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The Level of Corporate Social Responsibility Disclosure of the Banks Listed in DSE of Bangladesh: A Comparative Study between Pre-Covid Period and Pandemic Period

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Abstract

The aim of the study is to measure the extent of the Corporate Social Responsibility Disclosure (CSRD) revealing practices of the listed banks in Bangladesh and investigate the potential impacts of pandemic period and bank specific attributes on CSR disclosures on the basis of the contemporary data from 2015-2020. The study is directed with content analysis of 30 listed banks in Bangladesh during the period of 2015-2020 generating 180 sample year observations to break down the components that influence the CSR reporting of the listed banks. The study finds that CSR disclosure index decreases at 71% in 2020 and it is clearly stated that pandemic poses a significant impact on CSR reporting. This study also indicates firm age, leverage, independent director, foreign ownership have significant effects on CSR disclosure index. On the other hand, banks' profitability, bank size and institutional ownership have insignificant relationship with corporate social responsibility disclosure index (CSRD). This study will play a significant role to find out the determinants of CSR disclosures and

help the authority to give more attention on CSR reporting after post pandemic phase to tackle down the pandemic challenges and crises.

Keywords: Corporate Social Responsibility Disclosure Index (CSRD), COVID-19, CSR Disclosure, listed banks, Bangladesh

1. Introduction

CSR is a dynamic term that is related to the business operation regarding the societal development and accountability for their conduct (Herzig and Moon, 2013). In the most recent couple of decades, people are aware of the impacts of business in the social development. Specifically, there has been developing consciousness about some social issues, for example, environmental pollution, industrial disposal, product and service quality, and rights and status of both outside and inside parties of the organization (Deegan and Gordon, 1996; Hooghiemstra, 2000). Various power groups (labor union, consumer and shareholders forum, NGOs) are active enough to provide extensive force to the organizations from various point of views to act reasonably and make them responsible to society and environment (García-Sánchez, Frías-Aceituno and Rodríguez-Domínguez, 2013; Miller *et al.*, 2021). Over the forty years, the structure of CSR is still unclear to the organization due to the strict regulatory supervision and slow improvement (Terjesen, Couto and Francisco, 2016). Organizations of the developed countries are much more concern on the shareholder ownership, business laws and regulation, social equality, ethnicity and religious values etc(Belal and Owen, 2007).

Meanwhile, COVID-19 pandemic has brought economic and social disaster over the world (Backer, Klinkenberg and Wallinga, 2020; Cascella, Rajnik, Aleem, & Dulebohn, 2021; Fetzer *et al.*, 2021). Banks have to face challenges to do CSR activities voluntarily due to having capital deficiency, economic recession in the amid pandemic (Blustein *et al.*, 2020; Manuel and Herron, 2020; Mao *et al.*, 2021). The need for corporate social responsibility is acute to adjust with economic recession in this time (Bae *et al.*, 2021; Choi and Choi, 2021).

There are mainly three reasons why we rely on the banking sectors of Bangladesh to conduct this study. Firstly, Bank is the most prominent and fastest growing sector in the economy of Bangladesh circulating the cash to ensure stability in the financial sectors (Masud and Haq, 2016). Secondly, Banks disclose the necessary information in the monthly, quarterly and annual reports e.g. corporate ownership and structure, environmental sustainability reports, social and welfare projects, contribution and donation on basis of the regular intervals (Azim, Ahmed and Islam, 2009). Finally, there is a lack of previous studies that can successfully assess the current status of the banking sectors by measuring the extent of CSR disclosure index.

The objective of the study is to do a comparative study between pandemic and pre-pandemic effect on CSR reporting and find out the various determinants of CSR disclosure with empirical evidence of the 30 listed banks of Dhaka stock exchange in Bangladesh during the period of 2015-2020. The study is designed with quantitative method to show the relationship between CSR disclosures and various determinants. This research will contribute in filling up the research gap on the impact of COVID-19 on CSR disclosure in the banking sector, as there is a few research in the CSR literature in Bangladesh from 2015 to 2020. Secondly, this research will help to assess whether the performance of the banks is enhancing or not in this pandemic year in comparison to the previous years in the CSR field. Finally, this study will play an enriched role to find out which determinants are significant to determine disclosure index.

2. Literature Review

In the recent decade, CSR has achieved enriched attention covering subjective areas of the annual reports (Ahmed and Courtis, 1999; Azim, Ahmed and Islam, 2009; Reverte, 2009; Naser, Fund and Hassan, 2013; Riantani and Nurzamzam, 2015; Tan, Benni and Liani, 2016; Salehi, Tarighi and Rezanezhad, 2017; Rustam, Wang and Zameer, 2019). A lot of earlier research on CSR disclosures has been led in the developed nations (Jamali and Carroll, 2017).There are lack of studies on the level of CSR disclosure conducted in the developing country (Ali, Frynas and Mahmood, 2017). It is a concern that a few number studies are done on determinants on CSR disclosures (Teoh and Thong, 1984).

