




DISCLOSURE PRACTICES REGARDING CORPORATE SOCIAL RESPONSIBILITY (CSR) OF SOME LISTED COMPANIES: EVIDENCE FROM CHITTAGONG STOCK EXCHANGE, BANGLADESH



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ABSTRACT

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CSR still relies on voluntary disclosure. This paper undertook a pragmatic investigation into the corporate social responsibility (CSR) reporting practices of 60 companies listed in Chittagong Stock Exchange Limited in Bangladesh. The study is based on secondary data from annual reports from CSE “A” category listed companies. The study found that companies in the Insurance and Pharmaceutical sectors had a maximum 100% status in disclosing activities i.e. they disclosed at least one of the elements of CSR. The Textile & Clothing sectors’ scores were the minimum (11.11%). The Banking sector was the second highest (92.30%) followed by Cement 66.66%. Though the Insurance companies’ position was the highest, interestingly it only disclosed the “Human Resource” elements ignoring the other five elements. Another interesting finding was that energy related disclosures were ignored by all sectors except the Electrical & Energy sector. Therefore, companies, policy makers and government should emphasise that issue.

Contribution/ Originality: The study investigated the process and intention of disclosure practices in CSR by top ranked companies listed on the CSE. The study found very positive attitudes regarding CSR disclosure where companies from Insurance and Pharmaceutical sector ranked first followed by Banking sector which may be a significant message for policy-makers.

1. INTRODUCTION

Corporate Social responsibility is a relatively new phenomenon in the context of Bangladeshi companies. Though the concept of CSR has been known to the developed countries since the 1950s, the practice started after the 1950s (Carroll, 1979). Bangladesh started practicing CSR very recently (Belal, 2000).

However, Bangladesh has a large and cheap workforce. This attracts investors to Bangladesh.

Before making an investment, investors want to know about social and environmental policies. If they do find firms which have poor social and environmental policies, they boycott them.

“By disclosing information on social and environmental issues companies can improve the image and obtain a competitive advantage. There are lots of studies had done on developed countries (Ernst and Ernst, 1978; Guthrie and Parker, 1990; Roberts, 1992; Mathews, 1993; Gray. *et al.*, 1995a; Adams and Harte, 1998a; Adams *et al.*, 1998b; Gray *et al.*, 2001; Sen and Bhattacharya, 2001).”

Very little attention is paid to such policies in developing countries.

CSR is key in areas like gender equality, religious equality, and child labor, human rights, and pollution of the environment, social-marketing and social activities. One recent study identified 37 definitions of CSR (Dahlsrud, 2006).

“The social responsibility of business surrounded the legal, economic, discretionary, and ethical expectations that society has of organizations at a given point in time” or “corporate social responsibility also referred to as pro-social corporate exertion”(Carroll, 1979; Carroll, 1991).

“CSR is a company’s activities and status related to its perceived societal or stakeholders' obligations” (Varadarajan and Menon, 1988; Sen and Bhattacharya, 2001).

However, research based on 600 companies’ CSR records have disclosed six dimensions. These six dimensions are: 1) community support; 2) diversity (family, disability, race, sex); 3) employee support (e.g. safety, job security, profit sharing, union relations, employee involvement); 4) environment (e.g. green products, harmful wastage management, use of ozone-depleting chemicals, pollution control, recycling); 5) operations (e.g. overseas labour practices, operations in-country, human right violations); and, 6) product (e.g. product safety, research and development/innovation, marketing, contracting controversies, antitrust disputes) (Kinder *et al.*, 1999).

In the last ten to twenty years, there are so many things that have changed in relationship business and society (Azim, 2008). The mindsets of business owners, stakeholders, and stockholders has changed because of globalization (Rouf, 2011). The classical concept of businesses only focusing on “profit maximizing” does not exist anymore (Rouf, 2011).

A new concept has been taken place of the classical concept. There is a great demand from the stakeholders for CSR disclosure. CSR is important not only for consumers but also for media because the company is benefited by or takes interest in wider issues that have no direct impact on profit margin. A good amount of profit can be maximized by this.

