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Disclosure of Sustainable Development Goals (SDGs) through Corporate Reporting by Banks in Bangladesh: A Study of Selected Banks in Bangladesh

Asma Akter Faria
Southeast Business School, Southeast University, Bangladesh

Abstract

The study examines the level of sustainable development goals (SDGs) disclosure through corporate reporting in Bangladesh by 30 selected banks, of which 15 are listed banks with Dhaka Stock Exchange (DSE) and 15 are non-listed banks taken from the website of Bangladesh Bank. Content analysis based on the recommendations provided by Adams et al. (2020) under governance, strategy, management approach, performance and targets has been used as the guideline to check disclosure levels. Corporate reports for the year of 2023 were examined to determine the disclosure issues based on the given recommendations. Key findings of this study reveal that listed banks are performing better when it comes to disclosing information on SDGs, non-listed banks failed to share information related to their connection, impact, contribution, measures for SDGs in detail. As a result, the overall percentage of disclosure for the recommendations of governance, strategy, management approach, performance and targets fell significantly. The study has observed that instead of mentioning specific SDGs banks are reporting sustainable issues. Even if banks have a dedicated segment of sustainability report (22%) in annual report or separate sustainability report (4%) outside annual report, banks are sharing such information in a scattered manner across the whole annual report (30%). Another key finding of the study is that SDG1, SDG2, SDG3, SDG5, SDG6, SDG8, and SDG13 are the most commonly stated SDGs (7%) by total number of banks, ranking first, while SDG14 is the least mentioned SDG (3.8%), ranking fifth. The study's results will enable banks in Bangladesh assess their competitive standing in the market regarding the achievement of sustainable development goals.

Keywords: Sustainable Development Goals (SDGs), Sustainable, Disclosure, Corporate reporting, Banks

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Introduction

Sustainable development has emerged as a major business and governmental goal in the last few years for which incorporating SDGs into business strategy may provide a comprehensive and integrative approach from various viewpoints and stakeholder expectations that might impact a company's performance (Ferrero-Ferrero et al. 2023). According to Subramaniam et al. (2023), Businesses are under growing pressure to report on their progress toward sustainable development by interacting with the Sustainable Development Goals of the

United Nations. Despite the growing trend of transparency, corporate reporting on the Sustainable Development Goals varies in quality and content, making it difficult to evaluate and raise the standard of disclosure. As an essential and integral part of the economy, banks are likely to integrate the sustainable development goals (SDGs) into their business practices, given their direct and indirect influence on these goals through their activities. It has become necessary for banks to incorporate SDGs into their business models, strategies since stakeholders expect that from banks. They use various forms of reports to communicate these practices to their stakeholders, including customers, investors, shareholders, society, and the government.

The United Nations (UN) launched the Sustainable Development Goals (SDGs) in 2015 (United Nations, 2015), which established a new framework to address the major global issues and ensure sustainable progress. Similar to this, organizations can define their road map for contributing to sustainable development by using the SDGs initiative, which offers a shared view of the major global sustainability concerns. It has become essential to address sustainable issues and share progresses made as this shows the banks service to the community, society, country, world as a whole. The Sustainable Development Goals (SDGs), which were adopted in 2015 as the global framework for sustainable development through 2030, require businesses to make contributions for which they are reminded that the accomplishment of one or more of the SDGs, especially climate action, is necessary for the long-term existence and prosperity of some industries and businesses (Adams, 2017). Therefore, companies need to keep an eye on their footprints and count on their business operations in order to accomplish any of the goals, in order to sustain in the long term. GRI (2015) in SDG compass highlighted that similar to the Millennium Development Goals, the Sustainable Development Goals (SDGs) encourage companies to use innovation and creativity to address problems related to sustainable development, given the world's major sustainable development concerns can be addressed through a blend of business and technology. Businesses in response can showcase how their operations support sustainable development by limiting negative impacts and increasing positive effects on people and the planet. While governments bear primary responsibility, business and other organizations must work together to accomplish the SDGs (Adams, 2017). As, the SDGs have been agreed by all governments, their success relies significantly on the action and collaboration by all parties (GRI, 2015).