Another study Mahmud, Ding and Hasan (2021) looked at the websites of the top 25 firms from the '100 Best Corporate Citizens-2019' of the United States and found, during the COVID-19 pandemic, these organizations exhibit good relation with their employees and focus on stewardship relationships among corporations, customers, and communities. Chih, Chih and Chen, (2010) investigated that CSR is a wide-functioning strategy for the developed organizations in Germany and England by examining some critical elements such as firm's profitability, charitable fund, number of directors in the board with corporate social disclosure. Whereby (Alnaimi, Hossain and Momin, 2012) observed that CSR has achieved modest attention covering subjective areas of the annual reports in the Qatar. Its findings partially support the legitimacy theory, stakeholder theory as well as political theory.

The level of the CSR disclosure is very low in the listed companies of Abu Dhabi because most of the firms are averse to provide voluntary disclosure regarding CSR, whereby rate is only average 34% (Naser, Fund and Hassan, 2013). They have shown that corporate size and industrial profitability influence the level of CSR disclosure and the larger and environmental sensitive firms provide more disclosure rather than the small firms. While Ali, Frynas and Mahmood(2017) have explained that the corporate governance guidelines, firm's profitability, firm size and growth influence the level of CSR disclosures in the developing countries. On the other hand, Tan, Benni and Liani (2016) and Nawaiseh (2015) have shown that the key determinants of CSRD are firm size, ownership structure, institutional shareholdings for the Indonesian companies. Their study also reveals that CSR disclosures have direct interaction with the firm size and profitability, media exposure, investor reaction.

Kolsi (2012) has examined some determinants e.g. firm leverage, audit quality, ownership structure, financial performances and profitability which can measure the level of voluntary corporate social disclosure of the listed banks in Tunisia. Their study finds that ownership structure and firm size have no relationship with the level of corporate social disclosure but firm's profitability and audit quality is highly co-related. On the other hand, Muttakin and

Subramaniam (2015) surveyed on 100 listed companies of the Bombay stock exchange and found that Independent directors and foreign ownership help to increase the level of CSRD.

Andrew et al. (1989) & Pratten and Mashat (2009) have addressed that major studies on CSR are conducted in developed countries but these are rarely done in the developing countries like as Bangladesh. Meanwhile, Bhuyan and Perera (2017) surveyed on 200 listed firms in the DSE and found that higher performance influence the CSR reporting. On the other hand, Saha (2019) and Khan (2010) has explained that CSR expenditure is influenced by the size, age, and government ownership of banks, independent and foreign directors. Similarly, Das, Dixon and Michael (2015) conducted longitudinal study on the 30 listed banks of Bangladesh from 2007 to 2011 and found that firm size, board size, ownership structure, and independent directors are related to the CSR disclosure. On the other hand, firm performance and age do not influence the CSR level.

There are two reasons for considering Bangladesh as ideal basement to determine the disclosure level of CSR. Firstly, most of the previous studies are conducted on developed countries (Reinig and Tilt, 2008; Pratten and Abdulhamid Mashat, 2009; Jamali and Carroll, 2017). Finally, there is scant information in Bangladesh about CSR disclosure from 2015 to 2020. Since very few studies are conducted on showing the condition of CSR of the banking sector in the pandemic period. As a result, present scenario of the CSR disclosure is undermined due to the lack of studies in Bangladesh.

The study overviews the determinants of corporate social responsibility disclosure of the 30 listed banks of Dhaka Stock Exchange from 2015 to 2020 in Bangladesh. Additionally, this study finds the level of CSR disclosure in the pandemic and pre-pandemic phase. Majority of the studies had conducted on the level of CSR disclosure considering only the listed companies of Bangladesh, whereby the most prominent banking sector is neglected (Azim, Ahmed and Islam, 2009; Rouf, 2011; Alnaimi, Hossain and Momin, 2012; Muttakin and Khan, 2014). There are negligible studies on the ground of the CSR showing the impact of pandemic and doing comparative analysis with previous years' CSR level (Blustein *et al.*, 2020; Manuel and Herron, 2020; Mao *et al.*, 2021; Mahmud, Ding and Hasan, 2021). The study finds that CSRD index in 2020 is less than this of index in the previous years (Han *et al.*, 2020; Choi and Choi, 2021; Marcu, 2021; Wilke *et al.*, 2021). Firm age, independent directors, director ownership, foreign ownership, leverage are playing significant role to increase the level of CSR disclosure. These findings are truly consistent with prior studies of Kosnik (1990), Rouf (2011), Muttakinand Subramaniam (2015), Cucari, Esposito De FalcoandOrlando (2018), Ghazali (2007)and Salehi, Tarighi and Rezanezhad (2017), Das, Dixon and Michael (2015), (Sufian and Zahan, 2013; McGuinness, Vieito and Wang, 2017; Rustam, Wang and Zameer, 2019). Particularly, Muttakin and Khan (2014) focused on the determinants of the corporate social disclosure in the manufacturing sectors and Das, Dixon and Michael (2015) highlighted on the corporate social reporting of the listed banks for 2011 to 2017. It is rare to find out the previous studies that showed the level of CSR disclosure of the listed companies of Bangladesh after issuing new corporate governance code- 2018. This study contributes to measure the level of corporate social disclosure and bring insightful picture of the CSR practicing in the listed banks of Bangladesh for the ongoing period.

