

Sustainability Reporting Practices and Implications of Banking Sector of Bangladesh according to Global Reporting Initiative (GRI) Reporting Framework: An Empirical Evaluation

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Abstract: *The purpose of this paper is to know the current practices of sustainability reporting in the banking sector of Bangladesh according to GRI guideline and prescribe some advices for the concerned authority of the banking sector in Bangladesh for developing a sustainable reporting culture. For the last couple of decades, GRI plays the leading role for developing guidelines in the preparation of sustainability reports. That's why GRI's standard guideline taken into consideration. For this study, all the thirty (30) banks enlisted in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh have been selected purposively as the information regarding these banks for the sampling year are available. The study revealed that only eight banks (2011-0%, 2012-3.33%, 2013-6.67%, 2014-6.67% and 2015-10%) disclosed sustainability report from the year 2011 to 2015 according to GRI reporting framework that contains sustainability related information in their annual report only but that was not sufficient enough. Moreover, in most of the cases it was found that the information regarding sustainability reporting did not meet the standard of GRI guidelines. The study sketches the current sustainability reporting trends and practices of the banking industry in Bangladesh that can help different level of managers, organizations, stakeholders and regulatory authorities to identify issues and areas that they could be focused to formulate future plan for making a sustainable future reporting culture in the banking sector of Bangladesh in order to make the world more sustainable.*

Keywords: *Sustainability Reporting, Global Reporting Initiative (GRI), Banking sector, Bangladesh.*

I. INTRODUCTION

Globalization makes the business environment more and more complex and today's business, around the world, facing more challenging and dynamic environment from any other time ever (Amran & Keat Ooi, 2014). To face these huge competition organizations footprint getting wider and wider. Different stakeholder influences a lot in this competitive environment. After the global financial meltdown in 2008, call for sustainable development and corporate governance become a burning issue for the organizations worldwide. As a result, organizations' stakeholders now claim improved understanding of how environmental, social and economic influences are factored into organizational strategies and decisions while also requiring compliance in reporting of day to day operations (Amran & Keat Ooi, 2014). Stakeholders of today's organizations are more conscious and emphasize more on sustainability and sustainable development. Sustainable development as a concept was launched in the late 1980s and the UN's Brundtland report defined it as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (World Commission on Environment and Development (WCED), 1987). Investors need accurate information while making investment decision. Similarly, other stakeholders like the employee and customers, need the organizational information to decide where to work and from whom to purchase (Eccles & Saltzman, 2011). Disclosure of information through reporting system is one of the ways to deliver information to the stakeholders. Protecting brand, reputation and transparency are some of the major reasons for the businesses to initiate reporting (Amran & Keat Ooi, 2014, p. 39). As the global concern for the sustainability, increasing day by day, the importance of sustainable reporting also came to the limelight in the recent decades. The history of sustainability reporting is relatively recent (Hohnen, 2012). Sustainability reporting is not only deals with the environmental issue, it also takes into account economic and social issues, labor practices, human rights, economic performance, community, society, corruption, corporate governance and responsibility of product and services (Hohnen, 2012; M. T. A. Khan, 2015).

Sustainability reporting is a systematic tool to collect and present sustainability data for the managerial process and to stakeholders such as employees, shareholders, customers, local communities, NGOs, investors or financial analysts. It is a tool to upturn transparency and accountability in the issue that traditional financial reporting is not dealing with (INTOSAI Working Group on Environmental Auditing (WGEA), June 2013). In order to achieve the organizational goal sustainable reporting can play a vital role. The success of an organization doesn't only depend on the financial performance of that particular organization, but also the non-

financial information has a major role in its corporate decision making (Eccles & Saltzman, 2011). Sustainable reporting makes a bridge between different level of management, investors and other stakeholders and support to form cooperation between finance, investment and sustainability groups. Based on the concern of the stakeholders, in the recent decades, the organizations also came forward. A growing number of organizations are interested to publish different kinds of sustainability reports worldwide (M. H.-U.-Z. Khan, Islam, & Ahmed, 2010; KPMG, 2005). Before 1990s, there was no standard guideline for the organizations to follow for preparing a sustainable report. Global Reporting Initiative (known as GRI) is one of the pioneers for developing a framework for the sustainable reporting structure. As of 2015, 7,500 organizations used GRI Guidelines for the preparation of sustainability reports (Wikipedia, 2016a). GRI Guidelines apply to multinational organizations, public agencies, small and medium enterprises, NGOs, industry groups and others (Wikipedia, 2016a).

Banking sector plays a vital role in the development of the national economy of Bangladesh. The soundness and the depth of the banking sector is the determinant to accelerate sustainable growth for this sector. Bangladesh Bank is the Central Bank of Bangladesh and the supreme regulator of the sector. Bangladesh has a total of 59 banks including states owned, private, foreign and specialize Banks (Wikipedia, 2016b). However the performance of the banking sector in the recent past has not been satisfactory (Khatun, 2016). For reporting purposes banking sector of Bangladesh mainly follow the traditional financial reporting system. A separate sustainable reporting in the banking industry has not seen in Bangladesh yet. There have been a number of research already done on corporate social responsibility in a developing country like Bangladesh (M. H.-U.-Z. Khan, *et. al.*, 2010, p. 3). But regarding the sustainable reporting issue very few works have done in the banking sector of Bangladesh. The aim of this study generally conducted to identify the current status of the sustainability reporting system of Bangladeshi banking sector and to improve the quality as well. The findings of the study can serve as a guideline for the regulatory authority of the banking sector of Bangladesh to improve the present condition of sustainability reporting and its implication.

II. OBJECTIVES

The main objective of the study is to analyze the sustainable reporting practices and its implication of Banking Industry of Bangladesh. The specific objectives of the study are:

- i. To know the current reporting practices of the banking sector of Bangladesh.
- ii. To contribute some guidelines and suggestions for the concerned authority of the banking industry in Bangladesh for developing a sustainable reporting culture.

