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## **Web-based Corporate Reporting in Bangladesh: An Exploratory Study**

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## Web-based Corporate Reporting in Bangladesh: An Exploratory Study

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**Abstract:** *This research paper investigates the utilization of the Internet for communicating corporate information by the listed companies of Bangladesh. The sample for the study consists of 268 companies listed on the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Corporate websites of the sample companies were browsed by using a standard web browser for collecting data relating to corporate reporting on the Internet. The study shows that web-based corporate reporting in Bangladesh is still in its infancy. Only 38.81 percent of 268 companies have a web. A scoring scheme has been developed to measure the level of on-line corporate reporting. A wide variation in the level of on-line corporate reporting across 15 sectors has been found. The highest-ranking sector was the Banking, Leasing & Finance sector. This paper adds to the existing body of literature on on-line corporate reporting studies by exploring on-line corporate reporting practices of Bangladesh.*

**Keywords:** *Corporate Reporting, Corporate Websites, Content Analysis, Listed Companies, Internet, Bangladesh.*

### Introduction

Corporate reporting is the process of communicating information (both financial and non-financial) about the resources and performance of the reporting entity (Accounting Standards Steering Committee, 1975). Traditionally, companies use print-media such as hard copy annual reports, stand-alone corporate social reports, stand-alone environmental reports, news media, advertisements and brochures to communicate corporate information to their stakeholders (Lodhia, 2005). Recently, the Internet has also emerged as an alternate medium of communicating corporate information. The emergence of the Internet technology has provided a new way for companies to communicate corporate information to stakeholders. The Internet allows companies to make continuous disclosure of corporate information, which, according to Lev (1992), minimizes investors' surprise that will be reflected on companies' share prices, especially on negative news. Lev (1992) also notes that without active disclosure the truth never comes out and a permanent information gap exists between insiders and outsiders of the company. Traditional print-media cannot be used for continuous corporate disclosure. The

traditional methods of corporate communication are less timely resulting in a permanent information gap between insiders and outsiders and therefore, they lack decision-usefulness. The Internet offers dynamic updating potential and thus addresses timeliness implications of both financial and non-financial information.

Apart from addressing timeliness implications, Lymer and Tallberg (1997) have identified a number of advantages that the Internet offers over traditional print-media. First, the Internet offers a low cost solution (to both users and producers) to access of corporate data. Second, it offers instant (relative to paper versions) access to data at convenient times for users. Third, it facilitates mass communication. Fourth, the Internet has fewer constraints on presentation flexibility than conventional print-media. Fifth, it offers access to greater volumes of data than previously possible. Sixth, it facilitates hypermedia delivery of data (using the inter-linking of information capabilities of the World Wide Web). And finally, it allows users to export data for manipulation. Because of these advantages, the Internet appears particularly pertinent to corporate reporting.

The use of the Internet for corporate reporting is relatively new in Bangladesh. To the best of the authors' knowledge, very few studies on online corporate reporting (e.g., Khan et al., 2006) and only one study on online corporate social and environmental reporting (e.g., Dutta and Bose, 2007) in the context of Bangladesh have been undertaken so far in order to understand the status of online business reporting practices in Bangladesh. The present study attempted to address the existing gap in literature with respect to the utilization of the Internet for corporate reporting in Bangladesh. This study is exploratory and descriptive in nature and encompassed all the companies listed with the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE). The findings of this research have implications beyond the academic literature. Practice and policy issues are embedded in this research. Attempts have been made in this study to make an exhaustive checklist of Internet disclosure items and this checklist will guide the reporting companies in disclosing the maximum items on their websites.

The rest of the paper consists of five sections. The following section enumerates the objectives of the study and the next section then assesses the existing literature on on-line corporate reporting. The third section describes the methodology of the study. The penultimate section presents the results of the study. The fifth section provides a summary of the findings; draws conclusions and offers recommendations for improvement of the situation of on-line corporate reporting in Bangladesh.

### **Objectives of the Study**

The objectives of the present study were:

- (1) To survey the availability of websites for the companies listed in the stock exchanges in Bangladesh.
- (2) To draw a complete picture of the situation of on-line corporate reporting in Bangladesh.
- (3) To rank different companies as well as sectors based on the extent of on-line corporate reporting.
- (4) To draw conclusions and offer recommendations.

## **Literature Review**

A number of descriptive and explanatory studies have assessed the use of the Internet for communicating corporate information to stakeholders but most of these studies have focused only on on-line financial reporting (Xiao et al., 2002). Many researchers have interchangeably used the terms 'corporate reporting' and 'financial reporting' (e.g., Ashbaugh et al., 1999; Brennan and Hourigan, 2000; Lodhia et al., 2004; Khadaroo, 2005). Very few researchers have used the term 'corporate reporting' in its true sense (e.g., Spanos). Therefore, a discussion about both types of studies (both on-line corporate reporting and on-line financial reporting) is necessary.

Prior descriptive research reveals that most companies in the US and in Western Europe provide web-based financial reports similar to their printed reports or some sort of fundamental financial information (Gray and Debreceny, 1997; Gowthorpe and Amat, 1999; Hedlin, 1999; Brennan and Kelly, 2000; Ettredge et al., 2001, as cited by Spanos, 2006). Most websites were found to make relatively unsophisticated use of Internet technology, like e-mail contact to the investor relations departments, mailing lists etc. The option to engage in interactive activities with investors, like video/audio recordings and online participation in general meetings was rarely found (Deller et al., 1999; Geerlings et al., 2003, as cited by Spanos, 2006).

Most of the explanatory studies have found company size to be highly correlated with the level of financial disclosure on the Internet (Ashbaugh et al., 1999; Craven and Marston, 1999; Brennan and Kelly, 2000; Ettredge et al., 2002; Debreceny et al., 2002; Marston and Polei, 2004, as cited by Spanos, 2006). Some researchers have found other factors such as the level of technology, foreign listing and fee float statistically significantly correlated with the level of Internet financial disclosure (Debreceny et al., 2002; Marston and Polei, 2004) whereas researchers such as Ashbaugh et al., (1999) and Brennan and Kelly (2000) did not find leverage, profitability, shareholding by institutional investors and industry sector significantly correlated with the level of financial disclosure on the Internet.