3. Theoretical Framework

As per Golob and Bartlett (2007), CSR reporting and disclosure cannot be observed by any single hypothetical perspective. Moreover, various hypothetical points of view is required to explain wide and unrivaled clarification of corporate social reporting (Islam and Deegan, 2008). Two significant theories are considered to clarify the degree of corporate social disclosure. One is legitimacy theory and the other is stakeholder theory.

Legitimacy theory explains the social contract between organization and stakeholders. Being socially responsible organization, they have to run their business and legitimize their actions to the society (Economides, 2019). System-oriented theory explains that organization is a part of a bigger social environment (Fernando and Lawrence, 2014). Organizations want to justify their presence and actions through legitimizing themselves in the society and performing social welfare. Thereby, banks provide social and environmental disclosures in the annual report regarding the performed activities on reducing poverty and unemployment, enlightening social policy, eradicating illiteracy, ensuring green environment voluntarily to legitimize their actions and gain credibility and loyal performances (Brown and Deegan, 1998). Legitimacy theory forces the organizations to do sustainable and CSR reporting. Organization can obtain legitimacy in various ways, they can follow the easier option is symbolic management of legitimacy (Lanis and Richardson, 2016).

Organization is not single entity. Whereby, a large number of stakeholders are associated to the organization and they expect their return and privilege from the organization due to their participation (Belal and Owen, 2007). Primary stakeholders play strong influence on the activities of the organization by taking part in the transactions with the organization. On the other hand, secondary stakeholders have less power to negotiate with organization because they do not take part in transactions with the organization (Ackermann and Eden, 2011). Previous studies Deskins (2011) and Gompers, Ishii and Metrick (2003) found that the firm who are more responsive to their stakeholders and serve greater interest, they get quadruple benefit rather than the other firms who are less conscious about the stakeholder rights.

4. CSR Practices in Bangladesh

Bangladesh Bank sets up all of the policies and uniform regulations for all of the listed banks following Bangladesh banking companies act, 1991 (Bangladesh Bank, 2012). Besides the banking companies act-1991, 30 listed banks of the capital market have to follow the securities and exchange commissions' guidelines (Bhuyan and Perera, 2017). There are much more flexibility in adopting few items of the security and exchange commissions' guideline for the companies except some mandatory disclosure requirements. Corporate social reporting is mandatory for all of the listed financial and nonfinancial institutions. Companies will not run only to extract all of the benefits through profit maximization because they have a responsibility to society (Belal and Owen, 2007). Corporate social responsibilities were given top most priority in the developed countries. On the other hand, the practice of the CSR reporting is so mild in the developing countries (Reinig and Tilt, 2008; Pratten and Abdulhamid Mashat, 2009;Jamali and Carroll, 2017. The major problem is that there is no separate set of disclosure requirements though the CSR reporting is mandatory by the act

(Das, Dixon and Michael, 2015). Generally, the firms provide CSR disclosure by their will to show their bogus compliance due to the lack of strict regulations on CSR activities (Pratten and Mashat, 2009). As a result, banks give the lesser extent disclosures on CSR activities in the annual report despite having a set of strict legislative requirements (Alnaimi, Hossain and Momin, 2012). It is obviously a laudatory approach for the listed banks to do some notable CSR activities but overall CSR reporting is not sufficient due to the lack of structured guidelines Das, Dixon and Michael (2015). CSR activities become decoupled due to the institutional influences and banks are engaged in CSR activities and provide disclosure while reacting to the need for the strong stakeholders, for example, institutional buyers, board members, political elites and regulators(Rahman, 2020; Miller *et al.*, 2021). Banks generally try to decouple the CSR practices by utilizing the guidelines by their own way. The CSR practices become more 'homogeneous' in terms of coercion, mimetic and normative responses (DiMaggio and Powell, 2000).

Recently, different incentive schemes are introduced by Bangladesh bank to do CSR reporting voluntarily which has gained much for credibility to the commercial banks on CSR issues (Muttakin and Khan, 2014). Bangladesh provides necessary guidance and assistance to the banks and other financial institutions to implement the CSR programs (Azim, Ahmed and Islam, 2009; Rouf, 201). According to the global reporting initiative (GRI), CSR reporting plays a supplementary ingredient in the annual report that enables the firms capacity to grow up. The report of GRI suggests that CSR reporting also enhances the firm's efficiency (Das, Dixon and Michael, 2015). Besides Bangladesh bank, Bangladesh government has also taken some initiatives to enhance CSR reporting and disclosure at a greater extent e.g. 10% tax exemption facility for the firms who are engaged in CSR activities, give top rank and award on the basis of CSR performances etc (Bangladesh Bank, 2012). The reason behind exemption facility is that private commercial banks and other financial institutions will be more eager to be engaged themselves in the CSR activities.

