

## SOCIAL ACCOUNTING REPORTING PRACTICES IN BANGLADESH- A VOLUNTARY APPROACH

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### ABSTRACT

*Social accounting has been developed for measurement and reporting the societal impact of business enterprise because of the limitation of financial accounting and management accounting. The present paper aims to make a brief idea of social accounting. It also explored the reporting practices of social accounting in the corporate level in Bangladesh. The study has taken 50 listed companies of Dhaka Stock Exchange from Textile sector and Food & Allied sector where social accounting is considered importance. Twenty five companies are selected from each sector conveniently. The analyses found that 56 pc of the sampled companies has expressed their positive attitude towards social accounting through some volunteer statements and no company maintains separate content as social accounting in their annual reports. The disclosures made by the companies are in qualitative in nature. The researchers suggested that a separate statement of social accounting should be maintained by the companies to identify the societal impacts of the business.*

**Keywords:** *Social accounting, corporate volunteer statements, social disclosures, Bangladesh.*

### Introduction:

Social accounting is the process of communicating the social and environmental effects of organization's economic actions to particular interest groups within society and society at a large (Gray and *et al*, 1988). It is also known as social and environmental accounting, corporate social reporting, corporate social responsibility reporting, non-financial reporting or sustainability accounting (Gray and *et al*, 1987). Social accounting is the communication of the behavioral impacts of organization's functions on society. "Social accounting and auditing is about understanding the impact of organizations on our society... the overarching context is....sustainability: both sustainability of the organization itself (the interrelation of the social the environmental, the cultural and the financial) and sustainability of behavior which contributes to a future for the people and the planet" (Pearce, 2001). "...the identification, measurement, monitoring and reporting of the social and economic effects of an institution on society....."(National Association of Accountants,1976).

Therefore social accounting is an information system in which the societal losses and benefits of an organization are identified accurately and measures those losses and benefits aptly and reporting those in such a manner so that the sustainability of the organization is judged by the society. The Social Accounting Information System can be shown in the diagram-1.

### Scope of Social Accounting:

"The accountants would do well to recognize the cost of operating a business is something more than what is being disclosed in public accountants, e.g. pollution of environment (noise, water, air) spread of diseases, dislocation of inhabitants of a locality, local housing and transport problems, closure of cottage industries, social tensions and several other social evils. This is the liability side. What it does: providing roads, school and colleges, dispensaries, railway lines, employment, etc. is the asset side" (Johnson, 1979). Thus Social accounting is a holistic process of an organization. The American Accounting

Association’s Committee on Accounting for Social Performance (1975), while attempting to explain ‘social’ accounting, stated that “...not surprisingly for a developing area, there is little agreement as to the boundaries. In this section of the report a rather broad definition will best serve, and social accounting will be taken to include: (i) accounting for an evaluating of the impact of corporate social responsibility program; (ii) human resource accounting; (iii) measurement of selected social costs; (iv) measuring the full impact of an entity on

information (Zeghal and Ahmed, 1990).In order to examine the disclosure pattern the annual report of the year (2009/2010) is selected for availability of the practices of the corporation only. The data base into which the data were entered contained ten relevant fields: (i)Group of companies; (ii) voluntary statements; (iii)attitude towards social accounting; (iv)places of showing attitude;(v) Scaling point of attitude; (vi)separate contents of social accounting; (vii) mode of disclosing attitude towards social accounting; (viii) length of descriptive disclosure;

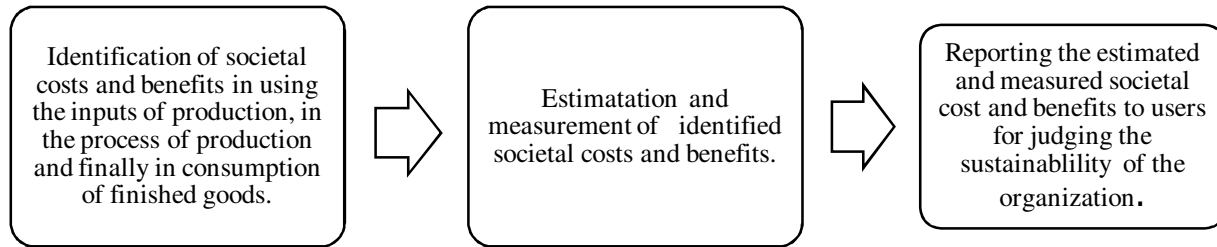


Diagram-1: Social Accounting Information System developed by the researchers.

