CORPORATE SOCIAL RESPONSIBILITY REPORTING: ILLUSTRATIONS FROM A LESS-DEVELOPED COUNTRY

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Abstract

This study examines the extent of corporate social reporting practice in a less developed country, Bangladesh. Annual reports from all listed companies on the Dhaka stock exchange were collected and examined using content analysis. The results provide insight into the extent and nature of corporate social reporting practice in Bangladesh. The findings show that one in every seven listed companies made corporate social disclosures. Analysis reveals that documentation of information disclosed in the annual report is mostly positive and descriptive in nature; information about 'human resources' is the most voluminous; most corporate social disclosures are located in the Director's report.

Key words

Corporate social responsibility; social disclosure; content analysis; Indonesian listed companies

1. Introduction

Aid agencies such as The World Bank and the International Monetary Fund have in their *Global Monitoring Report 2005* encouraged less developed countries (LDCs) to address environmental impacts. Influenced by aid agencies, the Bangladesh Government embarked upon open market and structural adjustment policies, including capital market development. To assist, the Asian Development Bank provided $80 million to transform the capital markets in Bangladesh based on Anglo-American models. This process includes institutional reforms within the Securities Exchange Commission (SEC), automation of the stock exchanges, changing capital market laws and regulations and improving monitoring (Uddin & Choudhury, 2008).

As a result it is expected that listed companies will made changes in their voluntary disclosures. Previous researchers who explore the presence of corporate social disclosures are mostly based in developed countries (Adams & Whelan, 2009, Cormier, Magnan & Van Velthoven, 2005; Deegan & Blomquist, 2006, Gray, Javad, Power & Sinclair, 2001, Guthrie & Parker, 1990). Little attention is given to the practices of developing countries (Belal & Owen, 2007, Ahmad & Sulaiman, 2004, Rashid & Ibrahim, 2002). Studies from developing countries were carried out mostly in the context of newly industrialized countries such as Malaysia and Singapore. There is a lack of detailed corporate social reporting (CSR) studies in the South Asian context in countries which are considered to be "less developed" and poorer, including Bangladesh (Belal, 2001). Therefore, Bangladesh is chosen to build knowledge of CSR reporting practice in less developed countries in Asia.

In recent years there is an increasing expectation from various agencies for companies to act responsibly and be accountable for the impacts they have on the social, political and ecological environments in which they operate. There is evidence that many companies in Bangladesh have started using CSR in their annual reports (Belal, 2000). However, there is a need for an in-depth study of the quality versus quantity aspect of such reporting. A study of

Bangladesh could make a significant contribution to the CSR literature in the context of developing countries (Belal, 2001).

In the absence of legislative requirements, voluntary disclosure demonstrates a commitment to society (Mathews, 1995). Although not all benefits can be quantified in monetary terms (Evens, 2003), companies that report social responsibility and account for social and environment impacts may gain specific benefits by: attracting and retaining talented people; having better internal control and decision-making systems; and producing cost-savings and continuously improving products and services (Adams, 2002; Simms, 2002). By disclosing information on social and environmental issues, companies can: minimize the risk of powerful consumer boycotts (Adams, 2002); communicate with the community and stakeholders (Anand, 2002); and construct a competitive advantage (King, 2002).

There is growing demand from shareholders and stakeholders for corporate accountability. However, no regulatory or legislative requirements for corporate social disclosure exist in Bangladesh. In the absence of formal or informal requirements, there is increasing pressure from shareholders and stakeholders for companies to comply with international social accounting standards and codes. For example, in Canada there is the *Canadian Environmental Protection Act 1999 (CEPA 1999)*, *Canada Labor Code*; in Australia *The Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act 1999); in the USA *The National Environmental Policy Act* (NEPA); and in UK the *Environmental Protection Act 1990*.

The main objectives of this paper are to identify corporate social reporting practices in Bangladesh and analyze the type and extent of such reporting in annual reports. As mentioned, there is an opportunity to invest in Bangladesh because of its cheap labour. However, socially responsible investors have their own personal values and social concerns when making investment decisions. Investors use their value to choose companies with greater amounts of corporate social disclosure. Therefore, it is important to know the CSR practices of companies in Bangladesh as a basis for social investment.

