

Assessment of Green Banking Disclosure and the Legitimacy of Islamic Commercial Banks in Bangladesh

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Abstract: This paper endeavors to assess the reporting practices of scheduled Islamic banks in Bangladesh by employing ISO26000 standards including the Green Reporting Index (GRI, Bangladesh Bank, and Bangladesh Securities and Exchange Commission), alongside utilizing data coding of its primary standard. The study analyzes annual reports from six Islamic banks listed on the Dhaka Stock Exchange from 2016 to 2022, focusing on five reporting areas as Green Banking Processes of Governing and Practices, Environmentally Responsible Investment, Green Promotional Activities and Online Banking, SME/Micro-credit/Retail/Agriculture financing, and Financial Inclusion. The study created a reporting index and examined the steady improvement in the banks' disclosure rates. The Green and Sustainability Reporting Index of Islamic Banks stood at 60% in 2016 and steadily ascended to over 93.33% in 2020-2022. The study found that Islamic banks in Bangladesh have made significant progress in green banking disclosures, with notable improvements in areas like green banking governance, online banking, and SME financing. However, environmentally responsible investment remains one of the least disclosed areas, despite increasing pressure from regulatory bodies and stakeholders. Most banks consistently grew in financial inclusion and green practices, though some lagged in comprehensive disclosures. This study provides an opportunity for Islamic banks to assess their current standing and enables regulatory bodies to revisit their regulations. The focused examination in this research permits a more critical analysis of disclosure indices of Islamic and other commercial banks in Bangladesh, which are comparatively underrepresented in academia compared to their commercial and private counterparts.

Keywords: Islamic Bank, Green and Sustainable Reporting, Reporting Index, ISO 26000.

Introduction

Islamic banks operate similarly to commercial banks but adhere to principles set by Islamic Shariah boards (Idhbea, 2018). These banks prioritize responsible and inclusive lending, supporting projects aligned with Environmental, Social, and Governance (ESG) investing. Among the various strategies for enhancing sustainability, Green Banking stands out. Green Banking involves providing sustainable financial services and utilizing green finance to promote sustainability (Weber, 2012). This approach is integral to socioeconomic development, emphasizing climate resilience, environmental sustainability, and green banking

advocacy within and outside banks. Sustainable finance is crucial for sustainable development, fostering green banking and eco-friendly investments across the financial sector (Rashid, 2020). Thus, banks must balance environmental preservation with sustainable economic growth, highlighting the importance of "green banking" efforts to reduce carbon footprints and emissions. Green banks are key in financing pollution-reduction projects and clean technology initiatives (Belal et al., 2014). Consequently, all banks should view green banking as an opportunity to enhance their future sustainability.

Banks are encouraged to adopt policies and initiatives to reduce greenhouse gas emissions, including CO₂, and limit climate-damaging activities (Weber, 2012). Forcadell and Aracil (2017a) found that incorporating micro-credit finance, financial inclusion, societal literacy, and environmental impact into banking operations enhances sustainability, corporate social responsibility (CSR), and internal efficiency. The positive effects of sustainable banking on corporate responsibility (Forcadell & Aracil, 2017b), customer loyalty, and bank performance (Igbudu et al., 2018) have also been examined. Additionally, green banking's role as a regulatory measure for industries and corporations has been explored (Paramesswari et al., 2018). In assessing the status of sustainable and green banking disclosure in Bangladesh, there has been a paucity of comprehensive studies. A pertinent investigation by Khan et al. (2011) examined the inclination of commercial banks in Bangladesh to disclose corporate information utilizing the GRI framework. The findings indicate that the disclosure status of the majority of banks is satisfactory, except for deficiencies in product information disclosures. Additionally, another study revealed that Bangladeshi banks lagged behind their counterparts in reporting, with more emphasis placed on employee benefits, health and safety, and local community development programs compared to environmental indicators (Akter et al., 2017).

The integration of environmental, social, and governance (ESG) considerations into banking operations has become a pivotal strategy for addressing environmental challenges and promoting sustainable development in the financial sector. This trend underscores the interconnectedness of financial activities, environmental outcomes, and stakeholder trust (Nik Abdullah & Haron, 2022). In Bangladesh, where environmental sustainability is critical due to its susceptibility to climate change and environmental degradation, Green Banking has emerged as a key approach to mitigate environmental risks and support sustainable economic growth (Julia & Kassim, 2019; Hasan et al., 2022). Islamic banks, guided by Shariah law, are increasingly adopting Green Banking initiatives to uphold ethical and responsible finance principles (Aayesha et al., 2024; Bukhari, et al., 2019). The integration of Green Banking principles into Islamic banking is essential as these principles align with Shariah law and promote environmental preservation (Masukujjaman et al., 2016; Uddin & Ahmmmed, 2018).

