

# CORPORATE SOCIAL AND ENVIRONMENTAL DISCLOSURE- AN ECONOMETRIC ANALYSIS OF LISTED PRIVATE COMMERCIAL BANKS IN BANGLADESH

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## ABSTRACT

*CSED is the compliance of social and environmental aspects throughout the operation of the organization. In Bangladesh the level of CSED is very low and totally voluntary. The present study aims to explore the nature determinants of CSED in the Private Commercial Banks in Bangladesh. For this purpose all the listed private commercial banks have been undertaken. The study revealed that there is no significant relationship between the corporate characteristics and the volume of CSED in private commercial banks in Bangladesh.*

**Keywords:** CSED, Types of CSED, factors of CSED, Banking Sector.

### Introduction:

The Corporate Social and Environmental Disclosure (CSED) is the prerequisite of social accounting. Society and environment are the agents of stakeholders of an organization and the management should direct the corporation for the benefit of its stakeholders for ensuring the survival of the firm and to safeguard the long term stakes of each group (Fontaine et al 2006; Friedman and Miles, 2006). A firm should not ignore the claims of stakeholders and should build “rules of the game” on how the company should operate building contracts with stakeholders (Donaldson and Preston, 1995; Gray et al, 1995). CSED is “the process of communicating the social and environmental effects of an organization’s economic actions to particular interest groups within society and to society at large” (Gray et al , 1987) The issue of sustainability aims to protect the future generations through sustainable practices by business Organizations (Fukukawa and Moon, 2005).The need of social information argued by (Belkaoui, 1980; Anderson, & Frankle, 1980; Epstein, Freedman, 1994; Murray et al, 2006;Milne & Chan , 1999) for sustain the organization. .The United Nations established the World Commission on Environment and Development in 1987. In Bangladesh Environmental Preservation Act 1995, Environment Conservation Rules, 1997 and Environment Court Act, 2000 has been promulgated to protect the environment. The governments came up with the following key decisions: (i) Green Climate Fund to be made available to

developing countries by 2012; (ii) Adaptive capacities of the poorest and most vulnerable countries to be strengthened; (iii) Technology Mechanism to become fully operational by 2012; (iv) Accepting web-based registration of developing country mitigation actions seeking financial support ((BIBM ,2012). There is no Bangaldesh Accounting Stanadrd even International Financial Reporting Standard or International Accounting Standard developed for social accounting. Considering these it can be concluded that CSED in banking sector is not statutory yet but voluntary.

### Prior Researches:

Dutta and Bose (2008) investigated the websites of 104 listed companies and concluded that the web-based corporate environmental reporting in Bangladesh is very low and in infancy level. Sobhani et al (2009) revisited the 100 listed companies of SEC and observed that the level of disclosures have been improved over the last 10 years and all disclose at least one item of disclosure on human resource issues. There are significant differences in the level of CSED among the listed companies of Dhaka Stock Exchange Ltd (DSE) in Bangladesh (Hossain et al, 2006). In Bangladesh 51 pc companies did not disclose the compulsory disclosures and the volume of CSED varied with the economic, socio- cultural and political and historical circumstances (Belal, 2001). Industrial pollution is one of the most tarnished and serious environmental hazards for Bangladesh ((Belal et al,1998). The level of environmental and climate change disclosures is very

