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Revisiting Sustainability Disclosure in Annual Reports and Websites:

An Empirical Examination from the Banking Industry of Bangladesh

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Abstract:

The aim of this study is to determine the current scenario of the disclosure of sustainability in the annual reports and websites of the listed banks in Bangladesh. In this study, the financial year 2019 has been selected (most current at the time of conducting this study) to examine the changes in various aspects of sustainability disclosure over the period of time. It is found that banks disclosed more information in annual reports compared to that of corporate websites. Based on average sentences disclosed, Human Resource Development disclosure is the highest, and Energy consumption and savings related disclosure is the lowest compare to other items disclosed. Based on average sentences disclosed, third-generation banks disclosed more information compared to first and second-generation banks, and conventional banks with Islamic windows disclosed more information compared to sharia-based Islamic banks and interest-based commercial banks. This study also develops a theoretical framework to explain the results.

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Introduction

Environmental focus is a new dimension of accounting literature whose importance is increasing day by day. According to Alhaj and Mansor (2019),

> *"Environmental matters associated with industrial activities have increased public concerns about both financial and non-financial performance of firms leading to arising pressure for the disclosure and studies of environmental reporting" (p.1).*

With the increase of awareness towards environmental issues, organizations are inputting more efforts in disclosing sustainability issues. According to Aggarwal (2013), "Sustainability is the most critical issue faced by an organization today; having the potential to influence overall performance and profitability of organization" (p. 51). That's why it is important for organizations to understand the concept of sustainability reporting. According to the Global Reporting Initiative (GRI), Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. Since 1980 the concept of sustainability reporting has evolved. Sustainability reporting is also called the Triple Bottom Line (TBL) reporting. That means organizations need to focus on the environment first, then they need to focus on the social and economic issues respectively. Environmental, social and economic aspects can also be viewed as Planet, people, and profit approach. Through sustainability reporting, organizations show their commitment to society. According to Aggarwal (2013), "The environmental dimension of sustainability concerns an organization's impacts on living and non-living natural systems, including ecosystems, land, air, and water. The social dimension of sustainability concerns the impacts an organization has on the social systems within which it operates. The economic dimension of sustainability concerns the organization's impacts on the economic conditions of its stakeholders and on economic systems at local, national, and global levels" (p. 52). But how will organizations report sustainability? For that organizations need to follow the Global Reporting Initiative (GRI) guidelines. Organizations worldwide follow the GRI guidelines to attract Socially Responsible Investor (SRI) (Hubbard, 2008). In 2011, KPMG conducted a survey and found that over 95 % of the 250 large companies disclosed sustainability issues. White (2012) found that awareness towards green corporate culture is increasing as many organizations have mandated these kinds of disclosures. As awareness towards green corporate culture is increasing day by day, a huge amount of research is being conducted in the area of sustainability and environmental accounting. From time to time, many environmental and sustainability reporting research has been conducted in the context of developed and developing countries. Most of those research focused on the overall practices and determinants of sustainability reporting. But not much research concerning triple bottom line disclosure has been undertaken in the context of developed countries let alone developing countries. In the context of developing countries, the banking industry always plays a vital in the development of the economy and also guides other industries towards voluntary disclosures (Douglas et al., 2004). According to Hossain (2019), the banking industry depends more on people and less on machines, which makes this industry a center of attention for socially responsible investments. But this industry somehow did not get proper attention when conducting sustainability research. According to Haniffa and Hudaib (2004), Banks especially Islamic banks got almost no light when conducting sustainability research in the developing countries. Sobhani et al. (2012) investigated the banking sector and found that the economic and environmental issues are less disclosed compared to social issues, Islamic banks disclosed more sustainability issues compared to interest-based commercial banks, and second and third generation banks disclosed more sustainability issues than first generation banks. The aim of this study is to compare with the results of the study of Sobhani et al. (2012) to see changes and progress in sustainability disclosure. This study compares the sustainability reporting disclosure between the Islamic banks, conventional banks with Islamic windows, and pure conventional banks, and also among three generations of banks. The questions that this study tries to solve are: what is the scenario of the current disclosing pattern of sustainability? Do Islamic banks still disclose more sustainability-related issues compared to conventional banks? Are old banks still disclose less sustainability-related issues compared to second and third-generation banks? Do disclosures in the corporate website surpass disclosures in the annual report? This study is unique for two reasons. First, this study identifies the current situation of sustainability disclosure in the annual report and corporate websites. Second, this study compares and contrasts with the study of Sobhani et al. (2012) to see the changes and progress of sustainability disclosure. The rest of the paper includes a literature review, theoretical framework, research methodology, findings of the study, discussion, and conclusion.