Despite the growing importance of Green Banking in both conventional and Islamic banking sectors, there is a notable lack of empirical research on the disclosure rates of Islamic banks regarding their Green Banking initiatives in Bangladesh (Hassan et al., 2023). Although the subject has garnered attention over the past decade, the disclosures specific to the green

banking segment of Islamic banks remain underexplored (Hassan et al., 2023). Initial investigations indicate that Islamic banks often fail to fully comply with green policy requirements and do not sufficiently disclose green data (Julia & Kassim, 2019). This oversight has led to a significant gap in understanding the current status of Islamic bank disclosures compared to their conventional counterparts, necessitating further research (Sharmeen & Yeaman, 2020). This paper aims to fill this gap by analyzing the current green banking disclosure rates among Islamic banks. Moreover, comprehensive studies on financial institutions' compliance in Bangladesh frequently neglect the green banking aspect of Islamic banks (Islam & Sadekin, 2020). Therefore, the purpose of this study is to analyze the current green banking disclosure rates among Islamic banks in Bangladesh and assess how well these banks comply with green banking policies. It aims to identify gaps in their disclosures, focusing on the integration of sustainability and Shariah-compliant practices.

Materials and Methods

This paper examines the Green and Sustainability reporting of Islamic banks listed on the Dhaka Stock Exchange (DSE) in Bangladesh over the period from 2016 to 2022. Based on available data, six banks were selected such as Al-Arafah Islami Bank Limited, First Security Islami Bank Limited, ICB Islamic Bank Limited, Islami Bank Bangladesh Limited, Shahjalal Islami Bank Ltd, and Social Islami Bank Limited. The study utilizes content analysis, a technique for drawing quantitative conclusions from qualitative and textual data, transforming the qualitative data into quantitative for coding purposes. Secondary data sources were used, specifically the published annual reports of the listed banks and relevant journals. Annual reports were chosen due to their high credibility and legitimacy in representing a company's social disclosure (Tilt, 1994; Deegan, 2002), as well as their efficiency in stakeholder communication (Fifka, 2012).

Regulatory efforts considered in corporate governance reporting included those by the Bangladesh Securities and Exchange Commission (2018), Bangladesh Bank (2020), ISO 26000, and GRI (G4 in 2013). Most of the research focused on disclosures in annual reports, analyzed through data coding. The disclosure reporting index of a company reliably indicates its tendency to disclose core subjects over time or through individual elements (Islam & Kokubu, 2018). By concentrating on the five required items of green banking outlined in Table 1, this paper provides a concise picture of the scope of disclosures.

Table: 1 Relationship of the Regulatory Body

Items	Bangladesh Bank	Bangladesh Security & Exchange Commission	GRI (G4 in 2013)	ISO26000
Green banking Processes of Governing and Practices	Yes	-	Yes	Yes
Environmentally Responsible Investment	Yes	-	Yes	Yes
Green Promotional Activities and Online Banking	Yes	-	-	Yes
Financing to SME/Micro-credit/Retail/Agriculture	Yes	-	Yes	Yes
Financial Access and Conditions for Financial Inclusion	Yes	Yes	-	Yes

Source: Authors' observation

This study categories and assigns codes to a total of five items across seven overarching thematic categories. The GS reporting index is introduced within this framework, where a value of "1" represents the disclosure of an item by the corporation, while "0" signifies non-disclosure. The combined scores of these components are then used to calculate the comprehensive score for the corporation (Tania & Begum, 2023). The formula for calculating the company's disclosure index is as follows:

$$GBRI = \sum d_j^{30} / n_j \tag{1}$$

The GBRII (Business's Green and Sustainability Reporting Index) is a metric used to measure the extent of a business's disclosure of its green banking activities. In this context, "nj" represents the maximum likely reported item, with a value of 30. This maximum score of 30 (or 5x6) is determined by multiplying the total number of reportable items (5) by the number of banks (6). Additionally, "dj" is the number of disclosed items by the bank. Similarly, the thematic index for the individual themes (2) and banks (3) were calculated.

$$Individual\ Thematic\ Reporting = \sum d_j^{30} / n_j \tag{2}$$

$$Individual\ Bank\ Reporting = \sum d_j^{30} / n_j \tag{3}$$

$$Individual\ Banks = \sum d_j^7 / n_j \tag{4}$$

Finally, the maximum likelihood score for each individual bank was calculated by multiplying the number of banks used (i.e., 1) with the sum of the yearly score of that specific bank, making nj=7x1. The total disclosure index both for the banks and the items was calculated using the aforementioned indexing method.