low although 91 pc of companies in Bangladesh made disclosures in at least one category, most companies disclosed information only on the “energy usage” category, which is a mandatory (Belal et al, 2010). The main reasons for non-inclusion of CSED in the annual reports are lack of legal requirements, lack of awareness, poor performance and fear of bad publicity ((Belal A.R, 2007. The developing countries like Bangladesh are lagging far behind in CSED reporting studies (Belal A. R, 1999). The motivation behinds the non inclusion of CSED in current reporting practice lies in the desire of management of the corporate to manage powerful stakeholder groups ((Belal and Owen 2007). Bala and Yusuf (2003) found that only 10.4 pc companies while Hossain(2000) found that only 5 pc companies Imam(2000) observed that 22.5 pc companies of DSE disclosed environmental information in their annual reports. Rahman and Muttakin (2005) found that only 4 pc companies in Bangladesh disclosed environmental information in their annual reports in the descriptive form. Islam et al (2012)) found that 56 pc of Bangladeshi public ltd. companies made CSED in descriptive and general in nature while no company made separate content on CSED in the annual reports. Bose (2006) identified that only 81 pc companies under Petrobangla in Bangladesh disclosed environmental information in qualitative and descriptive in nature.

#### **Objectives of the study:**

The core objective of the paper is to explore CSED practices in Private Commercial Banks (PCBs) in Bangladesh. The specific objectives are to:

- (i) identify the volume of CSED by the PCBs in Bangladesh;
- (ii) nature of CSED by the PCBs in Bangladesh; and
- (iii) determinants of CSED in the PCBs in Bangladesh.

#### **Methodology:**

##### **Sources of CSED:**

There are 30 listed PCBs in Bangladesh and all of them have been selected for conducting the study. The CSED are collected through the examination of the published annual reports of the year 2010/11. The annual report has been used in almost all studies into corporate social reporting (Tilt, 1998; Gray et al, 1995). CSED may be communicate through different others media viz. advertising, focus groups, employee councils, booklets and others (Zegahal and Ahmed, 1990). The CSED have been analyzed using content analysis ((Abbott and Monsen, 1979; Ernst and Ernst , 1978; Guthrie & Mathews , 1985; Guthrie Parker , 1990 Zeghal and Ahmed, 1990; Hackston & Milne, 1996). The CSED in the study includes the sentence(s) used to disclose the company’s social and

environmental aspects through the company’s vision, mission, objectives, goals, and message of the chairman of board of directors, message of the CEO and in the financial statements of the annual report.

#### **Measurement of CSED:**

CSED may comprise the information of corporation’s activities, aspiration and public image with regard to environmental, community , employee and consumer issues and energy usage, equal opportunities, fair trade and corporate governance may be included under these headings (Gray et al, 2001). CSED cover human resources (HR) policy, rights of HR, HR development, health and safety of employees, consumer relationships, product information and quality, environmentally friendly measures, environmental compliance, measures of pollution control, and various philanthropic activities for sustainable development of the society and environment ( GRI, 2006; UNEFP, 2006). The total CSED has been classified into- (i) employee related ;(ii) general social related and (iii) environmental related. Again the total CSED of each group has been classified into different sub heads according to their nature (Belal A.R 2001; Imam, S. 2000).

#### **Analysis the data:**

At first, the descriptive statistics of each type, and total of CSED as well the 13 explanatory variables have been analyzed. Secondly, total CSED has been regressed with the thirteen explanatory variables viz.: (i) Company’s size; (ii) total assets; (iii) return on assets ; (iii) board size ; and (iv) number of independent director; and (v) paid up capital ; (vi) Percentage public ownership; (vii) Percentage government ownership; (viii) Percentage institutional ownership; (ix) Percentage domestic sponsor’s ownership; (x) Percentage foreign ownership; (xi) Age of the company; (xii) Volume of paid up capital; and (xiii) Number of women director( Andrews et al , 1989; Gao et al, 2005; Foo, et al, 1988; Naser et al , 2006; Liu and Anbumozhi , 2009; Singh & Ahuja, 1983; Ahmad & Sulaiman, 2002; Mirfazli, 2008; Rashid & Lodh, 2008; Haniffa & Cooke, 2005). CSED are insignificantly related age of company, diversification and composition of board (Hossain & Reaz, 2007; Gunawan, 2007). Finally, a model of CSED has been developed after these analyses. The study hypothesized that there is no relationship between the volume and nature of CSED and the characteristics of the banks.

