

Corporate Social Responsibility Disclosure and Practices in Bangladesh: Study on Some Selected Textile Companies

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Abstract

Corporate social responsibility initiatives help firms balance their economic, social, and environmental imperatives. These initiatives strengthen stakeholder-firm relationship and enhance corporate image. This paper focuses on identifying the extent of corporate social responsibility disclosure (CSR) practices by the textile companies operating in Bangladesh. To meet these objectives 18 companies have been taken covering the period 2015 to 2019. The required data have been collected from the secondary sources, i.e. the annual reports and websites of the selected companies. To measure the extent of disclosures, Disclosure Index Scores (DIS) have been constructed with 22-point index for voluntary disclosure by using the outcomes of content analysis. Results shows that companies disclose more information related to products and services they are dealing with and DIS with respect to community involvement has the least out of all scores. However, Disclosure Index Scores with respect to CSR spending at absolute term is totally absent. DIS substantiate that Sha Sha Denim (86%) and Paramount Textile Ltd. (86%) as well as Square Textile Ltd. (77%) and Rahim Textile Mills Ltd (73%) are performing better than others.

Key Words: *Corporate Social Responsibility, Voluntary, Disclosure Index Scores.*

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I. Introduction:

The role of business has evolved from classical "profit maximizing" approach to a socially responsible approach all over the world especially in the developed countries for the last few decades. In a broader inclusive sense, businesses are not only responsible to its stockholders but also to all of its stakeholders. In addition to conducting business activities and pursuing economic advances, corporates also have several other roles and responsibilities towards the society such as the social and environmental responsibilities and business contributions that would benefit the society at large (Preston, Davis and Blomstrom 1971; Sethi 1975).

Corporate social responsibility is a concept where companies mix environmental and social concerns in their business operations and to interrelate with their stakeholders on a voluntary basis (Green Paper, 2001). Being 'socially responsible' means not only fulfilling legal commitments, but also going beyond compliance and investing 'more' into human, environment and in rapport-building with stakeholders. This concept is applicable in all types of companies and in all sectors of SMEs to MNCs.

Corporate social responsibility is not the only ethical dilemma that textile industry face in an atmosphere of corrupt corporate practice. This industry is also concerned with commitment for sustainable development. In any country if the textile sector run smoothly can contribute directly to a healthy and strong economy and plays an important role in a country's economic and industrial development. So, ethics and transparency are important themes in this sector. Azim, Ahmed & Islam (2009) in their study argues that CSR is a matter of self-interest for the corporate sector of Bangladesh. There is a need for an in-depth study into the quality, quantity of corporate social disclosure and identification of areas for future improvement.

When the corporates practices social responsibility produces expenses to the corporates. In the same way, absence of reporting on social responsibility generates costs - in terms of increased regulation, negative publicity, public disfavor or loss of customers (Deegan & Gordon, 1996). In the absence of legislative requirements, voluntary disclosure exposes a commitment to society (Mathews, 1993). Evans (2003) states that all the benefits of disclosure of CSR will not be quantified in monetary terms, Adams (2002 and Simms (2002) study shows that those companies that makes report on social responsibility and disclose account for social and environment impacts may gain specific benefits by attracting and retaining talented people; having better internal control, proper decision-making systems; producing cost-savings; and endlessly improving products and services (Adams, 2002). Adams (2002) in his article 'Internal organizational factors influencing corporate social and ethical reporting: Beyond current theorizing' claims that companies can minimize the risk of boycotts from powerful consumer by disclosing information on social and environmental issues; communicate with the community and stakeholders (Anand, 2002) and enjoy competitive advantage (King, 2002).

Recently, global changes are occurring in the way companies report CSR. KPMG (2008) states that in recent year's corporates are moving from traditional reporting primarily using a section on CSR in the annual report to stand-alone reports. According to the report, in Japan there were 8% point increases and in UK there were 13% increases in stand-alone reports during the last 3 years. In the last five years, Global Reporting Initiative (GRI) have explained the guiding for preparing social or sustainability reports. At present many companies are following this guideline as a framework to build their social reports (Raman, 2006).