5. Research Methodology

5.1 Sample Selection

The sample comprises of 30 listed banks of the Dhaka Stock Exchange (DSE) in Bangladesh from the year 2015 to 2020 and put together 180 sample year observations [Panel A]. All of the financial data is collected from the annual reports of the listed banks of the Dhaka Stock Exchange (DSE).

5.2 Model Specification

Determinants of corporate social disclosure are measured through corporate social responsibility disclosure index (CSRD) which is dependent variable in this model. Firm size, return on asset, leverage, firm age, independent director, Institutional ownership, director ownership and growth are the explanatory variables. Linear regression model is used to examine the relationship between the CSRD index and the independent variables by following the modified regression model of Riantani and Nurzamzam (2015).

$$\mathrm{CSRD} = \alpha + \beta_1 \mathrm{L\_SIZE} + \beta_2 ROA + \beta_3 LEV + \beta_4 L_{age} + \beta_5 IND_{DIR} + \beta_7 INST\_OWN + \beta_8 FOREIN\_OWN + \beta_9 DIRECTOR_{OWN} + \varepsilon$$

6. Determinants of CSR Disclosure: Hypothesis Developments

6.1 Firm Size

The firm size is considered a significant variable to determine what extent a firm discloses their social activities (Ahmed and Courtis, 1999; Lepoutre and Heene, 2006; Udayasankar, 2008). Previous studies (Alsaeed, 2006; Reverte, 2009; Das, Dixon and Michael, 2015; Riantani and Nurzamzam, 2015) have shown that there is a positive relationship between firm size and the level of CSR disclosure. On the other hand, Udayasankar (2008) and Tan, Benni and Liani (2016) have found insignificant co-relation between firm size and CSR disclosure.

H 1 : **L_SIZE and CSRD have positive association**.

6.2 Return on Asset

Alnaimi, Hossain and Momin (2012);Naser, Fund and Hassan (2013); Dewi (2014); Nawaiseh(2015); Ali, Frynas and Mahmood (2017); Soetedjo and Amu (2019)have found that firms profitability directly affect the level of CSR disclosure. On the other hand, Reverte (2009);Riantani and Nurzamzam (2015);Terjesen, Couto and Francisco (2016)did not find any significant of profitability on CSR disclosure.

H 2**: ROA and CSRD have positive association.**

6.3 Leverage

Leverage helps the firms to make the best financing and investment decision as well as to attain target earnings. As per Rahman and Widyasari (2008), high leverage rate decreases the corporate social disclosure. Reverte (2009),Chauhan and Amit (2014) and Nawaiseh (2015) have shown that leverage does not explain the significance influence on CSR disclosure. Rahman and Widyasari (2008) and Harjoto (2017) found that debt to equity ratio has a significant influence on CSR disclosure. If companies have higher level of leverage, they disclose low level of information on CSR issue.

H 3: LEVERAGE and CSRD have positive association

6.4 Firm Age

Das, Dixon and Michael (2015) have found that older firms contribute a lot in the social activities and they voluntarily disclose social activities in the annual report. On the other hand, Parsa and Kouhy (2008)& Badulescu et al. (2018) have not found any direct relation between firm age and corporate social disclosure.

H 4**: L_age and CSRD have positive association**

6.5 Independent Director

A board is comprised of both outside and inside directors. Kosnik (1990), Rouf (2011), Muttakinand Subramaniam (2015), Cucari, Esposito De Falcoand Orlando (2018) showed that outside directors have a significance role in maximizing shareholder's wealth and optimizing companies earning. On the other hand, Klein (1998), Abu Qa'dan and Suwaidan,(2019) have found that independent directors have no significance influences on the board regarding the social disclosures.

H 5: IND_DIR and CSRD have positive association.

6.6 Institutional Ownership

According to the Saleh, Zulkifli and Muhamad (2010), a company should be involved in CSR activities to attract the investment and to improve their share value. On the contrary, Fauzi, Mahoney and Rahman (2007), Mizuno (2010) have not found any relationship between institutional ownership and the level of corporate social disclosure.

H 6**: NST_OWN and CSRD have positive association**

6.7 Director Ownership

Ghazali (2007) and Salehi, Tarighi and Rezanezhad (2017) have found that the company which has significant portion of director ownership, it will have a great influence on CSR disclosure. Andjelkovic,Boyle and McNoe (2002)&Abu Qa'dan and Suwaidan (2019)have found insignificant relationship between director ownership and CSR disclosure.

H 7: DIRECTOR_OWN and CSRD have positive association.