society; (v) social reporting ( reporting results of items i-iv); (vi) accounting for public(governments) programs(AAA,1975). Corporate Social Environmental Reporting can broadly be defined as “comprising information relating to a corporation’s activities, aspirations, and public image with regard to environmental, community, employee and consumer issue. Within these heading will be subsumed other, more detailed, matters, such as energy usage, equal opportunities, fair trade corporate governance and the like”( Gray, *et al.*2001). The scope of social accounting can be classified from different analyses and discussion as : (i)Review of Mission, vision, goal and objectives (social responsibility and accountability; (ii) Reporting of social overheads incurred by the organization (Social Responsibility; (iii) Value added statement (Social Accountability; (iv) Report for environmental accounting i.e. Social Accountability; (v) Growth Analysis i.e. Social accountability; (vi) Social Audit i.e. Verification of social responsibility and accountability.

**Methodology of the Study:**

The study is descriptive in nature. The twenty five companies from each two sector viz. (i) textile sector and (ii) food and allied industries have been taken into study conveniently. The data for analysis in this research is gathered from corporate annual reports. There is a support of capturing data from only corporate reports: “...the annual report is used as the principal focus of reporting. There is some justification for this. The annual report not only is a statutory document, produced regularly, but it also represents what is probably the most important document in terms of the organization’s construction of its own social imagery” (Gray et al, 1995). The newsletters, press release, magazine and corporate booklets are also used in communicating corporate social

(ix) emphasis of descriptive disclosure; and (x) mode of quantified disclosure. The annual reports of the companies have been studied thoroughly and examined whether the companies keep the statements as early mentioned and whether they have cited about the societal aspects of their business.

**Review of Related Literature:**

Corporate social accounting and reporting issues have received growing attention in the developed countries (see Ernst and Ernst, 1978; Patten,1991; Patten, 1992; Guthrie and Parker, 1990; Guthrie and Mathews,1985; Adams et. Al., 1998; Tasng, 1998; Mathews, 1997; Gray, 2001.). Social accounting mostly developed in European and Australian countries including Japan of Asia. Social accounting is an approach began developing in UK in the early 1970s. In UK social accounting disclosure is voluntary (David, 2002). At local, national and global level and the Corporate Social Responsibility (CSR) awareness and usages of Triple Bottom Line (TBL) measurement techniques for success in business are increased .The dimensions TBL are social, environmental and economic. The Institute of Social and Ethical Accountability (ISEA) established in 1996 in UK as an international professional body for strengthening social responsibility and ethical behavior of social responsibility . The European Union Eco-Management and Audit Scheme (EMAS) is a management tool for companies and other organizations to evaluate report and improve their environmental performance. The scheme has been available for participation by companies since 1995(Council Regulation (EEC) No.1836/93 of June 29’ 1993) on a voluntary basis. Training for Enterprise and Exports in Malawi (TEEM). In Australia disclosure of social accounting is volunteer (Campbell and et al, 2002). The three steps of planning, accounting and reporting and auditing called

**Table-1: Voluntary Inclusion Statement in the Annual Reports.**

Sl no	Statement	Textile	Food & Allied	Total
1	Vision	12	10	22
2	Mission	13	15	28
3	Goal	9	6	15
4	Objective	2	7	9
5	Chairman’s message	10	12	22
6	Director’s or CEO’S message	25	25	50
7	Value Added Statement	5	6	11
8	Corporate Governance	14	5	20
9	Total	90	86	176
10	Average	11.25	10.75	17

Source: Annual Reports 2009/2010 of the Sampled Companies.

**Table-2: Voluntary frequency of inclusion in the Annual Reports**

Description	Textile	Food & allied	Total
All of above	6	2	8
7 of above	5	2	7
6 of above	4	4	8
5 of above	1	3	4
4 of above	4	2	6
3 of above	3	3	6
2 of above	2	5	7
1 of above	0	4	4
<b>Total</b>	<b>25</b>	<b>25</b>	<b>50</b>

Source-ibid

**Table-3: Attitude towards Social Accounting in the Annual Report**

Company	Yes (%)	No (%)	Total
Textile	16(64)	9(36)	25
Food & Allied	12(48)	13(52)	25
<b>Total</b>	<b>28(56)</b>	<b>22(44)</b>	<b>50</b>