Results and Discussion

Among the chosen banks, nearly all have dedicated sections addressing green banking and its social aspects. Since 2013, following a circular from Bangladesh Bank urging all scheduled banks to implement a green banking policy (Hossain et al., 2016), the practice of green banking reporting has been steadily advancing each year. This study specifically examines the current state of the green banking units within Islamic Banks.

Overall situation

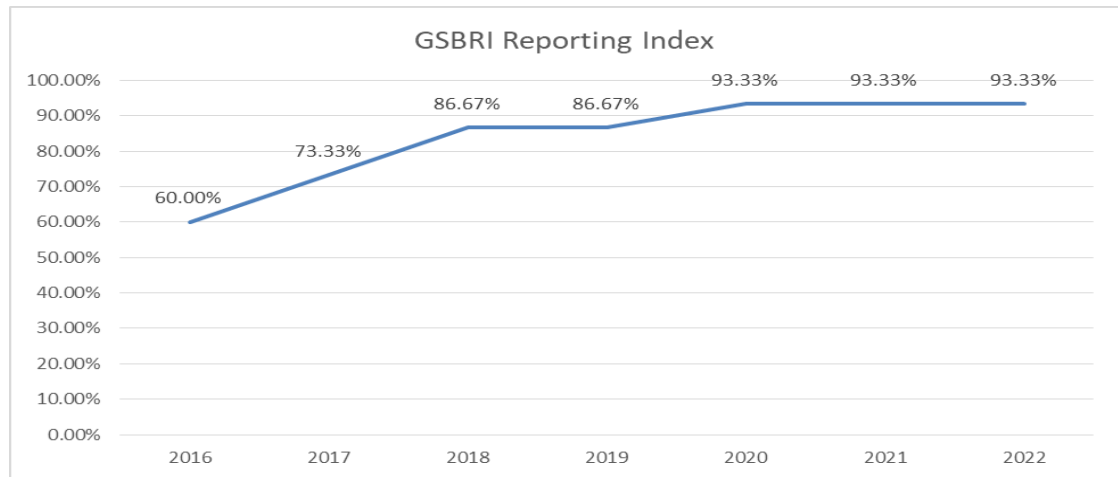


Figure 1. GSBRI Reporting Index

In Figure 1, the trends of the total green and sustainable banking reporting index of all six banks over a span of 5 years from 2016 to 2022 are illustrated. In 2016, the GSBRI reporting index stood at 60%, experiencing a linear increase to 73.33% in 2017. However, this rapid progression appeared to plateau around 2018-2019, where it reached 86.67%, before peaking at 93% in 2022 (Figure 1). The lack of significant developments in 2016-2017 can be attributed to the absence of enforceable guidelines or regulations in Bangladesh for corporate disclosure (Belal, 2000). Nevertheless, the turnaround in disclosure can be credited to the issuance of the Corporate Governance Code by the BSEC in 2018 (Bangladesh Securities and Exchange Commission, 2018), which mandated a standard for disclosing information regarding environmental impacts. The observed reporting standards prior to the issuance of the code, coupled with the increasing recognition of stakeholder interest in the company's green policy (Khan et al., 2011), indicate mounting pressure on both Islamic and conventional commercial banks to establish robust green banking disclosure policies to safeguard their financial standing and comply with regulations set forth by Bangladesh Bank.

Individual item disclosures

This study also constructs a trend of all individual disclosure items of ISO26000 of Green and sustainable banking reporting yearly in Figure 2, using the same principle as the primary GSBRI reporting index.