The paper is organised as follows. The next section commences with a brief review of the literature and the significance of corporate social reporting. This is followed by discussion on the regulatory environment and disclosure rules in Bangladesh, discussion of the research methodology used, a report on the findings, and concluding remarks.

2. Background

Before discussing the literature on CSR, it is important to know what we mean by CSR.

Gray, Owen and Maunders (1987) define CSR as: "…. the process of communicating the social and environmental effects of organizations' economic actions to particular interest groups within society and to society at large." As such, it involves extending the accountability of organizations (particularly companies), beyond the traditional role of providing a financial account to the owners of capital, in particular, shareholders. Such an extension is predicated upon the assumption that companies have wider responsibilities than simply to make money for their shareholders (Gray, et al., 1987, p. ix).

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, 1998b) and between developed and developing countries (Imam, 2000). Further, the nature and patterns of CSR vary between industry sectors (Gray et al., 2001). Surveys of CSR practices in western developed countries reveal that companies place greatest emphasis on the disclosure of human resources such as employee numbers and remuneration, equal opportunities, employee share ownership, disability policies, and employee training (Gray et al., 2001). Little disclosure exists in sensitive areas such as trade union activities, pay awards, redundancy schemes, and costs (Adams & Harte, 1998a). Moreover, the vast majority of disclosures are qualitative in nature.

In the last twenty years, there has been a radical change in the relationship between business and society. Key drivers of this change can be summarized as: the increased globalization of trade, the rise in strategic importance of stakeholder relationships; and the growth of corporate image management. The relationship between companies, society, and organizations has moved from paternalistic philanthropy to a re-examination of the roles, rights, and responsibilities of business. Valor (2005) tracked the origin of CSR to Bowen's 1953 book *Social Responsibilities of Businessmen*. Today, CSR is defined in terms of the responsiveness of businesses to stakeholders' legal, ethical, social, and environmental expectations.

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. Legitimacy theory has been used by number of researchers as a framework to analyse corporate disclosure practice (Guthrie & Parker, 1990; Deegan 2002). Deegan (2002) suggests that organisations need to be legitimate if they want to be successful. In contrast, organisations will be penalized if they do not operate in a manner consistent with community expectations. Again, stakeholders are the centre focus of stakeholder theory. Stakeholders includes a wide range of people and interest groups who have some kind of involvement with the organisation (Roberts,1992; Price, 2004). These include stockholders, shareholders, customers, creditors, banks, suppliers, employees, governments, tax authorities and others.

In one of the earliest studies of social reporting practices, Ernst and Ernst (1978) perform a content analysis of the annual reports of *Fortune 500* companies. The areas of social responsibility identified by Ernst and Ernst (1978) are environment, equal opportunity, personnel, community involvement, and products. In the early survey work of Ernst and Ernst (1978), the dimensions of social and environmental disclosure include: theme (environment, energy, products/consumers, community, employee/human resources, fair business practices, general/other) and evidence (monetary quantification, non-monetary quantification, both monetary and non-monetary quantification, and declaration). Guthrie (1982) later modified the instrument to include the additional dimension of amount. Guthrie (1982) used proportions of pages to capture volume. In addition, Guthrie (1982) collapsed the "fair business practice" theme together with the "human resource" theme and included the additional dimension of *location in report* (chairman's review, separate section, other section, separate booklet) in his classification scheme.

Guthrie and Parker (1990) in their study of 150 companies in the US, UK and Australia find that 85% of US, 98% of UK, and 56% of Australian companies made some social disclosures in their annual reports. They also indicate that more than 40% of these companies report human resource issues, 31% report community involvement, 13% report environmental activities, and 7% report energy and product related issues. The

study also reveals the average number of pages that organizations in these countries allot for social disclosures. Companies in the US use 1.26 pages while 0.89 and 0.70 pages are used in the UK and Australia respectively.

However, it would be inappropriate to generalize the results of studies of developed nations to developing countries because the stage of economic development is likely to be an important factor affecting CSR practices. In the context of emerging economies, a few studies have focused on companies in countries such as Malaysia, Singapore, and Hong Kong. For example, a study of 100 public companies in Malaysia shows that 30% of the companies have some kind of social reporting (Jamil, Alwi and Mohamed, 2004). Of these, 64 companies report human resource issues and 22 companies disclose community involvement issues. A similar study in Hong Kong reveals that 6% of companies disclose social activities with an emphasis on staff development and community relations (Gao, Heravi and Xiao, 2005). The number of pages dedicated to such disclosures ranges from 0.25 to 3 pages. Ng (2000) found that 9% of the 200 HK listed companies report environmental information in published accounts. However, no company discloses financial data concerning environmental performance. Disclosures appeared in the directors' report or the chairman's statement. Such disclosures were general statements indicating company support for environmental protection and describing projects to reduce pollution and save energy and resources.