Ferrero-Ferrero et al. (2023) in their research stated different international organizations (GRI, 2015; GRI & UN Global Compact, 2018; Adams, 2017 & 2020) supplied tools and frameworks to help businesses integrate the SDGs into their management practices. Particularly, a handbook to assist businesses in aligning their plans and managing their SDG contributions has been created by Global Reporting Initiative (GRI), United Nations Global Compact (UN Global Compact) and World Business Council for Sustainable Development (wbcsd) (GRI, 2015). In addition, GRI and the UN Global Compact established a framework to integrate the SDGs in sustainability reporting (GRI & UN Global Compact, 2018). A framework that relies on integrated reporting was suggested as a means of contributing to the SDGs by Adams et al. (2020). According to this guideline, the recommended SDG disclosures should be made in accordance with the fundamental concepts and principles of SDG disclosures and should be included in summary format in the corporate reports with reference to additional detailed disclosures. Of all these frameworks, this research focuses on the framework provided by Adams et al. (2020) which encompasses disclosures on - Governance, Strategy, Management approach, Performance and targets. Bangladesh bank (2023) directed all the banks in Bangladesh to include sustainability and climate-related financial disclosures. However, banks in Bangladesh have taken steps to incorporate their efforts towards the SDGs by following different ways in varying degrees. There has been little research in Bangladesh to determine the level of disclosure on SDGs by companies particularly banks. Previous research by Saha and Jannat (2021), Mazumder (2024), Taskin et al. (2023) highlighted industry-wide SDGs practices, bank's disclosure on SDGs in relation to gender diversity, use of corporate sustainability to achieve SDGs by private banking organizations. Significant research on SDG disclosure by Bangladeshi banks is yet to be conducted. Thus, this study tries to address and fill the gap in the literature.

This study examined corporate reports to investigate the recommended SDGs disclosures by banks. The objectives of this research are to-

1. identify the level of SDGs disclosure by 30 listed and non-listed banks in Bangladesh.
2. find out significant differences between SDGs disclosure in listed and non-listed banks in Bangladesh.
3. rank the most used location for SDGs disclosure.
4. rank SDGs based on banks' disclosure rate.

Literature Review

Izzo et al. (2020) investigated sustainable development goal reporting challenges in Italian companies' disclosure. They discovered that while there is still a lack of clarity regarding the precise nature and requirements of the SDGs as well as the definitions of specific key performance indicators related to those goals, the business community as a whole is highly aware of the goals, and the majority of Italian companies have incorporated the SDGs into their disclosure and storytelling practices. Subramaniam et al. (2023) studied significant factors influencing sustainable development goal disclosure in corporate reporting by Australian companies. According to the study, reporting requirements for the sustainable development goals are a growing trend that is influenced by organizational traits and external institutional variables. Ferrero-Ferrero et al. (2023) analyzed integration of sustainable development goals (SDGs) in the corporate reporting and management systems of companies and found that lack of formality regarding the SDG commitment at the highest decision-making level and a low level of SDG integration in the reporting and management systems. These results disclosed that most companies do not prioritize SDGs according to the materiality analysis. Also, the reported SDGs do not disclose targets and KPIs in a consistent way.

Erin and Bamigboye (2021) conducted a content analysis to find out the extent of SDG reporting by 80 listed firms in African countries. The findings demonstrated that most of the companies exhibit little or no concern to report on SDG actions. Poor SDG disclosure by the chosen African companies can be attributed to voluntary disclosure, lack of managerial commitment, poor regulatory enforcement, and financial implications. Erin et al. (2022) examined the top-50 listed firms in Nigeria to analyze their SDGs disclosure level. The findings indicated that the selected Nigerian companies have inadequate reporting practices on SDG initiatives. Del Mar Gálvez-Rodríguez et al. (2024) surveyed 269 banks in total to find out commitment to the SDGs by banking sector in the Latin American region. Results indicated that there is relatively low level of reporting on the actions done in support of the SDGs. Results also indicated that banks have relatively low accountability for organizational procedures, operations, and goods that safeguard the environment, even though they play a big part in promoting environmentally conscious behavior among their stakeholders. Aguado-Correa et al. (2023) assessed non-financial information and how it advances the sustainable development objectives in the banking industry in Spain. The results demonstrated the diversity in the contribution to the SDGs and the disclosure of non-financial information, both in terms of scope and quality. The usage of the GRI disclosure framework and the designation of the priority SDGs were the only things that all of the companies under study had in common. An investigation was made by Lawati and Hussainey (2022) to examine the financial companies listed on the Muscat Stock Exchange between 2016 and 2020 in order to look into how the SDGs are reported in Oman. The findings of the research demonstrated that the performance of companies is significantly improved when SDGs are implemented in Omani financial institutions. According to the findings, companies have made significant efforts to adopt SDG practices, which will improve their standing and worth in the eyes of their stakeholders and boost their chances of surviving.

