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Extent of Corporate Social Responsibility Disclosure: Evidence from Bangladesh

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Abstract

This study aims at exploring the corporate social responsibility (CSR) practices in the listed companies of Bangladesh. One hundred eighty-two different companies from fifteen different sectors have been selected as a sample. A weighted disclosure index having fifty-two items has been applied to ensure the degree of CSR practices of the sample companies. Each of the content has been assigned a three-scale value starting from zero to two. After that, eight dimensions of CSR are identified from CSR literature and have been evaluated by the predetermined disclosure index. Finally, a composite CSR disclosure (CSRSD) score has been computed to measure the extent of CSR practices of the sample companies. The findings of the study reveal a poor CSRSD score by the sample companies. Besides, it has been found that the listed companies provide more CSR activities on employee-related issues and community service-related issues while the listed companies provide less information on energy-related CSRSD and customer-related CSRSD in the context of Bangladesh. The findings of the study imply that the government and the regulatory authority should give more attention to develop a harmonized standards or policies to measure the degree of CSR practices for comparative purposes.

Keywords: Corporate Social Responsibility, Content Analysis, Bangladesh

JEL Classification Code: M41, G14, G30

1. Introduction

There has been an increasing interest in understanding corporate social responsibility (CSR) reporting in both developing and developed countries (Nuswantara & Pramesti, 2020; Masum et al., 2019a; Hossain et al., 2017; Islam & Deegan, 2010; Pinto & Allui, 2020; Lantos, 2002). In recent days, business organizations not only operate to earn profit but also operate to serve society. The sustainability of the corporate performance also depends on the corporate social performance. The business is considered as a member of the society (Bhuiyan & Masum 2010).

Therefore, by default, businesses have to serve society along with their prime motive of earning profit. Since most of the resources of the society are used by the business organization to execute its operations, it has a responsibility to reimburse the resources it used in its operations (Bhuiyan & Masum 2010). The history of modern civilization also witnessed the whole-hearted contribution of the business organization as well (Ahamed et al., 2010). These waves of development activities of businesses are sharply visible not only in developed countries but also in developing countries (Masum et al., 2020; Bhuiyan & Masum 2010). However, the extent of corporate social responsibility disclosure is hardly visible in developing countries such as Bangladesh (Belal & Coopers, 2011; Masum et al., 2019).

Although empirical researches on CSR achieve remarkable advancement in the global context, the extent of CSR research is still in the inception stage in Bangladesh which requires further improvements (Islam & Deegan, 2008; Belal & Cooper, 2011; Belal, 2001; Masum et al., 2019a, 2020). Based on the context of Bangladesh, the extent of labor-management, corporate focus on environmental issues, and practice of good corporate governance are still in an infant stage (Bhuiyan & Masum, 2010). This is happening

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due to numerous reasons namely, lacking enforcement of the law, lower involvement of multinational companies in the capital market, absence of strong customer forums, and the inability of ensuring a congenial corporate environment by the regulatory authority, among others (Bhuiyan & Masum, 2010). In the era of globalization, the objective of business organizations is not only to earn profit but also to serve society. In this context, CSR is one of the techniques that help corporates to fulfill the objective of the business. The focus of business entities on CSR will ensure both the optimization of corporate performance and the sustainability in their performance. From the previous studies of CSR, it is apparent that the focus on CSR will assist businesses in numerous ways, ensuring the adoption of good governance inside the organization, establishing linkages between the business and other members of the society, assisting the local organization to compete globally, confirming the long run sustenance of the business (Bhuiyan & Masum, 2010). Besides business organizations play a pivotal role in removing poverty and improving the infrastructure of the operating environment (Wiele et al., 2001).