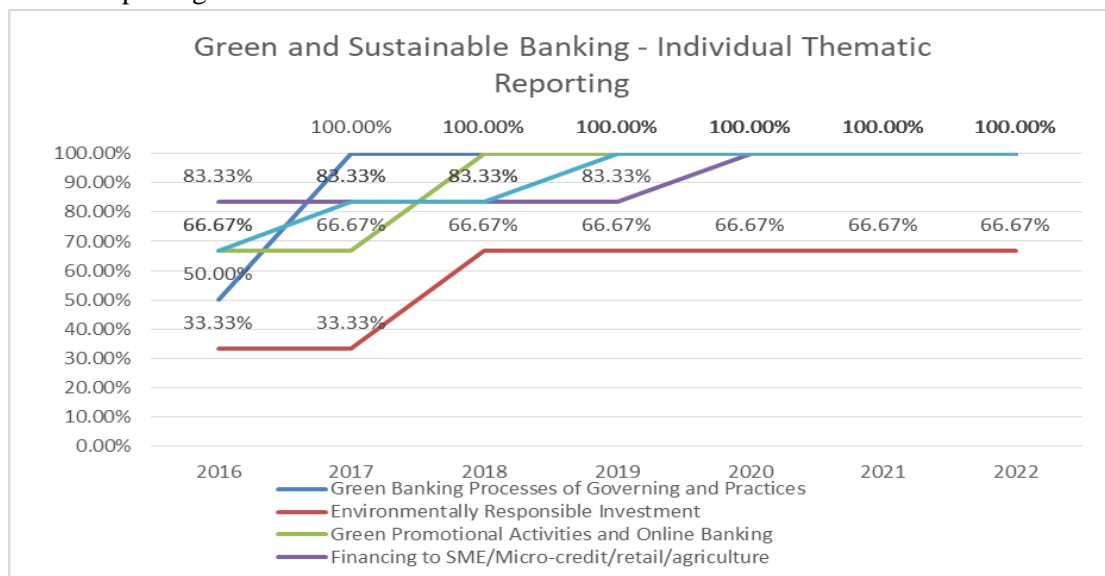


Figure 2. Green and Sustainable Banking – Individual Thematic Reporting

The processes governing green banking practices, which detail corporate board and managerial responses to environmentally friendly initiatives both within and outside the institution, experienced significant growth, starting at only 50% in 2016 but reaching 100% from 2017 to 2022. This trend can be attributed to recent studies establishing a direct correlation between green banking processes of governing and practices and sustainable development (Li et al., 2018) (refer to Figure 2).

Disclosure rates for environmentally responsible investment have shown moderate growth. While most banks express their willingness and past involvement in environmentally responsible investment, they often refrain from providing detailed information, partly due to the complexities associated with proper environmentally responsible investment practices (Bose et al., 2017).

Green promotional activities and online banking witnessed consistent growth, increasing from 66.67% in 2016-2017 to 100% in 2018. The growing prevalence of the IT sector in banking and its rapid adoption by the banking industry are significant factors contributing to this rise (Islam et al., 2014a).

SME/micro-credit/retail/agriculture financing has maintained slow but steady growth, reaching 83.33% from 2017 to 2019 and rising to 100% in 2020. Despite being a primary corporate social responsibility function of Bangladeshi banks, the high risks and supervision

costs have hindered further growth in this index within the broader banking sector, as evidenced in the Islamic banking sector as well (Qamruzzaman & Jianguo, 2018).

Financial inclusion has retained a stable position at 83.33% from 2016 to 2019, increasing to 100% in 2020. While the integration of online banking has influenced the growth of access to finance and its disclosure (Shetty & Kulal, 2017), the scale and lack of interest rates in Islamic banks have also had a significant impact (Rahman, 2020).

In earlier years, banks were inclined towards implementing robust green banking processes of governing and practices and marketing policies, primarily due to their demonstrated effectiveness in driving innovation, building shareholder trust (Li et al., 2018), and enhancing long-term corporate reputation and profitability (Woolverton & Dimitri, 2010). However, diverting resources from comprehensive environmentally responsible investment portfolios and opting for vague statements may be influenced by the complex challenges associated with implementing environmentally responsible investment practices (Islam et al., 2014b).

Bank disclosures

As evident, the performances of the publicly traded DSE Islami Banks in Bangladesh have been consistent and steady. The steady rise has garnered much improvement from the earlier performances of the individual banks, as evidenced in the graph calculated below (Figure-3).