III. LITERATURE REVIEW

Jain and Winner (2016) conducted a study on “CSR and sustainability reporting practices of top companies in India.” The purpose of the study was to contribute an international viewpoint to corporate social responsibility and sustainability thoughts by exploring CSR/Sustainability reporting practices of the 200 biggest state-owned and private companies in India. For doing the study, the researchers conducted a study at the Danish carpet manufacturer EGE. The researchers infer the case from the standpoint of rational constructivism, which focuses on the combination of four magnitudes: possibilities, facts, values, and communication. This study provides a clear picture of how corporations in developing and divergent economy, such as India are suppose roles of corporate citizens and are vigorously using web-based communication to engage and intermingle with stakeholders on issues that are of general concern.

Amran and Keat Ooi (2014) illustrated the emerging trend and significance of sustainability reporting, and suggested that stakeholders’ participation assistances gain insights into this escalating development to better understand stakeholder concerns. The researchers were able to find from their study that, pressure from stakeholder forces businesses to ascertain their governance, efficiency, accountability and transparency through corporate sustainability disclosure. To satisfy diverse stakeholders ‘necessities and attain continuous perfection, it is important that businesses involve with targeted stakeholders and attain significant response to their sustainability performance and reporting processes, which helps to meet stakeholders’ demands and increases businesses’ future sustainability agenda.

Planken, Sahu, and Nickerson (2010) conducted a study on “Corporate social responsibility, communication in the Indian context.” The purpose of the study was to examine corporate social responsibility (CSR) platforms and the communication contiguous those platforms in India. It pursues to build the CSR platforms that are naturally used, together with stakeholder outlooks to both the form and content of those platforms. For conducting the research, the researchers collected the data from both primary and secondary sources. The research results showed that, the corporations of India, plotted pursue a mostly generous platform with an emphasis on community improvement projects, as forecasted by earlier studies. It also indicates that, Indian consumers may not pay importance on philanthropic CSR as exceedingly as other CSR initiatives and that influences their approaches to different marketing communication tactics.

Bowers (2010) did a research titled “From image to economic value: a genre analysis of sustainability reporting.” The aim of the study was to examine the increasing tendency of sustainability reporting and how this sustainability reporting value the economic and social problem/s. The research showed an increasing effort to improve the business case for sustainability, comprising with the efforts to provide quantifiable economic outcomes from several sustainable actions and edges. In sum, though sustainability reports express a company's effort to fulfill with environmental and social code of practice, sustainability reports are showing an upturn in communicating the direct economic assistances that sustainable activities can bring to the company.

de Villiers, Rinaldi, and Unerman (2014) on their study showed that, the quick growth of integrated reporting policy, and early developments of practice, present theoretic and experimental challenges because of the diverse ways in which integrated reporting is understood and endorsed within organizations. It pointed out many areas where further intensified academic research is necessary to guide improvements in policy and practice.

Brown and Dillard (2014) conducted a study on “Integrated reporting: On the need for broadening out and opening up.” The purpose of the research was is to analytically evaluate integrated reporting so as to “broaden out” and “open up” dialogue and debate about how accounting and disclosing principles might support or hinder efforts to nurture sustainable business practices. The researchers claimed that integrated reporting, conceived by the IIRC, can provide a very limited and single-side method to assessing and reporting on sustainable issues. Though the business case enclosing on which it rests might support in spreading the range of phenomena accounted for in organizational reports, it leftovers an ideologically bolted approach that is more likely to emphasize rather than boost serious consideration on “business as usual” practices. Identifying that the sense and design of integrated reporting are still far from steadied, the researchers also explain more, enabling prospects targeted at identifying and pleasing varied socio-political standpoints.

Gill, Dickinson, and Scharl (2008) showed in their study that, the firms from North America reveal the utmost amount of TBL facts for both environmental and economic points. On the other hand, European firms are the most prevailing reporters of social indicators. Furthermore, Asian firms disclosed the most optimistic bias in their sustainability reporting. The purpose of the research was to define firms' sustainability efforts through triple bottom line reporting on the World Wide Web. Sustainability reporting can help in brand differentiation to stakeholders and in the long run lead to an affirmative corporate reputation.

Based on the above analysis of literature no works have been found, which analyze sustainable reporting practice in the banking industry of Bangladesh. Therefore, an initiative has been taken to address the issue. Furthermore, contribute some guidelines for the concerned authority of the banking industry in Bangladesh for developing a sustainable reporting practice.

IV. METHODOLOGY

The study is based on the information from secondary data sources. For this study, all the thirty (30) banks enlisted in Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) of Bangladesh has been selected purposively as the information regarding these banks for the sampling year are available. The sample banks are AB Bank, Al-Arafah Islami Bank, Bank Asia, Brac Bank, City Bank, Dhaka Bank, Dutch Bangla Bank, Eastern Bank, EXIM Bank, First Security Islami Bank, ICB Islamic Bank, IFIC Bank, Islami Bank Bangladesh, Jamuna Bank, Mercantile Bank, Mutual Trust Bank, National Bank, NCC Bank, One Bank, Premier Bank, Prime Bank, Pubali Bank, Rupali Bank, Shahjalal Islami Bank, Social Islami Bank, Southeast Bank, Standard Bank, Trust Bank, United Commercial Bank and Uttara Bank. Secondary data from the annual reports of the sample banks for the financial years 2010-11 to 2015-16 used to complete this work. Though banks may use social media, newspaper or other medias for disclosing of sustainability reporting, this study only focus on to the published annual report of those selected banks only as annual report is the most accepted document for corporate communication in Bangladesh (M. H.-U.-Z. Khan, *et. al.*, 2010). Furthermore, for this study, Global Reporting Initiative's (GRI) standard for sustainability reporting taken into consideration as GRI is one of the innovators for developing a framework for the sustainable reporting and as of 2015, 7,500 organizations used GRI Guidelines for preparing sustainability reports worldwide (Wikipedia, 2016a). The annual reports of the selected banks were analyzed on the three broad categories. The broad categories are: Economic, Environmental and Social. Under these three broad categories some other narrow categories were also taken into consideration. The categories were selected from the GRI's G4 guideline (Global Reporting Initiative (GRI), 2016).