The above-mentioned studies investigated only into the financial reporting practices on the Internet, which represents only one aspect of corporate reporting. Spanos (2006) surveyed the websites of 136 companies listed on the Athens Exchange in order to investigate the online corporate reporting practices by Greek companies. The researcher discovers that Greek companies rely mostly on common and traditional Internet reporting practices and there is room for improvements in order to utilize the full potential of the Internet. The study also reveals that the smaller companies provide very limited corporate information compared with the large listed companies.

Khan et al., (2006) examined the usage of the Internet for corporate reporting by Bangladeshi companies. They performed an extensive survey on the top 60 companies listed on the Chittagong Stock Exchange for the period of July 29, 2004 to June 2005. They found that 24 (40 percent) of the top 60 companies in Bangladesh had websites and the information disclosed by these companies were about company profile, product and service information, investors relations, press release, performance reporting, human resources, marketing and other promotional materials about the companies and its activities.

Dutta and Bose (2007) surveyed the websites of 104 companies listed in the stock exchanges of Bangladesh between May 2007 and August 2007 in order to investigate the level of disclosure of corporate social and environmental information on their websites. The study reveals that company concern for the social and environment reporting is growing very slowly in Bangladesh. The study also shows that Companies in the Pharmaceuticals & Chemicals sector, followed by the companies in the Fuel & Power sector have disclosed most of the social and environmental information on their websites.

It is worth noting that research on web-based corporate reporting in developing countries like Bangladesh is scarce. Most of the studies in this area have been done in western countries. The studies conducted in the context of Bangladesh did not attempt to quantify the level of web-based corporate reporting. They are also narrowly focused: they concentrated only on one aspect of corporate reporting. The present paper is motivated by the lack of research in this area.

## Methodology

### Sample

The sample initially included all 352 companies listed with the stock exchanges (Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE)) in Bangladesh. Eight debentures, 15 mutual funds and 61 treasury bonds are also part of these 352 companies. Consequently, mutual funds, debentures and treasury bonds were excluded from the sample and therefore, the sample size of the present study reduced to 268.

**Table-I: Computation of the Sample Size**

Number of companies listed with the DSE	348
Less: Mutual Funds	(15)
Treasury Bonds	(61)
Debentures	(8)
Adjusted number of companies listed with the DSE	264
Add: Number of companies listed with the CSE but not with the DSE	4
Sample size	268

Source: [www.dsebd.org](http://www.dsebd.org), [www.csebd.com](http://www.csebd.com), [www.bdstock.com](http://www.bdstock.com)

### Collection and Analysis of Data

Data for this study were collected from the websites of the listed companies of Bangladesh. Corporate websites of the sample companies were browsed for collecting data relating to corporate reporting on the Internet. In the first step, the location of the corporate websites of the sample companies was identified. The websites of the stock exchanges were used to locate the homepage of the respective companies. In case of unavailability of such link, popular search engines such as MSN, Google, Yahoo, Alta Vista etc. were used to locate the homepage of the respective firms. The period of collecting data relating to corporate reporting on the Internet was from August 01, 2007 to November 03, 2007. The MS Excel was used to analyze data instead of using any sophisticated statistical software such as SPSS.

### Measurement of the Level of On-line Corporate Reporting

The technique of content analysis was applied to measure the level of on-line corporate reporting by the sample companies. Content analysis is, as defined by Budd et al. (1967), "a systematic

technique for analyzing message content and message handling-it is a tool for observing and analyzing the overt communication behavior of selected communications." The content analysis was done in three stages, as suggested by Krippendorff (1980) and Neuendorf (2002).

In the first stage of content analysis, the document to be analyzed was decided. Corporate websites constituted the document to be analyzed. For the present study, the corporate websites were analyzed during the period of data collection.

In the second stage, a means of measuring the level of on-line corporate reporting was determined. To measure the on-line corporate reporting level quantitatively, a scoring system was developed. A dichotomous procedure developed by Cerf (1961) was used to measure the reporting score (RS). A score of 1 was awarded if an item was reported; otherwise a score of 0 was awarded.

In the third and final stage, a checklist instrument was developed. Earlier works were consulted in order to develop the checklist. In addition, the most current items that do not appear in the checklists of earlier works were included in the checklist of the present study. Attempts were made to construct an exhaustive checklist. The checklist instrument contained 65 attributes. Consequently, a firm could score a maximum of 65 points and a minimum of 0. The formula for calculating the reporting score by using these 65 attributes looks as follows:

$$RS = \sum_{i=1}^{65} r_i$$

Where, RS = Reporting Score

$r_i = 1$  if the item is reported and  $0$  if the item is not reported

$i = 1, 2, 3 \dots 65$ .

Based on the work of Andrikopoulos and Diakidis (2007), Spanos (2006), Pervan (2006), Khadaroo (2005), Lodhia (2004) and Venter (2002), the 65 attributes have been categorized into five broad groups, namely financial information attributes (22 attributes), corporate governance attributes (11 attributes), corporate social and environmental attributes (8 attributes), investor relations attributes (8 attributes) and presentational attributes (16 items) (**Appendix-I**). Financial attributes measured the content of accounting and financial information on corporate websites. Corporate governance attributes examined the availability of certain corporate governance information online. Corporate social and environmental attributes examined the disclosure of corporate social and environmental content areas. Investor relations attributes measured the extent to which companies provided adequate investor relations information on their websites. Presentational attributes examined whether companies used advanced technological options in order to make the website more user friendly.