It is a broad term used to describe a company's efforts to improve society in some way. And this effort has multidimensional benefits for the country, society, economy and the company itself also. It helps a company to build a better brand recognition and a positive business reputation can be communicated to the consumers, stakeholders and stockholders. Realizing the benefit of CSR, Canada initiated well-regulated social and environmental reporting Acts.

“No regulatory or legislative requirements for corporate social disclosure exist in Bangladesh. In the absence of formal or legislative requirements, there is increasing pressure from shareholders and the stakeholders for companies to comply with international social accounting standards and codes” (Azim, 2008).

Finally, the researcher looked into the status of the CSR disclosure in Dhaka Stock Exchange (DSE)& Chittagong Stock Exchange(CSE). The researcher hypothesises that there will be a massive difference between developed country disclosure practice and developing country CSR practices.

The rapid development of Bangladeshi companies has a great impact on CSR disclosure. The interest and expectation relating to the disclosures of societal and environmental information has grown so that companies now provide information so that readers can compare company performance.

In prior research, the performances were based on the Dhaka Stock Exchange and but no disclosure related percentages for the sectors or fields were revealed. Only a few studies looked into CSR practices& disclosures by Chittagong Stock Exchange listed companies and there was no research on category “ A” companies. For these

reasons, the researcher analysed CSR disclosure practices on the “A” category firms on the Bangladeshi Chittagong Stock Exchange.

2. LITERATURE REVIEW

Research on 76 empirical research papers on CSR disclosure has found that there is a difference in the motivation of disclosing CSR activities between developing and developed countries (Ali *et al.*, 2017). Another study found that the developed countries' CSR disclosure score is higher than the developing countries' score. The score is about 49.4% for developing countries and 53.5% for developed countries (Bhatia and Makkar, 2019). The level of economic development is an influencing factor for the determination of CSR activities, as it indicates the availability of the resources to be used for CSR (Sheham, 2016).

2.1. Bangladesh Perspective

Most of the prior research carried out has been on CSR disclosure practices of the Dhaka Stock Exchange listed companies. The researcher has focused on the CSR disclosure practices of Chittagong Stock Exchange listed companies. Research already done on developed countries will not fit the circumstances in developing countries like Bangladesh. The most recent published studies done in the Bangladeshi context are the work of Imam (2000), Belal (1999), Belal (2000), Belal. (2001).

However, Bangladesh's economic status has changed rapidly in recent years. Corporate social disclosures have been the focus of much academic research since the mid-1980s. Similarly, Belal (1999) found that some environmental issues are disclosed by 90% of companies, disclosures about employees 97% and ethical disclosures are 77% but that the rate of disclosure was very low. Recently a survey by Imam (2000) on CSR practices in Bangladesh reported that most of the firms made some disclosure about human resources and, community disclosure 25%, 22.5%, environmental and consumer disclosures 10%.

It's incorrect to compare developing countries like Bangladesh with developed countries. The disclosure is not plentiful and is inadequate (Imam, 2000). Ahmad *et al.* (2003) studied 98 company annual reports of Kuala Lumpur Stock Exchange listed companies. The result of this study was disclosed information related to products and customers, employees and community involvement and the data was quantifiable. The disclosure was made in the director's report; some of them which were financial statements. One study on the power of the CEO and board capital on the CSR disclosure summarized that CEO power and CSR disclosure are negatively related but that board capital has a positive impact on the CSR disclosure (Muttakin *et al.*, 2018). Research on the CSR disclosure practices in banking industries depicted that, there is a significant difference regarding CSR disclosure practices among the Sharia-based banks in Bangladesh, where there is no significant difference in year to year in the same industry.

Additionally, CSR disclosure practices of the Islamic banking industry depends on some specific dimensions of CSR (Hossain and Neogy, 2019). Another study on the CSR disclosure practices in the banking sector identified that CSR disclosure practices depends on factors like government ownership, age, Islamic compliance and CSR expenditures (Saha, 2019).