Hassan et al. (2022) examined how the SDGs were disclosed in the integrated reports of European financial institutions, creating a disclosure index that included all 17 SDGs. According to the empirical research, SDG13 (Climate Action) was the most disclosed goal, with all reports disclosing the steps the companies had taken to accomplish it. SDG7 (Affordable and Clean Energy) came in second. Additionally, the findings demonstrated that SDGs 2 (Zero Hunger), 14 (Life Below Water), 15 (Life on Land), and 16 (Peace, Justice, and Strong Institutions) were the least disclosed goals. In order to improve value for stakeholders, the study practically advises companies across all industries to incorporate the SDGs into their integrated strategy. Ijaz et al. (2020) conducted study on banking sector of Pakistan to examine the reporting and implementation of sustainability by banks operating in Pakistan. The results revealed that banks working in Pakistan are slower in adopting sustainability practices which are directly related to banks operations like energy consumption, sustainable financing, responsible consumption, financial literacy. Hamad et al. (2023) in their study examined the performance of Malaysia's top 100 public listed corporations (PLCs) in terms of Sustainable Development Goals (SDGs) disclosure. The findings showed that Malaysian PLCs are focusing more on SDG 8 Decent Work and Economic Growth (53%), SDG 12 Responsible Consumption and Production (43%), and SDG 13 Climate Action (42%).

In Bangladesh, Saha and Jannat (2021) examined the reporting practices of Sustainable Development Goals (SDGs) among 40 companies across various industries in Bangladesh that are listed in the Dhaka Stock Exchange from different. Their results showed that the amount of explicit SDG disclosure was not satisfactory in Bangladesh. However, awareness (87.5%) and involvement of SDG in strategy (63.75%) were at satisfactory levels. A study was conducted by Mazumder (2024) to investigate the degree of SDGs disclosure in banks in Bangladesh and how it relates to the gender diversity of the board. An automated keyword search was used to measure SDGs disclosure in publicly traded commercial banks. The results showed a steady rise in SDGs disclosure between 2015 and 2020 confirming a strong positive correlation between SDGs disclosure and board gender diversity. Taskin et al. (2023) in their study found that private banking organizations in Bangladesh attained seven SDGs by prioritizing suitable corporate sustainability issues.

Till now, a limited study has been performed in Bangladesh to get insight into the banking industry's SDGs disclosure procedures. Banks must disclose the impact of their operations on SDGs, how they are identifying and managing material risks and opportunities related to sustainability issues, along with their impact, the strategies banks are taking to integrate SDGs, how banks are integrating stakeholders to deal with sustainability issues, how competent their boards are to deal with such issues, values and opportunities created by banks for sustainability issues, how effectively banks are assessing the impact of their operations on the SDGs, how they are setting targets, changing business models, including sustainability issues into their mission and vision, and sharing report on their performance. The study seeks to determine the extent of disclosure by banks regarding such issues. This study is prepared to find the disclosure of SDGs through corporate reporting by 30 selected listed and non-listed banks in Bangladesh. The topic has been taken into consideration, keeping two points in mind. First, SDGs reporting practices in Bangladesh are something new that needs to be uncapped since prior study has shared company disclosures on green reporting, sustainability reporting, corporate social responsibility (CSR) reporting, and environmental reporting in Bangladesh. Second, no extensive research was conducted to showcase the level and extent of SDGs disclosures by listed and non-listed banks through corporate reports.

Research Methodology

Sample

The sample used in this study consists of 30 banks in Bangladesh, of which 15 are listed banks with Dhaka Stock Exchange (DSE) as of 1 August, 2024 and 15 are non-listed banks. The list of the banks was collected from two sources- (a) the website of Dhaka Stock Exchange (DSE) and (b) the website of Bangladesh Bank. The complete list of the 30 banks is reported in Table1.