Source-ibid

commonsense approach of social accounting has been developed in Australia (Cameron and et.al, 2010). In Japan there is an Environmental Accounting Guidelines-2005 under the Ministry of Environment. The guideline has included the following cost as social activity costs: (i) Cost for environmental improving activities including nature conservation, planting of greenery, beatification of landscape preservation, with the exception of business site; (ii) Cost related to donation or financial support of environmental groups and (iii) cost associated with various social activities such as the financial support of a local community’s environmental conservation activities and the disclosure of information to the local community.(Ministry of Environment of Japan, Environmental Accounting Guidelines-2005). In India the Bureau of Public Enterprise (BPE) used a social accounting approach and the follows items of expenditure included in social overheads (BPE, 1969): (i)Expenditure on township; (ii)Maintenance of school and educational facilities;(iii) Provision of medical facilities over and above those which is statutorily required to be maintained by undertakings;(iv) Maintenance of dairy farms, vegetable farms etc.(v)Provisions of

subsidized transport; and (vi)Subsidiaries in regard to social and cultural activities. International Resources for Fair Trade (IRFT), India established in 1995 is a business support Non-government Organization (NGO) working with community based fair trading enterprises. In Bangladesh the social reporting and disclosures are totally voluntary and yet no legal framework has been developed. Since 1990 the Government of Bangladesh has been taking steps to pay attention on environmental condition and for this in 1995 the Bangladesh Environment Conservation Act,1995, Revised in 200 and in 2005 promulgated . According to the present Company Act-1994 the companies should disclose only on energy usage. There are few studies regarding social and environmental reporting practices in Bangladesh. Here related few studies have been reviewed to show the gap of study. Belal(1999) in his study unearthed that 90 pc (percent) companies showed environmental disclosures, 97 pc companies disclosed employee related information and 77 pc made ethical disclosures. But he failed to disclose detailed about the mode of reporting of the social and environmental issues.

**Table-4: Places of showing Positive Attitude towards Social Accounting**

Sl. No	Places	Textile	Food & Allied	Total
1	Vision	7	8	15
2	Mission	5	0	5
3	Goal	0	1	1
4	Objective	3	2	5
5	Chairman’s Message	0	0	0
6	Director’s message	0	0	0
7	Value added Statement	0	1	1
8	Corporate Governance	1	0	15
9	Neither	9	13	22
10		25	25	50

Source-ibid

**Table-5: Measurement of Attitude Disclosed towards Social Accounting**

Code	Textile(Rating Scale)						Food & Allied (Rating Scale)					
	5	4	3	2	1	Mean	5	4	3	2	1	Mean
<b>A</b>	0	2	1	0	22	1.32	0	2	1	0	22	1.32
<b>B</b>	1	3	0	0	21	1.52	0	0	5	0	20	1.40
<b>C</b>	0	0	3	0	22	1.24	0	0	3	1	21	1.28
<b>D</b>	0	3	0	0	22	1.36	0	3	0	0	22	1.32
<b>E</b>	1	1	0	0	23	1.28	1	0	3	0	21	1.39
<b>F</b>	3	1	0	0	21	1.20	0	0	2	3	20	1.28
<b>G</b>	0	0	0	0	25	1.00	0	0	0	0	25	1.00
<b>H</b>	5	0	1	0	19	1.88	0	0	1	2	22	1.16
<b>Total</b>	<b>10</b>	<b>10</b>	<b>5</b>	<b>0</b>	<b>175</b>	<b>1.33</b>	<b>1</b>	<b>5</b>	<b>16</b>	<b>7</b>	<b>171</b>	<b>1.27</b>

Source: ibid

Imam (2000) in his study reported that all the company made some form of human resources disclosures, 25 pc community 25.5 pc environmental and 10 pc consumer disclosures. He concluded that the level of the disclosure is very poor and insufficient. The researcher failed to made comparison among the different types of companies.

Hossain et al (2006) in a study examined the relationship between social and environmental disclosures and several corporate attributes of different companies in Bangladesh. They found that very few companies are making efforts to provide social and environmental information on a voluntary basis on qualitative in nature mostly. They concluded that the companies in Bangladesh have the lowest level of social and environmental disclosures. They failed to disclose the places of reporting social and environmental disclosures by the companies.

Datta and Bose (2008) made a study on corporate environmental reporting on the internet in Bangladesh and found that the web based corporate environmental reporting is still in infancy. The study is very limited and failed to cover a detail measurement. Rahman and Muttakin (2005) made a study on corporate environmental reporting practices in Bangladesh and found that only 4 pc companies disclosed environmental information in their annual reports. It is a partial study in nature.

Sobhani et al(2009) in their study showed that the level of disclosures has improved over the last 10 years. At least one disclosure is made by all the 100 sampled companies.

But the study failed to show the relationship between the disclosures and company’s attributes.

