

Visualization of Corporate Social Responsibility Information of Commercial Bank in Bangladesh

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Modern business is directed with the profit maximization accompanied by social concerns. This concern has given the birth of the concept - corporate social responsibility (CSR). Though the concept of CSR is not very new in Bangladesh, unfortunately, there is no highly considerable research regarding corporate social reporting of commercial banks in Bangladesh. The main objective of this study is to explore CSR information in private commercial banks (PCB). Regarding this, annual reports of 30 PCBs for 2009 and 2010 are observed to examine CSR information using content analysis. Findings reveal that 36.67% of total CSR issues is related to community development. Most of the CSR information is in qualitative nature. But overall CSR information by selected PCB is going ahead. It is also mentioned that Dutch Bangla Bank Limited (DBBL) is reporting significant 60 CSR issues.

Keywords: Corporate Social Responsibility, Information, Reporting, Bank, Annual Report.

Field of Research: Accounting

1. Introduction

As a Corporate Citizen business organizations have to prove their accountability to the society associated with the profit maximization motive to preserve the prolonged existence of the corporate image. This social concern has given the birth of corporate social responsibility (CSR). While the concept of CSR is widely accepted, there is no single, universally accepted definition of CSR. Generally, it refers to business decision-making linked to ethical values, compliance with legal instruments, and respect for people, communities and the environment. CSR has been defined as “the integration of business operations and values whereby the interests of all stakeholders, including customer, employees, investors and the environment are reflected in the organization’ polices and actions” (Smith,2002). An international survey of corporate sustainability reporting conducted by KPMG in 2002 found that 45%of the world’s largest 250 companies now produce environmental and social reports, up from 35% in 2000. This survey shows how much disclosure of CSR is expanded.

The companies have to satisfy the divergent number of stakeholders, the credible relationship is created through CSR reporting. It improves communication with the community and other stakeholders (Anand, 2002) and results in competitive advantage (King, 2002). CSR through ensuring better and safe working environment, elimination of

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corruption, focusing of human rights and environmental sustainability are now recognized as essential factors for the sustainable development of societies (Raihan et. al., 2002).

The present study mainly visualizes CSR information in the selected private commercial banks (PCBs) of Bangladesh. For this purpose this paper has been ornamented into broad seven sections. Secondly, the author has reviewed related literature, then set the objectives and methodology. Next section has been dealt with discussion and findings. And finally conclusive remarks with scope for further research in the respective sections.

2. Background of the Study

Despite considerable amount of research has done in this domain, CSR remains so far in debating. This debate acknowledges the importance of CSR in the first world but raises the questions regarding the extent to which corporations operating in developing countries have CSR obligations (Jamali et al., 2007). Reporting of corporate social and environmental information has matured over the past decades, but there still remained a lack of adequate standardization. As far social reporting is concerned, there are virtually no disclosure requirements under The companies Act, 1994 and The Securities and exchange Rules, 1987 in Bangladesh. Some progressive companies in Bangladesh voluntarily provide some information with regard to social and environmental matters. (Chowdhury and Chowdhury, 1996). In a very short study on Bangladeshi CSR. Belal (1999) has concluded in his study among the companies 90% is environmental disclosure, 97% is employee disclosure and 77% ethical disclosure.

Imam (2000) has conducted a survey of CSR practices in Bangladesh which shows that the CSR disclosure level are not adequate. The current voluntary system of social reporting has failed to achieve either the goal of organizational transparency or stakeholder engagement. Instead, a fair assessment is that corporations have been able to co-opt a process designed for stakeholder accountability and turn it into a process of stakeholder management (Owen et. al., 2000). A growing consensus is that firms are only disclosing social and environmental information when they are faced with some type of crisis that threatens their legitimacy (Deegan, 2002). Utilizing four years of panel data for a sample of Canadian firms, Mahoney (2002) has found that corporate social and environmental performance is positively related to firm success. Khan and Hossain (2003) made a short study on the environmental reporting practices in the annual reports of manufacturing companies of Bangladesh. Idowu O. Samuel (2004) notes that some companies issue separate reports for their CSR activities whilst others devote a section in their annual reports for providing information on those activities. Hossain et. al. (2004) identified the nature of the voluntary disclosure on human resource in the annual reports in Bangladesh though it is not mandatory from regulatory authority.