Table 1: Number of Banks selected as sample from Dhaka Stock Exchange (DSE) and Bangladesh Bank's website

No	Names of the listed Banks from DSE	No	Names of the non-listed banks Bangladesh Bank's website
1	Eastern Bank	1	Agrani Bank
2	Islami Bank	2	Bangladesh Development Bank
3	AB Bank	3	Bangladesh Krishi Bank
4	Al-Arafah Islami Bank	4	Bank Alfalah
5	Bank Asia	5	Bengal Commercial Bank
6	BRAC Bank	6	Citibank N.A
7	City Bank	7	Citizens Bank
8	Dutch-Bangla Bank	8	Commercial Bank of Ceylon
9	Global Islami Bank	9	Community Bank Bangladesh
10	IFIC Bank	10	Habib Bank
11	Jamuna Bank	11	Meghna Bank
12	Mercantile Bank	12	Padma Bank
13	Mutual Trust Bank	13	Sonali Bank
14	Midland Bank	14	Janata Bank
15	United Commercial Bank	15	Modhumoti Bank

Data Source

The information provided by banks on their corporate websites as a source of publicly accessible data is investigated in the study. In this study, as corporate reports - annual reports, and separate reports outside annual reports were considered. In annual report, areas such as the whole report (statement of/message from chairperson, managing director, CEO, directors, vision, mission, board of directors, citizen's charter), sustainability report, CSR report, corporate governance, risk management report, ESG approach, economic impact report, green banking report was found to incorporate SDGs disclosure. In separate reports, disclosure was evident in directors report, sustainability report, CSR report, financial report. The dedicated websites of the banks were used as the sources of the reports for the year 2023. The data was collected from the websites of the banks from the month of August 2024 to September 2024.

Table 2: The documents used by the analyzed companies to provide information about the SDGs

Locations	Specific Areas of Disclosure
Annual Report	Whole Report
	Sustainability Report
	CSR Report
	Corporate Governance
	Risk Management Report
	ESG Approach
	Economic Impact Report
	Green Banking Report
Separate Report	Directors Report
	Sustainability Report
	CSR Report
	Financial Report

Data Analysis

This descriptive research is based on secondary data sources. In order to review the reports of the selected banks and analyze the SDGs reporting practices of Bangladeshi banks, content analysis has been used in this study. Content analysis is a research technique used for analyzing data based on their context in an objective and through way (Krippendorff, 1980). Content analysis has been extensively used for descriptive studies by previous researchers - Akter et al. (2023), Abbott and Monsen (1979), Bebbington and Unerman (2018), Ernst and Ernst (1978), Gray et al. (1995), Guthrie and Mathews (1985), Akhter and Dey (2017), Oyewo and Isa (2017). The method of content analysis has been widely used for the analysis of sustainability reporting (Manes-Rossi and Nicolo', 2022). Thus, to be consistent with earlier research, this study avails content analysis to find out the disclosure practices for SDGs followed by banks in Bangladesh. Previous researches Akter et al. (2023), Neuendorf (2002), Manes-Rossi and Nicolo' (2022), Krippendorff (1980), Silva (2021), recommended the inclusion of stages for content analysis. This content analysis was conducted following a systematic process. In this research, the documents to be evaluated was chosen in the first stage of the content analysis process. Second, a score methodology was developed to statistically assess the level of SDGs reporting. Statistical approaches were used to examine SDG-related words, statements, phrases, and themes. Cerf (1961) developed the dichotomous technique to determine whether an item had been reported. A score of 1 was given if the item was reported in accordance with the SDG recommendations developed by Adams et al. (2020), otherwise, a score of 0 was assigned. Based on the scores gained from the documents of the banks, the percentage of sample banks releasing SDGs in accordance with Adams' recommendation, the location of their disclosure, and the rankings of location and SDGs were measured.

Results

GRI (2015) in SDG compass described that not all 17 SDGs may have the same impact on business. The company's capacity to contribute to each will be determined by a variety of factors, including the associated opportunities and risks. To strategically address the SDGs, the organization must first examine the existing and potential positive and negative impacts of its operations on the SDGs throughout the value chain which will assist the organization in identifying areas where positive benefits can be increased while negative impacts are minimized. Table 3 presents sustainable development goals mentioned in the corporate reports by banks. The number of banks that stated certain SDGs with numbers has been identified and listed. An important point to be noted here is that, the paper excluded any mention of the words or phrases related to the goals of sustainability unless a bank stated the SDGs with the associated numbers.