Islam et al (2005), examined the corporate environmental disclosure by the Bangladeshi Public Ltd. Companies and found that there is no significant differences in environmental disclosure among different types of companies.

Therefore there is a scope of studying corporate social accounting reporting practices in Bangladesh and the present study is a step to fill the vacuum.

**Analyses and Discussion of Data:**

The descriptive analysis is of the study is given below:

**(i) Voluntary statements in the Annual Reports:**

How many social accounting statements are disclosed voluntary by the companies are stated here. The important voluntary statements are: (a)vision; (b)mission, (c)goal,(d) objective (e) chairman’s message (f) director’s or CEO’S message; (g)value added statement and (h)corporate governance . Table-1 shows the frequency of companies disclosing the volunteer statements.

Table-2 clarifies that all companies of both textile and food & allied included the statement of Director’s or CEO’s message in their annual reports. The only two textile companies included the objective in their annual while five food & allied companies included Corporate Governance .The average inclusion of stated eight reports of textile companies is 11.25 while 10.75 in food and allied

**Table-6: Contents of Social Accounting Disclosure in the Annual Reports**

Company	Yes	No	Total
Textile	0	25	25
Food & Allied	0	25	25
<b>Total</b>	<b>0</b>	<b>25</b>	<b>50</b>

Source: ibid

**Table-7: Ways of Disclosure of Social Accounting**

Company	Ways of disclosures			
	Descriptive	Quantitative	Both	None
Textile	16	0	0	9
Food and Allied	12	0	0	13
<b>Total</b>	<b>28</b>	<b>0</b>	<b>0</b>	<b>22</b>

Source: ibid

**Table-8: Length of Descriptive Disclosures**

Company	No	1-2	3-5	6-10	Total
Textile and	9	8	5	3	25
Food & Allied	13	6	5	1	25
<b>Total</b>	<b>22</b>	<b>14</b>	<b>10</b>	<b>4</b>	<b>50</b>

Source: ibid

**Table-9: Emphasis of Descriptive Information**

Emphasis on	Textile	Food & Allied
Employee welfare including equal opportunity but not financial information	4	6
Disclosure on community involvement including charitable work sponsored	3	2
Disclosure on environmental issue (protection of pollution)	5	4
All three of above	4	0
None of the three above	9	13

Source: Ibid

companies. Inclusion of the statements by number is given in Table-2.

Table-2 clarifies that 6 textile companies 2 food and allied companies included all the eight voluntary reports in their annual reports.

**(ii) Attitude towards Social Accounting:**

Here an attempt to see whether the companies have disclosed their positive attitude towards social accounting in the annual reports or not? To observe this we have review the eight statements mentioned firstly in this section. The observation is given in Table-3.

Table-3 clarifies that 64 pc of textile group and 48 pc of food & allied group and 56 pc companies in total have shown their positive attitude towards social accounting. Therefore 44 pc of the sampled companies has not shown any attitude towards social accounting.

**(iii) Places of showing Positive Attitude towards Social Accounting:**

The companies may show attitude towards social accounting through different statements stated earlier in the section. Table -4 presents the observation where the

companies have mentioned their positive attitude towards social accounting.

Table-4 tells that 7 textile and 8 food& allied companies have shown their attitude towards social accounting. Therefore company’s vision ranked first in terms of showing the attitude towards Social Accounting.

**(iv) Measurement of Attitude towards Social Accounting:**

To measure the given attitude in the different places the following 5 point scale has been used: (i) Clearly mentioned =5; indirectly close to consideration=4; No consideration directly; 3; absolutely no consideration directly but indirectly =-2; No consideration indirectly = 1. The alphabets used in the table-6 stands for A=Vision; B=Mission’s=Goal; D=Objective; E=Chairman’s message; F=Director’s /CEO’s Message; G=Value added statement; H=Corporate Governance.

Table-5 clarifies that the textile companies’ shows highest (1.88) attitude towards social accounting through corporate governance while mission ranks second (1.52) and value added statement the least (1.00) and on average 1.33. Therefore textile companies indirectly have given attitude

towards social accounting. The food & allied companies have shown maximum (1.4) attitude through company's mission while Chairman's message ranks second 1.39 and the value added statement the least (1.00) and on average 1.27. Therefore food and allied companies indirectly have given attitude towards social accounting but lesser than the textile.

#### **(v) Contents of Social Accounting Disclosure in the Annual Reports:**

Company may disclose social accounting as a separate content in the annual reports voluntary. To this aim the annual reports of the sampled companies are reviewed thoroughly. The observation in this regard is given in Table-6:

Table -6 depicted that no company of textile group and food & allied group disclose social accounting as a separate content in the annual reports.