6.8 Foreign Ownership

Each component of economic, social, and environmental disclosure is positively associated with foreign ownership and it increases the likelihood of a CSR report being published (Sufian and Zahan, 2013; McGuinness, Vieito and Wang, 2017; Rustam, Wang and Zameer, 2019). Darus, Hamzah and Yusoff (2013) and Garanina and Aray (2021) have found insignificant relationship between directors ownership and CSR disclosure.

6.9 Definition of Variables

Variables	Symbol	Description	Expected relationship
Corporate social responsibility disclosure	CSRD	It is a dichotomous procedure, whereby a company is rated 1 if an item included in the checklist and 0 if an item is not disclosed.	
Firm Size	L_SIZE	Natural logarithm of the firm size	H 1: Positive (Ahmed and Courtis, 1999; Lepoutre and Heene, 2006; Udayasankar, 2008)
Return on Asset	ROA	Ratio of net profit and total asset	H 2: Positive Alnaimi, Hossain and Momin (2012); Naser, Fund and Hassan (2013)
Leverage	LEVERAGE	Ratio of book value of total debt and assets,	H 3: Positive Reverte (2009); Chauhan and Amit (2014); Nawaiseh (2015
Firm Age	L_age	Natural log of the number of years since the firm's inception,	H 4: Positive Das, Dixon and Michael (2015)
Independent Director	IND_DIR	Number of independent director in the board	H 5: Positive Kosnik (1990), Rouf (2011), Muttakinand Subramaniam (2015).
Institutional Ownership	INST_OWN	% of ownership held by institution	H 6: Positive. Saleh, Zulkifli and Muhamad (2010)
Foreign Ownership	FOREIGN-OWN	% of ownership held by foreign investors.	H 7: Positive Ghazali (2007)and Salehi, Tarighi and Rezanezhad (2017)
Director Ownership	DIRECTOR OWN	% of ownership held by all directors in a board	H 7: Positive (Sufian and Zahan, 2013;McGuinness, Vieito and Wang, 2017; Rustam, Wang and Zameer, 2019)
	□	Residuals	

6.10 Dependent Variable

The dependent variable in this study is the corporate social disclosure index that we have defined as CSRD. We have built a 20 modified checklist following the study of Rouf (2011) and Muttakin and Khan (2014) to measure how much organization give disclosure on these 20 items particularly in the annual report [**Appendix A**]. We applied dichotomous approach where we have denoted 1 for the compliance of a particular disclosure item and if the company failed to give disclosure on distinctive items then we have denoted them 0. All of the annual reports have been checked twice to guarantee for consistency in scoring.

$$\text{CSRDj}=\sum_{t=1}^{nj} \boldsymbol{xij} \;/\; \text{nj}$$

Where,

CSRDj	**Corporate Social Disclosure Index for jth firm**
Nj	Number of items expected for jth firm, where n ≤ 20
Y	If 1 is denoted for firm j, 0 assuming in another case, so that 0 ≤ CSRDj ≤ 1.

To ensure internal consistency and to survey how much relationship among the data classifications of the disclosure index, we checked our dependent variable with Cronbach's coefficient alpha(Cronbach, 1951) consisting with earlier disclosure index (Gul and Leung, 2004). The coefficient alpha of our disclosure index is 0.681883 that supports the arrangement of all disclosure items is coherent.

7. Estimated Results

Non-parametric tests are used to see if there is a significant variation in the extent of CSR disclosure from 2015-2020. This study has done regression analysis to see how the various independent factors interacted with the total CSR disclosure index. The correlation matrix and the variance inflation factor are used to test the multicollinearity of the regression model. In addition, a robustness analysis is also carried out.

7.1 Descriptive Statistics

Table 1 indicates the descriptive information of the determinants of the CSR disclosures of the listed banking sector of Bangladesh from 2015 to 2020 that is basiaclly related to CSR, firm performance and ownership structure. The study has observed that mean value is 80.9% that indicates that almost 80% banks have maintained corporate social repponsibility disclosure index (CSRD). The maximum value of maintaining CSRD index is “1” and the minimum value is “0.15". Here, mean value of return on asset (ROA) is 0.007 whereby maximum value is 0.022 and the minimum value is -0.034.

Table 1. Descriptive studies of CSRD and independent variables

Variable	Obs	Mean	Std. Dev.	Min	Max
CSRD	180	0.809	0.152	0.150	1
L _SIZE	180	11.427	0.240	10.071	12.152
ROA	180	0.007	0.006	-0.034	0.022
LEV	180	0.918	0.188	0.007	1.887
L _age	180	1.404	0.161	1.146	1.763
IND _DIR	180	0.187	0.075	0	0.444
INST _OWN	180	0.169	0.095	0	0.467
FOREIGN _OWN	180	0.065	0.137	0	0.632
DIRECTOR _OWN	180	0.298	0.166	0	0.656

Moreover, the mean value of Bank size (L _SIZE) is 11.427 that is relatively larger than others. Whereby, the maximum value of Bank size (L _SIZE) is 12.152 and the minimum value is 110.071. Mean value of the leverage (LEV) is 0.918. Average value of the bank age (L _age) of is 1.404 where maximum age value is 1.763 and the minimum age value is 1.146. The mean of Independent directors (IND_DIR) is 0.187. The maximum value of independent director (IND_DIR) is 0.444 and minimum value is 0 that indicates that it has also significant infulence on CSR. The mean value of director ownership (DIRECTOR _OWN) is .298 that is higher than the mean value of other ownership structure.