There have been a few studies conducted over the last two decades concerning CSR practices in Bangladesh (Belal, 2001; Islam & Deegan, 2008; Belal & Cooper, 2011; Masum et al., 2019a). These studies were mostly concerned with the operations and performance of CSR only. Thus, there is a gap in identifying specific CSR activities and how they are related to the nature of CSR in Bangladesh. The current study is conducted to fill this gap of identifying specific items of CSR and the CSR activities undertaken by different types of industrial undertakings. Section two of the study entails the details of literature concerning the corporate social responsibility disclosure (CSR/D) practices followed by section three that postulates the methodology of the study. Section four of the study reports the findings and analysis of the extent of CSR/D. The last section of the study depicts the concluding remarks of this empirical study through disclosing the opportunity of the future studies on CSR practices in emerging economies like Bangladesh.

2. Literature Review

Nowadays CSR has become one of the pioneer issues all over the world in the arena of accounting research (Nuswantara & Pramesti, 2020; Masum et al., 2019a, 2020; Pinto & Allui, 2020; Islam & Deegan 2010). In the era of globalization, business organizations are operating assuming the glasshouse concept, which represents that every activity of the business organizations is critically observed by the other stakeholders of the society. As one of the major decision-makers of the society, corporates have to play multidimensional roles in the society like developing the infrastructure facilities of the society, creating employment opportunity inside the society,

establishing educational institutions in the society, restoring various environmental recovery measures for damages done to the environment by organizations, nurturing the current employees, profit maximizations for owners of the business (shareholders), among others. In developed countries, the development of CSR research has gained remarkable attention while in the developing and emerging countries CSR disclosure (CSR/D) by business organizations is still in the inception stage (Belal & Coopers, 2011; Masum et. al., 2019a). CSR practices in Bangladesh requires a good deal of advancements in developing the infrastructure facilities of the society, creating employment opportunity inside the society, establishing educational institutions in the society, restoring various environmental recovery measures for damages done to the environment by organizations, nurturing the current employees, and profit maximizations for owners of the business (shareholders).

Belal (2001) stated that most of the CSR studies conducted so far have been in the context of developed countries. Very few studies are available on the CSR practices in developing countries. Given the different socio-economic contexts of developing countries, it is argued that it is important to learn about the CSR practices in those countries. This study reports the results of a survey of CSR practices in Bangladesh. The main contribution of his paper was that in addition to measuring the extent and volume of disclosures by using content analysis, it explores the socio-political and economic context in which these disclosures take place.

Azim et al. (2009) presented an empirical investigation into the CSR practices of listed companies from Bangladesh, where CSR is a matter of voluntary disclosure. Analysis of annual reports published in 2007 reveals that only 15.45% of listed companies made such disclosures. This article presented an extensive survey of the contents, form, nature, and extent of CSR practices of listed companies. Analysis over a wide range of industries revealed that companies in the banking sector secure the highest rank in terms of CSR reporting; three-fourths of all disclosures are generalized qualitative statements without any attempt at attestation; more than one-half of the disclosures are located in the director's report, and the mean number of disclosures was less than half a page. In Bangladesh, CSR/D is entirely voluntary for business organizations (Masum et al., 2020). It is a matter of hope that some good performer company discloses CSR relate information in their annual reports, and some of the business organization disclose stand-alone CSR reports but most of them are issued due to legislative requirements.

Hossain et al. (2017) first explored the motivations for CSER in line with proactive and reactive motivations through interviews and frames its findings using stakeholder theory. To provide a more holistic view, content analysis adapted from CSR Asia categorization (broadly guided by GRI) was conducted to enhance findings from engagement-based interviews with managers. The paper found that “community

investment and development” and “governance codes and policies” received the highest amount of disclosure, while the least amount of disclosure was found in the “workplace/human rights” category. Although a philanthropic tone was found behind “community investment”, such as poverty alleviation activities, disclosure in this area is mostly motivated by proactive rationales with enlightened self-interest and image-building activities