Table 3: Sustainable Development Goals (SDGs) mentioned through the corporate reports by banks

Sustainable Development Goals (SDGs)	Mentioned SDGs by total no of Banks		Mentioned SDGs by total no of listed Banks		Mentioned SDGs by total no of non-listed Banks	
	No	Percentage	No	Percentage	No	Percentage
SDG1: No Poverty	12	7%	10	7%	2	7%
SDG2: Zero Hunger	12	7%	10	7%	2	7%
SDG3: Good Health and Well-being	12	7%	10	7%	2	7%
SDG4: Quality Education	11	6%	9	6%	2	7%
SDG5: Gender Equality	12	7%	10	7%	2	7%
SDG6: Clean Water and Sanitation	12	7%	10	7%	2	7%
SDG7: Affordable and Clean Energy	10	5.5%	9	6%	1	3%
SDG8: Decent Work and Economic Growth	12	7%	10	7%	2	7%
SDG9: Industry, Innovation and Infrastructure	11	6%	9	6%	2	7%
SDG10: Reduced Inequalities	11	6%	9	6%	2	7%
SDG11: Sustainable Cities and Communities	9	4.9%	7	5%	2	7%
SDG12: Responsible Consumption and Production	10	5.5%	9	6%	1	3%
SDG13: Climate Action	12	7%	11	7%	1	3%
SDG14: Life below Water	7	3.8%	6	4%	1	3%
SDG15: Life on Land	10	5.5%	8	5%	2	7%
SDG16: Peace, Justice, and Strong Institutions	9	4.9%	7	5%	2	7%
SDG17: Partnerships for the Goals	10	5.5%	8	5%	2	7%
Total	182	100%	152	100%	30	100%

Table 3 shows the number and percentage of SDGs mentioned in the reports of listed and non-listed banks. Out of 30 banks, the highest number of banks that mentioned any specific SDG in their reports is 12, accounting for less than half of the total. It is evident from the table that there is a significant discrepancy between the SDGs for disclosure of listed and non-listed banks.

Table 4: Rank of SDGs based on their observed percentage found from Table 3

Rank 1 (7%)	**Rank 2 (6%)**	**Rank 3 (5.5%)**	**Rank 4 (4.9%)**	**Rank 5 (3.8%)**
SDG1: No Poverty	SDG4: Quality Education	SDG7: Affordable and Clean Energy	SDG11: Sustainable Cities and Communities	SDG14: Life below Water
SDG2: Zero Hunger	SDG9: Industry, Innovation and Infrastructure	SDG12: Responsible Consumption and Production	SDG16: Peace, Justice, and Strong Institutions	
SDG3: Good Health and Well-being	SDG10: Reduced Inequalities	SDG15: Life on Land		
SDG5: Gender Equality		SDG17: Partnerships for the Goals		
SDG6: Clean Water and Sanitation				
SDG8: Decent Work and Economic Growth				
SDG13: Climate Action				

Table 4 shows the ranking of SDGs based on the percentages found in Table 3. It is clear that SDG1: No Poverty, SDG2: Zero Hunger, SDG3: Good Health and Well-being, SDG5: Gender Equality, SDG6: Clean Water and Sanitation, SDG8: Decent Work and Economic Growth, SDG13: Climate Action are the most frequently mentioned SDG (7%) by total number of banks, ranking first, whereas SDG14: Life below Water is the least (3.8%) is the least mentioned SDG (3.8%), ranking fifth.

Table 5: Ranking of disclosure areas in the listed locations

Locations	Specific Areas of Disclosure	Number	Percentage	Ranking (Most used area)
Annual Report	Whole Report	22	30%	1
	Sustainability Report	16	22%	2
	CSR Report	2	3%	6
	Corporate Governance	3	4%	5
	Risk Management Report	13	18%	3
	ESG Approach	3	4%	5
	Economic Impact Report	3	4%	5
	Green Banking Report	4	5%	4
Separate Report	Directors Report	1	1%	7
	Sustainability Report	3	4%	5
	CSR Report	2	3%	6
	Financial Report	2	3%	6
Total		74	100%	

Table 5 shows the most used locations of disclosure, with the annual report (30%) ranking in first, followed by the sustainability report (22%), and the risk management report (18%). Out of the 30 banks reviewed the majority addressed SDG-related themes in multiple documents, resulting in 74 remarks listed in Table 5, rather than 30, while some made no mention of the SDGs at all. Only one bank used the directors' report to express their concern about sustainability issues. Table 5 reveals that separate reports are a less prevalent medium for addressing sustainable development issues, risks, and challenges recognized and impacted by banks.

