

Ownership Structure and Corporate Social Responsibility Disclosure in Bangladesh

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ABSTRACT: The quest of this research paper is to look into the association between corporate ownership structure variables and corporate social responsibility disclosure (CSR/D). Seventy annual reports for the year 2010 of non financial companies with listed Dhaka Stock Exchange in Bangladesh have been considered as sample to find the empirical result of this study. The study reveals that the mean score of CSR/D is 6.41 and 75 percent sample companies disclose seven items voluntarily which is 16 percent and 20 percent of total disclose-able items respectively. In general, companies have not responded enough to disclose CSR items in the annual reports. The multivariate analysis of this study shows that the ownership concentration of firm has a positive association with CSR/D. But this study does not find any association of other variables of ownership structure such as number of shareholders, foreign ownership and board size on CSR/D. It is expected that the contribution of this research work will be acknowledged by potential and present investors, stakeholders, policy makers, potential researchers and regulatory bodies of the country.

Keywords: Corporate governance; ownership concentration; voluntary disclosure; outside ownership
JEL Classifications: G32; G34; M14

1. Introduction

A series of corporate scandals in 2001, the debacle of equity market in 1996 and scams of banking sector of Bangladesh in 2012 have brought corporate governance practices back under spotlight. So, the issues of corporate governance and corporate social responsibility (CSR) have increasingly attracted the attention of researchers, policy makers, regulatory bodies and stakeholders from developed and emerging countries. The corporate governance philosophy is aimed at assisting the top management in efficient conduct of its affairs as well as in meeting obligations to all the stakeholders and is guided by strong emphasis on transparency, accountability, responsibility and integrity. It is a mechanism that monitors and controls the behavior of directors and managers through corporate accountability that in turn safeguards the interest of investors. IFC (2008) states that the foundation of trust among shareowners, directors, and managers consists of four corporate governance pillars: Responsibility, Accountability, Fairness and Transparency. ICAB (2003) defines corporate governance as a structure and process for decision making, accountability, control and behavior at the governing body. This includes the right to secure ownership, to have full disclosures, to have voting rights, to participate in all kinds of activities in general shareholders' meeting, and the right to be informed on fundamental corporate changes. It enables shareholders to see themselves as owners' not just investors. Thus, the need of corporate governance is increasing day by day not only to protect the interest of stakeholders but also to enhance the efficiency of capital markets. Accordingly, the research works of Uddin (2008), Muhiuddin et al. (2008), Islam et al. (2010), Biswas (2012), Al-Amin and Tareq (2006), Ahmed and Yousuf (2005), and Uddin and Begum (2011) focus on corporate governance reporting and the determination of compliance status of Bangladeshi companies. Prior research works done by Meek et al. (1995), Jensen and Meckling (1976), Fama and Jensen (1983), and Firth (1979) have been contributing in developed countries on this field. A few studies i.e., Chau and

Gray (2002), and Ho and Wong (2001) have made to examine the relationship between voluntary disclosure and corporate governance variables in emerging countries. But prior studies have paid less attention to the pattern of corporate ownership in examining corporate governance variables. Moreover, corporate ownership can potentially affect corporate social responsibility as a part of voluntary disclosure. Further, good corporate governed firms that have a separation of ownership are performing more CSR activities to be a good corporate citizen in the corporate world. Thus, CSR is the strategic social investment of firms to the social being in the all sphere of society. It is seen that firms are doing CSR in order to have good impression of regulatory bodies, potential investors and stakeholders in the capital market. Many studies, for examples, Sufian (2012), Wahab (2011), Ismail and Koh (1999), Iman (2000), Samina and Azim (2009) and Saleh (2009) have conducted on CSR issue in developing countries including Bangladesh. But earlier studies have failed to show a link between ownership structure and corporate social responsibility. It is argued that firms with wider ownership termed large board size disclose less CSR information than the firms with concentrated ownership. Thus, there is a significant link between ownership structure and corporate social responsibility disclosure.

