventually contributing to a negative relationship with reporting of corporate sustainability.

VI. Conclusion and Policy Recommendation

From both realistic and theoretical perspectives, this research is justified and relevant for stakeholders. Agency theory, the fundamental theory of corporate governance, implies that the process of directing and regulating a corporation would influence businesses to reveal information so that it can decrease information asymmetry (Brennan & Solomon, 2008, Haniffa & Cooke, 2002). The idea of sustainability reporting enhances economic efficiency and increases the sincerity and obligation for social and environmental problems by extending an organization's transparency to a large group of stakeholders rather than limiting it to suppliers of capital or shareholders only.

The results of the study show that corporate governance has an impact on sustainability reporting in Bangladesh. And this outcome will contribute to the organization's corporate governance practices for accelerating the sustainability disclosure practices from the perspective of a realistic organization as a policy implication supporting tool. And the additional study area will be a comparative review between the G4 and GRI standards for disclosing sustainability practices.

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