Although most of the research on CSR disclosure in Bangladesh is done on the banking industry, some other studies focused on other industries. A study on the Dhaka Stock Exchange listed top 200 companies summarized that there is a significant relationship between upcoming year performance and CSR disclosure practices, in the long term (Bhuyan *et al.*, 2017). Another researcher researched 100 companies and as per Global Reporting Initiatives (GRI) depicted, non-carbon companies in Bangladesh appear to be confident of their CSR disclosure practices and companies adopted such assurance and prefer to reveal more CSR practices on their financial statements (Subhan *et al.*, 2018).

2.2. Developed Countries Perspective

“Previous researchers explored the presence of the corporate social disclosures that were mostly based on developed countries (Ernst and Ernst, 1978; Guthrie and Parker, 1990; Roberts, 1992; Mathews, 1993; Gray. *et al.*, 1995a; Adams and Harte, 1998a; Adams *et al.*, 1998b; Gray *et al.*, 2001; Sen and Bhattacharya, 2001).” This included countries like the U.S., Canada, Australia, the U.K., and European countries (Ernst and Ernst, 1978; Guthrie and Parker, 1990; Roberts, 1992).

However, based on 500 companies’ annual reports from 1972 to 1978 as examined by Ernst and Ernst (1978) for environment and social information, 78 percent of the companies had disclosures about the environment, 67 percent had energy-related disclosures, 77 percent of companies had disclosures about fair business practices, 60 percent had information on human resources, and 72 percent about community involvement, 37 percent about products and 24 percent of the companies disclosed information on other social responsibility issues.

“In a study of 150 companies in the US, UK, and Australia (Guthrie and Parker, 1990) found that 85% of US, 98% of UK, and 56% of Australian companies made some social disclosures in their annual reports. The study indicated that more than 40% of these companies reported human resource issues, 31% community-related activities, 13% reported on environmental activities, and 7% reported energy and product-related issues” (Azim, 2008).

One study on Polish listed companies finds that, regarding voluntary CSR reporting, companies prefer annual reports and most of the companies are not compliant with the new requirements. They also give low value to human rights related to CSR activities. Another study on BRICS nations identified that India, Brazil, and South Africa are in the top with a score of 15, 14 and 12 in disclosing CSR activities whereas China and Russia are in the fourth and fifth positions with a score of 12 and 8 respectively (Arrive and Feng, 2018). Therefore, based on the above literature review, there is no research on CSR disclosure practices based on “A” category companies either in developed or in developing countries like Bangladesh.

3. OBJECTIVES OF THE STUDY

The main objective of the study is to assess the disclosure practices of the corporate social responsibilities of the listed companies of the Chittagong stock exchange. The study set the following specific objectives:

- i. To explore the process of corporate social responsibility disclosures by the sample of listed companies.
- ii. To compare the CSR disclosures practices among the Chittagong Stock Exchange industries.
- iii. To provide policy recommendations regarding CSR disclosure practices.

4. METHODOLOGY OF THE STUDY

The study was based on the secondary data of 60 Chittagong Stock Exchange “A” category companies. The methodology part of the study is arranged as sample selection, selection of period, calculation of CSR practice, reporting index and technique used for content analysis.

4.1. Sample Selection

The researcher has taken the purposively (60) listed “A” category companies on the Chittagong Stock Exchange. Annual reports are the most appropriate document for studying CSR disclosures. Many studies had focused on this particular topic, and they used annual reports as the key primary source for data collection (Guthrie and Parker, 1990; Ahmad *et al.*, 2003; Azim, 2008). The listed companies were divided into several industrial categories. The largest industry sectors and “A” category firms were selected for the sample of the study given below:

Table-1. List of 60 "a" category firms.