Hanifa et. al. (2005) has aimed to increase understanding of the potential effects of culture and corporate governance on social disclosures. Hess (2006) has identified key factors for ensuring social reporting over the long run as: increasing the benefit-to-cost ratio to both users of information users and discloser and recognizing the importance of third party involvement of the intermediaries. Morland et. al. (2006) has seen that the integration between ethics management and CSR in the context of triple bottom-line reporting

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reframes corporate success in way that makes both ethics management and CSR activities more meaningful. Zain et al. (2006) investigated the extent to which Malaysian construction companies disclose social and environmental. Raman (2006) has aimed to address CSR reporting using content analysis in the chairman's message section in the annual reports of the top 50 companies extent and nature of reporting. Hossain et. al. (2006) have done an exploratory study to investigate the extent and nature of social and environmental reporting of 150 non-financial companies. The result shows that a very few companies in Bangladesh are making efforts to provide social and environmental information on a voluntary basis.

Hossain et. al. (2007) have focused on the extent of voluntary disclosure by 38 listed banking companies in India to see association between company specific characteristics like size and assets-in-place are significant and other variables like such as age, diversification, board composition, multiple exchange listing and complexity of business and the level of disclosure. Belal & Owen (2007) has conducted a study on 23 Bangladeshi companies that showed the managers' motivation for social reporting practices lying in the desire on the part of corporate management to manage powerful stakeholders group. Overland (2007) has addressed on the sustainability disclosure requirements of for the listed public listed companies in Australia in relation to environmental impacts. Islam & Degan (2007) has pointed out the pressure of global community drives the industry's social policies and related disclosure practices. Afrin et. al. (2008) in their study on Corporate Social Disclosure Practice of Commercial Banks in Bangladesh has taken 30 annual reports of banks in which 93% is community development disclosure, 100% is human resource disclosure, 63.33% is Physical resources and environmental disclosure and 100% is product and service contribution. Among these banks, 11 banks i.e. 36.667% of the total sample discloses financial information. Another study has done by Yeshmin et. al. (2008) in which they have found 77.77% is Community development disclosure, 88.88% is human resource disclosure, 48.88% is physical resources and environmental contribution and 100% is product and service contribution in case of 30 banks and 15 non-bank financial institutions in Bangladesh.

Islam et. al. (2009) have found that Grameen Bank has disclosed the community poverty alleviation significantly in comparison to total social disclosures during the period of 1997-2005. Khan et. al. (2009) has shown the users' perception toward CSR reporting. Findings show that the selected banking companies of Bangladesh did little bit CSR reporting on voluntary basis. Secondly, the users group are in favor in more CSR reporting. Webb et al. (2009) have focused on 50 U.S firms by using content analysis which offers that most of the sample have preferred to disclose community matter, healthy and safety, diversity and human resource matters and environmental programs through mass media releases like website and press releases. Wise et. al. (2009) has made an exploratory paper to determine the nature and extent of corporate social responsibility reporting in the banking sector in Bangladesh that good corporate governance is expected to underpin effective and efficient corporate social responsibility within firms. Dhaliwall (2010) has examined a potential benefit associated with the initiation of voluntary disclosure of corporate social responsibility activities: a reduction in firms' cost of equity capital. Sobhani et. al. (2011) have purposively selected two case banks to analyze the trend of CSD practices that

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would help extrapolate or predict the future disclosure practices. Azim et. al (2011) focused on the listed finance sector reviewing the annual report of 2007-2008 that 41% of the sample made some kind of disclosures. Sobhani et. al. (2011) has found that Islam has emerged as a vital force behind the CSD practices of the Islamic bank along with these influential factors like central bank regulations, environmental movement, institutional award, professionalism and corporate culture. Mukit al Muktadir Dewan (2011) has surveyed 30 listed banking companies for the web-based financial reporting system. In the survey of the websites, it was found that only 10 out of the 30 banking companies provided CSR information on their websites.

While the question of what exactly motivates firms to engage in CSR reporting practices is a matter for ongoing research. The historical emphasis of traditional financial information does not answer the needs of these parties, who require information not only about future earnings but also about the firm's social and environmental responsibility and interactions with the environment and home communities (Adams 2004). Though the concept of CSR is not very new in Bangladesh, unfortunately, there is no highly considerable research regarding corporate social reporting of commercial banks in Bangladesh. The present study mainly visualizes CSR information in the selected private commercial banks of Bangladesh. It would help to assess the implication of CSR information in the corporate world. So that banks as one of the leading corporate citizen would believe to open their hands toward more CSR activities.