Table 6: Disclosure on the recommendations for Governance

S/N	Governance	Total Banks		Listed Banks		Non-listed Banks	
G1	Describe the Board's integration of sustainable development issues into overall governance processes including oversight of:	**No**	**%**	**No**	**%**	**No**	**%**
	G1-1: Material sustainable development issues	24	80%	15	100%	9	60%
	G1-2: The sustainable development context and relevant sustainable development issues	24	80%	15	100%	9	60%
	G1-3: Material risks and opportunities associated with sustainable development issues	21	70%	14	93%	7	47%
	G1-4: The process of stakeholder identification and engagement and the role played by stakeholder relationships in enhancing the organization's impact on the achievement of the SDGs	20	67%	15	100%	5	33%
	G1-5: The integration of sustainable development issues into strategy	22	73%	15	100%	7	47%
	G1-6: The appropriateness of the organization's culture for encouraging a focus on sustainable development issues and innovation to respond to them	18	60%	14	93%	4	27%
	Total	129		88		41	
	Average	22	72%	14.7	98%	6.8	46%

G2	Include a statement from the Board Chair, that the Board accepts responsibility for the SDG Disclosures in the annual report (or equivalent)	21	70%	15	100%	6	40%
G3	Disclose the time period over which the organization intends to implement the SDGD Recommendations and where any SDGD Recommendation is not, or will not, be disclosed explain why not	8	27%	6	40%	2	13%
G4	Describe the Board's competencies concerning sustainable development issues and the mechanisms (such as internal audit, performance incentives) used by the Board to effect oversight of processes to drive progress	18	60%	15	100%	3	20%

Table 6 presents disclosure on the recommendations for governance. For material sustainable development issues (G1-1) any mention of issues in relation to sustainable development throughout the whole annual report, dedicated sustainability report or separate reports were considered. Out of 30 banks, 80% banks in total, 100% listed and 60% non-listed banks shared material sustainable development issues in the documents examined. Around 80% banks in total included sustainable development context and relevant sustainable development issues (G1-2), of which 100% is the listed banks and 60% is non-listed banks. Out of 30 banks, 21 banks in total shared material risks they are experiencing and the opportunities associated with sustainable development issues (G1-3), in which 14 are listed and 7 are non-listed banks. 67% banks in total mentioned the process of stakeholder identification and engagement and the role played by stakeholder relationships in enhancing the bank's impact on the achievement of the SDGs (G1-4), here non-listed banks lag behind as only 5 banks shares such information. 73% banks in total shared how they have integrated sustainable development issues into strategy (G1-5). Only 60% banks disclosed the appropriateness of their bank's culture for encouraging a focus on sustainable development issues and innovation to respond to them (G1-6). 70% banks included (G2) a statement from the board chair, that the board accepts responsibility for the SDG disclosures in the annual report (or equivalent), in which only 6 non-listed banks disclosed such information. The disclosure of time period over which the banks intend to implement the SDGD recommendations (G3) got the least (27%) disclosure from banks, even in listed banks it was only 40%. 18 banks out of 30, described their board's competencies concerning sustainable development issues and the mechanisms (such as internal audit, performance incentives) used by the board to effect oversight of processes to drive progress (G4).

Table 7: Disclosure on the recommendations for Strategy

S/N	Strategy	Total Banks		Listed Banks		Non-listed Banks	
S1	Describe how consideration of sustainable development issues has influenced strategy and its impact on the achievement of the SDGs and should disclose:	**No**	**%**	**No**	**%**	**No**	**%**
	S1-1: The impact of risks and opportunities on the organization's business model, strategy and financial planning (where such information is material)	19	63%	13	87%	6	40%
	S1-2: The nature and extent of scenario analysis to test the resilience of the organization's strategy, considering the likelihood and magnitude of material sustainable development risks and opportunities	21	70%	15	100%	6	40%
	S1-3: Value created for the organization and its stakeholders through the organization's approach to sustainable development issues and its impact on achieving the SDGs	19	63%	14	93%	5	33%
	Total	59		42		17	
	Average	20	66.7%	14	93.3%	5.7	38%
S2	Disclose investments in and benefits generated from opportunities arising from sustainable development issues	22	73%	14	93%	8	53%