Masum et al. (2019)a examined the possible effect of CSRD on corporate performances based on five key dimensions of CSR, among the public listed companies in Bangladesh. We have considered the Return on Equity (ROE) and leverage ratio as the proxy of dependent variable-corporate performance. Five dimensions of the CSR practices namely, environment, employee, social and community services, product, and customer are considered as the proxy of independent variable-CSRD. To determine the CSRD practices of the listed company a three-scale content analysis having fifty-seven items has been used. To conduct the study, a sample of 196 Dhaka Stock Exchange (DSE) listed companies from seventeen industries was scrutinized. In their study, they found a significant relationship between the proxy variables of corporate performances and the key dimensions of CSR practices. They found that the listed companies disclose more information concerning the employee-related CSRD and less information on environment-related CSRD. Out of five proxy variables of CSRD, the employee-related CSRD and the environment-related CSRD has a positive impact on corporate performance while the social and community service related CSRD, product-related CSRD and customer-related CSRD has no significant relationship on corporate performance. The findings of the study showed that CSR practices are value relevant in developing countries, like Bangladesh.

Masum et al. (2020) investigated the impact of ownership structure on corporate voluntary disclosure in the listed companies of Bangladesh. While many studies on the impact of ownership structure on voluntary disclosure have looked at developed and developing countries, few studies have been carried out in a transition economy. Using a three-step relative voluntary disclosure index, the study applies a multivariate analysis on the cross-sectional data for the year 2018. The findings indicated that the quality of voluntary disclosure in transition economy is still below average but has improved compared to findings from the previous literature. They found a significant inverse relationship between corporate voluntary disclosure and public ownership, while no significant relationships between voluntary disclosure and institutional ownership, director ownership, and foreign ownership have been found. The empirical findings of the study provided evidence to promote the voluntary disclosure characterized by the ownership structures.

Alam and Deb (2010) pointed out that CSR is still an evolving concept that enables corporate executives to create

and apply self-determined policies to best meet the needs and demands of their stakeholders. Achieving consistent CSR practices across global operations involves not only the transfer of the CSR practice but also the transfer of its underlying value and meaning. The considerable empirical studies in the field of CSR are the study of Hossain et al. (2017), Islam and Deegan (2008, 2010), Alam and Deb (2010), and Masum et al. (2019a, 2020).

3. Methodology of the Study

3.1. Sample Construction

This empirical study is conducted based on the audited annual reports of the selected Dhaka Stock Exchange (DSE) listed companies for the year 2018–2019. Annual reports are used as the source of information as it is the most reliable and useful mode of communication of the corporate performance towards the stakeholders (Samina, 2012; Masum et al., 2019a). Due to the inherent limitations of the DSE, the population size of the study becomes 31. Out of these 318 companies, 182 companies were selected from 15 different industries. In line with the previous study (Masum et al., 2019a, 2020), the study also excludes the listed companies classified as banking, financial, and insurance companies. Purposive sampling is used in the study based on the following criteria:

- i. The concerned company regularly published their annual reports.
- ii. The annual reports ended either on June 30, 2019 or on December 31, 2019.
- iii. The concerned company must be listed on the Dhaka Stock Exchange.

3.2. Research Design

3.2.1. Content Analysis

In this empirical study content analysis is used to measure the extent of corporate social responsibility of the selected sample. Content analysis is a research tool used to determine the presence of certain words, themes, or concepts within some given qualitative data. Using content analysis, researchers can quantify and analyze the presence, meanings, and relationships of such certain words, themes, or concepts (Masum et al., 2019a). Besides, emerging countries like Bangladesh have no authorized bodies both private and the public that determines the quality of the CSR practices. From the extensive literature review of content analysis, it becomes apparent that content analysis can be done through various methods such as counting of sentences, counting of words, counting of pictures, etc. In this study, from the literature or the

Table 1: Dimensions of CSR Activities

No	Name of the Dimensions	No of items	References
1	Environmental Information	Seventeen	(Islam & Deegan, 2008; Belal, 2001; Saleh, 2009; Masum et al., 2019, 2020)
2	Community Service	Eight	(Saleh, 2009; Masum et al 2019; Masum et al, 2020; Hossain et al., 2017)
3	Employee services	Seven	(Hossain et al., 2017; Masum et al., 2019, 2020)
4	Energy Information	Eight	(Nurunnabi, 2016; Hossain at al., 2017; Masum et al., 2020)
5	Product related information	Six	(Masum et al., 2019, 2020; Hossain et al., 2017)
6	Value-added information	Three	(Islam & Deegan, 2010; Masum et al., 2019)
7	Customer Information	Three	(Masum et al., 2019, 2020)
Total		Fifty-two items	