Bangladesh is celebrating fifty years of independence this year and has qualified to graduate into a developing nation by UN, but the concept of CSR is still new to Bangladesh. Majority of our businesses are family oriented and first- generation business. According to Alimullah, (2006), many corporates are engaged in the community development activities in the form of charity without having any policy regarding expenses or any concrete motive regarding financial gains in most of the situation. In recent years there is considerable pressure from various agencies are imposing pressure to corporates to act responsibly and be accountable to social, political and ecological environment. Though the government of Bangladesh has no explicit policy on CSR, Bangladesh Bank has given a frame work of CSR activity and made it mandatory for Banks to practice. The Ministry of Commerce and the Ministry of Information, are encouraging private industry to engage in CSR activities which will be tax deductible.

Since the companies operate within the society, they have the responsibility toward the society and the extent of this responsibility should be determined by the nature of the industry under which they are operating. Consistent with these explanations this research work is designed to identify the recent trends in CSR related disclosures by the companies operating under textile industry in Bangladesh.

II. Literature Review:

Analyses of existing literature are valuable because they shed light on the current state of development of a specific field and provide an understanding of the theorizing dynamics (Silva & Teixeira, 2012).

Dawkins and Lewis (2003) portrayed that in order to achieve highest returns from CSR spending, a firm should make periodic disclosures of its CSR policies and performance in a manner which is fair, transparent, and easily accessible to the stakeholder groups. Afreen and Kumar (2016) and Kavitha and Nandagopal (2013) argued that stakeholders of a firm have persuasive influence on managerial decision making and they need to access to right information at the right time. Patel et al. (2002) depicted in his research that transparent and credible disclosures help reduce information asymmetry between firms and its stakeholders and improve firm performance. However, CSR disclosures could be unrelated or negatively related to firm value, especially when the disclosures are opportunistic or unappreciated by the market (Cahan et al., 2015).

The tendency of CSR disclosure to be made by a firm depends on the type of industry and the country in which it operates. Firms dealing directly with the consumers will be more inclined towards disclosing information relating to product and community involvement due to legitimate perspective. On the other hand, firms which have boundless impact on environmental are expected to focus more on environmental disclosures on legitimate reasons (Clarke and Gibson-Sweet, 1999). In the same way, CSR disclosures will be high for the firms who operate in competitive, complex and dynamic business environment (Hooghiemstra, 2000).

Imam (2000) in his paper titled "Corporate social performance reporting in Bangladesh" pointed out that the sample companies listed in stock exchange tend to represent a relatively minor amount of disclosure on social and environmental information when compared with corporate financial disclosures. In the absence of legitimate verification, the credibility of information disclosed is questionable.

Hossain et al. (2006) reviewed 107 non-finance company's annual reports for the financial year 2002-2003 and revealed that, a very insignificant amount, an average 8.33% of Bangladeshi companies disclose social and environmental information in their corporate annual report. He concluded that the listed companies that are disclosing the social and environmental information in their corporate annual reports h is "very disappointing".

Cormier, D & Magnan, M (2003) in their research on voluntary disclosure has investigated the nature and patterns of CSR and examine the determinants of CSR like size, profits, and industry affiliation. Research result on CSR practices in western countries expose that companies place the highest emphasis on disclosing human related information such as employee numbers and remuneration, employee share ownership, equal opportunities, employee training and disability policies (Gray et al., 2001). Least disclosure occurs in areas like trade union activities, pay awards, costs and redundancy schemes (Adams et al., 1998a, 1998b). Furthermore, majority of disclosures are qualitative in nature.

Guthrie and Parker (1990) in a comparative study on 150 companies in US, UK and Australia, found that 85% of US, 98% of UK, and 56% of Australian companies made some social disclosures in their annual reports. This study showed that more than 40% of these companies reported human resource issues, 31% community involvement, 13% environmental activities, and 7% reported energy and product related issues.