Table 7 presents disclosure on the recommendations for Strategy. As part of identifying how consideration of sustainable development issues has influenced strategy and its impact on the achievement of the SDGs, recommendation to identify the impact of risks and opportunities on the bank's business model, strategy and financial planning (S1-1) was examined which got 63% exposure from banks in total, where only 6 non-listed banks shared their information. Still the information got from the banks was not structured. The nature and extent of scenario analysis to test the resilience of the bank's strategy, considering the likelihood and magnitude of material sustainable development risks and opportunities (S1-2) got 70% disclosure, good part is that 100% listed banks shared such data though their reports. Only 19 banks in total shared the value created for the banks and its stakeholders through the bank's approach to sustainable development issues and its impact on achieving the SDGs (S1-3). 14 listed and 8 non-listed banks which makes 73% banks in total shared information about their investments in and benefits generated from opportunities arising from sustainable development issues (S2). One point to note is that instead of investment, disclosures were made for contribution to social, citizen, climate, environment by banks.

Table 8: Disclosure on the recommendations for Management Approach

S/N	Management Approach	Total Banks		Listed Banks		Non-listed Banks	
MA1	Disclose how it has integrated consideration of sustainable development issues and the SDGs into the organization's processes for:	**No**	**%**	**No**	**%**	**No**	**%**
	MA1-1: Ensuring stakeholder inclusivity	23	77%	15	100%	8	53%
	MA1-2: Determining relevant and material sustainable development issues	22	73%	14	93%	8	53%
	MA1-3: Identifying SDGs on which the organization has the greatest positive and/or negative impact on achievement	14	47%	12	80%	2	13%
	MA1-4: Assessing, prioritizing and managing risks posed by sustainable development issues	21	70%	15	100%	6	40%
	MA1-5: Assessing, prioritizing and maximizing opportunities created by sustainable development issues	19	63%	15	100%	4	27%
	MA1-6: Selecting SMART targets	8	27%	7	47%	1	7%
	MA1-7: Ensuring that the accounting, finance, strategy and sustainability functions collaborate to develop the organization's approach and response to sustainable development issues	15	50%	13	87%	2	13%
	MA1-8: Changing the organization's business model to take advantages of opportunities for creating long term value through impacting on the achievement of the SDGs either by increasing positive contribution or decreasing negative contribution	19	63%	15	100%	4	27%
	Total	141		106		35	
	Average	17.6	59%	13.3	88%	4.4	29%
MA2	Describe how a scenario analysis has been undertaken for the SDGs identified through application of the Fundamental Concepts	14	47%	12	80%	2	13%

Table 8 presents disclosure on the recommendations for Management Approach. As part of understanding how management decision has integrated consideration of sustainable development issues and the SDGs into the organization's processes for, recommendation to identify stakeholder inclusivity (MA1-1) was examined, 100% listed and 53% non-listed banks which makes 77% as a whole shared such information. 73% banks determined relevant and material sustainable development issues (MA1-2), only 14 banks out 30, identified SDGs on which the banks has the greatest positive and/or negative impact on achievement (MA1-3), 70% banks in which 15 listed and 6 non-listed banks shared information about how they are assessing, prioritizing and managing risks posed by sustainable development issues (MA1-4), 19 banks in total shared how they are assessing, prioritizing and maximizing opportunities created by sustainable development issues (MA1-5), selecting SMART targets (MA1-6) was the least marked area touched by banks as only 7 listed and 1 non-listed banks disclosed such information, the number is low as the targets mentioned in the reports lacked specific time periods, 50% banks in total of which 87% listed banks ensured that the accounting, finance, strategy and sustainability functions collaborate to develop the bank's approach and response to sustainable development issues (MA1-7), 63% banks in total shared how they have changed or planning to change the bank's business model to take advantages of opportunities for creating long term value through impacting on the achievement of the SDGs either by increasing positive contribution or decreasing negative contribution (MA1-8), 47% banks in total of which 12 listed banks described how a scenario analysis has been undertaken for the SDGs identified through application of the fundamental concepts (MA2), whereas 13% non-listed banks included such information, though the information was not detailed and required much clarity.