## Results and Discussion

### Overview

Of the 268 companies that were included in the sample, only 104 companies (38.81 percent) had websites. Among the rest of the sample companies, 143 (53.36 percent) companies did not have any website and the websites of 21 (7.84 percent) companies were not accessible/

under construction/not in use during the period of this study (August 01, 2007 to November 03, 2007) (**Appendix-III**). The sample companies are distributed in 15 sectors. Of these 15 sectors, the Banking, Leasing & Finance sector has the highest number of companies (39 companies) having a corporate website and Jute and Tannery are the 2 sectors having the lowest number of companies (1 company) having a corporate website. The companies without websites (143 companies) include the local subsidiaries of 4 multinational companies (MNCs) that do not have any local website but the parent companies of these MNCs have websites. Table II provides the sector-wise distribution of the sample companies.

**Table-II: The Distribution of the Sample Companies**

Sl No.	Sector	No. of Companies with Websites		No. of Companies without Websites				Websites Not Accessible/Under Construction/Not in Use		Total	
				Local		MNC					
		No.	%	No.	%	No.	%	No.	%	No.	%
1	Banking, Leasing & Finance	39	86.67%	4	8.89%	0	0%	2	4.44%	45	16.79%
2	Engineering & Electrical Products	10	43.48%	12	52.17%	0	0%	1	4.35%	23	8.58%
3	Foods & Allied Products	5	14.29%	29	82.86%	0	0%	1	2.86%	35	13.06%
4	Fuel & Power	3	42.86%	3	42.86%	1	14.29%	0	0.00%	7	2.61%
5	Jute	1	25.00%	3	75.00%	0	0%	0	0.00%	4	1.49%
6	Textiles & Clothing	8	20.51%	26	66.67%	0	0%	5	12.82%	39	14.55%
7	Pharmaceuticals & Chemicals	9	36.00%	12	48.00%	2	8.00%	2	8.00%	25	9.33%
8	Papers & Printing	2	25.00%	6	75.00%	0	0%	0	0.00%	8	2.99%
9	Services & Real Estate	3	60.00%	1	20.00%	0	0%	1	20.00%	5	1.87%
10	Cement	2	25.00%	5	62.50%	1	12.50%	0	0.00%	8	2.99%
11	ICT	6	85.71%	0	0.00%	0	0%	1	14.29%	7	2.61%
12	Tannery	1	12.50%	6	75.00%	0	0%	1	12.50%	8	2.99%
13	Ceramics	2	50.00%	1	25.00%	0	0%	1	25.00%	4	1.49%
14	Insurance	7	21.21%	21	63.64%	0	0%	5	15.15%	33	12.31%
15	Miscellaneous	6	35.29%	10	58.82%	0	0%	1	5.88%	17	6.34%
<b>Total</b>		<b>104</b>	<b>38.81%</b>	<b>139</b>	<b>51.87%</b>	<b>4</b>	<b>1.49%</b>	<b>21</b>	<b>7.84%</b>	<b>268</b>	<b>100%</b>

Source: [www.dsebd.org](http://www.dsebd.org), [www.csebd.com](http://www.csebd.com), [www.bdstock.com](http://www.bdstock.com)

Table III provides descriptive statistics for the 104 companies and 15 sectors. The mean of the reporting score (RS) for the 104 listed companies for all 65 items were 9.18 points, indicating a low level of on-line corporate reporting. The standard deviation for 104 companies was 6.75 and their reporting score (RS) was ranged from 1 point to 25 points, indicating a medium variation in the disclosure level of corporate information on corporate websites. The mean of the reporting score (RS) for 15 sectors were 63.67 points, which also indicates a very low level of on-line corporate reporting by different sectors. The standard deviation for 15 sectors was 123.42 and their reporting score (RS) was ranged from 2 point to 499 points, indicating a wide variation in the disclosure level of corporate information on corporate websites.

**Table-III: Descriptive Statistics**

Items	Company	Sector
No. of Observations	104	15
Mean	9.18	63.67
Median	8	27.50
Standard Deviation	6.75	123.42
Maximum	25	499
Minimum	1	2
Range	24	497

An interesting finding of the study is that most of the items in the checklist were disclosed by the companies in Bangladesh but all the items in the checklist were not disclosed by any single company.

**Reporting of Financial Information**

Out of 104 companies, 64 companies (61.54 percent) reported at least 1 financial item whereas 40 (38.46 percent) companies did not report a single financial item (Table IV).

**Table-IV: Number and Percentage of Firms Reporting at Least One Financial Item**

Items	Number	Percentage
Financial Reporting Information (Reported at least one item)	64	61.54%
No Financial Reporting Information	40	38.46%
Number of Websites	104	100%

As regards the annual report or items relating to the annual report, companies either published the full annual report or different annual report items separately (e.g., Balance Sheet, Profit & Loss Account, Auditor’s Report etc.) at their websites. The annual report of the current year and past years were provided online by 25 and 18 companies respectively.

Out of 104 companies, 15 (14.42 percent of 104 companies) companies presented the Balance Sheet and Profit & Loss Account of the current year on their websites and 29 (27.88 per cent of 104 companies) companies presented the same of past years.

Only 13 (12.50 percent of 104 companies) companies were found to publish interim statements of the current year at the corporate website whereas 8 (7.69 percent of 104 companies) companies published past years’ interim statements.

Cash Flow Statements of the current year and past years were made available on-line by 8 and 16 companies respectively.

19 (18.27 percent of 104 companies) companies provided financial ratios at their websites and 14 (13.46 percent of 104 companies) companies presented current share price. Dividend of past years was posted online by 16 (15.38 percent of 104 companies) companies whereas only 11 (10.58 percent of 104 companies) companies provided information about current dividends. Twenty-one companies provided trend data and their analysis.

Forty-seven (45.19 percent of 104 companies) companies published press releases or news relating to financials at their websites.

Not a single company (0 percent) was interested to provide segment reports, reports of analysts or analysts’ list. Reporting of other items was not significant. Table V provides detailed results of the attribute examination for 104 companies.