#### **(vi) Mode of Disclosing Social Accounting:**

Social accounting disclosures may be descriptive, quantitative or both in nature. Descriptive means the companies make expressions their activities or awareness towards social accounting while in quantitative way the companies state the absolute financial or non financial quantity of social accounting in the annual reports. The observations from the annual reports of the sampled companies are given in Table-7.

Table-7 stated that all the companies disclosing social accounting disclosed their social accounting in descriptive way both textile and food & allied and no company use quantitative method in this regard. How long the descriptive disclosures are made is given in Table-8

#### **(vii) Length of Descriptive Disclosures:**

How long space is used to disclose the social accounting in the annual reports is measured in terms of sentence. Here an attempt is taken to measure disclosures of social accounting after reviewing the statements used in disclosing social accounting in Table-8:

Table-8 stated that 8 of textile and 6 of food & allied companies disclosed social accounting within 1 to 2 sentence while 5 of each textile and of food & allied companies disclosed social accounting within 3 to 5 sentence and 3 of textile and 1 of food & allied companies disclosed social accounting within 6 to 10 sentence. Therefore 14(50%) out of 28 social accounting disclosing companies disclosed social accounting by using 1 or 2 sentence.

#### **(viii) Emphasis of Descriptive Information:**

Emphasis given through descriptive information about social accounting disclosed in the annual reports shows the nature of social accounting of the organization. Table-9 presents the emphasis made by the sampled companies on social accounting below:

Table-9 clarifies that 4 of textile companies and 6 of food & allied companies have given emphasis on employee welfare including equal opportunity but not financial information while 3 of textile companies and 2 of food & allied companies have given emphasis on community involvement including charitable work sponsored. Emphasis on environmental issue i.e. protection of pollution is given by 5 textile and 4 of food & allied companies while all the three viz. employee welfare including equal opportunity but not financial information, community involvement including charitable work sponsored and environmental issue have given by 4 textile companies but not by any food & allied companies. The food & allied companies have given highest (6 out of 12) emphasis on employee welfare including equal opportunity but not financial information while environmental issue by textile companies (5 out of 16).

#### **(ix) Mode of Quantified Disclosure:**

In order to verify whether the sampled companies disclose social accounting in quantified terms the following items brought into consideration: (i) Expenditure for urban development; (ii) Expenditure for rural development; (iii) Expenditure for education development (scholarship, free studentship); (iv) Expenditure for health development; (v) Expenditure for control of air pollution; (vi) Expenditure for control of water pollution; (vii) Expenditure for control of sound pollution; (viii) Expenditure for the development of road; (ix) Expenditure for human resource development; (x) Expenditure for natural disaster management; (xi) Cleanup the existing pollution of air, water, sound and land; (xii) Expenditure for sanitation; (xiii) Expenditure for urbanization; (xiv) Expenditure for birth control; (xv) cost for preventing ground contamination (xvi) cost for preventing vibration pollution; (xviii) cost for preventing ground sinkage; (xix) cost of global environmental conservation cost; (xx) resource circulation cost; (xxi) upstream and downstream cost and (xxiii) Others if any. Our survey result showed that neither the textile companies nor the food & allied have disclosed social accounting quantitatively in their annual reports.

#### **Conclusion:**

The foregoing analysis and discussion clarified that 56 pc of the sampled companies has expressed their positive attitude towards social accounting through some volunteer statements. The measurement of this attitude of textile and food & allied industries is 1.33 and 1.27 respectively on 5 point scale. No company has separate content for social accounting in the annual reports and all disclosing companies disclosed the attitude in descriptive form only and not quantitative and the length of this descriptive disclosure ranged between 1 to 10 sentences. The highest emphasis is given by the descriptive information is on employee welfare including equal opportunity but not financial information while the emphasis on

environmental issue ranks second and the emphasis on community involvement is third.

#### Suggestion:

Social accounting is a process of identifying and measurements of social obligation and responsibility of business to the society as a whole as well as independently. In UK, USA, Australia and Japan social accounting is used voluntary but there are some laws which act as complement of social accounting. In Bangladesh social accounting may implement step by step in all aspects of an organization. In this regard the researchers suggested that: (i) There should be a system of social audit in parallel to financial audit and cost audit; (ii) For social audit the guideline should be developed to measure and verify the social responsibility; (iii) The Institute of Chartered Accountants of Bangladesh may take the initiative for developing a guideline of social audit.

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