A study conducted by Kin (1990) among 100 public companies in Malaysia showed that 66% of companies performed some kinds of social reporting. Out of 100 companies, 64 companies reported human resource related issues and 22 companies disclosed community involvement issues.

Economic development is an important factor that affect CSR practices. The study conducted by Adams, Hill & Robert (1998) recognizes that CSR practices differ from country to country and between developed and developing countries (Imam, 2000). Furthermore, the nature and patterns of CSR vary between types of industry (Gray et al., 2001). So it would not be appropriate to generalize the results of studies of developed nations to developing countries due to geographical, economic, environmental, political, regulatory, social and cultural differences.

The study conducted by Hackston and Milne (1996) to measure the CSR applied six categories- environment, human resources, product and safety, community development, energy and others. Hackston and Milne used a technique to measure the social responsibility is to count the number of words used to describe a particular issue. Wartick and Cochran (1985) portrayed the growth of the corporate social performance model by focusing on three challenges are - social responsiveness economic responsibility and public responsibility.

Nurhayati, Taylor and Tower (2015) explored the range of social and environmental disclosure of Indian textile companies and the factors of such disclosure practices. Their study expresses a comparatively low degree of 13.57% of social and environmental disclosure in annual reports of Indian textile companies. The results show that firm size, profitability, audit committee independence, year of reporting, international brand, CEO duality, achievement of international certification are statistically significant factors in explaining the variation of social and environmental disclosure. Listed textile companies of India discloses more environmental information in their annual reports under social category. Analysis on the social category reveals the maximum and the minimum disclosed sub-categories are 'labour practices and decent work' and 'human rights' with the mean of about 19% and less than 1%, respectively.

The study conducted by Naser and Hassan (2013) to measure the scope of corporate social responsibility and the determinates by non-financial companies listed on Abu Dhabi Securities Exchange found that the extent of disclosure ranged from 0 up to 0.89 . the result reveals that the annual reports of some of the companies contained no social responsibility information, however the annual reports of some companies contained 89% of the maximum disclosure score. The findings exposed the average level of CSR disclosure by companies is only 34 %. That result signaled that such disclosure is still not of a primary concern to these companies listed on Abu Dhabi Exchange. This study also explored that corporate size, industry and profitability have significant impact on CSR disclosure.

Rouf (2011) through an exploratory study, investigate the nature and extent of corporate social responsibility disclosure of some selected listed companies of Bangladesh of the year 2007. His study explores a positive relationship between corporate social responsibility disclosure with proportion of Independent Directors, Board Leadership Structure, Board Audit Committee and Percentage Return on Equity and a negative relationship between firms' size and Corporate Social Responsibility Disclosures.

Chek, Bt Mohamad, Yunus & Norwani (2013) examined the level of CSR disclosure of some Malaysian companies under consumer products and plantation industries. Applying content analysis and Pearson correlation the study found that the companies disclosing CSR activities is low. The findings revealed that the size of the company has a direct relationship with the level of disclosure. The study results also showed that leverage and return on assets has no impact on disclosure practices. The study also revealed a positive relationship of income level and the practice of CSR, the more the income, the more company practices CSR activities.

The enormous amount of literature dedicated to Corporate Social Responsibility Disclosure throughout the world demonstrate the importance of the concept over time. This issue as a research area is receiving growing attention. The relationship of CSR as determined by financial attributes (size, profitability and the leverage of the firms) has been widely investigated and reported in the management and social sciences literature in developed countries (Haniffa & Cooke, 2002). Though a good number of researches has been conducted by the researchers under financial sector in South Asian countries in general, and in Bangladesh in particular, non-financial sector hasn't get significant attention yet. To fill up this research gap this study has the objective to make an analysis in textile industry with respect the nature and extent of corporate social responsibilities practices.

III. Objectives of the Study

The main objective of the study is to explore the CSR disclosure practices of the textile companies of Bangladesh. The specific objectives are-

- To gather the knowledge about CSR activities of Textile companies of Bangladesh.
- To identify the major areas where CSR activities are performing by Textile companies.
- To compare and analyze the contribution of CSR activities of Textile companies within the industry.