Literature Review

According to Bashatweh and Jordan (2018), sustainable development means satisfying the present without compromising the future. Thomas and Vos (2012) stated that in business sustainable development means running the business properly without the compromising the need of future stakeholders. As previously mentioned, sustainability issues are reported as per GRI. In 2000, GRI published its first version. In 2006, GRI published version-3 guidelines on sustainability reporting. Then in 2010, GRI published version-4 guidelines on sustainability reporting. After that in 2018 GRI published its latest version. According to the latest GRI version, sustainability reporting provides information about the economic, environmental and social performance of an entity. Vision of sustainability reporting includes proper use of resources on which all life depends and its mission includes taking decisions that give social, economic and environment benefits. Sustainability reporting also has some dimensions. These includes environmental, economic and social dimensions. According to Bashatweh and Jordan (2018),

> *Environmental dimensions provides information about such things as materials usage; water usage; emissions, effluents and waste; compliance with environmental regulations; and use and impact of transport. Economic dimensions provides information about such things as Economic Performance, Market Presence, and Procurement Practices. Social dimensions provides information about such things as Labor practices and decent work performance Employment, Labor/ Management Relations, Occupational Health and Safety, and Training and Education. Human rights Nondiscrimination, Freedom of Association Collective, Child Labor, Forced Labor, and Security Practices. Product responsibility performance Customer Health and Safety, Product Labeling, Marketing Communications, and Customer Privacy (p. 85).*

Not only sustainability reporting concerns about the future but also improves the current performance of the organization. Bayoud et al. (2012) measured the level of Corporate Social Responsibility Disclosure (CSRD) by Employee, Community, Consumer and Environment disclosures and found that a high level of CSRD is strongly associated with company reputation for stakeholder groups. The results show that most companies (60%) disclose all four categories of CSRD, whereas few companies (5%) do not present CSR information in their annual reports. Ameer and Othman (2012) measured 4 Sustainability Indices including

– (22) items for environment, Diversity (21), community (12), & ethical standards (13). Each item was scored from 0-4 based on disclosure in sustainability report and found that firms with higher sustainability disclosure scores had significantly higher mean sales revenue growth, ROA, PBT and CFO over the test period from 2006-2010. The study suggested bi-directional relationship between sustainability practices and financial performance. N. Burhan and Rahmanti (2012) examined 32 companies listed on Indonesian Stock Exchange during 2006 to 2009 using GRI and found that that sustainability reporting influences company performance. However, partially, only social performance disclosure influences the company performance. Khaveh et al. (2012) found a positive and significant relationship between sustainability reporting and revenue and share price as well. Eccles et al. (2012) also found that high sustainability reporting companies significantly outperform their counterparts over the long-term, both in terms of stock market and accounting performance. de Klerk and de Villiers (2012) found that the share prices & market value of companies with higher levels of CRR are likely to be higher and CRR is value-relevant for investment decision-making. SAM and Robeco (2011) found a positive relationship between sustainability and financial performance, demonstrating the superior alpha potential of sustainability leaders. Lys et al. (2011) found that the source of positive association between financial performance and CSR investments is more likely due to signaling value of CSR disclosures, than positive returns on those investments. Schadewitz and Niskala (2010) found that GRI based sustainability reporting is an important explanatory factor for market value of firm. It reduces information asymmetry between mangers and other stakeholders. Guindry and Patten (2010) found that companies with highest quality reports exhibited significantly more positive market reactions than companies issuing lower quality reports. Ngwakwe (2009) found that increased investment in sustainability indicators led to increase in ROA; reduction in amount spent on fines, penalties and compensations; and improved relations with stakeholders. By analyzing the prior research it can be opined that sustainability disclosure affects firm performance. But it is found that very few research has been conducted considering the triple bottom line approach and taking the banking industry as a sample. It is also found that most of the research about sustainability reporting considered the context of developing countries. Very few studies have focused on the context of Bangladesh. Imam (2000), Belal (2001), Islam and Deegan (2008) initialized the examination of sustainability reporting in the Bangladeshi context, but they all provide an overview of sustainability reporting patterns. Recent research (Khan et al. 2011; Hossain et al. 2012; Akhter & Day, 2017) found that Bangladeshi organizations disclose very little information on sustainability issues. But none of them considered the full banking industry in their research. Sobhani et al. (2012) examined many issues regarding banking sector ranging from generation based comparison, nature-based comparison, and components based comparison using the financial year 2009. But after that, no study is found that re-examined that current scenario of sustainability reporting in the banking sector considering those issues. To fulfill this gap is the aim of this study. The next section deals with the theoretical framework of this study.