Industry Name	Company Name	Sample Percentage
Bank	1. Al-Arafah Bank Ltd 2. Dhaka Bank Ltd 3. Islamic Bank Bangladesh Ltd 4. AB Bank Ltd 5. Brac Bank Ltd 6. Exim Bank Ltd 7. Eastern Bank Ltd 8. First Security Islami Bank Ltd 9. Mercentile Bank Ltd 10. National Bank Ltd 11. Shahjalal Islami Bank Ltd 12. Social Islamic Bank Ltd 13. South East Bank Ltd	22%
Cement	1. Aramit Cement Ltd 2. Confidence Cement 3. Heidelberg Cement 4. Lafarge Holcim Bangladesh Ltd 5. M.I. Cement Factory Ltd 6. Premier Cement Mills Ltd	10%
Electrical & Engineering	1. BSRM 2. Aftab Automobile 3. Navana CNG Ltd 4. RSRM Steel 5. BBS Cables 6. Oimex Electrode Ltd 7. Singer Bangladesh Ltd 8. GPH Ispat Ltd	13%
Energy	1. Baraka Power Ltd 2. Dhaka Electrical Supply Co. Ltd 3. Linde Bangladesh Ltd 4. Shahjibazar Power Co. Ltd. 5. Doreen Power Ltd 6. Khulna Power Co. Ltd	10%
Food	1. Apex Food Company Ltd 2. Agriculture Marketing Co. Ltd 3. Olympic Co. Ltd 4. Fu Wang Foods Ltd 5. National Tea Co. Ltd	8%
Insurance	1. Asia Insurance Ltd 2. Asia Pacific General Insurance Ltd 3. Bangladesh National Insurance Ltd 4. Bangladesh General Life Insurance Co. Ltd 5. Delta Life Insurance Co. Ltd 6. Meghna Life Insurance Co. Ltd 7. Rupali Insurance Co. Ltd	12%
Pharmaceutical	1. ACI Ltd 2. ACME laboratories Ltd 3. Berger Paints Ltd 4. The Ibn Sina Pharmaceutical Ltd 5. Kohinoor Chemical Ltd 6. Square Pharmaceutical Ltd	10%
Textile & Clothing	1. Sweater & Spinning Ltd 2. Alif Industries Ltd 3. Pacific Denims Ltd 4. Anlima Yarn Dyeing Ltd 5. Evince Textiles Ltd 6. Zahintex Industries LTD 7. Generations Next Fashions Ltd 8. Hamid Fabrics Ltd 9. Far East Knitting & Dyeing Industries Ltd	15%

4.2. Selection of Period

The researcher has selected for this study is the 2017-2018 financial year. So that we can get more update information about the sample.

4.3. Content Analysis

To measure the amount of CSR disclosure a manual content analysis approach was applied. The population was divided into two categories, companies that disclosed CSR or not.

First sixty category “A” firms were selected for this study from the different industries. These selected companies were analyzed systematically by using the content analysis technique. This technique is defined “as a method of copying the text (or content) of a piece of written into various categories on the basis of selection criteria” (Krippendorf, 1980). This technique previously used by other researchers to their study (Guthrie and Parker, 1990; Raman, 2006). The content analysis applies a three-step process (Raman, 2006). Directors’ reports, Chairmen’s reports, and separate sustainability reports were chosen.

Second, content analysis involves the identification of themes or categories into blocks of content that can be classified. The structure of a categorization model is the most important stage for content analysis (Markus and Ralph, 1999). It involves the selection and development of categorizing and classifying the content units. The earlier work of Ernst and Ernst (1978), Guthrie and Parker (1990) and Gray. *et al.* (1995a) has divided information into four dimensions: Theme, Form, Amount and Location.

The researcher has discussed only theme and form. The theme was based on six other categories, such as environment, energy, human resources, product safety, community involvement, and miscellaneous. The form of the disclosure includes quantified data: either monetary or non-monetary or both. All the selected annual reports of CSE were examined to identify the type and extent of disclosures.

Third, the content analysis has shown the percentage of disclosures in different sectors. The main intention behind this analysis was to show which sectors of CSR are focused on more.