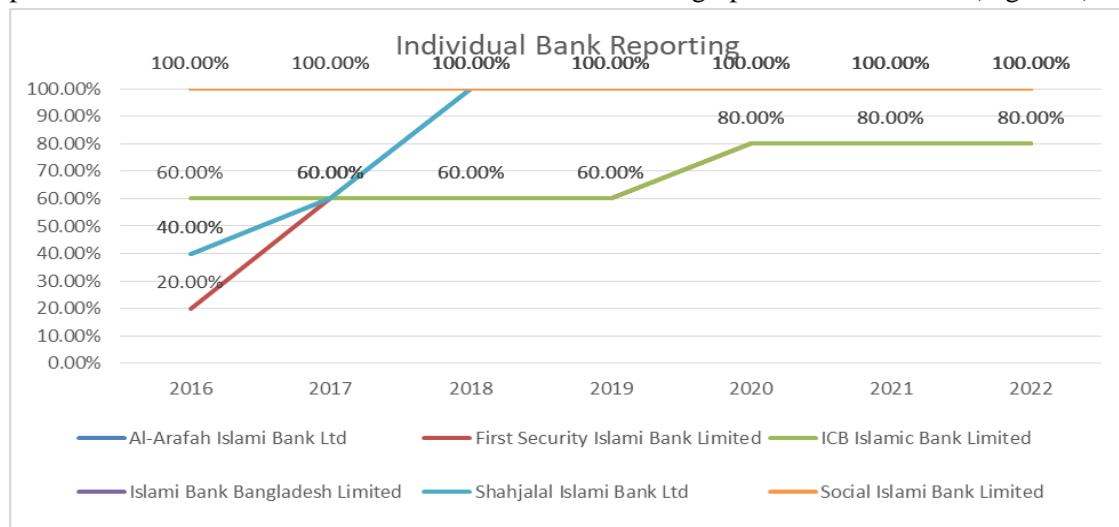


Figure 3. Green and Sustainable Banking – Individual Bank Reporting

In 2016, Al-Arafah Islami Bank deferred the implementation of a comprehensive Environmentally Responsible Investment budget plan and in-house governance system until the following year. By 2017, the bank established a "Sustainable Finance Committee" to coordinate its green activities but still lacked a detailed plan for Environmentally Responsible Investment activities. From 2018 onward, the bank developed a product-wise Environmentally Responsible Investment plan and introduced a company-wide initiative to promote employee green practices.

First Security Islami Bank (FSIB) showed minimal green banking implementations in 2016, primarily limited to an existing online banking protocol. In 2017, FSIB introduced an employee guidebook for green banking practices and initiated financing for agent banking, indirectly contributing to its financial inclusion program. However, detailed plans and implementation strategies for green investment and financing were still lacking through 2020-2022.

ICB Islami Bank embarked on an extensive journey into Green Banking Processes of Governing and Practices, marketing, and SME financing in 2016. Despite these efforts, the bank lacked a detailed plan for Environmentally Responsible Investment and financial inclusion, which persisted throughout the years with only vague statements and no elaboration on its decisions through 2022.

Islami Bank Bangladesh maintained a consistent reporting index from 2016 to 2022, outlining detailed budget plans for Environmentally Responsible Investment, SME and retail investments, online banking expansion, and a comprehensive strategy for financial inclusion. This performance earned IBBL the reputation of being the most green-friendly Islami bank in Bangladesh.

In 2016, Shahjalal Islami Bank Limited's (SHIBL) reporting primarily focused on SME and retail financing, which directly influenced its performance in the financial inclusion program. By 2017, SHIBL extended its green program to include company-wide policies and employee training programs. Finally, in 2018, the bank developed comprehensive planning and detailed records of green investments and other activities, continuing through 2022.

Similarly, Social Islami Bank (SIBL) has been striving to expand its social and sustainable banking activities since 2016, with reporting indexes encompassing green investments, marketing, SME financing, and inclusion efforts.

Bank-wise individual item

The disclosure rates of individual items, based on individual banks, have been depicted graphically below. Among these, Green Banking Processes of Governing and Practices emerge as one of the most frequently reported items in the entire index. Banks initiating green policies have opted to commence with modest steps, such as training existing employees and governance bodies. A significant factor contributing to this trend is the growing connection between Green Banking Processes of Governing and Practices and shareholder concerns (Li et al., 2018).