**Table-V: Financial Attributes**

Items	Number	Percentage
A1. Balance sheet and Profit & Loss A/C of current year	15	14.42%
A2. Interim statements of current year	13	12.50%
A3. Cash flow statement of current year	8	7.69%
A4. Notes to financial statements of current year	6	5.77%
A5. Auditor's report of current year	7	6.73%
A6. Annual report of current year	25	24.04%
A7. Balance sheet and Profit & Loss A/C of past years	29	27.88%
A8. Interim statements of past years	8	7.69%
A9. Cash flow statement of past years	16	15.38%
A10. Notes to financial statements of current year	4	3.85%
A11. Auditor's report of previous year	6	5.77%
A12. Annual report of past years	18	17.31%
A13. Financial ratios	19	18.27%
A14. Segment reporting	0	0.00%
A15. Financial reports of the subsidiaries	5	4.81%
A16. Current share price	14	13.46%
A17. Share price history	2	1.92%
A18. Current dividend	11	10.58%
A19. Dividend of past year	16	15.38%
A20. Press releases or news	46	44.23%
A21. Reports of analysts	0	0.00%
A22. Analysts' list	0	0.00%

Companies belonging to the Banking, Leasing & Finance sector were the best performers in terms of on-line financial reporting whereas companies belonging to the Ceramics, Papers & Printing and Jute sectors were the worst performers, as they did not report any item relating to financial information.

### **Reporting of Corporate Governance Items**

Out of 104 companies, 74 companies (71.15 percent) reported at least one item of corporate governance whereas 30 companies (28.85 percent) did not report a single corporate governance item (Table VI).

**Table-VI: Number and Percentage of Firms Reporting at Least One Corporate Governance Item**

Items	Number	Percentage
Corporate Governance Reporting Information (Reported at least one item)	74	71.15%
No Corporate Governance Information	30	28.85%
Number of Websites	104	100%

Around 12 percent of 104 companies disclosed the number and classes of shares but more than 23 percent of the companies surveyed provided information on shareholders' structure.

Out of 104 companies, 65 (62.5 percent) published Directors' information and 41 (39.42 percent) disclosed Executive Officers' information. Only 7 companies (6.73 percent) provided online the names of the audit committee members. Not a single company disclosed online the remuneration of the members of the management board and directors.

Few companies (10 companies or 9.62 percent of 104 companies) were interested to provide the organizational chart on their websites. Very few companies published resolutions of shareholders' meetings and made disclosure of risks online. Only 1 company provided Articles of Association on their websites. Table VII provides detailed results of the examination of corporate governance attributes for 104 companies.

**Table-VII: Corporate Governance Attributes**

Items	Number	Percentage
B23. Shareholding structure	24	23.08%
B24. Number of shares	13	12.50%
B25. Classes of shares	12	11.54%
B26. Organogram	10	9.62%
B27. Directors' information	65	62.50%
B28. Executive Officers' information	41	39.42%
B29. Members of the audit committee	7	6.73%
B30. Remuneration of the members of the management board and directors	0	0.00%
B31. Articles of association	1	0.96%
B32. Resolutions of shareholders' meetings	6	5.77%
B33. Disclosure of risks	4	3.85%

**Reporting of Corporate Social and Environmental Items**

Out of 104 companies, 40 companies (38.46 percent) reported at least one corporate social and environmental item whereas 64 companies (61.54 percent) did not report a single corporate social and environmental item (Table VIII). Dutta and Bose (2007) examined the status of corporate social and environmental disclosure on corporate websites in Bangladesh during the period of May 2007 to August 2007 and found that 104 companies had websites. The researchers found that 41 companies (39.42 percent) disclosed corporate social and environmental information on their websites. The finding of the present study with respect to the number of companies (40 companies) disclosing corporate social and environmental information on their websites is not consistent with that of the previous study of the same authors because in the previous study, 104 companies surveyed included 4 multinational companies (MNCs) which did not have local websites. The websites of their parent companies were surveyed. In the present study those 4 MNCs have not been taken into consideration but some new websites which were not accessible or under construction during the period of May 2007 to August 2007 have been surveyed.

**Table-VIII: Number and Percentage of Firms Reporting at Least one Corporate Social and Environmental Items**

Items	Number	Percentage
Corporate Social and Environmental Information (Reported at least one item)	40	38.46%
No Corporate Social and Environmental Information	64	61.54%
Number of Websites	104	100%

Though 13 companies (12.5 percent) had a special CSR page on their websites, not a single company provided a stand-alone CSR report.

Companies were not found to be very enthusiastic in reporting information on their environmental activities. Only 15 companies (14.42 percent) provided their environmental policy statement on their websites and 7 companies disclosed information of energy savings.

The level of human resource disclosures was not very satisfactory as well. Only 2 companies provided employee profile and 15 companies provided information on employee training on their websites.

Comparatively higher number of companies (17 companies) reported information on donations or sponsoring to community groups and charitable bodies. Few companies (11 companies) were interested to provide information on product quality and safety. Table IX provides detailed results of the examination of corporate social and human resources attributes for 104 companies.

**Table-IX: Corporate Social and Environmental Attributes**

Items	Number	Percentage
C34. Special CSR page	13	12.50%
C35. Stand-alone CSR report	0	0.00%
C36. Environmental policy statement	15	14.42%
C37. Information on energy savings	7	6.73%
C38. Employee profile	2	1.92%
C39. Employee training	15	14.42%
C40. Donations/sponsoring to community groups and charitable bodies information	17	16.35%
C41. Product quality and safety	11	10.58%

***Reporting of Investor Relations Items***

Not a single company provided information in Bangla on their websites; 100 percent of the companies surveyed provided information in English. Only 7 companies (6.73 percent) provided the name of the investor relations officer and offered the phone number and postal address of the investor relations department but a negligible number of companies (3 companies) were found to be interested to offer the e-mail address of the investor relations department. Not a single company provided financial calendar online. Table X provides detailed results of the examination of investor relations and related convenience attributes for 104 companies.