V. SUSTAINABILITY REPORTING

A sustainability report is an organizational report that gives information about economic, environmental, social and governance performance (Wikipedia, 2016c). A sustainability report also presents the organization's values and governance model, and demonstrates the link between its strategy and its commitment to a sustainable global economy (GRI, 2017b). Sustainability reporting can assist organizations in measuring,

understanding and communicating their economic, environmental, social and governance performance, and then fix goals, and bring about changes more efficiently. A sustainability report is the strategic platform for upholds organizations sustainability impacts and performance- whether desirable or undesirable. It is not just a report generated from accumulated data; rather it is a process to internalize and improve an organization's promise to sustainable development in a way that can be revealed to both internal and external stakeholders (Wikipedia, 2016c).

Sustainability reporting can be considered as synonymous with other terms for non-financial reporting; triple bottom line reporting, corporate social responsibility (CSR) reporting, and also a fundamental element of integrated reporting; a more recent development that combines the analysis of financial and non-financial performance (GRI, 2017b). Building and maintaining trust in business and governments is very important for making a sustainable economy and a better world. The sustainable reporting process enables the organizations to lead in building and maintaining the trust and furthermore transparency can also be achieved through sustainable reporting. Stakeholders also play a crucial role in recognizing these risks and opportunities for organizations, particularly those that are non-financial (GRI, 2017b).

A number of companies across the world in different sectors have published reports that reference GRI's Sustainability Reporting Guidelines. Major providers of sustainability reporting guidance include (GRI, 2017b):

- GRI (GRI's Sustainability Reporting Standards)
- The Organization for Economic Co-operation and Development (OECD Guidelines for Multinational Enterprises)
- The United Nations Global Compact (the Communication on Progress)
- The International Organization for Standardization (ISO 26000, International Standard for social responsibility)

Among these guideline providers, GRI's sustainability standards are the popular and worldwide used model across the world (GRI, 2017b; M. H.-U.-Z. Khan et al., 2010; Wikipedia, 2016a).

VI. BACKGROUND OF GRI

GRI is an international independent organization that helps businesses, governments and other organizations understand and communicate the impact of business on critical sustainability issues such as climate change, human rights, corruption and many others (GRI, 2017a). It is one of the pioneer organizations in the field of sustainability. As a tool, GRI endorses the use of sustainability reporting for the organizations to be more sustainable and contribute to the sustainable development of the world. A sustainable global economy should combine long-term profitability with ethical behavior, social justice, and environmental care (M. T. A. Khan, 2015). This means when an organization considers about sustainability, they have to consider their performance and impacts on the basis of, economic, environmental, social and governance.

The GRI has emerged as the preferred international framework for reporting on the 'triple bottom line' -meaning the three pillars of sustainable development are economic, social and environmental performance (Hohnen, 2012). Analysis of sustainability reports shows that the vast majority of companies issuing reports use the GRI, and that its popularity has grown increasingly over its short period (Hohnen, 2012). Thousands of reporters in over 90 countries, GRI provides the world's most widely used standards on sustainability reporting and disclosure, enabling businesses, governments, civil society and citizens to make better decisions based on information that matters (GRI, 2017a). Of the world's largest 250 corporations, 93% report on their sustainability performance and 82% of these use GRI's Standards to do so (Haldar, 2015).

VII. MILESTONES OF GRI

Today the GRI guideline is one of the most widely acceptable sustainable report guideline worldwide. The milestones of GRI are as follows:

2000	2002	2006	2007	2008	2009
<ul style="list-style-type: none"> The first version of GRI launched. 	<ul style="list-style-type: none"> The second generation of guidelines, known as GRI G2, was unveiled at the world Summit on Sustainable development in Johannesburg. GRI was formally inaugurated as UNEP collaborating in the presence of then- UN Secretary General Kofi Annan, and relocated to Amsterdam as an independent nonprofit organization. 	<ul style="list-style-type: none"> Launched GRI's guidance in the name of GRI G3 i.e. third generation of guidelines. Over 3,000 experts from business, civil society and the labor movement participated in G3's development. Accounting for Sustainability launched by the Prince of Wales Sector-specific guideline was produced for diverse industries in the form of Sector Supplements (i.e. sector guidelines). GRI introduced service for its users expanded to include coaching and training, software certification, "beginners" reporting guidance for small and medium-sized. 	<ul style="list-style-type: none"> Taken 'Growth and Responsibility in a World Economy', Held G8 Summit Heiligendamm, Summit Declaration on GRI Published 'Guidelines for GRI based external reporting by state-owned companies (Sweden) Published 'Guidelines on Fulfilling Social Responsibility' by State-Owned Enterprises (China) certification, "beginners" reporting guidance for small and medium-sized enterprise. 	<ul style="list-style-type: none"> Declared Financial Statements Act where requires CSR disclosure for large businesses in Denmark Held Amsterdam Global Conference on Sustainability and Transparency 	<ul style="list-style-type: none"> Published White Paper on 'CSR in a global economy' in Norway; The Corporate Social Responsibility Voluntary Guidelines in India launched by the Ministry of Corporate Affairs Launched GRI's Amsterdam Declaration on Transparency and Reporting Initiation of review of OECD Guidelines for Multinational Enterprises (OECD) Inauguration of Sustainable Stock Exchanges Global Dialogue
2010	2011	2012	2013	2014	2015
<ul style="list-style-type: none"> SEC releases interpretive guidance on climate change risk disclosure (USA) Final EU Workshop on the disclosure of ESG information (European Union) Held Amsterdam Global Conference on Sustainability and Transparency Revision of OECD Guidelines Launch of ISO 26000 Johannesburg Stock Exchange requires integrated reports from listed companies United Nations Global Compact: 10 year anniversary Launch of the UNGC Differentiation Framework GRI Guidelines: 10 year anniversary 	<ul style="list-style-type: none"> Updated OECD Guidelines adopted at the 50th anniversary Ministerial Meeting GRI G3.1 Guidelines launched, with updates on gender, community and human rights A renewed EU strategy 2011-14 for CSR' published by the European Commission, with new definition of CSR and announcement of future mandatory sustainability reporting 7th KPMG global survey on corporate responsibility reporting 	<ul style="list-style-type: none"> Rio+20 summit in Brazil; The Group of Friends of Paragraph 47 founded by the governments of Brazil, Denmark, France and South Africa Genelle II passed in France Work on the post 2015 development agenda gets underway 	<ul style="list-style-type: none"> Norway and Colombia join the Group of Friends of Paragraph 47 in the first four months of 2013 European Commission launches proposal amending Council Directives Amsterdam Global Conference on Sustainability and Reporting Launch of G4, the fourth generation of GRI Guidelines (from May 22, 2013) GRI's sixth Focal Point in South Africa was launched. 	<ul style="list-style-type: none"> The GRI Content Index Service was launched. A publication titled "Ready to Report?" published focusing SMEs sustainable reporting system. 	<ul style="list-style-type: none"> GRI launched the G4 Exam in 2015, a 60 question, multiple choice examination enabling individuals to gain accreditation on their ability to use GRI's G4 Guidelines. Reporting 2025 was a key initiative launched. GRI held its first African regional conference in South Africa.