Table 2: Descriptive Statistics of CSR Disclosure

Descriptive Statistics	Actual	Percentage
Total Sample companies	182.00	–
Maximum possible CSRD score per company	104	100.00%
Mean CSRD score	17.02	16.03%
The standard deviation of the CSRD score	21.03	20.22%
Median CSRD score	15.80	15.31%
Minimum CSRD score	3	2.88%
Maximum CSRD score	68.00	65.38%
First Quartile	11.00	–
Third Quartile	28.00	–
CSRD score on the mode	12.00	–
Number of companies having mode	34.00	29.27%

CSRD, fifty-two items are selected as the items of the content analysis. These fifty-two items are further classified into seven broad categories. After that, a weighted index has been applied to measure the extent of corporate social responsibility disclosure of the selected companies. A summary of the seven dimensions of the CSRD along with references to the previous literature has been provided in Table 2.

3.2.1. Determination of CSR Score

To measure the extent of CSR, fifty-two indices, each of which has a weight starting from “zero” to “two” have been used in the study. It represents that each of the 52 indices has

a minimum value of zero and a maximum value of two. The criterion for assigning such value is given below:

- 0 = None
- 1 = General CSR Disclosures (GCD)
- 2 = Specific CSR Disclosures (SCD)

The maximum possible score for each selected sample that can be obtained is one hundred and four. Besides, for comparability, a relative CSRD score of each of the selected listed company is determined by applying the formula which is stated below:

$$\text{CSRD score} = (f/\Sigma f) * 100$$

Where:

- f = Total actual CSRD score of a single company.
- Σf = Summation of maximum CSRD score of 104.

4. Findings and Analysis

4.1. Descriptive Statistics

Table 2 reports the summary of the descriptive statistics of the CSRD based on the empirical studies. It is found that the mean CSRD score is only 17.02 while the total possible score is 104. Based on the empirical studies, it is also found that the minimum and maximum CSRD score is 3 and 68 respectively with a standard deviation of 21.03. These findings imply that the selected listed companies disclose about 16.03% of the selected content of the disclosure index which shows a very poor CSRD performance in the context of any developing country. However, very few companies from some customized industries disclose about 65.38% of the selected items of the disclosure index while the minimum CSRD score is only about 2.88%. The most alarming issue in this regard is the standard deviation of the CSRD score,

which is sharply higher than the mean CSRD score. These results imply that the concept of disclosing CSR information by listed companies in Bangladesh is not homogeneous rather depends on the management's decision/perception of disclosing CSR information. The details of the descriptive statistics are provided in Table 2. It also indicates the huge differences among the listed companies concerning the perception of disclosing CSR information. These findings of disclosing less CSR information are also consistent with the findings of Nurunnabi (2016), Belal (2001), and Masum et al. (2019a). Belal and Cooper (2011) also found very poor CSR disclosure in the context of Bangladesh and state that lack of enforcement is one of the reasons for having such poor CSR performance in the context of Bangladesh.

4.2. Industry-wise CSRD Score

Table 3 represents the industry-wise average CSRD scores. From this empirical study, a comparison of the extent of CSR disclosures based on the industry is depicted in Table 3. It is found that the telecommunication industry discloses more CSR related information with a mean CSRD of 54% followed by the Travel and Leisure industry (26%), and pharmaceutical and chemical industry (23%). From this empirical study, it is also found that nine industries have a CSRD score below the mean CSRD score of 16.03%. This finding reveals that most of the DSE listed companies are not aware of their CSR disclosure.