**Table-X: Investor Relations (IR) Attributes**

Items	Number	Percentage
D42. Name of investor relations officer	7	6.73%
D43. E-mail to investor relations	3	2.88%
D44. Phone number to investor relations	7	6.73%
D45. Postal address to investor relations	7	6.73%
D46. English version of website	104	100.00%
D47. English version of annual reports	29	27.88%
D48. Frequently asked questions	8	7.69%
D49. Financial Calendar	0	0.00%

### Presentation of Corporate Information

Most of the companies (30 companies) presenting their full annual reports (current year's or past years') on the corporate website did so in PDF format. Some companies (14.42 percent) provided financial data in processable format. Few companies (19) were found to use graphics at their websites. Only 11 companies (10.58 percent of 104 companies) published the date on which they modified information on their websites for the last time. More than 20 percent of the companies surveyed provided trend data and analysis. Only 2 companies provided video or audio clips or links on their websites. Surprisingly, not a single company provided hyperlinks to financial data. But comparatively a large number of companies (43.27 percent) provided a link to press releases and/or news. Site map and links to related sites were provided by 28 and 22 companies respectively. Around 28 percent of the companies surveyed had internal search engine. Only 10 companies (9.62 percent) provided links to investor relations page. Table XI provides detailed results of the examination of presentational attributes for 104 companies.

**Table-XI: Presentational Attributes**

Item	Number	Percentage
E50. Annual report in pdf. format	30	28.85%
E51. Financial data in processable format	15	14.42%
E52. Video or audio files	2	1.92%
E53. The use of graphics	19	18.27%
E54. Hyperlinks to accounting data	0	0.00%
E55. Trend data and analysis	21	20.19%
E56. One-click link to investor relations page /information.	10	9.62%
E57. One-click link to press releases/news	45	43.27%
E58. Online investor information order service	1	0.96%
E59. Mailing list/ e-mail news alert	20	19.23%
E60. Internal search engine	29	27.88%
E61. Availability of help section	3	2.88%
E62. Date last modified	11	10.58%
E63. Possibility of ordering company related information	3	2.88%
E64. Site map	28	26.92%
E65. Links to related sites	22	21.15%

Ranking of the sectors has been done based on average sector reporting score and rank of 104 companies has been done based on their reporting scores. Table XII provides the ranking of the sectors and **Appendix-II** contains the ranking of 104 companies with URLs of the respective companies.

**Table-XII: Ranking of the Sectors**

Sl. No.	Sector	No. of Companies with Websites	Reporting Score	Sector-wise Average of Reporting Score	Rank
1	Banking, Leasing & Finance	39	499	12.79	1
2	Pharmaceuticals & Chemicals	9	110	12.22	2
3	Fuel & Power	3	33	11.00	3
4	Services & Real Estate	3	27	9.00	4
5	Miscellaneous	6	53	8.83	5
6	Cement	2	17	8.50	6
7	Insurance	7	57	8.14	7
8	Tannery	1	8	8.00	8
9	Food & Allied Products	5	32	6.40	9
10	Textiles & Clothing	8	45	5.63	10
11	ICT	6	27	4.50	11
12	Ceramics	2	9	4.50	11
13	Papers & Printing	2	8	4.00	13
14	Engineering & Electrical Products	10	28	2.80	14
15	Jute	1	2	2.00	15

### **Summary, Conclusions and Recommendations**

The present study investigated the situation of on-line corporate reporting practices by the listed companies in Bangladesh. The study used a sample of 268 companies and the period of study was 3 months (August 01, 2007 to November 03, 2007). A general conclusion of the study is that on-line corporate reporting in Bangladesh is still in its infancy. Only 38.81 percent of the listed companies were found to have a website. The number of companies (sector-wise) with a website ranges from 1 to 39, indicating a very low level of web presence. The findings show that the Banking, Leasing & Finance sector has established a firm web presence with respect to corporate reporting whereas other sectors are still lagging far behind. The study reveals that only 61.54 percent companies disclose at least one financial item online, more than 71 per cent companies reported at least one corporate governance item on their websites and only around 38 percent companies provided social information on their websites. The study also shows that the listed companies in Bangladesh are not using the full potential of the Internet for communicating corporate information to stakeholders.

In order to improve the situation of online corporate reporting, a number of recommendations have been offered and they are as follows:

- A separate section for investor relations on corporate websites helps companies attract potential investors. Very few companies were found to have a separate section for investor relations on their websites. Companies should, therefore, try to have a separate section for investor relations and this section should be hyperlinked with the home page so that existing and potential investors can easily locate and make use of relevant information.
- Companies should regularly update the information provided on the website, otherwise information will lose relevance for decision-making.
- Companies have provided information only in English on their websites. This phenomenon might cause companies lose potential 'information consumers' as information consumers are mostly Bangladeshi and they feel more comfortable with Bangla. Therefore, companies should provide information in both Bangla and English.
- Social and environmental information were found to be sporadically presented in corporate websites. Therefore, companies should contain a separate section for social and environmental information on their websites and information consumers should reach that section through a minimum effort, for example, just by a single click on a link.
- Companies should make adequate and efficient use of graphs to present financial and other quantitative information as graphs can make users of information visualize the financial situation of the reporting company.
- Most of the companies uploaded PDF version of their annual reports on their websites. PDF version of annual reports cannot be utilized for manipulating financial data for making useful decisions. Therefore, companies are recommended to present their financial information in processable format so that users of financial information can manipulate financial data in order to make useful decisions.

- Companies are recommended to use the eXtensible Business Reporting Language (XBRL), a widely used mark-up language for online financial reporting in the western countries, for disseminating financial information on their websites so that extraction of specific information by data identification and analysis of the same become easier.