3. Objectives of the Study

The objectives of the study are as follows:

- A. To conceptualize the CSR concept.
- B. To see the significance of CSR reporting.
- C. To visualize the scope of CSR information in private commercial bank.
- D. To focus on the implication of CSR information.

4. Research Methodology

4.1 Sample Size

As the private banks are the dynamic sector in banking industry, the author has selected 30 private commercial banks as sample which represents 65.22% of the total population.

Table 1: Sample and Population of the Study

Types of commercial Banks	Population
State-owned Commercial Banks	4
Private Commercial Banks	33
Foreign Commercial Banks	9
Total	46

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4.2 Data Collection

As the study is an empirical one, it uses literature review, primary and secondary sources. At the very first, data of the present study have been collected through semi – structured interview with senior officials of the banks. The interaction with the interviewees was more informal involving two-way communication, and hence accommodated a diversity of opinion, knowledge and experience of the interviewees for primary purpose. Secondary data were collected from various books, websites, journals, articles, published literature, brochures, and the periodical reports, and annual reports (2009-2010) of the sample banks.

4.3 Survey Period

Annual reports of the sample PCBs for the year of 2009 and 2010 have been observed during the period of December 2010 and August 2011.

4.4 Research Techniques

- **Content analysis** is a research technique for the objective, systematic and quantitative description of the manifest content of communication (Zikmund, 2003). This technique has been used for identification of CSR issues in PCBs.
- **Mean** is used to measure the show the average words they are using in reporting of CSR issues.

5. Discussions and Findings

Modern business is now very much conscious about non-quantitative and qualitative reporting of CSR though it is still mostly voluntary. Among the huge volume of non financial reporting the Corporate Social (CS) reporting is the most significant one. Before going to the details discussion it is necessary to segment the field for CS performance. For this the author took the help of National Association of Accountants (NAA) committee on Accounting for Corporate Social Performance that identified four major areas of social performance as Community Development, Human Resources, Physical Resources and Environmental Contribution and Product and Service (Parwal L. S., 1998).

Community Development (CD): This includes socially oriented activities that are primarily of benefit to the general public like financial aid to the poor and disable people, some donation to charity- like health, hospital, social awareness program etc.

Human resources (HR): This emphasizes on the development of human resources which include training, seminar, workshop, credit facilities, employment generation, library, employee family welfare, Good working environment, internship program etc.

Physical resources and Environmental Contribution (PE): This includes activities directed toward preventing environmental pollution e.g. water, air, or noise pollution or disposal of wastages etc. In this criterion, the least type of issues has been found. As the

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selected samples are financial service organization, there is no scope of polluting environment.

Product and Service Contribution (PS): This area includes consumerism, product quality, packaging and advertising etc. Banks and retail corporations are most involved in product and service contribution, whereas diversified financial and industrial corporations are least involve.

As the objective of this write up is visualize CSR information in the selected private commercial banks in Bangladesh, the author have tried to focus on the issues of CSR(Table- 02) and it's extent of reporting.

Table 2: Issues of CSR Reported By the Selected Sample Banks

SL. No	Area of Social performance	Number of CSR issues	%
01.	Community Development	22	36.67
02.	Human Resources	17	28.33
03.	Physical resources and Environmental Contribution	06	10
04.	Product or Service Contribution (PS)	15	25
	Total reported CSR issues	60	

This proposed study shows 60 CSR issues (Appendix - I).The result focus on the involvement of PCB in CSR activities as growing, though CSR reporting is still voluntary level. It indicates the importance given by the sample bank on more CSR activities. While the encouragements on CSR activities to the banking sector are the new events in Bangladesh, the finding of the study reveals that at least few banks carry on the CSR activities at a grater extent contributing to different sectors. All the sample banks reported four CSR information (100%) on such issues as CD₁₀, HR₁, HR₃ and PS₁₄ (Table – 03).

Table 3: Reporting of CSR Information at 100% Level

Code of issues	CSR issues
CD ₁₀	Aid distressed peoples in natural disaster
HR ₁	Training, seminar and workshop
HR ₃	Employee benefit
PS ₁₄	Value added statement

Second important CSR issue branch opening is reported by 28 banks (93.33%). As seen from the appendix –I, 27 banks (90%) are reporting four CSR issues (Table – 04) as HR₉, PS₁, PS₃ and PS₁₅.