Source: (Global Reporting Initiative (GRI), 2017); M. T. A. Khan (2015)

VIII. CONCEPTUAL FRAMEWORK OF SUSTAINABILITY REPORTING

The GRI launched the third generation of its guideline known as G3 in 2006, which mainly focuses on, how organizations can adapt flexibly and incrementally, enabling them to be transparent about their performance in key sustainability areas (GRI, 2017c). In 2011 GRI updates the G3 guideline and launched the G3.1 Guidelines. The standard disclosures of sustainability reporting under GRI (G-3.1/3) are:

General standard disclosure-aspects:

- Strategy and analysis
- Organizational profile
- Report parameters
- Governance, commitments, and engagement

Disclosure on management approach

- Economic: Performance Indicators (Economic performance, market presence and indirect economic impacts).
- Environmental: Performance indicators (Materials, energy, water, biodiversity, emissions, effluents & wastes, products & services, compliance, Transport and overall).
- Social:
 - Labor practices and decent works-Performance indicators (Employment, labor/management relations, occupational health and safety, training and education, diversity and equal opportunity and equal remuneration for women and men).
 - Human rights-Performance indicators (Investment and procurement practices, non-discrimination, freedom of association and collective bargaining, child labor, prevention of forced and compulsory labor, security practices, indigenous rights, assessment and remediation).

- Society- Performance indicators (Local communities, corruption, public policy, anti-competitive behavior and compliance).
- Product responsibility- Performance indicators (Customer health and safety, products and services labeling, marketing communications, customer privacy and compliance).

Again, in 2010 GRI launched its fourth generation guideline known as G4. The standard disclosures of sustainability reporting under GRI (G4) are:

Category	Economic	Environmental
Aspects	<ul style="list-style-type: none"> • Economic Performance • Market Presence • Indirect Economic Impacts • Procurement Practices 	<ul style="list-style-type: none"> • Materials • Energy • Water • Biodiversity • Emissions • Effluents and Waste • Products and Services • Compliance • Transport • Overall • Supplier Environmental Assessment • Environmental Grievance Mechanism

Category	Social			
Sub-Categories	Labor practices and Decent Work	Human Rights	Society	Product Responsibility
Aspects	<ul style="list-style-type: none"> • Employment • Labor Management Relations • Occupational Health and Safety • Training and Education • Diversity and equal Opportunity • Equal Remuneration for Women and Men • Supplier Assessment for Labor Practices • Labor Practices Grievance Mechanisms 	<ul style="list-style-type: none"> • Investment • Non-discrimination • Freedom of Association and Collective Bargaining • Child Labor • Forced or Compulsory Labor • Security practices • Indigenous Rights • Assessment • Supplier Human Rights Assessment • Human Rights Grievance Mechanisms 	<ul style="list-style-type: none"> • Local Communities • Anti-Corruption • Public Policy • Anti- Competitive Behavior • Compliance • Supplier Assessment for Impacts on Society • Grievance Mechanisms for Impact on Society 	<ul style="list-style-type: none"> • Customer Health and Safety • Products and Service Labeling • Marketing Communications • Customer privacy • Compliance

IX. BANKS INVOLVEMENT IN ENVIRONMENTAL ISSUES

As because the banking industry portrait themselves as relatively environmentally friendly industry (in terms of emission and pollution), that's why the sector responded more slowly than other sectors on the issue of sustainability presents. However, given their potential exposure to risk, they have been remarkably slow to look at the environmental enactment of their clients (M. T. A. Khan, 2015). A specified reason for this is still that such an examination would 'require interference' with a client's activity (M. T. A. Khan, 2015). Because of remarkable influence in the economy, the contribution towards sustainable development is a mandatory responsibility for the banking industry. This influence is not only quantitative, but also of a qualitative in nature, because banks can influence the pace and direction of economic growth (M. T. A. Khan, 2015, p. 11). Under CERCLA (Comprehensive Environmental Response, Compensation, and Liability Act of 1980) banks could directly responsible for polluting the environment of clients and bound to pay remediation costs. Due to this binding, American banks developed and adopt their environmental policies, especially regarding credit risks. Here the less focus given on risk assessment and internal environment care got the more priority. Based on the internal environment care, the environment friendly products were developed. Both risk and opportunity are now becoming established elements in banking policies towards the environment in different countries including Bangladesh (M. T. A. Khan, 2015, p. 12).