IV. Methodology:

The study is exclusively a descriptive research on corporate social responsibility disclosure practices of the textile companies in Bangladesh based on some selected sample. Thus, the study is purely based on the information from secondary data sources. The data collected for the purpose of the study involves the examination of annual reports for the year 2015-2019 of selected textile companies.

Annual reports are a common and popular means of communication to stakeholders and content analysis of annual reports is one of the most reliable ways to obtain significant measures of social and environmental activities. To analyze the extent of corporate social responsibility disclosure by Bangladeshi companies, annual reports constitute the main primary source. Guthrie and Parker (1990), Gray, Owen and Adams (1996), Deegan and Rankin (1997) and other scholars used annual report as the key sources of information to explore corporate social disclosure practices.

The Sample:

The sample company selected for this study purpose has been chosen from Dhaka Stock Exchange. A list of companies included in this study has been shown in Appendix B.

The study covers observations of 18 companies under textile companies covering the period 2015 to 2019. Here, companies under considerations have been ranked and selected on the basis of the availability of annual reports during this period. For descriptive studies, a minimum acceptable sample size is considered to be 10 percent of the population depending on the type of research (Gay and Diehl, 1992, p. 140). Therefore, the sample size for this study is acceptable. The study includes mainly listed companies because of the believe that public companies always try to make improve disclosures.

Table 1: Number of companies taken as sample

Sector	No of companies listed with the DSE	No of companies taken as sample	% of companies taken as sample	Number of Years of sample company
Textile Companies	56	18	33%	5

Table 1 presented listed of textile companies and number of the companies taken as a sample. The sample selection is influenced by the objectives of the study and with limitations of the availability of reports, time and resources. The results arising from this study can only be treated as tentative, not conclusive. Given the difficulty of obtaining reports in a developing country like Bangladesh where corporate culture is yet to develop, the above limitations seem to be inevitable.

Measurement of Corporate Social Disclosures:

For this research work purpose, a CSR Disclosure Checklist has been developed by bearing in mind the previous literature as well by taking the nature of the selected industry into account. It is to be mentioned that there has no specific guideline about the nature and number of items to be included in the index. However, the index constructed contain a total of 22 items having 5 subheads named -Environmental Disclosure (5), Employee Information (5), Product and Service Information (5) Community Involvement (6) and CSR spending (1). Using this checklist, firstly content analysis has been conducted by examining the presence (1) or absence (0) of selected items on the annual reports and then the results of content analysis has been used to calculate the CSR Disclosure Index Score (DIS). This analysis is consistent with the prior studies by Wallace (1988); Wallace et al. (1994); Leventis and Weetman (2004); Barako et al. (2006), Ghazali and Weetman (2006) and Iskander (2008). DIS has been calculated from two perspective by using the following mathematical expressions:

For category wise DIS:

1. Index (category) =

$$\sum_{i=company, j=year} X_{ij}/n \sum_{j=year} Y_j$$

Where, x_{ij} = no. of items disclosed by i^{th} company in j^{th} year
 Y_j = no. of companies in j^{th} year
 n = no. of items in the category

For company wise DIS:

2. Index (company) =

$$\sum_{j=year} X_j/nY$$

Where, x = no. of items disclosed by the company in j year
 n = no. of item in the index
 Y= no. of years considered for the company

V. CSR in Bangladesh: The Practice

The companies which have selected as a sample company of Dhaka Stock Exchange made at least some social disclosures. Tschopp, Wells & Barney (2011) in their study shows that companies generally disclose social, environmental, sustainability, health and philanthropy related information in their report. According to Charlas (2012) examination, a report to be classified as satisfying CSR standards should include information on sustainable development, i.e. environmental, health and safety, and social reporting. With the help of the analysis and the nature of industry under which companies are operating, the following five aspects of Corporate Social Responsibility of the selected textile companies in Bangladesh have been considered for the research purpose.