To summarize, while there are multiple theoretical reasons for the extent of reporting on social responsibility, empirical evidence remains inconclusive. Among Asian countries, Japan has made a significant contribution towards CSR. However, other South East Asian countries such as India, Pakistan, and China only have a small number of companies that report corporate social practices. Nevertheless, 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). In the last five years, institutions such as the *Global Reporting Initiative* (GRI) have developed elaborate guidelines for preparing social or sustainability reports. Many companies use these guidelines as a framework to build their social reports (Raman, 2006).

As expectations for disclosure of information on environmental and social performance have grown, so have demands that companies provide information in a standardized way that allows readers to compare company performance. A number of broadly recognized standards are particularly relevant to CSR including the *GRI Sustainability Reporting Guidelines*, *Accountability Assurance Standard 1000 & 1000S*, and the *ISO 14001 Series*. The *GRI Guidelines* focus on issues that should be reported (Maitland 2002a; 2002b); whereas AAS 1000 & 1000S focus on the processes of reporting and auditing. A focus on processes, and, in particular, the involvement of stakeholders through a robust process of dialogue, is likely to result in a company properly discharging accountability rather than simply complying with a list of disclosure items (Adams, 2004).

3. CSR reporting in Bangladesh

After a struggle for liberation from Pakistan, in 1971 Bangladesh was established as a parliamentary democracy. The country was ruled by the military for many years, but a democratically elected government was re-established in 1991. Bangladesh has experienced steady annual economic growth at a rate of approximately 5% over the past decade. Manufacturing of ready-made garments provides employment for over 2 million people, many of them women, and generates nearly 75% of the export earnings of the country (USAid, 2007). The cultural life of Bangladesh is characterised by the

existence of strong family values, powerful elite groups, and widespread corruption (Belal, 2001).

Although a relatively new concept in Bangladeshi corporate culture, awareness about corporate social reporting has rapidly increased. The government of Bangladesh has not imposed or proposed requirements for disclosure of social and environmental performance. No provisions regarding CSR exist in the *Companies Act 1994* (GoB, 1994). Neither is there a separate *International Accounting Standard* (IAS) regarding social and environmental reporting (IASCF, 2003). However, since October 1997 IAS 1, *Presentation of Financial Statements*, is mandatory in Bangladesh. IAS 1 encourages companies listed on the *Stock Exchange of Bangladesh* to publish additional statements to financial statements if management believes they will assist users in making economic decisions. Therefore, in Bangladesh, CSR is still voluntary. Disclosure of expenditure on energy usage is the only mandatory environmental disclosure required. *The Companies Act* of 1994 and *Securities and Exchange Rules* of 1987 require that the total amount spent on energy be shown as a separate expenditure in the notes to the financial statements (Belal, 2000).

There are previous studies in Bangladesh in the area of corporate social reporting. However, because of small sample sizes the conclusions reached in those studies might not be generally applicable to all the listed companies on the Dhaka Stock Exchange. For example: Imam (2000) has a sample of 40 listed companies out of 207 listed companies in years 1996–1997, which represents only 19.30% of all listed companies; Belal (2000) takes a sample of 30 companies (from both private and public sectors); Hossain, Islam and Andrew (2006) have samples of 107 non-financial companies for the year 2002–2003 out of 150 non-financial companies. In contrast, this study includes all the listed companies in Bangladesh for the financial year end 2007.

Using annual reports of 40 listed companies of DSE, Imam find that "….as far as Bangladesh is concerned, social and environmental disclosures tend to represent a relatively minor quantity of disclosure when compared with corporate financial disclosures. The disclosures are mostly qualitative in nature. No quantitative disclosure is made by the listed companies in 1996 – 97 with respect to social and environmental disclosure (except human resource disclosure)…" (Imam, 2000, p. 140).