#### **Descriptive statistics of CSED:**

Descriptive statistics of different types and total of CSED is given in Table-1:

Table-1: Descriptive Statistics of each type and total of CSED

Types		N	Minimum	Maximum	Sum	Mean	S. D.	C.V. (%)	% of total
Employee Related CSED	Health	30	0	42	151	5.03	8.17	162	10
	Number	30	0	37	238	7.93	9.14	115	16
	Training	30	1	74	615	20.50	20.89	100	41
	Incentive	30	0	42	217	7.23	9.04	125	14
	Disable	30	0	0	0	.00	.000	00	000
	Others	30	0	51	278	9.27	12.90	139	19
	<b>Total CSED on Employee</b>	<b>30</b>	<b>2</b>	<b>166</b>	<b>1499</b>	<b>49.97</b>	<b>46.65</b>	<b>93</b>	<b>100</b>
Society Related CSED	Donation to community	30	0	140	638	21.27	27.04	127	44
	Public welfare	30	0	109	429	14.30	24.36	170	30
	Others	30	0	72	374	12.47	19.25	155	26
	<b>Total on Society</b>	<b>30</b>	<b>0</b>	<b>299</b>	<b>1441</b>	<b>48.03</b>	<b>63.05</b>	<b>131</b>	<b>100</b>
Environment Related CSED	Expenditure	30	0	36	124	4.13	7.99	193	25
	Pollution abatement	30	0	40	192	6.40	9.43	147	38
	Preservation	30	0	20	113	3.77	5.73	152	22
	Recycling	30	0	25	76	2.53	5.34	211	15
	<b>Total on Environment</b>	<b>30</b>	<b>0</b>	<b>121</b>	<b>505</b>	<b>16.83</b>	<b>27.24</b>	<b>162</b>	<b>100</b>
Total CSED	Total CSED on Employee	30	2	166	1499	49.97	46.65	93	44
	Total CSED on Society	30	0	299	1441	48.03	63.05	131	42
	Total CSED on Environment	30	0	121	505	16.83	27.24	162	14
	<b>Total CSED</b>	<b>30</b>	<b>15</b>	<b>550</b>	<b>3445</b>	<b>114.83</b>	<b>123.34</b>	<b>108</b>	<b>100</b>
	Valid N (list wise )	30							

Table-2: Co- efficient of each factor to total CSED

Model	Standardized Coefficients or Beta
(Constant)	
CSED on employee health	.066
CSED on employee number	.074
CSED on employee training	.169
CSED on employee incentive	.073
CSED on employee others	.105
<b>1</b> CSED on Donation to community	.219
CSED on Public welfare	.198
CSED on societal others	.156
CSED on Environmental expenditure	.065
CSED on Environmental pollution abatement	.076
CSED on Environmental preservation	.046
CSED on Environmental recycling	.043

The model: The model of CSED is as follows

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + \beta_{11} X_{11} + \beta_{12} X_{12} + \beta_{13} X_{13} + u,$$

Specification of model: There are 13 independent variables for explaining the model.

**Table-3: The Specification of the Model**

Variable	Measurement
Y-CSED	Measurement by the total sentence of CSED
X <sub>1</sub> -Company size	Measured by the total assets of the company
X <sub>2</sub> -Return on assets	Measured by expressing net profit as a proportion of total assets
X <sub>3</sub> -ownership of domestic Sponsor	Measured by the percentage of shares owned by domestic sponsors
X <sub>4</sub> -ownership of government	Measured by the percentage of shares owned by government
X <sub>5</sub> -ownership of institution	Measured by the percentage of shares owned by institution
X <sub>6</sub> -foreign ownership	Measured by the percentage of shares owned by foreign sponsor or institution
X <sub>7</sub> -ownership of public	Measured by the percentage of shares owned by public
X <sub>8</sub> -Time period	Total year of company's time period
X <sub>9</sub> -Board Size	Measured by taking the total number of members of the board of directors of a firm
X <sub>10</sub> -Independent director	Measured by taking the number of independent director in the board of a bank
X <sub>11</sub> -Volume of paid up capital	Measured by the total paid up capital
X <sub>12</sub> -No. of woman director	Measured by counting in the board of directors
X <sub>13</sub> -No. of pages in the report	Measured by counting in the pages in the report.
U-	Disturbing terms
β <sub>0</sub> -	constant term (intercept)
β <sub>1</sub> to β <sub>13</sub> = regression coefficients of each explanatory variables	