Table 9: Disclosure on the recommendations Performance and Targets

SN	Performance and Targets	Total Banks		Listed Banks		Non-listed Banks	
		No	%	No	%	No	%
PT1	Describe the connection between the organizations' approach to sustainable development and its vision and mission	22	73%	13	87%	9	60%
PT2	Describe the organization's approach to setting targets including how it is influenced by the organizations' consideration of the risks, opportunities and scenarios related to sustainable development and the SDGs	14	47%	11	73%	3	20%
PT3	Disclose the organization's material positive and negative financial and non-financial impacts on the achievement of the SDGs	12	40%	10	67%	2	13%
PT4	Report performance against short, medium and long-term SMART targets	7	23%	6	40%	1	7%
PT5	Describe how the organization's approach to sustainable development has contributed to value creation (or destruction) for the organization and its stakeholders	19	63%	14	93%	5	33%
PT6	Disclose any material (positive and negative) impact of the organization's lobbying activities and taxation practices on the achievement of the SDGs	7	23%	6	40%	1	7%
PT7	Disclose assumptions concerning material sustainable development risks and opportunities in future cash flows, asset valuations, useful lives, contingent liabilities	11	37%	9	60%	2	13%
PT8	Disclose where additional detailed information on the organization's impacts can be found	6	20%	5	33%	1	7%

Table 9 presents disclosure on the recommendations for performance and targets. 73% banks in total described the connection between the banks' approach to sustainable development and its vision and mission statement (PT1). Here any word, phrases related to sustainable development issues were considered. 47% banks described the bank's approach to setting targets including how it is influenced by the banks' consideration of the risks, opportunities and scenarios related to sustainable development and the SDGs (PT2), 40% banks in total of which only 2 non-listed banks disclosed the bank's material positive and negative financial and non-financial impacts on the achievement of the SDGs (PT3), one observation is that some banks shared only financial impact excluding non-financial impact, other did vice-verse. Only 7 banks out 30 reported their performance against short, medium and long-term SMART targets (PT4), here one important observation is that since disclosure for SMART targets was low, the reporting of performance against the targets is low as well. 23% banks described how the bank's approach to sustainable development has contributed to value creation (or destruction) for the bank and its stakeholders (PT5), 7 banks in total disclosed any material (positive and negative) impact of the bank's lobbying activities and taxation practices on the achievement of the SDGs (PT6), 37% banks disclosed their assumptions concerning material sustainable development risks and opportunities in future cash flows, asset valuations, useful lives, contingent liabilities (PT7), only 6 banks in total disclosed where additional detailed information on the bank's impacts can be found, even if some banks have separate sustainability, CSR, financial reports disclosing information to some extent, they didn't shared information about that in annual reports.

Findings

One notable finding of the report is that the sample banks considered for this study preferred sustainability reports that disclosed information about their commitments to the SDGs. The majority of banks provided non-financial statements to reveal SDGs rather than financial statements. Furthermore, most banks do not provide separate sustainability reports to disclose SDGs. Even if they include a sustainability report section in their annual reports, the content is incomplete. Some information is dispersed and disseminated throughout the whole annual report. The information was provided at random rather than in a structured order. Foreign banks with offices in Bangladesh provided information about their involvement with SDGs globally, however, 90% of them did not publish Bangladesh-specific statistics on SDGs. The Bangladesh Bank directed all banking institutions to implement sustainability reporting systems in accordance with international standards by December 2013 (GRI, 2021). However, when it comes to publishing reports, banks do not follow international standards. Out of 30, only 9 banks in total mentioned their compliance with either GRI standard or ESG framework.

Implications of the Study

This study advances current literature with the most recent scenario of SDGs disclosure level by banks through corporate reports in Bangladesh. The study will help Bangladeshi banks comprehend where they stand right now in terms of their SDG disclosure practices and determine what steps they need take to improve their level of disclosure which will help the stakeholders connected to the banks.

Future Direction

In future, researchers may work on taking more banks than 30 in consideration scaling up the sample size to get a more comprehensive picture. The study investigated documents for the year 2023, researchers may consider more than one year and compare results to find developments in disclosure practices. Reports can be made comparing disclosures made by conventional and islami shariah based banks, private commercial banks (PCBs), foreign commercial banks (FCBs). Furthermore, they can search for disclosures that compare financial and non-financial institutions.

Conclusion

This study attempts to investigate the disclosure of sustainable development goals (SDGs) through corporate reporting by selected listed and non-listed banks in Bangladesh. The study found satisfactory disclosure level by listed banks. The scenario is completely opposite for non-listed banks on average. As the ranking and reputation of a bank depends on such disclosure, banks in Bangladesh should follow more structured format to present their relations to SDGs so that stakeholders can easily locate data.

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