Fourth was the calculation about the method of disclosure or the form of disclosure. There are three methods such as to disclose CSR, both monetary and declarative methods. Finally, if a company discloses without any monetary value, that was considered a declarative qualification.

5. ANALYSIS & FINDINGS

5.1. Analysis

Table-2. Industry-wise listed companies CSR disclosure in 2017-2018.

Sectors	Number of Companies taken	Percentage of Samples	No. of Company Disclosed	Disclosure Percentage
Bank	13	22	12	92.30
Electrical	08	13	05	62.50
Energy	06	10	04	33.33
Insurance	07	12	07	100.0
Cement	06	10	04	66.66
Food	05	8	01	20.00
Pharmaceutical	06	10	06	100.0
Textile & Clothing	09	15	01	11.11
Total	60	100	40	

5.2. Findings and Discussion

From Table 2 the industry-wise annual report analysis revealed three industries: Banking, Insurance and Pharmaceutical (91.30% and 100% and 100%) in the highest positions and rest of the industries: Electrical, Energy, Cement, Food, and Textile company respectively scored 62.50% and 33.33% and 66.66% and 20.00% and 11.11%. However, the rate of disclosure was higher than before because of the increasing rate of awareness of the stakeholders and stocks holders. “If anything, the amount of disclosure reported in the survey is understated because of the selective approach employed in identifying and categorizing disclosures and the possibility of human error” (Azim, 2008).

Table-3. Element wise disclosures in 2017-2018.

Elements	Disclosed	Elements	Disclosed
1.Environmental		4.Energy	
Pollution control	-	Conservation	-
Environmental Damage Recovery	-	Energy efficient products	-
Protection of natural resources	15	Other energy related disclosures	-
2.Legitimate business practises		5. Human resources	
Servant of minorities	-	Health and safety of employee	-
Advancement of minorities	-	Employee training	31
Employment of women	-	Other human resource disclosure	28
Employment of other special interested group	-	6. Product Safety	
Supports for minorities business	-	Safety	-
Advancement of women	-	Using product pollution reduction	-
Other statements on fair business practices	-	Other product related disclosure	09
Socially responsible practises abroad	-	Other social disclosure	09
3.Involvement in Community	11	Other disclosures	-
Community activities	-	Additional information	-
Soundness related activities	-		-
Teaching and the arts.	13		-
Various disclosures	15		-
	19		-
	-		-

Table-4. Sector wise percentage of disclosures in 2017-2018.

Sector	Environment	Energy	Legitimate Business practise	Product safety	Community involvement	Human Resource
Bank	66.66	00.00	36.00	16.66	66.66	66.66
Electrical	40	40	40	20	40	20
Energy	50	25	00	25	75	00
Insurance	00	00	00	00	00	33.33
Cement	50	00	50	00	75	50
Food	100	00	100	100	00	100
Pharmaceutical	16.66	00	00	66.66	00	16.66
Textile & clothing	00	00	00	100	00	00

Table-5. Method or Form of CSR Disclosure in 2017-2018.

Categories	No of Companies Disclosed CSR	Percentage (%)
Both monetary and declarative qualification	18	45
Monetary qualification	02	05
Declarative qualification	20	50
Total	40	100%

From Table 3, the top two themes of corporate social responsibility disclosure in annual reports were community involvement and human resources. Most of the information disclosed in annual reports related to employees and their interests. Most of the industries mostly focused on the environment and human resource themes. They preferred the educational side of the community involvement theme and disaster recovery side from the environmental theme. In the educational theme, they focused on scholarship programs, talent development programs, etc. Tree plantation, donations to disaster destruction recovery, were part of the environmental theme. The social and cultural and employee development themes were also included in the photograph of social activities.