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Table 4: Reporting of CSR information at 90% level

Code of issues	CSR issues
HR ₉	Number of employees receive the training
PS ₁	Retail liability product (Various deposit scheme)
PS ₃	SME (Small and medium enterprise) banking
PS ₁₅	CSR statement

Then 83.33% of banks are reporting CD₁, HR₁₀, PS₆ and PS₇ (Table – 05).

Table 5: Reporting of CSR Information At 83.33% Level

Code of issues	CSR Issues
CD ₁	Charity program and Donation to Charity (For example: Hospitals, other health and safety)
HR ₁₀	Number of employees in the company
PS ₆	Electronic Banking
PS ₇	Improvement of Customer Service

Though Banks are going ahead to report CSR information, Though few CSR issues (Table – 06) as HR₁₁, HR₁₇, PS₁₂ and PS₁₃ are not reported by any bank..

Table 6: Reporting of CSR Information at 0% Level

Code of issues	CSR Issues
HR ₁₁	Support to day-care, maternity and paternity leave
HR ₁₇	Part time job facility for the students
PS ₁₂	Investment Products
PS ₁₃	Corporate Service

Table – 07 shows the results of the descriptive analysis of CSR reporting to see the extent of reporting as measured by the word count to total words for all disclosures in the sample and the means of all disclosures based on the number of words disclosed by each category.

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Table 7: Extent of CSR Reporting Based on Usage of Words

Code of CSR issues	No of words disclosed	Mean
Community Development	14,520	484
Human Resources	9,236	307.87
Physical resources and Environmental Contribution	3,516	117.20
Product or Service Contribution	11,450	381.67
Total	38722	

The overall ranking of surveyed banks (Table – 08) has done on the basis of CSR reporting scores of each banks which enables to present the insights about which banks report more social and environmental information in annual reports.

Table 8: Ranking of the Banks Based on the Reporting of CSR Issues

SI No.	Name of banks	Number of CSR issues disclosed	Ranking
1.	AB Bank Limited	32	20
2.	Al-Arafah Islami Bank Limited	21	25
3.	Bangladesh Commerce Bank Limited	29	21
4.	Bank Asia Limited	47	7
5.	BRAC Bank Limited	51	3
6.	The City Bank Limited	38	15
7.	Dhaka Bank Limited	49	5
8.	Dutch Bangla Bank Limited	60	1
9.	Eastern Bank Limited	43	10
10.	Exim Bank Limited	41	12
11.	First Security Bank Limited	36	17
12.	ICB Islami Bank	21	25
13.	IFIC Bank Limited	39	14
14.	Islamic Bank Limited	42	11
15.	Jamuna Bank Limited	50	4
16.	Mercantile Bank Limited	27	22
17.	Mutual Trust Bank Limited	44	9
18.	National Bank Limited	33	19
19.	NCC Bank Limited	45	8
20.	One Bank Limited	37	16
21.	The Premier Bank Limited	45	8
22.	Prime Bank Limited	42	11
23.	Pubali Bank Limited	23	23
24.	Shahjalal Islami Bank Limited	34	18
25.	Social Investment Bank Limited	48	6
26.	South East Bank Limited	53	2
27.	Standard Bank Limited	37	16

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28.	Trust Bank Limited	40	13
29.	United Commercial Bank Limited	42	11
30.	Uttara Bank Limited	22	24

In this respect, Dutch Bangla Bank Limited (DBBL) has been received the top position by disclosing significant 60 CSR issues. This bank is playing pioneer role in doing CSR activities. However with regards to ranking, this is followed by South East Bank Limited, BRAC Bank Limited, Jamuna bank Limited, Dhaka Bank Limited and so on.

6. Conclusive Remarks

Corporate social responsibility (CSR) - a flourishing concept - attempts to recognize the fact that business organizations are primarily governed by profit maximization imperative coupled with moral and ethical concern. In this context an attempt has been made in this study to focus the implication of CSR reporting for the sample banks in Bangladesh. Findings show that sample banks are going ahead in reporting CSR issues in various manners like annual reports, newspaper, website or press conference etc. But a clear picture of these issues cannot be found from their efforts. Most of the CSR reporting is in qualitative nature. This is the time to report CSR in quantitative manner as it is one of the crucial issues in the financial reporting. From all the discussions and analysis it is found that the CSR reporting in annual reports of the sample banks are still inconsistent. Government should create infrastructures that are conducive for more CSR activities. Moreover companies generally tend to report CSR only for social commitment rather than accountability, the role of regulatory body is to establish globally accepted reporting guidelines on CSR reporting.