**Estimation of the model:** In estimating the model we regressed the independent variable (Y) with the explanatory variables (X<sub>1</sub>- X<sub>13</sub>). The estimated model is stood as follows:

**Table-4: Regression Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.741 <sup>a</sup>	0.55	0.231	108.226

The estimated model clarified that the independent variables(X<sub>1</sub>- X<sub>13</sub>) explain 55 percent of the dependent variable(Y). In this model X<sub>6</sub> is excluded because its VIF is more than 5 and the tolerance level is very low (Table-5). It means it is linearly highly correlated with all other independent variables.

**Table-5: Excluded Variables**

Model	Beta In	T	Sig.	Partial Correlation	Co linearity Statistics	
					Tolerance	
1	Percentage of ownership of public	-24.113 <sup>a</sup>	-.359	.724	-.089	6.189E-6

b. Dependent Variable: Number of CSED

To identify the degree of coefficient of each explanatory variable in the model we analyze the co-efficient in the following table-6:

**Table-6: The degree of coefficient and p value of the estimated model**

Model	Standardized Coefficients	P-value	
			Beta
1	Total CSED(Constant)	-.211.59	.330
	Value of total asset in Lac	-.434	.124
	Percentage of return on asset	.123	.588
	Percentage of ownership of sponsors	.541	.079
	Percentage of ownership of government	.140	.541
	Percentage of ownership of institution	-.375	.187
	Percentage of ownership of foreign	.071	.732
	Age of the company	.032	.921
	Board Size	-.076	.711
	Number of Independent Director	-.170	.503
	Paid up Capital	.453	.212
	No. of woman director	.178	.438
	No. of page in report	.520	.028

Table-1 clarified that all banks uphold CSED on employee only among the major three types of CSED. All the banks used total 3445 sentence on CSED ranging between 15 and 550 and on average 114.83 showing high degree of variability (100%). The CSED on employee constitutes the highest number (44%) of sentence while society second (42%) and the environment the least (14%) of total CSED. All the three types of CSED show high degree variability viz, employee (131%), societal (162%) and the environment (108%). Among the six types employee related CSED training ranks first (41%), others on employee second (19%) number of employee third (16%) incentive fourth (14%) and health fifth (10%) in terms of percentage of total number of sentence. It is notable to all that no bank uses a single g sentence on employee disable. In terms of total number of sentence among the three types of societal CSED donation to community ranks first (44%), public welfare ranks second (30%) and others on society the least (26%). Similarly among the four types of environmental CSED pollution abatement stands first (38%), expenditure second (25%), preservation third (22%) and the recycling the least (15%). There are thirteen types of CSED under the major three categories as stated earlier and all the banks retain the CSED on employee training only at least on sentence among these thirteen. The CSED on donation to community plunks the first (638), training of employee second (615) and the public welfare third (429) in terms of the number of sentence among all types of CSED in the study. Now we show the beta coefficient of each type of CSED and their co linearity in table-. Table – 2 depicted that donation to community shows the highest co-efficient (0.219) following public welfare second (0.198); employee training third (0.169), societal others fourth (0.159) and employee others fifth (0.105). All the variables have low co linearity.