Theoretical Framework

To support the underlying result of a study, a theoretical framework is a must (Hossain, 2019). Usually, when organizations deal with sustainability issues there exist some theoretical issues that motivate organizations to disclose such kinds of information. Like many other issues, sustainability reporting is based on several theories. The most prominent theory among these theories is agency theory. According to Bashatweh and Jordan (2018), "Agency theory explained why the selection of particular accounting methods might matter and focused on the relationships between principals and agents, Organizations are voluntarily disclosing additional data to reduce the cost of Agency, including those related to social responsibility" (p. 86). Jizi et al. (2014) state that reporting sustainability issues give investors and stakeholders an option to clearly assess an organization and helps the organization attract new investors and helps to obtain financing at a lower cost. Another important theory is the signaling theory. This theory suggests that in situations of asymmetric distribution of information, one party tries to credibly convey information about itself to a second party (Hahn & Kuhnen, 2013). According to this theory, organizational managers use voluntary disclosure, which includes the disclosure of social responsibility and the exploitation of asymmetry in the market to send specific signals to the market showing the good performance of their companies. The theory of indicates that higher profit organizations have a stronger incentive to increase the volume of voluntary disclosure of information. To distinguish itself from others by showing their profitability to investors compared to less profitable organizations as well as to avoid the low valuation of their shares, so as to benefit the management in order to maintain their administrative positions and increase their incentives (Bhattacharya & Ritter, 1983). Another important theory used in this study is Legitimacy theory. According to Rahman, Sobhan & Islam (2019), legitimacy theory contributes a theoretical base to understand why institutions use voluntary disclosure to achieve legitimacy and continue to link their activities with society's expectations. Legitimacy theory is depended on the continuation of a social arrangement that acknowledges that firms will adopt action to clarify that their behaviors are anticipated as legitimate (Khan & Ali, 2010). Khan and Ali (2010) also argued that organizations would, of their own accord, report their actions as an acknowledgment to a social assumption to demonstrate the organization's appearance. According to Naysi, Mazreah & Mousavi (2012), legitimacy theory inspires organization to disclose voluntary information for the benefit of the whole organization. Legitimacy theory suggests that no organization has an inherent right to exist but that any business operation is subject to a greater acceptance granted by society. Such legitimacy, however, is potentially threatened if society perceives that a company is not operating in an acceptable way. Other than that stakeholder theory is another driver to disclose sustainability information. According to stakeholder theory, it is supposed that a firm's management will engage in and disclose information on activities that are desired by their stakeholders (Khan & Ali, 2010). Firm's activities can affect stakeholders on a various level and they have the right to be supplied with information related to those activities. According to Aggarwal (2013), Stakeholders refer to those individuals, groups, or organizations that are likely to influence, or be influenced by the operations and decisions of firm. Hahn and Kuhnen (2013) suggests that businesses have to take into account different perspectives and expectations of a wide group of constituents having an interest in corporate activities, they describe stakeholder theory as the dominant and most useful theory in explaining sustainability reporting practice, argues that managers need to recognize shifts in the environment among internal and external stakeholders. Apart from all those theory, institutional theory also plays an important role in describing the reasons for disclosing sustainability issues. According to Belal et al. (2019), the major focus of the institutional theory is to create a conception about the process through which social choices are made by institutional or organizational surroundings. Combining all those theory can help to explain the result of this study. As Fernando and Lawrence (2014) stated that these theories act as complimentary rather than contradictory. The next section deals with the methodology of this research.