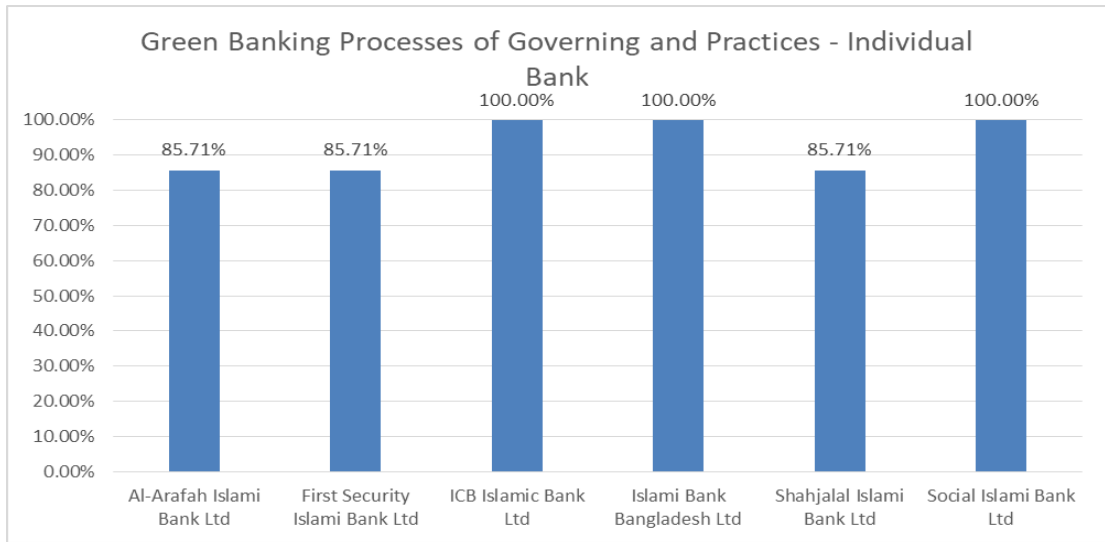


Figure 4. Green banking Processes of Governing and Practices – Individual Bank

Interestingly, Environmentally Responsible Investment has emerged as one of the least disclosed items. Despite disregarding operational costs, in the initial years, most banks chose to merely pay lip service by issuing a generic statement of commitment or providing a total investment figure without proceeding to disclose the actual list and budget of finances. With the exceptions of FSIBL and ICBL banks (both at 0%), the remaining banks embraced a policy of full disclosure regarding their Environmentally Responsible Investment in 2018-2019.