Also using annual reports, of 107 non-financial companies for the financial year 2002–2003 Hossain et al., (2006, p.10) show that "…..an average 8.33% of Bangladeshi companies disclose social and environmental information in their corporate annual report…." Likewise, Belal concludes that "...it is encouraging to note that a developing country such as Bangladesh is making efforts to experiment with this new area of corporate reporting…." (Belal, 2000, p.120). Comparing the findings of Imam and Hossain it appears that there may be an increase in the reporting of CSR by listed companies in Bangladesh.

4. The research paradigm and data collection

To analyze the extent of social responsibility reporting by Bangladesh companies, annual reports are used as a primary source document. Annual reports, in general, are considered appropriate documents for studying social disclosures as they are a common and popular means of communication to stakeholders and command credibility (Guthrie & Parker, 1990; Singh & Ahuja, 1983; Adams, 2004; Gray, Kouhy & Lavers, 1995a; 1995b; Raman, 2006). Guthrie and Parker (1990), Gray, Owen and Adams (1996), Deegan and Rankin (1997) and many researchers study corporate social disclosure practices using

annual reports as a key source of information. Separate corporate social disclosure reports by public listed limited companies published between 1 July 2006 and 30 June 2007 were also reviewed. Taking 2006 as the target year, 263 companies were listed on the Dhaka Stock Exchange (DSE). The unavailability of 17 reports reduced this number to 246, representing 93.53% of listed companies.

The population was divided into two categories: (1) companies that include a statement on corporate social performance in the annual reports, and (2) companies that did not.

According to the findings, 38 companies or 15.45% of companies made disclosures relating to corporate social performance. Therefore, 208 companies or 84.55% of companies made no information available in their annual report. These 38 reporting companies were systematically analyzed using content analysis. This technique is defined 'as a method of copying the text (or content) of a piece of written work into various categories on the basis of selection criteria' (Krippendorff, 1980, p. 21) and has been used in many other studies (Guthrie & Parker, 1990; Raman, 2006). Content analysis employs a three - step process (Raman, 2006). First, an appropriate document is chosen. For this study, the Director's report, Chairman's report, and separate sustainability reports were chosen.

The second step is to determine the unit for measuring content. Different researchers use different units of measure. For example, Zeghal and Ahmed (1990) use the number of words, Hackston and Milne (1996) the number of sentences, and Gray et al., (1995b) the number of pages. Indeed there has been considerable debate about these different measures (Gray et al., 1995a; 1995b; Milne & Adler, 1999; Unerman, 2000). For example, in the case of pages, some researchers do not consider font size, line spacing, and page margins. Others argue that words would have no meaning unless they are part of a sentence (see Raman, 2006). Raman (2006) argues that pages are a preferable measure since they can be easily counted and involve less judgment. Thus, in this study the unit of measure is number of pages.

The third step of content analysis involves identification of themes or categories into which blocks of content can be classified. The earlier works of Ernst and Ernst (1978), Guthrie and Parker (1990), and Gray et al., (1995a) are used to categorize information into four dimensions: *Theme*, *Form*, *Amount* and *Location*. *Theme* was based on categories such as environment, energy, human resources, products, community involvement, and miscellaneous. The *form* of disclosure includes quantified data, either monetary or non-monetary, and qualitative or declarative data. *Amount* measures the proportion of pages devoted to social responsibility issues. *Location* refers to a choice between management reviews, a separate social disclosures section, parts of other sections of the annual reports, or a separate booklet.

The listed companies on the DSE are classified into 15 different industry segments. The relevant annual reports from the DSE are examined to identify the type and extent of disclosures in relation to corporate social performance.

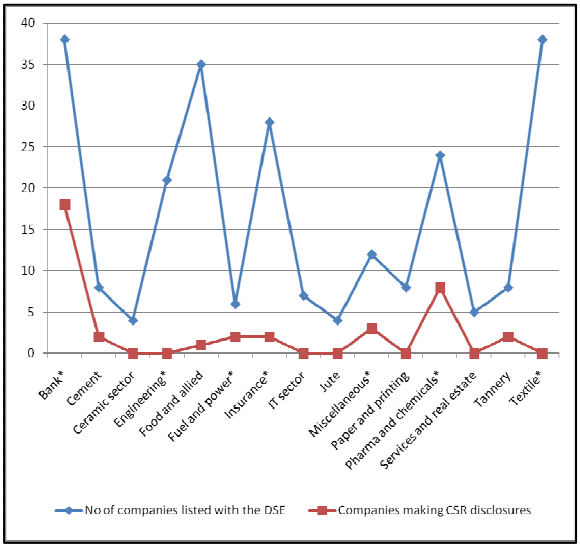
5. Findings

The findings from annual reports are shown in Figure 1 below.