7.2 Disclosure Index of CSR Activities between Pre-COVID and Ongoing Pandemic Period

From the Figure 1, the mean of corporate social disclosure index is comparatively low in 2020 shows that it is almost 81% in 2015. In 2016, it has increased and it reaches approximately at 88%. Moreover, in 2017, the mean of CSRD has increased at almost 96%. But the index is fallen down at 74% in 2018. In the next year, CSRD has increased at 77%. Finally, in 2020, CSRD index is reached at 71%. It is clearly stated that pandemic has a significant impact on CSRD. The pandemic causes multifaceted issues for banks, mostly because of increasing default rates, producing a pause in corporate operations and economic recession (He and Harris, 2020; Bae *et al.*, 2021; Aguinis, Villamor and Gabriel, 2020; Manuel and Herron, 2020; Bae *et al.*, 2021). Maintaining cash flow to pay debts and staff was critical in the uncertain environment (Donthu and Gustafsson, 2020).

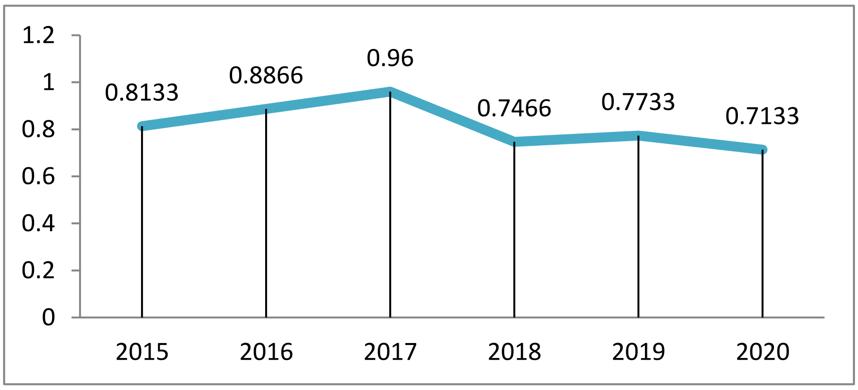

Figure 1. Year wised mean of Corporate Social Responsibility Disclosure Index

In emerging nations with insufficient financial market infrastructure, this is likely to be even worse (Mao *et al.*, 2021). Bangladesh's banking sector has already suffered with high percentage of non-performing loans (NPLs), and the pandemic is worsening the situation (Lalon, 2020) Banks with a larger capital base are more vulnerable than banks with a smaller capital base (Blustein *et al.*, 2020; Manuel and Herron, 2020. Banks are accustomed to dealing with a variety of risks, and so the pandemic will exacerbate these problems by constraining liquidity, squeezing credit, escalating nonperforming assets and debt levels, diminishing loan and capital appreciation, and cutting interest rates (Alam et al., 2020; Fetzer *et al.*, 2021; Manuel and Herron, 2020). Overall, the epidemic threatens the performance, survival, and expansion of banks in emerging economies, specifically for those where banks can lend a vital role in the economy (Lalon, 2020).

7.3 Disclosure Index of CSR in Ongoing Pandemic Period

In year 2020, the disclosure level of charitable donations, surcharge and tax rate, number of shareholding is 1 that indicates that all of the listed banks disclose all these information in the annual report (Table 2). The index value of sponsorships and advertising, community programs (health and education), service quality and safety, interest of stakeholders and service quality and safety is almost .9 for all of the 30 listed banks. Similarly, the index value of the disclosure items e.g. employee education, employee welfare, employee profit sharing is same for all the banks.

Table 2. CSR disclosure index in the pandemic year (2020)

Disclosure Elements	**Disclosure index in 2020**
Charitable donations and subscriptions	1
Sponsorships and advertising	0.966
Community programs (health and education)	0.90
Environmental policies	0.70
Number of employees/human resource	0.57
Employee relations	0.256
Employee welfare	0.60
Employee education	0.60
Employee profit sharing	0.60
Managerial remuneration	0.70
Service development and research	0.266
Service quality and safety	0.90
Discussion of marketing network	0.733
Focus on customer service and satisfaction	0.566
Customer award/rating received	0.433
Interest of stakeholders	0.967
Disclosure of surcharge and tax rate	1
Shareholding disclosure	1
Value added tax statement	0.70
Income tax statement	0.60

The index value of the disclosure level of service development and research is negligibly 0.26 that is lower than the index value of the other disclosure of the banks. It indicates that most of the banks have not paid attention on service development and research. For this reason, this disclosure is low also in 2020. Similarly, banks ignore to disclose the employee relation in the annual because the disclosure level is only 0.26.