Various regulatory authorities of Bangladesh including central bank of Bangladesh, National board of Revenue (NBR), International Aid agencies, Finance corporations are now getting emphasized on sustainable accounting practices and aspects of sustainable development. Bangladesh bank provides assistance to the commercial banks on CSR related activities. Likewise, the government of Bangladesh has approved a proposal of tax exemption facility for firms at the rate of ten percent on a part of the corporate income to be spent for corporate social responsibility activities (Star Business Report, 2008). The rising concern for global warming also boosts up the issue to be sustainable in all aspects of business. Banking as a business also gone through the opportunities and threats of this global warming in Bangladesh. Since Bangladesh is one of the most vulnerable countries in the world affected by the global warming (Pashley, 2015). This leads the banking sector of Bangladesh to formulate new strategies and products in the recent ages. Recent initiatives from the central bank

and other regulatory authorities leads the way to be more sustainable and influences the commercial banks to address the issue of sustainable disclosure. Therefore, top managements of Bangladeshi commercial banks would be intended to reinforce their effort of implementing more organized social accountability by engaging stakeholders in their core sustainability activities resulting in adopting a full fledged GRI guideline in line with developed country practices (M. H.-U.-Z. Khan *et. al.*, 2010).

X. CURRENT STATUS OF SUSTAINABLE REPORTING IN BANKING SECTOR OF BANGLADESH

A Statement showing the listed banks preparing separate Sustainability Disclosure/Report in the Annual Report in the form of integrated reporting mechanism from the year 2011-2015.

Name of Listed Banks	Year-2011	Year-2012	Year-2013	Year-2014	Year-2015	Remarks
AB Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Al-Arafah Islami Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Bank Asia Limited	Disclosed without following GRI Framework	Disclosed according to GRI G-3 framework	Disclosed according to GRI G-3/3.1 framework	Disclosed according to GRI G-3 /3.1 framework	Disclosed according to GRI G-4framework	Reported
Brac Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Reported 2015
Dhaka Bank Limited	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Reported
Dutch-Bangla Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Eastern Bank Limited	Not Disclosed	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Not Disclosed	Disclosed without following GRI Framework	Reported 2012, 2013 and 2014
EXIM Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
First Security Islami Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
ICB Islami Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
IFIC Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Not Disclosed	Reported 2014
Islami Bank Bangladesh Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Jamuna Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Reported 2015
Mercantile Bank Limited	Not Disclosed	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Reported 2012, 2013, 2014 and 2015
Mutual Trust Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Reported 2015
National Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
NCC Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
One Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Premier Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Prime Bank Limited	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed according to GRI G-3.1 framework	Disclosed according to GRI G-4 framework	Disclosed without following GRI Framework	Reported
Pubali Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Rupali Bank Limited	Disclosed	Disclosed	Disclosed	Disclosed	Disclosed	Reported

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	without following GRI Framework	without following GRI Framework	without following GRI Framework	without following GRI Framework	without following GRI Framework	
Shahjalal Islami Bank Limited	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Reported 2013, 2014 and 2015
Social Islami Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed according to GRI G-4 framework	Reported 2015
Southeast Bank Limited	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Reported
The City Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not reported
Trust Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	
United Commercial Bank Limited	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Disclosed without following GRI Framework	Disclosed according to GRI G-4 framework	Reported 2013, 2014 and 2015
Uttara Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	Not Disclosed	
Standard Bank Limited	Not Disclosed	Not Disclosed	Not Disclosed	Disclosed without following GRI Framework	Disclosed as per UN sustainable development goals without following GRI Framework	Reported 2014 and 2015

Source: Annual reports of different banks.

A Statement showing disclosing and not disclosing the separate sustainability report in the annual report for the year 2011 to 2015:

Year	Total Number of listed banks in stock exchange	Disclosing separate sustainability report in Annual Report				Not-disclosing separate sustainability report in Annual Report		Total percentage
		Number of Banks		Percentage		Number of banks	Percentage	
		According to GRI guideline	Without GRI guideline	According to GRI guideline	Without GRI guideline			
2011	30	0	5	0%	16.67%	25	83.33%	100%
2012	30	1 (G-3)	6	3.33%	20%	23	76.67%	100%
2013	30	2 (G-3 & 3.1)	7	6.67%	23.33%	21	70%	100%
2014	30	2 (G- 3.1 &4)	7	6.67%	23.33%	21	70%	100%
2015	30	3 (G-4)	11	10%	36.67%	16	53.33%	100%

From the above statement, we studied 30 listed banks of Dhaka Stock Exchange (DSE) and Chittagong Stock Exchanges (CSE) in the year -2011, among the 30 listed banks, 05 listed banks disclosed separate sustainability report in the annual report without following GRI reporting framework/guideline and rest 25 banks not disclosed separate sustainability report in the annual report. In the year 2012, it is observed that only 07 banks disclosed separate sustainability report where only one (01) bank followed the G-3 framework for reporting separate sustainability disclosure according to GRI guideline in its annual report, 06 listed banks disclosed separate sustainability report in the annual report without following GRI reporting framework/guideline and 23 banks not disclosed separate sustainability report in the annual report. Again, in the year of 2013, it is seen that only 09 banks disclosed separate sustainability report where two banks followed the G-3 and G-3.1 framework for reporting separate sustainability disclosure according to GRI guideline in its annual report, 07 listed banks disclosed separate sustainability report in the annual report without following GRI reporting framework/guideline and 21 banks not disclosed separate sustainability report in the annual report and same in 2014 but G-4 is followed. In 2015, total 14 listed banks disclosed separate sustainability report in the annual report where 03 banks followed G-4 guidelines, 11 listed banks disclosed separate sustainability report in the annual report and rest 16 banks not disclosed separate sustainability report in annual report.