Table 3: Industry-wise Average CSR Score

Serial No	Name of the Industry	Actual mean score	Score (%)
1	Cement	17.00	0.16
2	Ceramics Sector	12.09	0.11
3	Engineering	13.04	0.12
4	Food & Allied	11.03	0.10
5	Fuel & Power	14.05	0.13
6	IT Sector	17.09	0.16
7	Jute	11.00	0.10
8	Miscellaneous	12.00	0.11
9	Paper & Printing	9.06	0.09
10	Pharmaceuticals & Chemicals	24.08	0.23
11	Services & Real Estate	16.02	0.16
12	Tannery Industries	7.03	0.07
13	Telecommunication	57.00	0.54
14	Textile	15.08	0.14
15	Travel & Leisure	28.00	0.26

Note: Maximum possible score is 104.

Even, the mean CSRD score is only 16.03% which portrays the vulnerability in CSRD in emerging countries such as Bangladesh. Masum et al. (2019a) conducted a comprehensive study based on CSR disclosure in Bangladesh where they classified CRSD into five broad dimensions and concluded that the overall CSRD score is very poor in Bangladesh.

Based on this pragmatic study, it is revealed that the telecommunication industry is performing well in disclosing their CSR information followed by the Travel & Leisure industry and Pharmaceutical & Chemical industries. It is also interesting that highly polluting industries like the Fuel and Power industry, Paper & Printing industry, Engineering industry, and Tannery industry have a CSRD score of 13%, 9%, 12%, and 7% respectively. Nurunnabi (2016) conducted a comprehensive study based on Bangladeshi companies to explore climate change reporting. The findings showed that finds that Bangladeshi companies are reporting climate change information on an average of 2.23 %. More specifically, the study demonstrated that large companies are reporting on more climate change issues than others because of their legitimized positions in the market. In addition, a lack of regulation and a culture of low social accountability among the companies contribute to a very low level of disclosure on climate change is sharply visible in the context of Bangladesh (Masum et al., 2019b). Choi et al. (2013) reported the extent of voluntary carbon emission disclosures by major Australian companies during the years 2006 to 2008. The overall carbon disclosure score has increased significantly over the authors' research period. Furthermore, regression results show that larger firms with higher visibility tend to make more comprehensive carbon disclosures. Overall, the authors' results indicated that the legislation of the National Greenhouse and Energy Reporting Act (the NGER Act) in 2007 may have enhanced the voluntary carbon emission disclosures in 2008, even though the NGER Act was not operative until the 2009 financial year. Islam and Deegan (2008) described and explained, using a combination of interviews and content analysis, the social and environmental reporting practices of a major garment export organization within a developing country. The results showed that particular stakeholder groups have, since the early 1990s, placed pressure on the Bangladeshi clothing industry in terms of its social performance. This pressure, which is also directly related to the expectations of the global community, in turn, drives the industry's social policies and related disclosure practices. After fifteen years ahead, the textile industry is still struggling to have a desirable social contribution with a mean CSRD score of (14%) although such a scenario is improving over the decades (Masum et al., 2020).

4.3. Top Five Disclosed Items

Table 4 represents the most disclosing items found in the study. Here, the top five disclosed items out of fifty-two

Table 4: Top Five Disclosed Items by the Sample Companies

Serial No	Items Disclosed	No. of companies	% of companies
1	Donations of cash, products, or employment services to support community activities, events, arts sports, etc	62	0.76
2	Providing recreational activities/facilities	53	0.65
3	Funding scholarship programs or activities	51	0.62
4	Complying with health and safety standards and regulations	43	0.52
5	Environment Restoration Program	38	0.46

items are identified which are used in the content analysis. In the study, it is found that “Donations of cash, products or employee services to support community activities, events, arts sports, etc.” are the most disclosed items (76% of the sample companies). 65% of the companies disclosed the item “Providing recreational activities/facilities.” “Funding scholarship programs or an activity” is disclosed by almost 62% of the sample companies. “Complying with health and safety standards and regulations” and “Environment Restoration Program” is disclosed by 52% and 46% of the sample companies respectively. These findings reveal that the Bangladeshi listed companies focus on employee-related CSR which is consistent with the findings of Masum et al. (2019) where it was also found that Bangladeshi companies disclose the highest information on employee-related CSR out of the five dimensions of CSR explored by them.