1. Environmental disclosure
2. Employee disclosure
3. Product disclosure
4. Community involvement disclosure
5. CSR expenditure

VI. Research Findings & Analysis:

Table 2: CSR Disclosure Index

Disclosure Elements	Score
Environment	5
Employees	5
Products	5
Community involvement	6
CSR spending	1
Total scores	22

Table 2 presents the key elements of CSR disclosure index and the maximum score for each key element. In total, 22 constructs were developed as indicators of the index.

The modified CSR disclosure index constructed, has been shown in Appendix-A, is pertinent to facilitate the aim of the study. This index provides specific items related to the five key CSR elements studied, i.e, environment, employees, products, community involvement, CSR spending. This research instrument enables the investigation of CSR disclosures by the textile companies in Bangladesh.

Table 3: Category-wise disclosures index (2015-2019)

Environment	63%
Employees	64%
Products	90%
Community involvement	38%
CSR spending at absolute term	0%

Table 3 represents CSR Index scores of the companies under four categories. CSR Index scores explains that most information disclosed in annual reports and websites is related to product category (90%) These outcomes substantiate the concerns of the companies under mentioned industry for generating and maintaining customer satisfaction by disclosing more information about product quality and safety, product development and research and so on. Although product feature prominently, environmental and employees related factors devoted considerable space. Table 3 reveals that textile companies are giving moderate emphasis on disclosing information about how they are affecting the environment and about how they are treating their employee in the workplace. The environmental and employee’s disclosure index is 63% and 64% respectively. These figures signal that companies are not that worried about their surroundings and thus might affect their business negatively in the coming future as without restoring environment it would not be possible for a single entity to survive as environmental concern. They are also not too much concern to improve and motivate their employees. Companies should keep in mind that CSR initiatives can help to achieve corporate goals and lower

employee turnover. They should also remember that sustainable development is a key pillar of corporate social responsibility.

The level of disclosure among the five categories, most of the textile companies are least concerned on communicating their community involvement and development initiatives. This conviction has led disclosure index score of 38%, the companies to disclose information about their social activities on their websites. The provision of adequate social infrastructure is fundamental to ensuring that people in the local community feel safe, are healthy and productive.

Generally, textile companies do not publish any separate report of their CSR activities and do not follow any standard formats. No textile companies have reported their CSR activities in separate chapters in their annual reports providing details of their expenditure programs in all of the cases. Table 3 reveals the same. No one company (0%) has reported any CSR spending at absolute term.

Table 4: Company wise comparison

Company	Index
Desh Garments Ltd	36%
Pacific Denims Ltd	41%
Regent Textile Mills Ltd.	50%
Sonargaon Textiles Ltd.	32%
Apex Spinning & Knitting Mills Ltd.	64%
Envoy Textiles Ltd	68%
Evince Textile Ltd.	68%
Rahim Textile Mills Ltd.	73%
Aman cotton Fibrous Ltd.	59%
Saiham Textile Mills Ltd.	36%
Sha Sha Denims Ltd.	86%
Square Textiles Ltd.	77%
Zahintex Industries Ltd.	45%
Maksons Spinning Mills Ltd.	36%
Dulamia Cotton Spinning Mills	45%
Matin Spinning Mills Ltd.	63%
Kattali Textile Ltd.	45%
Paramount textile Ltd.	86%

Table 4 represents corporate social responsibility index scores of the companies operating under Textile industry. CSR Index score explains that companies named Sha Sha Denims Ltd. (86%), Paramount textile Ltd.(86%),Square Textiles Ltd. (77%), and Rahim Textile Mills Ltd. (73%) are giving most emphasis on CSR activities as they are disclosing more CSR relevant information than those of other companies under the same industry. This is also true for Envoy Textiles Ltd (68%), Evince Textile Ltd. (68%), Apex Spinning & Knitting Mills Ltd.(64%) and Matin Spinning Mills Ltd. (63%) are giving most emphasis on CSR activities. On the other hand , results substantiate that Sonargaon Textiles Ltd. (32%), Desh Garments Ltd (36%), Saiham Textile Mills Ltd. (36%) and Maksons Spinning Mills Ltd.(36%) are least concerned about CSR activities. From table 4 it can be stated that all companies under both industries are practicing CSR but the extent of practice by most of the companies ranges from 35% to 65%.