7.4 Pairwise Correlations

This shows the Pearson correlation matrix for dependent and independent variables. This matrix shows that leverage is positively correlated with CSRD. High levered banks have a greater CSRD index. Independent director is significant and positive to CSRD index that indicates it has significant influence on CSR reporting. Firm age and firm size are not significant to determine CSRD.

Table 3. Correlation between dependent and independent variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
(1) CSRD	1.000								
(2) L _SIZE	-0.017	1.000							
	(0.822)								
(3) ROA	0.020	0.365*	1.000						
	(0.786)	(0.000)							
(4) LEV	0.193*	-0.429*	-0.338*	1.000					
	(0.010)	(0.000)	(0.000)						
(5) L_AGE	-0.054	0.186*	-0.200*	-0.111	1.000				
	(0.469)	(0.012)	(0.007)	(0.137)					
(6) IND_DIR	0.132*	0.182*	0.152*	-0.093	-0.081	1.000			
	(0.077)	(0.015)	(0.042)	(0.213)	(0.281)				
(7) INST_OWN	-0.045	-0.117	0.090	0.081	-0.095	-0.076	1.000		
	(0.546)	(0.118)	(0.228)	(0.282)	(0.203)	(0.311)			
(8) FOREIGN_OWN	-0.009	-0.050	-0.326*	0.343*	0.086	0.146*	-0.274*	1.000	
	(0.901)	(0.506)	(0.000)	(0.000)	(0.251)	(0.051)	(0.000)		
(9)DIRECTOR_OWN	-0.142*	-0.009	0.318*	-0.231*	-0.509*	0.105	0.253*	-0.498*	1.000
	(0.057)	(0.905)	(0.000)	(0.002)	(0.000)	(0.161)	(0.001)	(0.000)	

* *p<0.1*

On the contrary, director ownership is positively correlated with CSRD. Foreign ownership and institutional ownership have significant influence in determining CSRD.

Variance inflation factor (VIF) also has been done to check the multicollinearity. The data is normally distributed if the VIF is less than 10 (Corlett and Aigner, 1972). As per Damodar (2004), the value can be 5 as a rule thump. Table 5 indicates that there is no multicollinearity problem among these variables. None of the variables are above 10 or even 5 which indicates that it does not exceed the VIF value.

Table 4. Variance inflation factor

	VIF	1/VIF
DIRECTOR OWN	2.052	.487
FOREIGN OWN	1.716	.583
L age	1.597	.626
LEV	1.529	.654
L SIZE	1.462	.684
ROA	1.458	.686
INST OWN	1.163	.86
IND DIR	1.133	.883
Mean VIF	1.514	.

Null hypothesis is constant variance means there is no heterokedasticity problem in the data set (Table 5). P value is more than 0.05 that rejects the null hypothesis. Hence the data set is free from heterokedasticity problem.

Table 5. Test for Heteroskedasticity

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of CSRD
chi2(1) = 0.07
Prob > chi2 = 0.7857

7.4 Linear Regression

Table 6 arrange for the regression analysis of the estimated variables. The coefficient of bank age (L_age) is positive and significant at (β= -.16, p<.10). Long tenured banks give more CSR disclosures as they get more consideration from the different groups in the society to disclose their social responsibilities and legitimize their organizations Das, Dixon and Michael (2015) and Withisuphakorn andJiraporn (2016). Institutional ownership (INST_OWN) is positive and significant at (β=-.125 where p<0.10). It proves that institutional ownership has positive association with CSRD (Almazan, Hartzell and Starks, 2005).

Table 6. linear regression of the estimated variables

CSRD	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
L _SIZE	.023	.056	0.40	.686	-.087	.133	
ROA	1.234	2.344	0.53	.599	-3.394	5.861	
LEV	.201	.073	2.77	.006	.058	.345	***
L_age	-.16	.087	-1.85	.066	-.332	.011	*
IND_DIR	.388	.156	2.48	.014	.08	.697	**
INST_OWN	-.125	.126	-0.99	.324	-.374	.124	
FOREIGN_OWN	-.301	.106	-2.84	.005	-.511	-.092	***
DIRECTOR_OWN	-.289	.095	-3.03	.003	-.477	-.101	***
Constant	.633	.651	0.97	.332	-.652	1.918	
Mean dependent var	0.805		SD dependent var		0.155		
R-squared	0.130		Number of obs		180		
F-test	3.204		Prob > F		0.002		
Akaike crit. (AIC)	-167.982		Bayesian crit. (BIC)		-139.245		
**** p<.01, ** p<.05, * p<.1*							

Higher institutional ownership indicates that they are more progressive to disclose the information (Saleh, Zulkifli and Muhamad, 2010). Director ownership (DIRECTOR_OWN) is significant at (β= -.289, p<0.01). It indicates that H 7 is accepted. It proves that director ownership plays a significant role to determine the corporate social disclosure index Andjelkovic, Boyle and McNoe (2002) & Abu Qa'dan and Suwaidan (2019). On the other hand, leverage is significant with CSRD that supports the finding of Rahman and Widyasari (2008) and Harjoto (2017). Highly leveraged banks disclose more CSR disclosure and they have more corporate governance ratings (Harjoto, 2017). Independent director is positively associated with CSRD. This result supports that independent directors have significance power to monitor the CSR activities of the banks (Johnson and Greening, 1999; Rouf, 2011).