The aim of this paper is to empirically examine the present scenario of CSR disclosures made by listed companies in their annual reports, and to test the association between CSR disclosure and corporate ownership. This study would be of immense value for the primary and secondary stakeholders, financial analysts, academicians and researchers. As the most of the studies on corporate ownership and voluntary disclosure belong to developed countries and no extensive research work in this field has been done in an emerging economy such as Bangladesh. In this context the proposed study is very justified.

The rest of the paper is organized as follows: Section 2 states a review of the literature and hypothesis development of this study. The research method is outlined in section 3. Section 4 reports results and discusses findings and finally, the conclusion is presented in section 5.

2. Literature Review and Hypothesis Development

The review of literature provides some insights and understanding of prior studies done by different authors in the same or related field. This helps us to develop hypothesis and to compare the findings of proposed research. The research of Ismail and Koh (1999) on Corporate Social Responsibility Disclosure (CSR) in Singapore reveals mixed results between corporate characteristics and the extent of CSR. The study of Imam (2000) reveals that most of the listed companies in Bangladesh did not provide any CSR information in 1996-97. Some progressive companies disclose some information, but the information is not all adequate in discharging social responsibilities and they are qualitative in nature and the disclosure level is very poor. The purpose of the study of Samina and Azim (2009) is to focus on corporate social reporting by pharmaceutical companies operating in a least developed country, Bangladesh. Analysis of annual reports published in 2007-2008 discloses that 33.33% of listed pharmaceutical companies have made some kind of CSR disclosures.

A longitudinal study undertaken by Saleh (2009) on Corporate Social Responsibility Disclosure (CSR) practices in Malaysia have reported that only 22 out of 200 Malaysian companies reported consistently about their CSR activities in their annual reports. Hossain et al. (2004) results that Bangladeshi Companies are making some human resource disclosures voluntarily as these kinds of disclosures are not mandatory from any regularity authority. Al-Amin (2006) examines that there is a statistically significant relationship between company size, measured by annual turnover, and corporate governance disclosure after a survey of 30 companies.

A study of 48 companies done by Islam et al. (2005) on Corporate Environmental Disclosure in Bangladeshi Public Limited Companies is revealed that only 40% of companies surveyed have made environmental information, more general and descriptive in nature in their annual reports of the year 2003. This study also shows that only 16% companies have disclosed environmental disclosure under a separate heading in their annual reports. Hossain et al. (2006) have conducted a study on Corporate Social and Environmental Disclosure in Bangladesh which found environmental reporting in Bangladesh and got a mixed result between corporate characteristics and the extent of Corporate Social and Environmental Disclosure. Alam and Deb (2010) have found the poor level of human resource reporting of listed companies of Bangladesh.

The study of Chau and Gray (2002) on ownership structure and corporate voluntary disclosure in Hong Kong and Singapore is revealed that the extent of outside ownership is positively associated with voluntary disclosures while family-controlled companies have less impact on the level of disclosure.

Ho and Wong (2001) have conducted a study in Hong Kong to show the relationship between corporate governance structures and the extent of voluntary disclosure. They suggest that the existence of an audit committee is significantly and positively related to the extent of voluntary disclosure, while the percentage of family members on the board is negatively related to the extent of voluntary disclosure.

The dependent variable used in this study is Corporate Social Responsibility Disclosure (CSR D) and the main two ownership structure variables i.e., outside ownership and board ownership, have been considered as explanatory variables to explain the variation of CSR D.

Board Ownership: The extent of disclosure is directly affected by the function of the board and outside stakeholders who have to depend mainly on corporate managers for the disclosure, as they have no access to firms' information. Board ownership is synonym of managerial ownership and concentrated ownership. A high level of board ownership induces management to create conducive conditions for management entrenchment. It increases agency problem and information asymmetry. The information effect argument suggests that high ownership concentration is related to low level of disclosure. Mak and Li (2001), Eng and Mak (2003), and Chau and Gray (2002) have provided evidence that executive share ownership is negatively related to voluntary disclosure. In consistent with the prior researchers, it is injected that board ownership is negatively related to CSR D i.e., a firm with high level of board ownership will disclose less CSR information. In this study, board ownership has been measured by the board size and the ownership concentration has been measured by the percentage of share held by sponsors or government. Based on the foregoing discussion, the alternative hypotheses may be drawn as:

H_{A1} Firms listed on DSE with small board size disclose more CSR information than the firms with large board size.