The present study attempted to understand and describe the status of corporate reporting on the Internet by the listed companies in Bangladesh but it did not examine the determinants of such reporting practices in the context of Bangladesh. This, then, is a limitation of this study but Instead of being considered as shortcoming of the present study, this limitation should be treated as a boon in disguise as it will pave the way for future research.□

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Appendix-I: List of On-line Disclosure Items

A.	Financial Items	Explanations
A1.	Balance sheet and Profit & Loss A/C of current year	Only full accounts considered
A2.	Interim statements of current year	Any interim reports considered ( bi-annual, quarterly etc)
A3.	Cash flow statement of current year	Only full accounts considered
A4.	Notes to financial statements of current year	
A5.	Auditor's report of current year	Stand-alone auditor's report considered
A6.	Annual report of current year	Complete audited annual reports considered
A7.	Balance sheet and Profit & Loss A/C of past years	Only full accounts considered
A8.	Interim statements of past years	Any interim reports considered ( bi-annual, quarterly etc)
A9.	Cash flow statement of past years	Only full accounts considered
A10.	Notes to financial statements of past year	
A11.	Auditor's report of previous year	Stand-alone auditor's report considered
A12.	Annual report of past years	Complete audited annual reports considered
A13.	Financial ratios	
A14.	Segment reporting	
A15.	Financial reports of the subsidiaries	
A16.	Current share price	Current trading day (internal or external link)
A17.	Share price history	Internal or external link
A18.	Current dividend	
A19.	Dividend of past year	Internal or external link
A20.	Press releases or news	
A21.	Reports of analysts	
A22.	Analysts' list	Analyst's name and contact details
<b>B.</b>	<b>Corporate Governance Items</b>	
B23.	Shareholding structure	Individualized
B24.	Number of shares	
B25.	Classes of shares	
B26.	Organogram	
B27.	Directors' information	
B28.	Executive Officers' information	
B29.	Members of the audit committee	
B30.	Remuneration of the members of the management board and directors	Individualized
B31.	Articles of association	Full text
B32.	Resolutions of shareholders' meetings	
B33.	Disclosure of risks	
<b>C.</b>	<b>Corporate Social and Environmental Items</b>	
C34.	Special CSR page	
C35.	Stand-alone CSR report	
C36.	Environmental policy statement	
C37.	Information on energy savings	
C38.	Employee profile	
C39.	Employee training	
C40.	Donations/sponsoring to community groups and charitable bodies information	
C41.	Product quality and safety	
<b>D.</b>	<b>Investor Relations Items</b>	
D42.	Name of investor relations officer	
D43.	E-mail to investor relations	
D44.	Phone number to investor relations	
D45.	Postal address to investor relations	
D46.	English version of website	
D47.	English version of annual reports	At least current year's annual report
D48.	Frequently asked questions	
D49.	Financial Calendar	
<b>E.</b>	<b>Presentational Items</b>	
E50.	Annual report in pdf. format	Processable in Spreadsheet
E51.	Financial data in processable format	
E52.	Video or audio files	
E53.	The use of graphics	
E54.	Hyperlinks to accounting data	
E55.	Trend data and analysis	
E56.	One-click link to investor relations page/information.	One-click from the main page
E57.	One-click link to press releases/news	One-click from the main page
E58.	Online investor information order service	
E59.	Mailing list/ e-mail news alert	
E60.	Internal search engine	
E61.	Availability of help section	
E62.	Date last modified	
E63.	Possibility of ordering company related information	
E64.	Site map	
E65.	Links to related sites	