Industry-wide analyses reveal that the banking sector ranked highest (37.37%) in terms of the percentage of companies making corporate social disclosures. Companies in ceramics, engineering, IT, jute, paper and printing services, real estate, and textiles made no corporate social disclosures.

For the purpose of this study, a corporate social responsibility worksheet was constructed with the headings of *Environment, Energy, Fair business practices, Human resources, Community involvement, Products* and *Miscellaneous*.

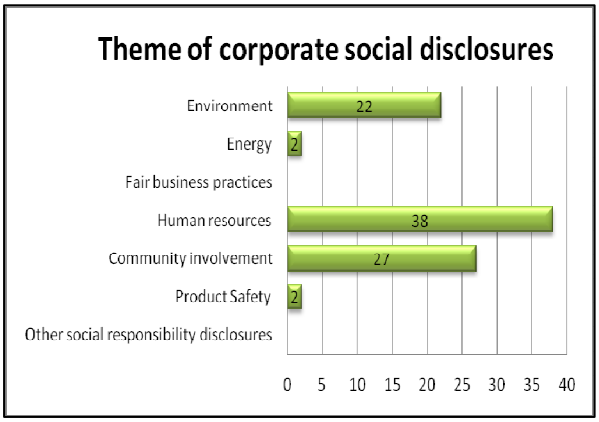
Figure 1: CSR disclosures by listed company (2006 -2007)



* Seventeen reports from the representative sectors (in sectors marked with *) were not accessible.

Figure 2 analyses the CSR themes presented in the social responsibility worksheet. In this Figure, the top two themes of corporate social responsibility disclosure in annual reports are: (i) community involvement and (ii) human resources. Environment is a distant third. Most information disclosed in annual reports relates to employees and their interests.

Figure 2: Themes of corporate social disclosures



A number of banks devoted considerable space to community involvement activities such as tree plantation, city beautification, scholarships, health care, sponsoring sports tournaments, art competitions, and concerts. Although employees feature prominently, environmental factors were included as were photographs of social activities.

Figure 3: Forms of corporate social responsibility disclosures

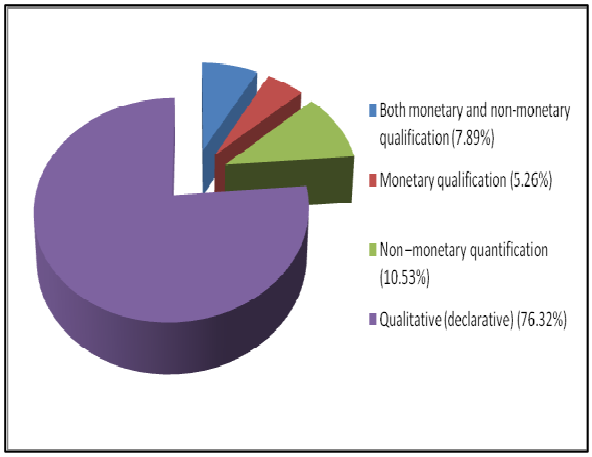
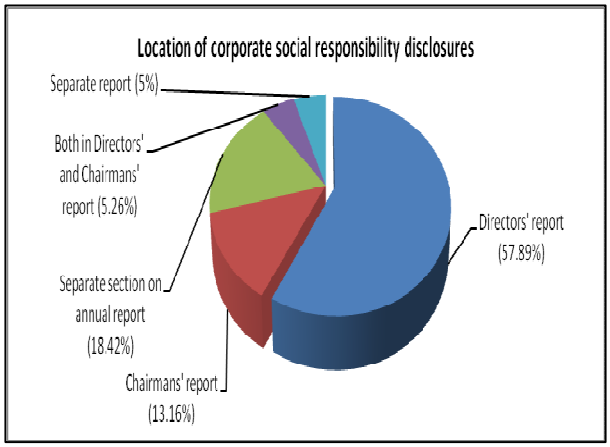


Figure 3 outlines the results of the degree of quantification. Content analysis reveals that 76.32% of disclosures are generalized qualitative statements without supporting evidence. 10.50% of companies provide non-monetary quantification. Of reports that contain monetary or non-monetary quantification, 7.89% made some disclosure, and 5.26% provide only monetary disclosures.