Foreign ownership (FOREIGN_OWN) is significant at (β=-.301, p<.01). Higher foreign ownership has a significant influence on CSR reporting (Al-Gamrh *et al.*, 2020; Garanina and Aray, 2021; Al-Gamrh, et al., 2020). Foreign owners exert pressure on banks to do CSR reporting more effectively (Sufian and Zahan, 2013). As a result, Banks have to keep their image and standard to foreign investors for getting more investment (Rustam, Wang and Zameer, 2019).

The coefficient of bank size (L_SIZE) is insignificant at (β=.023 where p<.05) It implies that there is no association between bank size and CSRD. So, H 1 is rejected that indicates that bank size has no significant association with corporate social responsibility disclosure (Pearce and Zahra, 1991; Goodstein, Gautam and Boeker, 1994). In our finding, bank size (L _SIZE) is insignificant and supports the finding of Udayasankar (2008) and Tan, Benni and Liani (2016). ROA is insignificant at (β=1.234, P>.10) and this finding supports Hamid (2004) and Reverte (2009). On the other hand, bank profitability does not keep impact to determine CSR (Reverte, 2009; Terjesen, Couto and Francisco, 2016).

8. Conclusion

This study shows that there are number of potential determinants that measure the level of corporate social responsibility disclosure (CSRD) of the 30 listed banks of Bangladesh with 120 observations from the years of 2015-2020 and probe the impact of Covid-19 on CSR reporting. The majority of the earlier studies on CSR disclosures is qualitative in nature and spotlights only on the extent and content of CSR disclosure. In this case, the study is designed in quantitative format to measure the extent of CSR disclosures in the context of Bangladesh with the empirical evidence of 2015-2020. It finds that CSR disclosure level is relatively low at 71% in 2020, 77% in 2019, 74% in 2018, 96% in 2017, 88% in 2016 and 81% in 2015. The study also finds that firm age, independent directors, director ownership, foreign ownership, leverage are playing significant roles to increase the level of CSR disclosure. Long tenured firm gives more disclosure to hold their reputation (Das, Dixon and Michael, 2015; Withisuphakorn andJiraporn, 2016). Independent directors have also significance impact on CSR reporting because they independently monitor the banks performance and operation and help them to take effective policies (Johnson and Greening, 1999; Rouf, 2011). As director ownership is positive to CSR disclosure index that indicates a higher proportion of director ownership makes the director more liable and responsible to give disclosure CSR timely (Andjelkovic, Boyle and McNoe, 2002; Abu Qa'dan and Suwaidan, 2019). Foreign ownership is another factor on CSR reporting because it exerts pressure to do CSR activities more voluntarily and disclose it properly in the annual report (Sufian and Zahan, 2013; Al-Gamrh *et al.*, 2020; Garanina and Aray, 2021). On the other hand, leverage is playing significant role to increase the level of CSR disclosure as highly leveraged firms disclose more CSR disclosure to increase their corporate governance ratings (Harjoto, 2017).

This study will contribute in the CSR literature by expanding the findings of past research which is mostly confined in degree, content and persuasive elements of CSR disclosure. Firstly, it will play a significant role to find out the determinants that drives the banks to disclose CSR voluntarily. Secondly, it will help the authority to give more attention on CSR reporting by tracking down the financial distress and economic recession due to pandemic. Thirdly, it will assist the controllers to adopt a perfect equalization of legislation, administrative reform and proper enactment in the CSR practices. This study explores only the disclosures in the annual reports of the listed banks of Bangladesh and the findings of this study may not be generalized for all of the countries of the world over the years. In this way, future research may consider post pandemic status of CSR disclosure based on the cross-country analysis using various types of mass communication tools

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Appendix

Appendix A: CSR disclosure items

1	Charitable donations and subscriptions
2	Sponsorships and advertising
3	Community program (health and education)
4	Environmental policies
5	Number of employees/human resource
6	Employee relations
7	Employee welfare
8	Employee education
9	Employee profit sharing
10	Managerial remuneration
11	Service development and research
12	Service quality and safety
13	Discussion of marketing network
14	Focus on customer service and satisfaction
15	Customer award/rating received
16	Disclosure of surcharge and tax rate
17	Shareholding disclosure
18	Value added tax statement
19	Income tax statement
20	Interest of shareholders

Panel A: Sample size

Number of banks	**30**
Number of years	**6**
Total observation	**180**