Research Methodology

In this study, thirty listed banks (see appendix B) were selected and their annual reports and corporate websites were examined to understand the current scenario of sustainability disclosure. The banks are classified based on two criteria, generation wise and nature wise. Nature wise three banking streams are prevalent in Bangladesh. Those are pure conventional banks, conventional banks with Islamic windows, and sharia-based Islamic banks. In terms of generation, three streams of banking are prevalent. Those are first, second, and third-generation banks. There is a huge gap in the performance of various kinds of banks in terms of their nature and generation. That's why banks are categorized based on two criteria. Banks that are established during the 1980s are considered as first generation banks, those that are established during the 1990s are considered second-generation banks and those that are established during the 2000s are considered third-generation banks (Sobhani et al., 2012). Sharia-based banks are based on pure Islamic sharia and are not subject to interest revenue. Conventional banks with Islamic windows have a sharia supervisory committee and are subject to interest revenue. Pure conventional banks are subject to interest revenue which is their main source of revenue and they don't have any sharia supervisory committee. Content analysis was applied to determine the amount of disclosure in the annual reports and corporate websites. The financial year 2019 was selected as the research period as it was the most current financial year at the time when the study was conducted. Content analysis is a standard method in examining the voluntary disclosure. This is not the first study that used content analysis to measure voluntary disclosure. Prior researchers (Khan and Ali, 2010; Sobhani et al., 2012; Belal et al., 2019; Hossain, 2019; Rahman et al., 2020) also used content analysis to measure voluntary disclosure. This study used GRI Standards 2018 (see appendix A) to classify items into Economic Sustainability Disclosure, Disclosure of Energy Consumptions and Savings, Disclosure of Natural Environment, Disclosure of Contribution to Economy, Human Resource Development Disclosure, Human Rights Disclosure and Product Responsibility Disclosure. For uniformity purposes, the governance issues are omitted. There are many ways to do content analysis. This study measures sustainability disclosure by the calculating average number of sentences which is calculated as the total number of sentences divided by the number of banks. Mean disclosures were calculated as the number of items disclosed divided by the number of banks. The next section deals with the findings of this study.

Findings

Analyzing the annual report and corporate websites, it is found that most of the information was disclosed in the annual report as there is no standalone report to disclose sustainability issues. The information regarding sustainability issues was disclosed in a scattered manner. Most of the information was disclosed in the notes, directors' report, statement of the chairperson, human capital accounting, and corporate social disclosure section of the annual report. A small load of information is disclosed on the corporate website. Narrative disclosures are higher compared to the quantitative disclosures, and only financial notes contained some quantitative disclosure.

Category-wise Disclosure

Table 1 deals with the Disclosure related to Economic Sustainability Issues.

SL No.	Items of disclosure	Annual Report, 2019 (Average number of sentences)(N=30)	Website, 2019 (Average number of sentences)(N=30)
1)	Information concerning retained earnings	92	7
2)	Payment to capital providers	68	0
3)	Amount spent on CSR/sustainability performance		
4)	Infrastructural and institutional development	58	0
5)	State of domestic economy	47	3
6)	Impact of global economy	63	9
7)	Economic contribution report	37	0
8)	Other economic sustainability disclosure	33	11
Mean disclosure		13.26	1

Source: Content analysis

Table 2 represents the Disclosure of Energy Consumptions and Savings issues

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	Energy saving policies	19	2
2)	Investing in energy projects	12	0
3)	Investing in renewable energy	9	0
4)	Information concerning energy consumption	11	0
5)	Energy use efficiency	0	0
6)	Initiatives to reduce energy consumption	0	0
7)	Energy saving results	0	0
Mean disclosure		1.7	.067

Source: Content analysis

Table 3 deals with the Disclosure of Natural Environment Issues

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	Necessity to protect environment	48	18
2)	Compliance with environmental regulations	29	13
3)	Initiatives for water supply and sanitation	3	0
4)	Low interest rates for green projects	9	0
5)	Aiding environmentally friendly programs	7	0
6)	Steps in ensuring pollution free environment	27	0
7)	Undertaking tree plantation/afforestation programs	19	0
8)	Initiatives to reduce greenhouse gas emissions	4	0
9)	Environmental cost saving operations	9	0
10)	Issues concerning climate change	18	0
Mean disclosure		5.77	1.03

Source: Content analysis

Table 4 represents the Disclosure of Contribution to Community

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	General commitment for societal development	73	29
2)	Importance of community development	87	7
3)	Poverty alleviation programs	34	13
4)	Anti-corruption measures	13	0
5)	Other community issues	57	19
Mean Disclosure		8.80	2.27