7. Scope for Further Study

The discussion of the study is based on empirical evidences. So that accessibility of data hinders the study to make more depth to visualize CSR information. Due to lack of knowledge and awareness of the stakeholders, reporting on CSR is still debating. It is mentioned here that the author has the particular interest to screen the standard guidelines to report CSR activities for commercial banks in Bangladesh.

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Appendix I: Disclosing of CSR Issues

Sl.	A. Disclosure of Community Development		No of banks Disclosing CSR	Percentage (%)
	Code of Issue	Base Issues		
1	CD ₁	Charity program and Donation to Charity (For example: Hospitals, other health and safety)	25	83.33
2	CD ₂	Sponsorship to arts, sports and culture	17	56.67
3	CD ₃	Medical Establishments	11	36.67
4	CD ₄	Establishment of education, training and other charity organization	09	30
5	CD ₅	Scholarships and financial aid to meritorious, needy and disable students	14	46.67
6	CD ₆	Donation to the education, training and other organizations.	15	50
7	CD ₇	Welfare of Children	09	30
8	CD ₈	Anti drug campaign	17	83.33
9	CD ₉	Poverty alleviation scheme	04	13.33
10	CD ₁₀	Aid distressed peoples in natural disaster	30	100
11	CD ₁₁	Freedom fighter's welfare	03	10
12	CD ₁₂	Employment generation	16	53.33
13	CD ₁₃	Branch opening	28	93.33
14	CD ₁₄	Woman development	12	40
15	CD ₁₅	Merit and talent development	06	20
16	CD ₁₆	Awards to the distinguished personalities.	07	23.33
17	CD ₁₇	Rural development	08	26.67
18	CD ₁₈	Financial or medical Aid to individual like (like: poor disable)	09	30
19	CD ₁₉	Bayaska bhata or Old Homes	05	16.67
20	CD ₂₀	Establishment of Bridges	09	30
21	CD ₂₁	Research and Development for country	02	6.67
22	CD ₂₂	Crafts and fashion	03	10
B. Disclosure of Human Resource (HR)				
23	HR ₁	Training, seminar and workshop	30	100
24	HR ₂	Credit facilities under various loan policies	14	46.67
25	HR ₃	Employee benefit	30	100
26	HR ₄	Library for employees	09	30
27	HR ₅	Employee family welfare	07	23.33
28	HR ₆	Good working environment	13	43.33
29	HR ₇	Individual and Branch performance appraisal	21	70
30	HR ₈	Employee recreation	15	50
31	HR ₉	Number of employees receive the training	27	90
32	HR ₁₀	Number of employees in the company	25	83.33

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33	HR ₁₁	Support to day-care, maternity and paternity leave	0	0
34	HR ₁₂	Employees recruitment procedure	10	33.33
35	HR ₁₃	Group insurance policy	06	20
36	HR ₁₄	Employee satisfaction survey	03	10
37	HR ₁₅	HRM software	07	23.33
38	HR ₁₆	Internship Program with cash allowance	18	60
39	HR ₁₇	Part time job facility for the students	0	0
C. Disclosure of Physical Resources and Environmental Contribution				
40	PE ₁	Environmental standard consideration for extending loan	11	36.67
41	PE ₂	Promoting environmental awareness	02	6.67
42	PE ₃	Tree plantation (Greening)	07	23.33
43	PE ₄	Donation to Farakkah committee	01	3.33
44	PE ₅	Smoking free area in bank premises	06	20
45	PE ₆	Awards for environmental protection	05	16.67
D. Disclosure of Product / Service / statement				
46	PS ₁	Retail liability product (Various deposit scheme)	27	90
47	PS ₂	Consumer credit scheme	21	70
48	PS ₃	SME (Small and medium enterprise) banking	27	90
49	PS ₄	Evening banking	09	30
50	PS ₅	Online banking	22	73.33
51	PS ₆	Electronic Banking	25	83.33
52	PS ₇	Improvement of Customer Service	25	83.33
53	PS ₈	Research and development	07	23.33
54	PS ₉	IT development	19	63.33
55	PS ₁₀	Agriculture and rural credit policy	14	46.67
56	PS ₁₁	Ready Cash	02	6.67
57	PS ₁₂	Investment Products	0	0
58	PS ₁₃	Corporate Service	0	0
59	PS ₁₄	Value added statement	30	100
60	PS ₁₅	CSR statement	27	90