H_{A2} Firms listed on DSE with high ownership concentration disclose less CSR information than the firms with low ownership concentration.

Outside Ownership: The ownership structure may be measured by the percentage of share owned by the outside shareholders. Chau and Gray (2002) have examined that outside ownership has a positive impact of voluntary disclosure. The firm theory on ownership and control suggests that the higher the outside ownership the greater the monitoring over the board that leads to the greater disclosure. Another study by Lee et al. (2013) has showed a positive correlation between foreign ownership and the efficiency of profitability. In line with the result of this paper it is injected that a firm having efficiency in profitability discloses more CSR information in their annual reports. It is also argued that spread ownership or outside ownership discloses more CSR information. In this study outside ownership have been measured by two proxies i.e., number of outside shareholders and foreign ownership. Foreign ownership is considered as dummy variable and quantifies as 1 for the firms with foreign ownership and 0 otherwise. It can be hypothesized in alternative form as follows:

H_{A3} Firms listed on DSE with foreign ownership disclose more CSR information than the firms with non foreign ownership.

H_{A4} There is a positive association of shareholders on CSR information of firms listed with DSE.

From the above discussion it is clear that the dependent variable, CSR D depends on the above independent variables such as board size, ownership concentration, foreign ownership and number of outside shareholders. By considering these variables the following regression model can be constructed to test the above hypotheses:

$$CSR D = \beta_0 + \beta_1 BS + \beta_2 CO + \beta_3 FO + \beta_4 NS + \varepsilon$$

Where

CSR D = Total score for each company each year under CSR index

β_0 = The constant

BS = Board size defines number of director on the board.

CO = Concentrated ownership defines as the percentage of share held by sponsors/ government.

- FO = Foreign ownership, dummy variable, taking a value of 1 for firms with foreign ownership, and 0 otherwise.
NS = Number of outside shareholders on the ownership structure.
 ε = The error term

3. Research Design

3.1 Sample Selection of the Study

A total number of 254 companies were listed on the Dhaka Stock Exchange up to December, 2010. Among them, companies under Bank, Financial Institutions, Insurance, Services and Real Estate, Mutual Fund and Travel & Leisure categories are initially excluded from sample. As the study is limited to non financial companies, thus the number of companies is reduced to 130. From this sample frame, we have selected annual reports of seventy companies purposively.

3.2 Sources and Collection of data

Companies usually disclose CSR information in a number of ways, such as through annual reports, advertisements or articles published detailing a company's activities, corporate websites, interim and quarterly reports, booklets or leaflets to address the social activities of the company, employee reports, environmental reports, special announcement and press releases.

3.3 Construction of the Disclosure Index

Many prior studies such as Chiong et al. (1993), Gray et al. (1995), Carroll (1999), Cetindamar and Husoy (2007), Holder-Webb et al. (2009), and Kamal et al. (2012) have reported that the initiatives of CSR by the firms are generated from the economic theory, political theory, agency theory, stakeholder theory, legitimacy theory and ethical theory. In developed countries, different private pressure group and government regulatory bodies enforce the laws and guidelines of corporate social responsibility to intensify the CSR practices of firms. Reporting of CSR information is mandatory in USA. In Bangladesh, firms are doing CSR in this green field slightly and reporting it voluntarily from the social point of view. Recently the central bank of Bangladesh, Bangladesh Bank has newly established a department named Green Banking & CSR Department (GBCSRD) that is designed for issuing Green Banking Guidelines and CSR activities of banks operating in Bangladesh for giving an outline of social activities for banks only. On the other hand, in 1st July, 2010 the Ministry of Finance, Internal Resources Division of the People's Republic of Bangladesh has issued SRO - 270 with certain directives in respect of the CSR. As per SRO, a corporate entity is entitled to have a tax rebate in the form of waiver of tax @ 10% on the amount spent for CSR after fulfilling some specified conditions in respect of CSR. The prescribed scope of CSR activities includes 22 areas under economic field, environmental field and social development field.