Source: Content analysis

Table 5 deals with the Human Resources Development Disclosure

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	Commitment for HR development	51	3
2)	HRD plans and policies	38	7
3)	Employee compensation, welfare or donation	92	39
4)	Entry level wage compared to local minimum wage	9	0
5)	Basic salary of men compared to women by employee category	7	0
6)	Male-female ratio in employment	4	0
7)	Executive profile/corporate senior officials	93	32
8)	Sending employees abroad for professional training	58	0
9)	In-house training arrangement for the employees	103	27
10)	Information about trainers and trainees	41	8
11)	Nature of training attended by the employees	19	9
12)	Other HR related disclosure	17	11
Mean Disclosure		17.73	4.53

Source: Content analysis

Table 6 deals with the Human Right Disclosure

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	Healthy and safe workplace for staff	53	9
2)	Measures to prevent accidents	9	3
3)	Healthcare facilities for the employees	27	2
4)	Accident statistics	0	0
5)	Accommodation facilities or house rent	23	0
6)	Regarding child labor or free from child labor	11	0
7)	Show cause before notice for termination	0	0
8)	Provision for maternity & paternity leave	9	3
9)	Freedom of association for collective bargaining	13	2
10)	Other disclosures on human rights	16	4
Mean disclosure		5.36	0.77

Source: Content analysis

Table 7 represents Product Responsibility Disclosure

SL No.	Items of Disclosure	Annual report, 2019 (Average number of sentences) (N=30)	Website, 2019 (Average number of sentences) (N=30)
1)	Appreciating customers for their support	84	21
2)	Customer services and facilities	67	38
3)	Different types of products & services	58	17
4)	New products and services	97	33
5)	'Research & development' for products & services	41	28
6)	View exchanges with the customers	23	9
7)	Customers' complaints	0	0
8)	Non-compliance with product policies & rules	0	0
9)	Other disclosure on market place, products and services	47	41
Mean disclosure		13.90	6.23

Source: Content analysis

Generation-wise Disclosure

Table 8 represents a comparative scenario of first, second, and third generation banks

No	Items of disclosure	First Generation Banks (Average Sentence Disclosed) N=10		Second Generation Banks (Average Sentence Disclosed) N=17		Third Generation Banks(Average Sentence Disclosed) N=3	
		Annual reports, 2019	Website, 2019	Annual report, 2019	Website, 2019	Annual report, 2019	Website, 2019
1	Economic Sustainability Issues	104	7	191	15	103	8
2	Disclosure of Energy Consumptions and Savings issues	12	0	24	1	15	1
3	Disclosure of Natural Environment Issues	40	7	83	15	50	8
4	Disclosure of Contribution to Community	60	16	126	33	78	19
5	Human Resources Development Disclosure	123	31	255	65	155	40
6	Human Right Disclosure	37	5	77	11	47	7
7	Product Responsibility Disclosure	96	43	200	89	121	55
Mean disclosure		47.2	10.9	56.24	13.47	189.67	46

Source: Content analysis

Nature-wise Disclosure

Table 9 represents a comparative scenario of three streams of banks

No	Items of disclosure	Pure Conventional banks (Average Sentence Disclosed) N=12		Islamic Sharia based banks (Average Sentence Disclosed) N=7		Conventional banks with Islamic windows (Average Sentence Disclosed) N=11	
		Annual reports, 2019	Website, 2019	Annual report, 2019	Website, 2019	Annual report, 2019	Website, 2019
1	Economic Sustainability Issues	83	5	119	11	202	13
2	Disclosure of Energy Consumptions and Savings issues	11	0	13	1	27	1
3	Disclosure of Natural Environment Issues	9	7	53	9	89	13
4	Disclosure of Contribution to Community	54	16	66	33	144	19
5	Human Resources Development Disclosure	111	26	159	43	263	67
6	Human Right Disclosure	26	5	58	9	77	9
7	Product Responsibility Disclosure	82	53	138	63	197	71
Mean disclosure		31.3	9.33	86.57	24.14	90.82	17.55