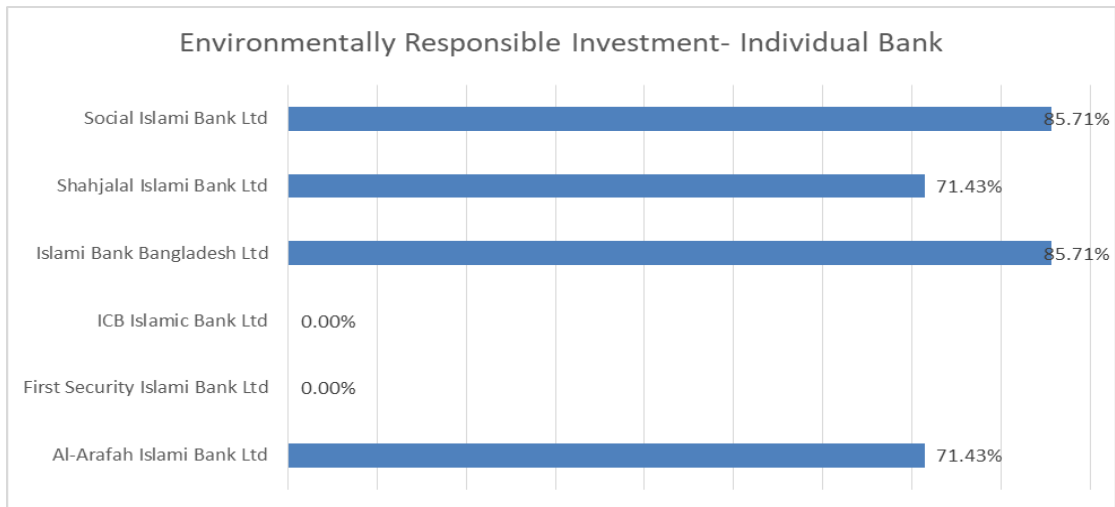


Figure 5. Environmentally Responsible Investment – Individual Bank

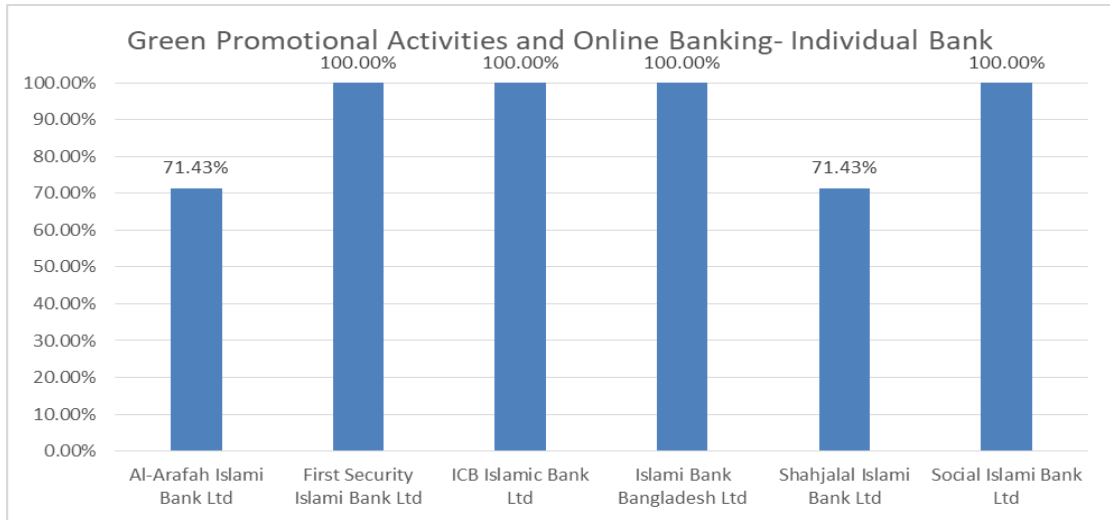


Figure 6. Green Promotional Activities and Online Banking – Individual Bank

With the majority of these banks possessing an established infrastructure in the online realm, the documentation and reporting of the expansion of their online infrastructure and online marketing of green policies have remained relatively consistent. Although Al-Arafah Islami Bank Ltd and Shahjalal Islami Bank Ltd still lag behind in their disclosure rates even as of 2022, the remaining banks have consistently progressed in their disclosure efforts in recent years.