The SRO issued by Ministry of Finance, Internal Resources Division of the People's Republic of Bangladesh and the DOS circulars No. 1 and 7 issued by Bangladesh Bank have been considered to select the items of CSR index. A list of overall disclosure information can be found in Appendix- A.

3.4 Scoring the Items of Disclosure Index

There are two widely used approaches to developing disclosure scoring scheme to determine the disclosure level of a corporate annual report i.e., weighted and unweighted approach. Unweighted approach has been used in the study to score items included in index by considering the equal important for all items of information. Under this approach, a dichotomous procedure is adopted in which an item scores one if it is disclosed and zero if it is not disclosed. In this way, we can add up all the items disclosed by the company. The following formula is used to measure the total CSR score for a company:

$$TDS = \sum_{i=1}^n d_i$$

Where, $d = 1$ if a disclose-able item is disclosed, 0 if that item is not disclosed

n = number of disclose- able items

3.5 Reliability and Validity of Data

As the study is mainly based on data collected from secondary published sources i.e. annual reports audited by the professional auditors, we do believe that data are reliable and valid.

3.6 Tools of Analysis

To assess the degree of disclosure made by listed companies of Bangladesh, a sophisticated statistical measure such as multivariate regression has been used to analyze the collected data through the Statistical Package for the Social Sciences (SPSS).

4. Results and Discussion

The descriptive results and the result of regression analysis have been obtained and presented below:

4.1 Descriptive statistics

It is evident from the Table 1 that the mean disclosure of sample firms is 6.41 i.e., on average, firms are disclosing 6.41 items out of 40 items in their annual reports which is 16% of total disclosure score. The statistic, first quartile indicates that only 25% sample firms have 3 disclosure items while third quartile implies that 75% sample firms have 8 disclosure items in their annual reports. From the critical examination of annual reports it is seen that Grameenphone Company has maximum disclosure score of 21, followed by Bata Company having 20 while three companies have minimum disclosure score of 1. It is also seen that the most of the CSR items are reported in the section of Directors' Report, Statement of the Chairman, Company Profile and Notes to the Financial Statements. In general, more than 50% companies disclose less than seven items of CSR. The coefficients of correlation between dependent and independent variables are reported in the Table 2. The coefficients of correlation indicate that corporate social responsibility disclosure shows negative relationship with board size and positive relation with number of outside shareholders, foreign ownership and ownership concentration. This analysis reveals that ownership concentration has a significant positive relation with corporate social responsibility disclosure at 5 percent level.

Table 1. Descriptive statistics of all variables

	Minimum	Maximum	Mean	Std. Deviation	Q1	Q3
BS	3	14	7.7143	2.16790	6	9
FO	0	1	.2143	.41329	N/A	N/A
CO	3.79	95	48.3454	23.47098	33.860	65.6175
NS	60	100829	12869.3286	21460.45265	2297.5	11762.2500
CSRD	1	21	6.41	4.560	3	8

Table 2. Correlation coefficients of all variables

	CSRD	BS	FO	CO	NS
CSRD	1				
BS	-.003	1			
FO	.206	.150	1		
CO	.248*	.182	.048	1	
NS	.089	.006	.093	-.152	1

*Correlation is statistically significant at 5% level.

4.2 Multivariate Test

Ordinary Least Square (OLS) regression analysis has been used to examine the association among corporate structure variables and corporate social responsibility disclosure. The result of which is depicted in Table 3. Table 3 provides the estimated coefficient of regression analysis, the t-statistics of null hypotheses that is reported in parentheses and Variance Inflation Factors for multicollinearity test. The second column of table 3 shows that the coefficient of board size is negative while the coefficients of foreign ownership, ownership concentration and number of outside shareholders are positive. The P values of four variables showed in column 3 indicate no significant association with CSRD except the P value of CO. The CO coefficient has statistically significant effect on the CSRD at .05 levels. So, it rejects the null hypothesis and strongly supports the H_{A2} i.e., companies with high ownership concentration disclose less CSR information than the firms with low ownership concentration. This result is consistent with the research result of Chau and Gray (2002). The

explanatory power of the OLS model as indicated by R^2 is .117 which reveals that the model is capable of explaining of 11.7% variability in disclosing information in the annual reports of the selected companies. The F statistics indicates that the model employed to explain the variation of CSR is significant at .10 level ($p < .10$).