Source: Content analysis

Discussion

The main objective of this study is to compare the results of this study with that of Sobhani et al. (2012) and find the current situation of sustainability disclosure. It is found that total average sentences disclosed in the annual report are 1997 while total average sentences disclosed in corporate website are 477. By looking at the result, it can be opined that banks are still not taking the benefit of online reporting. It is also found that there is no standalone report for disclosing sustainability issues. All these findings are in line with Sobhani et al. (2012) which indicates that banks are behaving similarly as they were ten years ago. One reason why banks are disclosing like this might be to gain some political benefits as discussed in the study of Hossain et al. (2018). While some findings are similar, there are dissimilarities too. Sobhani et al. (2012) found the dominance of social sustainability disclosure. But it is found that the total average sentences disclosure relating to Economic Sustainability Issues, Energy Consumptions, and Savings issues, Natural Environment Issues, Contribution to Community issue, Human Resources Development, Human Right, and Product Responsibility are 428, 53, 204, 328, 669, 184, and 604 respectably. It is evident from these results that the Human Resource Development related disclosure is the highest compared to other disclosures and Energy consumption and savings issue related disclosure is the lowest compared to other disclosures. So, it can be opined that the banks are slightly shifting their focus from social development to human resource development as many banks disclosed about how skilled workforce can bring social development. It is also found that narrative disclosures are higher compared to the quantitative disclosure which is in line with the findings of Sobhani et al. (2012). This also indicates the nature of the voluntary disclosure of the corporations in Bangladesh. Not only about sustainability but also any kinds of voluntary information is loaded in the narrative part (Mazumder & Hossain, 2019; Hossain, 2019). As it is already mentioned that Human Resource Development disclosure is higher, it supports a remarkable change in sustainability disclosure as annual reports in 2009 did not have any separate "Human Capital Accounting" section where every annual report has a separate section called "Human Capital Accounting". Other findings show that third-generation banks disclosed more sustainability issues in their annual reports compared to the first and second-generation banks which contrast with the findings of Sobhani et al. (2012). It is also found that on average conventional banks with Islamic banking windows are disclosing more information on sustainability issues, and this classification was absent in the study of Sobhani et al. (2012). Now, all these results can be explained through the theories that are introduced in the theoretical framework section. Banks are following signaling theory to provide a signal in the market that they are working to develop human resources in the industry that will bring sustainability in the society. Following the agency theory, banks are disclosing the overall information regarding sustainability to comply with the interest of stakeholders. Following the legitimacy theory, they are disclosing sustainability information to legitimize their position to the stakeholders which also links to stakeholder's theory. That means they are satisfying the need of stakeholders. Khan and Ali (2010) found that stakeholders are very much interested in knowing about the voluntary information that organizations disclose. Lastly, when an organization runs its business in an industry there exist some institutional pressures, these pressures are classified into coercive, mimetic and normative pressure. This also explains why banks disclose sustainability information and why they follow the same pattern.

Conclusion

This study finds that the disclosure in the annual reports is substantially large compared to the disclosure in corporate websites. Human resource development disclosure is higher compared to the other items disclosed, and Energy consumption and savings disclosure is the lowest compared to other items disclosed. The third-generation banks are disclosing more information compared to the first and second-generation banks. Conventional banks with Islamic windows are disclosing more information compared to Islamic and pure conventional banks. This study also explains these results from theoretical perspectives. This study explains how signaling theory, agency theory, legitimacy theory, stakeholder theory and institutional theory affect the corporate voluntary disclosure. As the main objective of this study is to compare with the results of the study of Sobhani et al. (2012), this study does not focus on doing an in-depth longitudinal case study of a single bank or a single generation which is a suggestion for future research.

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Appendix A (Research Instruments)

SL No.	Items of Sustainability Disclosure
1)	Information concerning retained earnings
2)	Payment to capital providers
3)	Amount spent on CSR/sustainability performance
4)	Infrastructural and institutional development
5)	State of domestic economy
6)	Impact of global economy
7)	Economic contribution report
8)	Other economic sustainability disclosure
9)	Energy saving policies
10)	Investing in energy projects
11)	Investing in renewable energy
12)	Information concerning energy consumption
13)	Energy use efficiency
14)	Initiatives to reduce energy consumption
15)	Energy saving results
16)	Other Energy Disclosure
17)	Necessity to protect the environment
18)	Compliance with environmental regulations
19)	Investing in waste recycling/treatment plant