Table 5: Item wise disclosure under Environmental category

Pollution control	89%
Prevention/repair of environmental damages	50%
Introduction to green product	78%
Donation in environmental awareness	33%
Compliance with laws regarding environment protection	37%

Table 5 show that most companies provide information on ‘pollution control’ (89%) as part of their CSR disclosure, 78% of the companies included in this study provide information under ‘introduction to green product’, whereas 50% companies provide information under ‘Prevention/repair of environmental damages’ on their websites and annual reports. Little information has given (33%) on ‘donation in environmental awareness’.

Table 6: Item Wise Disclosure under Employees Category

Equal opportunity policy	33%
Welfare/ Scholarship schemes	44%

Education/ Training	94%
Workers occupational health and safety	94%
Policy on child labor	50%

"Companies that invest in their employees' professional and personal development will gain competitive edge over their rivals and a more committed workforce" (Mike Jeram, National Secretary of Business and the Environment, Unison). By taking this statement into account, the result presented in table 6 of our study on disclosure under employee category shows that the most sample companies disclose information (94%) on 'Education/ Training' and 'Workers occupational health and safety'. However, disclosure under 'equal opportunity policy' is the minimum-only 33% of the companies in this study provide information under this item. Such low disclosure related to equal opportunity policy on company website and annual report not desirable and justice.

Table 7: Item Wise Disclosure under Product Category

Nature of business and type	100%
Product quality and safety	100%
Product development and research	78%
Customer service and satisfaction	100%
Consumer or product safety practices	72%

The main motives of a commercial organization are to produce such type of products or to provide such type of services that fulfill the demand of customers. The result in table 7 of our study on disclosure under product category shows that the most sample companies disclose highest level of information under -nature of business and type (100%). product quality and safety (100%) and 'customer service and satisfaction (100%). This result indicates that companies have great concern on product and only profit in mind.

Table 8: Item Wise Disclosure under Community Involvement/Development Category

Charitable donations and subscriptions	39%
Sporting and recreation projects, support for the arts and culture	55%
Donation to PM's Relief Fund	22%
Support for public health	72%
Participation in government social campaign	27%
Financial assistance to NGO's / collaborations with NGO's	11%

The concept of community as a CSR stakeholder is rooted in the idea that companies must be responsible participants in the society and that they have a role to play in responding to local community needs and challenges. A firm's commitment to people, community and the future is reflected in the infrastructure support, various donation, social work and collaborations with NGOs.

Result of the study on the table 8 on CSR disclosures related to community involvement/development category indicates that all the companies included in the study lay least emphasis on community development. This makes a clear picture that textile company are not concerned with all areas of CSR including engaged in clean water management, engaged in forestation, in waste management, physically handicapped, accommodation for the slum dwellers, health sanitation in hill tracts, technical and vocational training activities to unskilled and semi-skilled labor.

Table 9: Item Wise Disclosure under CSR spending Category

Money spent on CSR on absolute term	0%
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One of the key aspects of CSR disclosures is the spending by a company on CSR activities, either in absolute terms or as a percentage of its profit or revenue. In fact, the amount of money spent by a company on

CSR activities is often considered as a reflection of the company's seriousness towards CSR. In our present study, however, not any company has been found to be disclosing this information in the annual reports. Of the 18 companies whose websites and annual reports we analyzed in this study, no companies mentioned the absolute amount of money spent on CSR activities (0%). It seems that when it comes to make any disclosure regarding financial aspects, websites and annual reports are not being considered by the companies as preferred medium of communication with stakeholders.

VII. Summary of Findings:

The study revealed that the overall CSR activities of the sample textile companies are not satisfactory. Most importantly contributions in the area of environment and community development category are not up to the level. However CSR expenditures are totally absent though they have shown better concentration in product related CSR. As the above mentioned areas in which textiles have least contribution play a significant role in the socio-economic development of the country, they must spend more in such areas.