Table 3. Regression model summary and estimates

Dependent Variable	=CSR	Sig. Level	VIF
R^2	.117		
F-Statistics	2.157	.084	
Intercept	4.433 (2.061)	.043*	
Independent Variables:			
BS	-.172 (-.681)	.498	1.057
FO	2.149 (1.644)	.105	1.033
CO	.052 (2.250)	.028*	1.061
NS	2.386E-5 (.947)	.347	1.035

Note: Statistically significant at 5% (*)

5. Conclusion

This research work has been conducted based on two main research objectives. First, the examination of the present scenario of CSR disclosures made by listed companies in their annual reports, second, whether there is an association between CSR disclosure and various corporate ownership structure variables. To outline 40 disclosure items, the annual reports of 70 listed non financial companies for the financial year 2010 are studied critically. The descriptive result shows that the mean score of CSR is 6.41 and 75 percent companies disclose 8 items voluntarily which is 20 percent of total disclose-able items listed in Appendix-A. This result is very poor comparing to other developed and developing countries. A study of Guthrie and Parker (1990) on disclosure in the developed country reported 98% disclosure rate for UK companies, 85% for US companies, and 56% for Australian companies in the year 1983. A developing country perspective study of Saleh (2009) reported that only 22 out of 200 Malaysian companies reported consistently about their CSR activities in their annual reports. The study of Belal (1999) and Islam et al. (2005) in Bangladesh perspective reveal that only 6% and 16% companies disclose environmental information in their annual reports respectively. Hence, the result of this research is consistent with the prior study of Belal (1999) and Islam et al. (2005). The multivariate analysis shows that the ownership concentration of firm has a positive association with CSR. The same result is found by the study of Chau and Gray (2002).

This study does not find any association of other corporate structure variables such as number of outside shareholders, foreign ownership and board size on CSR. The major limitation of this study is that it is one year study of 70 non financial companies listed with DSE. Moreover, it only examines annual reports of firms to make disclosure index although it is known that firms use other mass communication mechanisms such as advertisements or articles published detailing a company's activities, corporate websites, interim and quarterly reports, booklets or leaflets to address the social activities of the company, employee reports, environmental reports, special announcement and press releases. So, a longitudinal study can be done by examining more corporate characteristics of large number of sample firms in the avenue of further research in this area.

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Appendix

Disclosure Index

1. Pollution control or voice for the prevention or repair of environmental damage
2. Tree Plantation
3. Conservation of natural resources
4. Energy Conservation
5. Energy efficiency of products
6. Water discharge or management information
7. Solid waste disposal information
8. Recycling plant of waste products
9. Installation of biomass processing plants
10. Installation of Effluent Treatment Plants (ETPs)
11. Employment of minorities
12. Equality to all races, gender and religions.
13. Creation of on-farm /off-farm employment for the Munga afflicted Northern districts
14. Socially responsible practices abroad
15. Employee health and safety
16. Employee training and education
17. Employee benefits / welfare / recreation
18. Share option for employee
19. Award program for employee or scholarship for child of workers
20. Profiles of employees
21. Employee and management relation
22. Charity program

23. Scholarship program
24. Supporting national pride
25. Public Health related activities
26. Education facilities for general people or rootless children
27. Support to organization working with autistic and physically challenged children
28. Sponsor for Sport, Art & Cultural program
29. Cash donation program for disaster people by natural calamities such as cyclone, earthquake, tidal wave and flood channeled
30. Beautification activities
31. Transferring technology and information related to social awareness
32. Product Safety
33. Reducing pollution from product use
34. Product quality disclosure
35. Product development or research and development
36. Information in establishment and management of old persons' homes
37. Information pertaining to accommodation for the slum-dwellers
38. Disclosure relating to women's rights and anti-dowry practices
39. Information about research on independence war, regaining and expansion of the consciousness of the independence war and the act of honorable living of the freedom fighters
40. Grants to Public Universities