20)	Low interest rates for green projects
21)	Aiding environmentally friendly programs
22)	Steps in ensuring pollution free environment
23)	Tree plantation programs
24)	Initiatives to reduce greenhouse gas emissions
25)	Environmental cost saving operations
26)	Issues concerning climate change
27)	Commitment to societal development
28)	Importance of community development
29)	Poverty alleviation programs
30)	Anti-corruption measures
31)	Other community disclosure
32)	Commitment to HR development
33)	HRD plans and policies
34)	Employee compensation, welfare or donation
35)	Entry level wage compared to local minimum wage
36)	Basic salary of men to women by employee category
37)	Male-female ratio in employment
38)	Executive profile/list of corporate senior officials
39)	Sending employees abroad for professional training
40)	Training employees through in-house programs
41)	Information about trainers and trainees
42)	Nature of training attended by the employees
43)	Other HR related disclosure
44)	Healthy and safe workplace for staff
45)	Measures to prevent accidents
46)	Healthcare facilities for the employees
47)	Disclosing accident statistics
48)	Provisions for maternity and paternity leaves
49)	Show cause or notice for termination
50)	Freedom of association for collective bargaining
51)	Disclosure on child labor or free from child labor
52)	Other disclosure on human rights
53)	Appreciating customers for their support
54)	Customer service and facilities
55)	Different types of products & services
56)	Information related to new products
57)	'Research & development' for products & services
58)	Arrangement for receiving complaints

59)	Complaints received and resolution information
60)	Noncompliance with product policies/rules
61)	Other disclosure on market place, products and services

Appendix B (Lists of Banks)

SL no.	Name of the Banks	Year of Establishment	Generation	Nature	Year of Listing
1)	Al-Arafah Islamic Bank Ltd.	1995	Second	Sharia based Islamic Bank	1998
2)	Arab Bangladesh Bank Ltd.	1982	First	Conventional bank with Islamic window	1983
3)	Bank Asia Ltd.	1999	Second	Conventional bank with Islamic window	2004
4)	Brac Bank Ltd.	2001	Third	Pure Conventional bank	2007
5)	City Bank Ltd.	1983	First	Conventional bank with Islamic window	1986
6)	Dhaka Bank Ltd.	1995	Second	Conventional bank with Islamic window	2000
7)	Dutch Bangla Bank Ltd.	1996	Second	Pure Conventional bank	2001
8)	Jamuna Bank Ltd	2000	Third	Conventional bank with Islamic window	2006
9)	Premier Bank Ltd	1995	Second	Conventional bank with Islamic window	2000
10)	Prime Bank Ltd	1995	Second	Conventional bank with Islamic window	2000
11)	Pubali Bank Ltd	1984	First	Conventional bank with Islamic window	1984
12)	Southeast Bank Ltd	1995	Second	Conventional bank with Islamic window	2000
13)	Standard Bank Limited	1999	Second	Conventional bank with Islamic window	2003
14)	Trust Bank Limited	1999	Second	Conventional bank with Islamic window	2007
15)	Export Import (Exim) Bank of Bangladesh Limited	1999	Second	Sharia based Islamic Bank	2004
16)	First Security Islami Bank Limited	1999	Second	Sharia based Islamic Bank	2008
17)	ICB Islamic Bank Limited	1987	First	Sharia based Islamic Bank	1990
18)	Islami Bank Bangladesh Limited	1983	First	Sharia based Islamic Bank	1985

19)	Shahjalal Islami Bank Ltd	2001	Third	Sharia based Islamic Bank	2007
20)	Social Islami Bank Limited	1995	Second	Sharia based Islamic Bank	2000
21)	Eastern Bank Ltd	1992	Second	Pure Conventional Bank	1993
22)	IFIC Bank Ltd	1976	First	Pure Conventional Bank	1986
23)	Mercantile Bank Ltd	1999	Second	Pure Conventional Bank	2004
24)	National Bank Ltd	1983	First	Pure Conventional Bank	1984
25)	National Credit and Commerce Bank Ltd	1993	Second	Pure Conventional Bank	2000
26)	One Bank Limited	1999	Second	Pure Conventional Bank	2003
27)	Rupali Bank Ltd	1972	First	Pure Conventional Bank	1986
28)	United Commercial Bank Ltd	1983	First	Pure Conventional Bank	1986
29)	Uttara Bank Limited	1965	First	Pure Conventional Bank	1984
30)	Mutual Trust Bank Ltd	1999	Second	Pure Conventional Bank	2003

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