## Appendix-II: Ranking of the Companies Based on the Disclosure of Corporate Reporting Information

Sl. No.	Name of Company	Score	Rank	URL
1	Beximco Pharmaceuticals Ltd.	25	1	<a href="http://www.beximco-pharma.com">www.beximco-pharma.com</a>
2	Summit Power Limited	23	2	<a href="http://www.summit-centre.com">www.summit-centre.com</a>
3	Square Pharmaceuticals Ltd.	22	3	<a href="http://www.squarepharma.com.bd">www.squarepharma.com.bd</a>
4	Beximco Fisheries	22	3	<a href="http://www.beximco.org">www.beximco.org</a>
5	Beximco Knitting	22	3	<a href="http://www.beximco.org">www.beximco.org</a>
6	Beximco Synthetics	22	3	<a href="http://www.beximco.org">www.beximco.org</a>
7	Beximco Textiles Ltd.	22	3	<a href="http://www.beximco.org">www.beximco.org</a>
8	Prime Finance & Investment Ltd.	22	3	<a href="http://www.primefinance.net">www.primefinance.net</a>
9	Shinepukur Holdings Limited	22	3	<a href="http://www.beximco.org">www.beximco.org</a>
10	BRAC Bank Ltd	21	10	<a href="http://www.bracbank.com">www.bracbank.com</a>
11	Export Import (Exim) Bank of Bangladesh	20	11	<a href="http://www.eximbankbd.com">www.eximbankbd.com</a>
12	Islami Bank	20	11	<a href="http://www.islamibankbd.com">www.islamibankbd.com</a>
13	Dhaka Bank	18	13	<a href="http://www.dhakabankltd.com">www.dhakabankltd.com</a>
14	City Bank	17	14	<a href="http://www.thecitybank.com">www.thecitybank.com</a>
15	IFIC Bank	17	14	<a href="http://www.ificbankbd.com">www.ificbankbd.com</a>
16	Mercantile Bank Ltd.	17	14	<a href="http://www.mblbd.com">www.mblbd.com</a>
17	Dutch-Bangla Bank	16	17	<a href="http://www.dbb.com.bd">www.dbb.com.bd</a>
18	Eastern Bank	16	17	<a href="http://www.easternbank.com">www.easternbank.com</a>
19	Renata Ltd.	16	17	<a href="http://www.renata-ltd.com">www.renata-ltd.com</a>
20	Berger Paints Bangladesh Ltd.	15	20	<a href="http://www.bergerbd.com">www.bergerbd.com</a>
21	National Bank Limited	15	20	<a href="http://www.nblbd.com">www.nblbd.com</a>
22	National Credit and Commerce Bank Ltd.	15	20	<a href="http://www.nccb.com.bd">www.nccb.com.bd</a>
23	One Bank Limited	15	20	<a href="http://www.onebankbd.com">www.onebankbd.com</a>
24	Phoenix Finance and Investments Ltd.	15	20	<a href="http://www.phoenixleasing.com.bd">www.phoenixleasing.com.bd</a>
25	Prime Bank	15	20	<a href="http://www.prime-bank.com">www.prime-bank.com</a>
26	AB Bank	14	26	<a href="http://www.abbank.org">www.abbank.org</a>
27	Mutual Trust Bank Ltd	14	26	<a href="http://www.mutualtrustbank.com">www.mutualtrustbank.com</a>
28	Uttara Bank	14	26	<a href="http://www.uttarabank-bd.com">www.uttarabank-bd.com</a>
29	Delta Life Insurance	13	29	<a href="http://www.deltalife-bd.com">www.deltalife-bd.com</a>
30	Phoenix Insurance	13	29	<a href="http://www.phoenixinsurance.com.bd">www.phoenixinsurance.com.bd</a>
31	Bangladesh Finance and Investment Company Ltd.	13	29	<a href="http://www.bficltd.com">www.bficltd.com</a>
32	Bank Asia Ltd.	13	29	<a href="http://www.bankasia-bd.com">www.bankasia-bd.com</a>
33	Social Investment Bank	13	29	<a href="http://www.sibbd.com">www.sibbd.com</a>
34	Standard Bank Limited	13	29	<a href="http://www.standardbankbd.com">www.standardbankbd.com</a>
35	The Premier Bank Ltd.	13	29	<a href="http://www.premierbankltd.com">www.premierbankltd.com</a>
36	Bangladesh Shipping Corporation (BSC)	12	36	<a href="http://www.bsc.gov.bd">www.bsc.gov.bd</a>
37	International Leasing and Financial Service	12	36	<a href="http://www.ifsl.com">www.ifsl.com</a>
38	Lafarge Surma Cement Ltd.	12	36	<a href="http://www.lafarge-bd.com">www.lafarge-bd.com</a>
39	Pubali Bank	12	36	<a href="http://www.pubalibangla.com">www.pubalibangla.com</a>
40	Green Delta Insurance	11	40	<a href="http://www.green-delta.com">www.green-delta.com</a>
41	Industrial Development & Leasing Corporation	11	40	<a href="http://www.idlc.com">www.idlc.com</a>
42	The Ibn Sina	11	40	<a href="http://www.ibnsinatrust.com">www.ibnsinatrust.com</a>
43	Bangladesh Industrial Finance Company Ltd.	10	43	<a href="http://www.bicol.com">www.bicol.com</a>
44	LankaBangla Finance Ltd.	10	43	<a href="http://www.lankabangla.com">www.lankabangla.com</a>
45	MIDAS Financing Ltd.	10	43	<a href="http://www.midasfinancing.com">www.midasfinancing.com</a>
46	Rupali Insurance	9	46	<a href="http://www.rupaliinsurance.com">www.rupaliinsurance.com</a>
47	Shahjalal Islami Bank Ltd.	9	46	<a href="http://www.shahjalalbank.com.bd">www.shahjalalbank.com.bd</a>
48	Trust Bank Limited	9	46	<a href="http://www.trustbankbd.com">www.trustbankbd.com</a>
49	United Commercial Bank Limited	9	46	<a href="http://www.ucbl.com">www.ucbl.com</a>
50	Bangladesh Online	8	50	<a href="http://www.bangladeshonline.com">www.bangladeshonline.com</a>
51	Bata Shoe	8	50	<a href="http://www.batabd.com">www.batabd.com</a>
52	Dhaka Electric Supply Company Ltd	8	50	<a href="http://www.desco.org.bd">www.desco.org.bd</a>
53	Industrial Promotion & Development Company of BD Ltd.	8	50	<a href="http://www.ipdcbd.com">www.ipdcbd.com</a>
54	Oriental Bank Ltd.	8	50	<a href="http://www.oriental-bank.com">www.oriental-bank.com</a>
55	Peoples Leasing and Fin. Services Ltd.	8	50	<a href="http://www.plfsbd.com">www.plfsbd.com</a>
56	Square Textiles	7	56	<a href="http://www.square-bd.com">www.square-bd.com</a>
57	Jamuna Bank Ltd.	7	56	<a href="http://www.jamunabankbd.com">www.jamunabankbd.com</a>
58	Pragati Insurance	6	58	<a href="http://www.pilbima.com">www.pilbima.com</a>
59	ACI Limited	6	58	<a href="http://www.aci-bd.com">www.aci-bd.com</a>
60	BATBC	6	58	<a href="http://207.56.111.185/batb">http://207.56.111.185/batb</a>
61	First Lease International Ltd.	6	58	<a href="http://www.first-lease.com">www.first-lease.com</a>
62	Monno Ceramic	5	62	<a href="http://www.monno.com">www.monno.com</a>
63	Apex Spinning	5	62	<a href="http://www.apexknitting.com">www.apexknitting.com</a>
64	Apex Weaving	5	62	<a href="http://www.apexweaving.com">www.apexweaving.com</a>
65	BDCOM Online Ltd.	5	62	<a href="http://www.bdc.com">www.bdc.com</a>
66	InTech Online Ltd.	5	62	<a href="http://www.intechworld.net">www.intechworld.net</a>
67	Meghna Cement	5	62	<a href="http://www.bashundharagroup.com">www.bashundharagroup.com</a>
68	Bengal Fine Ceramic	4	68	<a href="http://www.bfc.net">www.bfc.net</a>