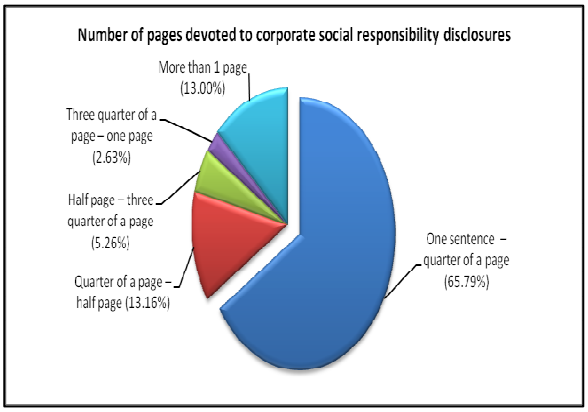
The location of disclosures is shown in Figure 4. Alternative formats include a separate report, a section of the annual report, and separate headings in various reports (e.g., Chairman's report, Director's report). As per Figure 4, the most popular place for locating social responsibility disclosures are the *Director's report* (57.89%), 18.43% used a specific section of the annual report, and 13.16% used the Chairman's Report. Only two companies (*Bank Asia* and *British American Tobacco Bangladesh Company Ltd.*) issued separate booklets.

Figure 4: Location of corporate social responsibility disclosures



In Figure 5, the mean amount of disclosure was 0.37 pages, with 65.79% of companies disclosing less than a quarter of a page, and 13.16% disclosing more than one. Given standard paper sizes, the measure of 'pages' attributed to a particular form of disclosure can be expected to remain reasonably constant among observers.

Figure 5: Number of pages devoted to corporate social responsibility disclosures



6. Conclusion

In conclusion, most corporate social disclosures examined for the period in Bangladesh are qualitative in nature. Three quarters of disclosures are generalized qualitative statements without any attempt at attestation; more than half of CSR is located in the Director's report; and the mean amount of disclosures is less than half a page. Listed companies in Bangladesh emphasize the disclosure of human resources factors, i.e., employee numbers, equal opportunities, and employee training. Industry-wide analysis reveals that companies in the banking and energy sectors rank highest in terms of disclosures. At a national level there is a high level of disclosure in both sectors. However, it is not clear why the ceramic; engineering, IT, jute, paper and printing, service, real estate, and textile industries do not disclose social and environmental information. This situation calls for further research to discover the causes of such variation.

An increasing number of companies and businesses in Bangladesh are engaged in corporate social responsibility (Sobhan, 2006). The recent escalation in CSR disclosures by corporations worldwide signals the significance of CSR for sustainable development (KPMG, 2008). An international survey of corporate sustainability reporting conducted by KPMG in 2008 found that 70 per cent of the world's 250 largest companies issued separate reports on corporate social responsibility (CSR) in 2008 compared with 52 per cent in 2005. However, such reporting is voluntary in Bangladesh. A comparison of previous studies (e.g., Hossain et al, 2006) with this study shows an increase in disclosure in the last four years from 8.33% to 15.45%. When comparing this information we also need to understand that the number of listed companies has increased. However, the number of Bangladeshi listed companies disclosing CSR is significantly lower than Malaysian and Singapore companies but higher than those in Hong Kong.

Problems associated with reporting social and environmental activities include a lack of provisions in the *Companies Act 1994*, an absence of a separate IAS, a lack of awareness and expertise, resource constraints, and a lack of motivation. For long-term sustainability, policy-makers and standard-setters should consider: the inclusion of provisions for such reporting in

the *Companies Act* of Bangladesh; developing an accounting standard and reporting framework; and building awareness and expertise.

Further study is needed in the banking and energy sectors to find out why there is such a high level of disclosure in these areas, and what the motivation is behind such voluntary disclosures. Examination of the reasons why there is no social and environmental disclosure in the other sectors is also necessary.

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