4.4. Top Five Non-Disclosing Items

Table 5 represents the top five lowest disclosed items. From the study, it is found that none of the sample companies disclose any information concerning the item “Disclosing air emission information.” The next lowest item found is “Disclosing water discharge information.” which is disclosed only by 4 % of the sample companies. Only 5% of the selected companies have found to disclose any information concerning the item “Disclosing solid waste disposal information”. “Internal environmental audit” and “Utilizing waste materials for energy production.” are the next lowest disclosed items which are disclosed by 7% and 10 % of the selected sample respectively. These findings reveal that the

Table 5: Top Five Non-disclosing Items by the Selected Companies

Serial No	Items Non-disclosed	No of companies	% of companies
1	Disclosing air emission information	Not found	0%
2	Disclosing water discharge information	3 companies	0.04
3	Disclosing solid waste disposal information	4 companies	0.05
4	Internal environmental audit	6 companies	0.07
5	Utilizing waste materials for energy production	8 companies	0.10

Table 6: CSR Score on the Basis of CSR Dimensions

Serial No	CSR dimensions	Score % (mean)
1	Employee related information	31.03
2	Community service Information	29.09
3	Value-added information	14.01
4	Environmental Information	13.14
5	Product related information	9.03
6	Customer-related information	2.33
7	Energy-related information	1.99

Bangladeshi listed companies focus less on energy-related CSR which is consistent with the findings of Masum et al. (2019), who found that Bangladeshi companies disclose the highest information on employee-related CSR out of the five dimensions of CSR explored by them.

4.5. CSR Score on the Basis of CSR Dimensions

Table 6 represents the most disclosed CSR dimensions by the selected sample companies. It is found that “Employee related information” is the most disclosed CSR dimension having the highest score of 31.03%. The second highest disclosed CSR dimension is “Community service information” which is slightly below the “Employee related information” with a CSR mean score of 29.09%. This indicates that most of the selected companies of the study put their main effort on employee-related CSR and community-

related CSR which almost include around 60% of the total CSRD score.

This result shows that the Bangladeshi companies are very conscious about their employees and community. On the other hand, the lowest disclosed CSR score is on “energy-related information” which is only around 1.99% of the total CSRD score. It represents that the Bangladeshi companies pay very low attention to the disclosure of their energy-related CSR. The customer-related CSR has a CSRD score of 2.33% which is slightly higher than the energy-related CSR. The rest dimensions of CSR are value-added information, environmental information, and product-related information that have a mean CSRD score percentage of 14.01%, 13.14%, and 9.03% respectively. This result indicates that the Bangladeshi selected companies give less attention to environmental and product-related disclosures. These findings reveal that the Bangladeshi listed companies focus more on employee-related CSRD which is consistent with the findings of Masum et al. (2019), who found that Bangladeshi companies disclose the highest information on employee-related CSRD out of the five dimensions of CSRD explored by them.

5. Conclusion

Although the literature on CSR emerged about five decades ago (Bhuiyan & Masum, 2010), CSRD in the developing and emerging economies is still poor due to various socio-economic factors (Belal, 2011; Masum et al., 2019, 2020). This empirical study reveals that the DSE listed companies focus less on CSRD. However, various policies and tax incentives are declared by the government of Bangladesh to induce corporates to engage more in CSRD. Due to these motivational factors, the listed companies practiced certain types of CSRD activities but the overall scenario of CSRD is not satisfactory. It is a matter of hope that since the economy of Bangladesh is expanding over the years, pressures and persuasions of various stakeholders compel businesses to adopt various CSR related measures.

This empirical study paves the way for future academic research through the exploration of the value relevance of CSR practices in developing countries. This study also has some limitations. First, no causal relationship is explored. Second, CSR of businesses are measured through content analysis, as such, some other techniques like interviews may provide more in-depth findings. Third, only annual reports are considered as the source of CSR disclosures, as such, some other secondary information like websites, sustainability report, CSR reports, etc. may be used as the source of CSR information although these reports are not available and insufficient to infer in the context of Bangladesh. Last, this study explores the CSR practices based on only one country, Bangladesh. The inclusion of more than one country may

provide more robust findings in the context of developing countries.

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