In the year 2011, Bank Asia, Dhaka Bank, Prime Bank, Rupali Bank and Southeast Bank disclosed separate sustainability report in their annual report without following GRI reporting framework. In the year 2012, only Bank Asia followed GRI reporting framework (G-3) in disclosing the separate sustainability report in

the annual report, but Dhaka Bank, Eastern Bank, Mercantile Bank, Prime Bank, Rupali Bank and Southeast bank disclosed separate sustainability report without following GRI guideline. In the year, 2013, Bank Asia and Prime bank followed G-3 and G-3/3.1 according to GRI guidelines in disclosing the separate sustainability report, but Dhaka Bank, Eastern Bank, Mercantile Bank, Rupali Bank, Shahajalal Islami Bank, Southeast Bank and United Commercial Bank (UCBL) disclosed separate sustainability report without following GRI reporting framework. In the year 2014, only Bank Asia and Prime Bank followed G-3/3.1 and G-4 guidelines, but Dhaka Bank, IFIC Bank, Mercantile Bank, Rupali Bank, Shahajalal Islami Bank, Southeast Bank and UCBL disclosed separate sustainability report without following GRI reporting framework. In the year 2015, only Bank Asia, Social Islami Bank Limited and UCBL followed GRI reporting framework but Brac Bank, Dhaka Bank, Eastern Bank, Jamuna Bank, Mercantile Bank, MTB, Prime Bank, Rupali Bank, Shahajalal Islami Bank, Southeast Bank and Standard Bank disclosed separate sustainability report in the annual report without following GRI sustainability reporting framework.

From the above table, it can be clearly seen that, no listed bank followed GRI reporting framework for sustainability disclosure, but only 16.67% banks followed separate sustainability disclosure in their annual report without disclosing GRI sustainability reporting guideline and 83.33% banks did not disclose the separate sustainability report in 2011. In the year 2012, 03.33% banks disclosed separate sustainability report in the annual report according to GRI (G-3) reporting guideline, but 20% banks disclosed separate sustainability report in the annual report without following GRI reporting guidelines and 76.67% banks did not disclose sustainability report. In 2013 and 2014, 06.67% reported separate sustainability disclosure in annual report according to GRI (G-3 & G-3.1 in 2013 and G-3.1 and G-4 in 2014) reporting framework, 23.33% disclosed separate sustainability disclosure without following GRI and 70% banks did not disclose the separate sustainability report. In the year 2015, only 10% banks disclosed separate sustainability report in the annual report according to GRI (G-4) reporting guideline, but 36.67% banks disclosed separate sustainability report in the annual report without following GRI reporting guidelines and 53.33% banks did not disclose the separate sustainability report in annual report.

XI. APPLICATION OF GRI GUIDELINES IN BANKING INDUSTRY OF BANGLADESH

General standard disclosure according to GRI-(G-4) reporting framework:

General Standard Disclosure	Bank Asia Limited 2015	Prime Bank Limited 2014	Social Islami Bank Limited 2015	United Commercial Bank Limited 2015
Strategy & analysis	Followed	Followed	Followed	Followed
Organizational profile	Followed	Followed	Followed	Followed
Identified material aspects and boundaries	Followed	Followed	Not followed	Followed
Stakeholder engagement	Followed	Followed	Followed	Followed
Report profile	Followed	Followed	Followed	Followed
Governance	Followed	Followed	Followed	Followed
Ethics & integrity	Followed	Followed	Followed	Followed

Specific standard disclosure according to GRI- G-4 reporting framework:

In 2015, Bank Asia Limited disclosed economic performance and indirect economic impact under the head of economic reporting; environmental reporting emphasizes energy, water, compliance and environmental grievance mechanism in considering green banking activities; and social aspects include labor practices and decent work, human rights, society and product responsibility according to G-4 reporting guidelines.

In 2014, Prime Bank Limited published economic aspects in considering economic performance, market presence, indirect economic impact and procurement practices; environmental aspects includes only material, energy and environmental grievance mechanism (no grievance has been found in 2014); and social aspects include labor practices and decent work, human rights, society and product responsibility according to G-4 reporting guidelines. In 2015, Social Islami Bank Limited reported economic aspects (economic performance & market presence), Environmental aspects (energy, compliance and environmental grievance mechanism); and social aspects (labor practices and decent work, human rights, society and product responsibility).

In 2015, United Commercial Bank Limited disclosed economic aspects (economic performance & market presence), Environmental aspects, emphasizing the green banking activities; and social aspects (labor practices and decent work, human rights, society and product responsibility).

General standard disclosure according to GRI-(G-3/3.1) reporting framework:

General standard Disclosure aspects	Prime Bank Limited-2013 GRI-(G-3.1)	Bank Asia Limited- 2012 GRI- (G-3)	Bank Asia Limited- 2013 GRI- (G-3/3.1)	Bank Asia Limited- 2014 GRI-(G-3/3.1)
Strategy and analysis	Followed	Followed	Followed	Followed
Organizational profile	Followed	Followed	Followed	Followed
Report parameters	Followed	Followed	Followed	Followed
Governance, commitments, and engagement	Followed	Followed	Followed	Followed

In 2013 annual report, Prime bank Limited followed GRI (G-3.1) reporting framework in order to the disclosure on management approach fully indicating product and services (product portfolio and active ownership) economic (economic performance and market presence), environmental (energy, water, emissions effluents & wastes, products & services, compliance, and overall), labor practices and decent works (Employment, labor/management relations, occupational health and safety, training and education, diversity and equal opportunity and equal remuneration for women and men), human rights Investment and procurement practices, non-discrimination, freedom of association and collective bargaining, child labor, prevention of forced and compulsory labor, security practices, indigenous rights, assessment and remediation), society(Local communities, corruption, public policy, anti-competitive behavior and compliance) and product responsibility(products and services labeling, marketing communications, customer privacy and compliance)performance indicators.

In 2012, 2013 and 2014 annual report, Bank Asia Limited followed GRI (G-3/3.1) sustainability reporting guidelines in order to the disclosure on management approach for indicating-Environmental-Performance indicators (energy, water, emissions effluents & wastes, Climate risk fund, green banking and compliance); Economic performance indicators (value added statement, economic value added statement, market value added statement, contribution to national exchequer, economic achievement, indirect economic impact sand compliance), sustainable HR development (employee profile, learning & development of human capital, occupational health safety and environment through employee benefit); Community development with building the community (Education, health, disaster management, environment, sports, arts and culture, reliable promotion and distribution, human rights, child labor and other issues). So, this statement reveals that the disclosure on management approach is not fully maintained in accordance with the guidelines.