In Table 4 the researcher has shown the percentage of sector-wise disclosure and found that only the Banking, Electrical, and Energy sectors have focused on almost all the sectors. But other industries focused on only a few sectors like human resources and the environment. One of the most neglected elements was product safety and fair business sector, which should have the most focus by all the industries. Finally, Table 5 shows the results of the degree of quantification. The content analysis stated that 45% of disclosures were both monetary and declarative qualifications. That represents that 45% of the companies disclose the statement with evidence and 5% of the

companies only show the monetary figure. 50% of the companies disclosed in only a non-monetary or declarative way. They just declared CSR in the director's report. No monetary value was mentioned in the annual report.

It was noted that among the "A" category firms from Banking, Insurance, Pharmaceuticals and Textiles, companies in the Insurance and Pharmaceutical sector disclosed their CSR information 100%, wherein the case of Banking sector it was 92.30%. The Textile & Clothing sector's position was the lowest among the industries 11.11% in terms of CSR disclosure. Disclosure events were discussed in six broad clusters of elements where each cluster contained different sub-elements. It was also noted that the Environmental Damage Recovery element was disclosed by fifteen (15) companies out of sixty (60) where other environmental elements were ignored (as seen in Table 3). The business practices element contains eight sub-elements. Only "other statements on fair business practices" were disclosed by fifteen (15) companies out of sixty (60) whereas the rest of the seven elements were ignored. The Community Involvement element contains four sub-elements where except for "Various disclosures", all other sub-elements were disclosed. The element contains three sub-elements but no companies found disclose their information in this regard. However, the "Human resources" element contains three sub-elements. "Other human resource disclosure" was not disclosed by any of the companies but the other two were disclosed by more than 50% of the companies. Finally, the Product Safety element contains six sub-elements where only two sub-elements were disclosed by nine (9) companies and the remaining four sub-elements were fully ignored.

6. RECOMMENDATIONS

Production-based companies should disclose more of their CSR practices in both monetary value and non-monetary or declarative value with evidence. However, industries, that have the highest rate of CSR disclosure, mostly give more emphasis to community development and the human resource sector and should expand to include other sectors too. The production-based companies have more impact on the environment pollution than service industries but rarely has a production-based industry budgeted for the reduction of pollution. The company should focus more on the environment. Similarly, there should be necessary legislative assertions for CSR disclosure included in the Bangladesh Company Act. The government should focus on CSR so that the awareness about CSR can spread and increase the rate of the practice. In disclosing the CSR activities, in our study, we considered 60 "A" categorized firms and their disclosure status for six elements: environment, energy, legitimate business practice, product safety, community involvement, and human resources. From our study it was found that the Insurance and Pharmaceuticals sectors' rate of disclosing activities was the maximum at 100% i.e. they disclosed at least one of the elements. The Textile & Clothing sector's scores were the minimum (11.11%). The Banking sector was the second highest (92.30%) followed by Cement (66.66%). Though the insurance company's position was the highest, interestingly it was involved in disclosing only the "Human Resource" elements while the other five elements were ignored. Another interesting finding was that energy-related disclosures were ignored by all sectors except the Electrical & Energy sector. Therefore, companies, policymakers and the government should emphasize that issue.

7. FURTHER STUDY

Further study can be done on the disclosure of both CSE and DSE listed companies. This will help stakeholders and stockholders the full image of CSR disclosure. Another study can be done on why service industries disclosed more CSR reports than others? Why did community development and environment sectors score a higher position than other sectors?

8. LIMITATIONS OF THE STUDY

There were some unavoidable limitations. Because of the small size of the population it was not possible to show the whole scenario of CSR disclosure in Bangladesh and the calculation might be affected because of the human limitation of knowledge.

9. CONCLUSION

We have discussed the CSR disclosure status of 60 “A” category companies on the Bangladeshi Chittagong Stock Exchange based on their annual reports. We have analyzed CSR disclosures in six dimensions each with a different number of elements. From our study, it was found that most of the companies were involved in CSR disclosure activities at least in one dimension though very few companies were found disclosing CSR items in all dimensions. Environmental, energy and community development were focused poorly on a relative. Therefore, companies should give emphasis to this regard.

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