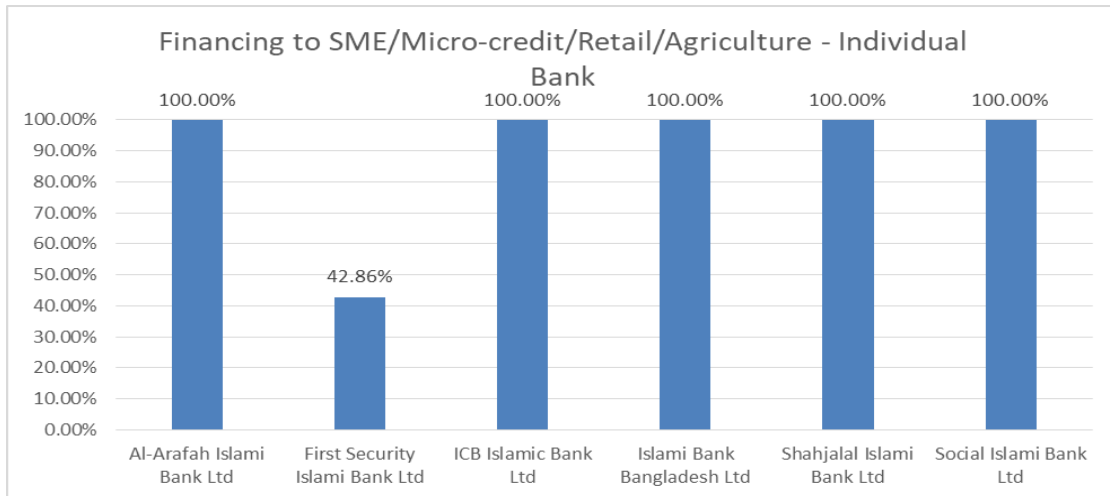


Figure 7. Financing to SME/Micro-credit/Retail/Agriculture – Individual Bank

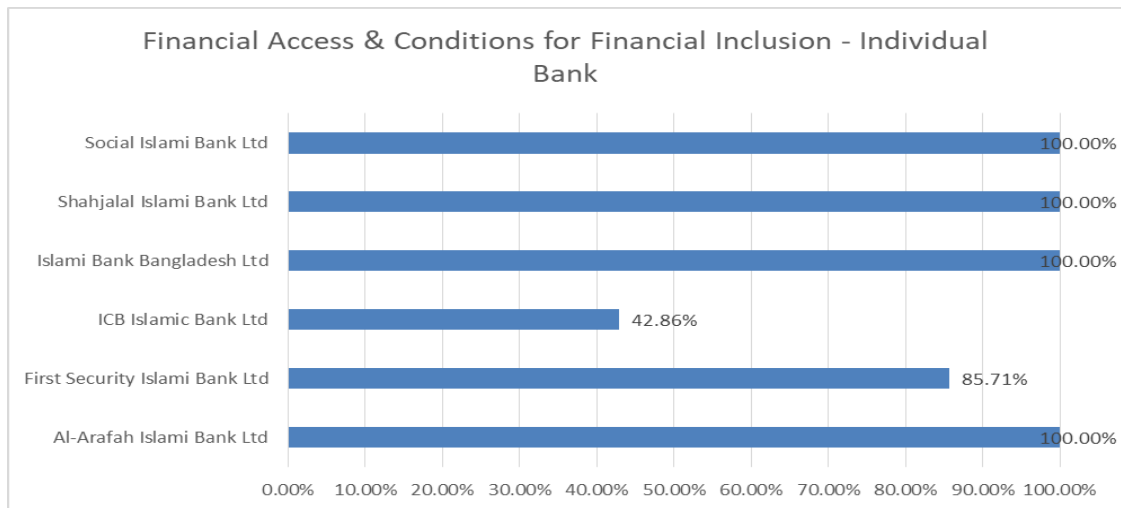


Figure 8. Financial Access and Conditions for Financial Inclusion – Individual Bank

Given that financing SMEs and the agriculture sector is one of, if not the primary, corporate social responsibility (CSR) activities of any commercial bank in Bangladesh, it comes as no surprise that all banks, except FSIBL, have provided complete and comprehensive disclosure. FSIBL opted to withhold detailed information regarding their extensive SME financing activities until fully disclosing it in 2020, continuing this positive trend through 2022. Financial inclusion programs are relatively recent additions to the realm of CSR activities in Bangladesh. While most banks choose to disclose their inclusion programs, such as agency banking, banks like FSIBL and ICB banks initially relied on commitments and general statements of goals and objectives until 2018-19 when they began full disclosures. With the exception of ICB Islamic Bank Ltd, which still struggles at 42.86%, the rest have maintained their trend of full disclosures.

Conclusion

The analysis of the six mentioned banks has revealed an initially lackluster performance, notably from 2016 to 2018. However, there has been a noticeable and steady increase in disclosure rates from 2019 to 2022, both in overall and individual reporting indices. The heightened focus of Bangladesh Bank, other international entities, and, most importantly, shareholders and the public on the growing social responsibility of banks has played a role (Bose et al., 2017). Although the overall situation appears commendable, with disclosure rates reaching 93.33% in 2020 (and continuing this trend through 2022) from 60% in 2016, a closer examination of individual thematic items reveals that banks still lag significantly behind in some areas while leading in others. Many banks remain slow to acknowledge and fulfill their financial roles in society, and even when disclosure occurs, it often appears superficial, lacking in detail regarding the extent and impact of their activities. Despite an evident intent among most banks to implement new in-house green initiatives and expand online banking

activities (with minimal disclosure), they hesitate to provide detailed information about their Environmentally Responsible Investment and investment activities beyond what is required in the annual report. Particularly, Environmentally Responsible Investment has shown limited improvement in recent years, largely due to banks merely stating the amount of investments without providing details of the activities themselves. Until 2019, most banks merged their financial inclusion activities with online banking expansion but did not take direct action on the issue. Subsequent regular financing, agent banking, and credit opportunities in 2019-2022 helped address this issue.

Moreover, incorporating the G4 and ISO 26000 guidelines into Bangladesh Bank's regularized bank disclosure rules should become standard practice. While the disclosure rates in Islamic Banks in Bangladesh have significantly improved over the years, reaching an impressive 93.33% in 2020 and continuing this trend through 2022, the banking sector must evolve to keep pace with the changing climate. By shedding light on the state of disclosure rates among Islamic banks in Bangladesh, regulatory bodies may be encouraged to enforce more robust codes and notifications for Islamic banks and commercial banks overall. The sluggish response to financial responsibilities and the evident benefits of disclosing green activities may drive banks to adopt these practices more thoroughly. This study serves as a foundation for further research on environmental reporting by Islamic and other commercial banks in Bangladesh. Additionally, the focus on individual items of the reporting index enables its separate use in related studies and as a reporting standard for these items in future research endeavors.

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