In 2011, Sustainability reporting disclosure in the annual report of listed Banks without following GRI reporting framework:

Bank Asia Limited disclosed sustainability information under the head of financial inclusion, human capital, reliable promotion and distribution, serving the society and nourishing the environment.

Dhaka Bank Limited revealed sustainability information in the annual report through economic political social and environmental context under the head of SME financing (women entrepreneur financing), Rural credit, corporate social obligations through safeguarding the environment, contribution to government exchequer and green banking strategies.

Prime Bank limited, focused on specific key areas of nation building, enhancement of the market place, promotion of the workplace, support to the community and protection of the environment in order to disclose the sustainability information in the annual report.

Rupali Bank Limited Focused on encompassing three dimensional aspects regarding economic development, social development and environmental protection through disclosing the activities of serving the country's economy, CSR activities and green banking to promote ethical fair and efficient market environment.

Southeast Bank Limited (SEBL) disclosed the report on sustainable development in annual report focusing information regarding economic, social and environmental performance through long term customer relationship enhancing service excellence, implementing management strategies by reducing risk and improving operational efficiency, employee engagement and community development with the help of adopting and implementing various CSR activities.

In 2012, Sustainability reporting disclosure in annual report without following GRI reporting framework:

Dhaka bank Limited only focused on sustainability corporate social responsibility activities, sustainable green banking activities and compliance report on SEC notification under the head of sustainability in the annual report.

Eastern Bank Limited disclosed sustainability report adopting three bottom line ethos- 'people, planet and profit' by providing information relating to contribution to the economy, employer of choice, excellence in customer service and community investment in annual report.

Mercantile Bank Limited brought to light sustainable information in annual report relating to sustainable loan facility to the farmers and women entrepreneurs, financing to establish environmental Bio-gas ETP and solar energy, arranging the employee development program and green banking activities.

Prime Bank Limited acknowledged the information to the stakeholders in the annual report on specific key areas of nation building, enhancement of the market place, promotion of the workplace, support to the community and protection of the environment and green banking activities.

Rupali Bank Limited disclosed sustainable information with the ethos of sustainable equitable and bearable through considering economic (achieving economic sustainability of the country), environmental (environmental protection through green banking activities) and social (business for the community of the

country as well as world).

Southeast Bank Limited published the sustainable information to the stakeholders in annual report for building strong customer relationship and investing in productive sector regarding economic responsibility (economic development of the country), social responsibility (creating employment opportunities, training and engagement), civic responsibility (engaging local communities and vulnerable groups) and environmental responsibility (green banking activities).

In 2013, Sustainability reporting disclosure in annual report without following GRI reporting framework:

Dhaka Bank Limited included in the report entrepreneurship, stewardship and inclusion through disclosing information regarding fair banking, supporting enterprise, employee engagement, safety and security, citizenship of environmental sustainability, financial inclusion, corporate social responsibility and green banking activities.

Eastern Bank limited disclosed sustainable information in annual report relating to financial inclusion, corporate governance, and corporate social responsibility. Employee engagement, promoting sustainable finance, sustainable technology and process and green banking activities.

Mercantile Bank Limited revealed strategies for corporate sustainability, economy, financial inclusion, contribution to the national exchequer, supplier payment policy, community responsible, environment related initiatives and social obligations in annual report under the head of the annual report.

Rupali Bank Limited divulged sustainability mapping relating to sustainable business growth, corporate culture and governance, sustainable product and services, social commitment, environment and employee benefit & welfare.

Shahjalal Islami Bank Limited published sustainability statement under the heading of CSR report relating to responsibility towards shareholders, employees, customers, suppliers, community and environment in the annual report.

Southeast Bank Limited disclosed responsibly in the annual report to achieve economic, environmental and social progress with ethical principles to attain sustainable goals relating to customer interest, community involvement, good employment practices and environment.

United commercial Bank Limited communicated the sustainability information relating to CSR initiatives, contribution to the national economy, value added statement (economic& market), green banking and going concern activities in the annual report.

In 2014, Sustainability reporting disclosure in annual report without following GRI reporting framework:

Dhaka Bank Limited published sustainability information relating to best mixing of deposit, diversification of advance, prudence on risk assessment, adherence to compliance, emphasis on SME and green banking, search for new avenues of business, combative on money laundering & financing of terrorism and passion for CSR activities under the head of sustainability and green banking.

IFIC Bank Limited reported corporate governance, financial inclusion, tracking financial crime, promoting sustainable finance, CSR activities, environmental initiatives, safety and security and employee engagement related activities for sustainable development.

Mercantile Bank Limited revealed information relating to economic, financial inclusion, contribution to the national exchequer, supplier payment policy, community responsible, environment related initiatives and environmental social obligations.

Rupali Bank Limited divulged sustainability information relating to sustainable business growth, corporate culture and governance, sustainable product and services, social commitment, environment and employee benefit & welfare in order to attain economic, social and environmental reporting through bearable, equitable and viable way.

Shahjalal Islami Bank Limited published sustainability statement under the heading of CSR report relating to responsibility towards shareholders, employees, customers, suppliers, community and environment in the annual report.

Southeast Bank Limited reported sustainability information relating to serving customers, sustainable finance, serving society, working at SEBL and supporting communities. United commercial Bank Limited communicated the sustainability information to the stakeholders relating to CSR initiatives, contribution to the national economy, value added statement (economic& market), green banking and going concern activities in the annual report.

Standard Bank Limited disclosed sustainability information regarding a cyclical process through entrepreneurship, stewardship and inclusion of fair banking, standing by an enterprise, employee engagement, safety and security, citizenship and environmental sustainability, financial inclusion, tracking financial crime

and promoting sustainable finance.

In 2015, Sustainability reporting, disclosure of banks reported to the annual report without following GRI reporting framework:

Brac Bank Limited reported economic sustainability through a variety of stakeholder i.e. investors, customers, employees, regulatory bodies, society, subsidiary and environment; sustainable HR development through culture and competence equal to sustainable values; environmental responsibility through green banking policy and social responsibilities through CSR activities.