VIII. Recommendation and Conclusion:

Overall, the study findings suggest that the current CSR practice of the textile industry must be improved farther toward full compliance with the international standard. They should disclose more items which are very much important specially CSR spending in annual reports so that the existing shareholders and potential investors can make well-judged decisions in this regard.

The Government of Bangladesh does not have a CSR policy and there is no designated framework for CSR within them. Only Bangladesh Bank plays a vital role to promote CSR in the banking sectors. So the regulatory authority should give more emphasis in CSR promotion in textile sector.

A specific recommendation expressed in the disclosure aspect states that governments have to foster accountability and transparency in CSR practices to prevent the tendency of hiding information. Governments can do this by enthusiastically inspiring companies to disclose their social, environmental and community related policies on voluntary basis in their annual reports

The buyers should be more conscious about the CSR of garments and they should prefer those companies which have higher contributions to CSR. It is also to be mentioned that the CSR disclosure is not mandatory in Bangladesh. As it is voluntary in nature, there is no specific guideline to disclose such activities in the annual report. Thus, Bangladesh Security and Exchange Commission (BSEC) should provide a guideline to be followed to disclose CSR related activities at least for the listed companies in Bangladesh.

CSR disclosure in reports will continue to be important in all countries and research in this area is important and should be ongoing. Perhaps the greatest challenge for all companies in the coming future will be to incorporate social issues into strategic planning so that the company addresses in a serious way those issues where it can make a difference.

XI. Limitations and Further Research:

During the study period it was very difficult to collect each and every types of information of CSR from annual report. The main limitations were many of the garments has no specific information about CSR activities in the annual report, if there was some information but no absolute information regarding the amount and areas of CSR contribution. Most of the textile companies used other activities but what are the specific areas and activities they made and how much amount used in those activities are not clearly mentioned.

Most of the company are engaged with the community development work in the form of charity without having any definite policy regarding the expenses or any motive regarding financial gains (Alimullah, 2006). Future research should be conducted on the textile sector- 'Factors influencing the reluctances of the investors in using financial disclosures', 'Discover the motivation behind voluntary disclosures of corporate social information in company reports.

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APPENDIX A: CSR DISCLOSURE CHECKLIST

Table 2: Detailed constructs for the CSR Disclosure Index for Textile companies.

Key Elements	Items
1.Environment	<ul style="list-style-type: none"> ● Pollution control ● Prevention/repair of environment damages ● Introduction to green product

	<ul style="list-style-type: none"> • Donation in environmental awareness • Compliance with laws regarding environment protection
2. Employees	<ul style="list-style-type: none"> • Equal opportunity policy • Welfare/ scholarship schemes • Education/ training • Workers occupational health and safety • Policy on child labor
3. Products	<ul style="list-style-type: none"> • Nature of business and type • Product quality and safety • Product development and research • Customer service and satisfaction • Consumer or product safety practices
4. Community involvement/development Charitable donations and subscriptions	<ul style="list-style-type: none"> • Sporting and recreation projects, support for the arts and culture. • Donation to PM's Relief Fund • Support for public health • Participation in government social campaign • Financial assistance to NGO's / collaborations with NGO's
5. CSR spending	<ul style="list-style-type: none"> • Money spent on CSR-absolute term

APPENDIX B: LIST OF SAMPLE COMPANIES

List of companies	
1.	Apex Spinning Mills
2.	Aman cotton fibrous Ltd.
3.	Desh Garments Ltd.
4.	Dulamia Cotton Mills
5.	Envoy Textile Mills
6.	Evince Textile Mills Evince Textile Mills
7.	Kattali Textile Ltd.
8.	Makson Spinning Mills
9.	Matin Spinning Mills Ltd.
10.	Pacific Denim Ltd.
11.	Paramount Textile Mills Ltd.
12.	Regent Textile Mills
13.	Rahim Textile Mills
14.	Sonargaon textile Mills
15.	Saiham Textile Mills
16.	Sha Sha Denim Ltd.
17.	Square Textile Mills
18.	Zahintex Industries Ltd.

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