If we consider zero for all independent variables then the value of dependent variable (CSED) will be negative (-211.59) which is un realistic. Therefore we considered standardized value of beta where the value of constant goes to zero. Therefore the derived model can be written as:

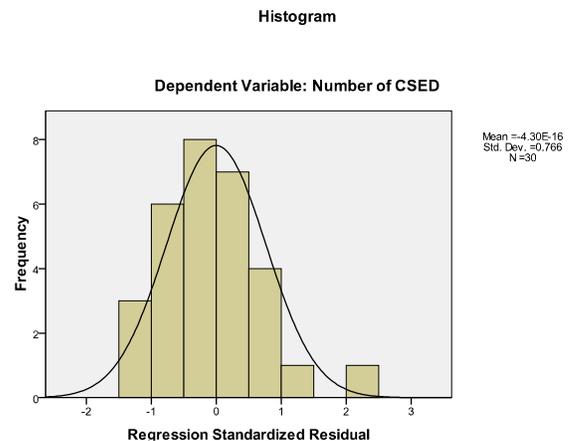
$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + \beta_{11} X_{11} + \beta_{12} X_{12} + \beta_{13} X_{13} + u$$

We analyzed the residual statistics for checking outliers by Durbin –Watson model. Table-7 shows that the standard residual value ranged between 1.131 and 2.866 which did not exceed ±3. Therefore we do not have any outliers.

**Table-7: Residuals Statistics**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	-30.58	320.20	114.73	91.427	30
Residual	-126.550	247.599	.000	82.863	30
Std. Predicted Value	-1.589	2.247	.000	1.000	30
Std. Residual	-1.169	2.288	.000	.766	30

Further we test the normality of residual using histogram for affirmation that there is no significant outlier in the model. Figure-1 clarified that the shape of the curve is close to normal and the standard deviation is very low (0.809).



Therefore the model is justified to explain the dependent variable. Now putting the value of co-efficient we get the equation:

$$\hat{Y} = -211.59 - 0.431X_1 + 0.123X_2 + 0.541X_3 + 0.140X_4 - 0.0375X_5 + 0.071X_7 + 0.032X_8 - 0.076X_9 - 0.170X_{10} + 0.453X_{11} + 0.178X_{12} + 0.520X_{13}$$

Table-6 depicted that the p-value of all coefficients of independent variables is more than 0.05 at 95% confidence level except X<sub>13</sub>. Therefore the coefficients of the independent variables are insignificant resulted that the independent variables have no significant role in determining the total CSED in the banking sector in Bangladesh. Therefore our null hypothesis is accepted and we may say that the characteristics of banks do not affect on volume and nature of CSED in banking sector.

**Findings of the study:**

The foregoing discussion and analyses help to conclude that all the PCBs in the banking industry in Bangladesh disclosed corporate social and environmental aspects in their annual reports. There are three types of CSED viz. employee, social and environmental. The analyses evidenced that the employee related CSED constitutes the highest (44%) while the social moderate (42%) and the environmental the least (14%) in terms of total CSED on average. The PCBs disclosed the highest (41%) information on training under the employee related CSED while no disclosure is made on disability of the employee. Disclosures on donation to community forms the highest (44%) share of societal CSED while the others the least (26%). CSED on pollution abatement represents the utmost (38) share of CSED on environmental aspects while the recycling the least (15%). It is perceptible in the study that environmental CSED are not disclosed in all the PCBs in the study. The regression analysis revealed that CSED related to donation to community contributes the maximum coefficients or co linearity (0.219) to total CSED among all twelve CSED while the environmental recycling the lowest (0.043). The study considered the thirteen independent variables to explain the determinants of CSED. But the regression model clarified that these factors have no significant role in determining the volume of CSED. Therefore we may

conclude that CSED in PCBs do not follow any uniform practices in Bangladesh as there are no common laws and regulations. Thus the study indicates that there may be other factors behind the level of CSED. These factors may be the legitimacy gap in corporate financial reporting, lack of academic knowledge on CSED, perception of management about CSED etc. Therefore the study suggested finding out the actual determinants of CSED in PCBs in banking industry of Bangladesh through further research.

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