Dhaka Bank Limited reported sustainability SME banking, green banking and corporate social responsibility reporting.

Eastern Bank limited disclosed sustainable information relating to customer and service quality, product and services, E&S risk management, financial inclusion, corporate governance, and corporate social responsibility. Employee engagement, promoting sustainable finance, sustainable technology and process activities.

Jamuna Bank Limited reported sustainable information relating to customer and service quality, product and services, E&S risk management, financial inclusion, corporate governance, and corporate social responsibility. Employee engagement, promoting sustainable finance, sustainable technology and process, environmental and social obligations and initiatives.

Marcantile Bank Limited disclosed sustainability information relating to sustainable management, contribution to the national economy, supplier payment policy, community responsibility, environmental & social obligations, sustainable HR development and healthy working environment and green banking activities.

Prime Bank Limited displayed sustainability information regarding sustainable economic growth, access to financial services, responsible company, people and values and environmental reporting through green banking.

Mutual Trust Bank Limited revealed sustainability information through economic disclosure, social responsibility and environmental obligations.

Rupali bank Limited reported social information emphasizing business partners, financial inclusion, human resources; environment information emphasizing environmental, nature and culture and CSR activities and green banking; economic information emphasizing contribution to the national exchequer, green financing, contribution to national economy etc.

Shahajalal Islami Bank Limited reported social responsibility initiatives, environment related initiatives and environmental and social obligations to disclose the sustainability considering economic, social and environmental aspects.

Southeast Bank Limited disclosed report on sustainable development (customers, society, sustainable finance, access to financial service, human resources and communities), CSR, green banking and environmental performance, value added statement, economic value added statement and market value added statement.

Standard bank Limited reported main streams on sustainability denoting 5'ps according to UN Sustainable Development Goals (SDGS): people, prosperity, partnership, peace and the planet through the way of achieving entrepreneurship, stewardship and inclusion with the help of disclosing financial inclusion, employee engagement, safety and security, citizenship and environmental sustainability.

XII. RECOMMENDATIONS

- The conventional economic disclosure can expand with physical statistics about social and natural environment and its status. To ensure this the Government should play some roles. For improving the sustainable disclosure practices non marketed social and environmental goods and services should be valued.
- The Government as well as the Bangladesh bank must come forward to introduce sustainable disclosure practices in Bangladesh and improving Bangladesh's performance in the Global Reporting Initiative (GRI) index. Special rule should be run by Bangladesh bank to follow sustainable disclosure practice for all the banks and if not penalty should be implemented.
- There should have a strong commitment to the bank authority regarding sustainable disclosure, otherwise it will never be possible to implement this practice.
- For controlling weakness and threats from internal and external environments and to maximize the benefits and opportunities of internal and external environment management of commercial banks must have vision, mission and strategy for issuing sustainable accounting reports.
- Offering different types of benefits from the government, such as tax exemption or rebate, extension of the tax holiday facility, etc. will encourage the banks to implement sustainable disclosure practice properly.
- The Sustainable Accounting Standard Board (SASB) in Bangladesh can be formed to formulate the sustainable reporting indicators for assuring the representation of all parties' contribution. The banks should

be guided for initiating and implementing the sustainable disclosure practice with voluntary reporting standards which can be developed by ICAB.

- Proper monitoring by Bangladesh Bank should be made on a regular basis regarding the application of sustainability reporting. Banks who are already practicing sustainable disclosure to some extent should come forward and make more contribution in sustainable disclosure.
- Investors and customers' awareness regarding sustainable disclosure can play a vital role in implementing sustainable reporting in a standard way. Customers should make more transactions with the banks that follow sustainable disclosure reporting practice and avoid the relationship with the banks which do not follow the practice.
- To increase the skill and efficiency of accountants on sustainable disclosure the bank authority can arrange special training programs. In this regard, they can take assistance from accounting professionals, who may develop and enrich the curriculums regarding sustainable reporting issues.

XIII. CONCLUSION

On the basis of the study of disclosing the sustainability reporting information of listed banks of DSE and CSE, it is observed that the analysis states that the banks are showing an emphasis on sustainability disclosure day by day in an effort to measure, disclose and be accountable to internal and external stakeholders in terms of governance, economic, environmental and social aspects including both positive and negative contributions. This report intends to touch upon all significant aspects for the purpose of operational success and recognize its benefits businesses acknowledge the necessity of sustainable reporting day by day (Amran & Keat Ooi, 2014, p. 40). And the demand for sustainability reporting helps organizations manage their social and environmental influences and improve operational efficiency and natural resource stewardship, and it remains a vigorous factor of shareholder, employee, and stakeholder relations (M. T. A. Khan, 2015). The objectives of the study are to analyze the condition of Bangladeshi banks regarding sustainability reporting practices. The study reveals that, only a few banks are disclosing the sustainability related information in their annual report only but that was not sufficient enough. Moreover, in most of the cases it was found that, the information regarding sustainable reporting are not meeting the standard of GRI guidelines. There may exist some problem regarding the disclosure of sustainable reporting practices in the banking sector of Bangladesh. One of the major problems is that, the banks are taking a very large scope for disclosing, as more and more information is inflated into reports. This can lead to a reporting burden for reporting organizations and expose overload for report users (CIPFA, 2010). Being a responsive entity towards the society the banks should have to minimize the existing problems and start the practice of sustainability reporting. As a vital agent of civil society and in association with the public and private sectors, nongovernmental organizations (NGOs) have a major role to play in promoting sustainable and integrated reporting (Eccles & Saltzman, 2011). NGOs can advocate for a longer-term orientation by investors and they can also lobby government entities to require organizations to adopt sustainable reporting practices (Eccles & Saltzman, 2011, p. 61). Last but not the least, the government and the regulatory authority of the financial sector of Bangladesh have a huge role to play. For ensuring good governance and better transparency, all the regulators as well as the civil society should have to come forward to developing sustainable reporting culture. Which will ultimately make our beloved world to a more sustainable, improve governance snags and increase the efficiency and effectiveness of the banking sector of Bangladesh.

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