Sl. No.	Name of Company	Score	Rank	URL
69	Aftab Automobiles	4	68	<a href="http://www.navana.com">www.navana.com</a>
70	B.Monospool Paper	4	68	<a href="http://www.maguragroup.com">www.maguragroup.com</a>
71	Orion Infusion	4	68	<a href="http://www.oriongroup.net/medical.html">www.oriongroup.net/medical.html</a>
72	Paper Processing	4	68	<a href="http://www.maguragroup.com">www.maguragroup.com</a>
73	S. Alam Cold Rolled Steels Ltd.	4	68	<a href="http://www.s-alam-group.com">www.s-alam-group.com</a>
74	Singer Bangladesh	4	68	<a href="http://www.singerbd.com">www.singerbd.com</a>
75	Agni Systems Ltd.	3	75	<a href="http://www.agni.com">www.agni.com</a>
76	Anwar Galvanizing	3	75	<a href="http://www.anwargroup.net">www.anwargroup.net</a>
77	Bangladesh Lamps	3	75	<a href="http://www.transcombd.com">www.transcombd.com</a>
78	Bangladesh Thai Aluminium	3	75	<a href="http://www.btabd.com/">www.btabd.com/</a>
79	Daffodil Computers Ltd.	3	75	<a href="http://www.daffodil-bd.com">www.daffodil-bd.com</a>
80	Eastern Housing	3	75	<a href="http://www.easternhousing.com">www.easternhousing.com</a>
81	Information Services Network	3	75	<a href="http://www.bangla.net">www.bangla.net</a>
82	Prime Insurance	3	75	<a href="http://www.primeinsu.com">www.primeinsu.com</a>
83	Metro Spinning	3	75	<a href="http://www.maksonsgroupbd.com">www.maksonsgroupbd.com</a>
84	Paramount Insurance Company Ltd.	3	75	<a href="http://www.paramountgroupbd.com">www.paramountgroupbd.com</a>
85	Rangpur Foundry	3	75	<a href="http://www.rflbd.com">www.rflbd.com</a>
86	Rupali Bank	2	86	<a href="http://www.rupali-bank.com">www.rupali-bank.com</a>
87	Ambee Pharma	2	86	<a href="http://www.ambeepharma.com">www.ambeepharma.com</a>
88	Bangas	2	86	<a href="http://www.bangladesh-business.com">www.bangladesh-business.com</a>
89	Golden Son Ltd.	2	86	<a href="http://www.goldensonlimited.com">www.goldensonlimited.com</a>
90	Jute Spinners	2	86	<a href="http://www.shamsbd.com">www.shamsbd.com</a>
91	Kohinoor Chemicals	2	86	<a href="http://www.oriongroup.net/cosmetics.html">www.oriongroup.net/cosmetics.html</a>
92	Miracle Ind.	2	86	<a href="http://www.miracle-bd.com">www.miracle-bd.com</a>
93	Power Grid Company of Bangladesh Ltd.	2	86	<a href="http://www.pgcb.org.bd">www.pgcb.org.bd</a>
94	Samorita Hospital	2	86	<a href="http://www.samoritahospital.com">www.samoritahospital.com</a>
95	AMCL (Pran)	1	95	<a href="http://www.pranfoods.net">www.pranfoods.net</a>
96	Anlima Yam	1	95	<a href="http://www.anlima.com">www.anlima.com</a>
97	Apex Foods	1	95	<a href="http://www.apexfoods.com">www.apexfoods.com</a>
98	Aziz Pipes	1	95	<a href="http://www.azizpipes.com">www.azizpipes.com</a>
99	Desh Garmants	1	95	<a href="http://www.deshgroup.com">www.deshgroup.com</a>
100	Eastern Cables	1	95	<a href="http://www.easterncables.com">www.easterncables.com</a>
101	GQ Ball Pen	1	95	<a href="http://www.gq-group.com/ball_pen.html">www.gq-group.com/ball_pen.html</a>
102	H.R.Textile	1	95	<a href="http://www.pride-group.com">www.pride-group.com</a>
103	Sinobangla Industries	1	95	<a href="http://www.sinobangla.com">www.sinobangla.com</a>
104	Union Capital Limited	1	95	<a href="http://www.unicap-bd.com">www.unicap-bd.com</a>

Appendix-III: List of Non-accessible/ Under Construction/ Not in use Websites during the Period of Data Collection [August 01, 2007 to November 03, 2007].

Sl. No.	Name of Company	URL
1	Apex Tannery	<a href="http://www.apextannery.com">www.apextannery.com</a> (Not accessible)
2	Bangladesh Services	<a href="http://www.sheraton-dhaka.com">www.sheraton-dhaka.com</a> (Under construction)
3	Standard Ceramics	<a href="http://www.pciscim.com">www.pciscim.com</a> (Not accessible)
4	Al-Arafah Islami Bank	<a href="http://www.al-arafah.com">www.al-arafah.com</a> (Not in use)
5	Southeast Bank Ltd.	<a href="http://www.sebankbd.com">www.sebankbd.com</a> (Not in use)
6	Raspit Data Management	<a href="http://www.raspit.com">www.raspit.com</a> (Not in use)
7	Wonderland Toys	<a href="http://www.wtl-bd.com">www.wtl-bd.com</a> (Not in use)
8	Gemini Sea Food	<a href="http://www.bdexport.com/gemini">www.bdexport.com/gemini</a> (Not accessible)
9	Al-Haj Textile	<a href="http://www.apexfootwear.com">www.apexfootwear.com</a> (Not accessible)
10	Dulamia Cotton	<a href="http://www.mutimodebd.com">www.mutimodebd.com</a> (Not accessible)
11	GMG Ind. Corp.	<a href="http://www.gmgairlines.com">www.gmgairlines.com</a> (Not in use)
12	Monno Fabrics	<a href="http://www.monno.com">www.monno.com</a> (Not in use)
13	Prime Textile	<a href="http://www.primegroup-bd.com">www.primegroup-bd.com</a> (Not accessible)
14	Federal Insurance	<a href="http://www.federalinsu-bd.com">www.federalinsu-bd.com</a> (Not accessible)
15	Global Insurance Ltd.	<a href="http://www.gibl.com">www.gibl.com</a> (Not in use)
16	Fareast Islami Life Insurance Co. Ltd.	<a href="http://www.filicl.com">www.filicl.com</a> (Not in use)
17	Prime Islami Life Insurance Ltd.	<a href="http://www.primeislamilife.com">www.primeislamilife.com</a> (Not in use)
18	Purabi General Insurance	<a href="http://www.pubalibangla.net">www.pubalibangla.net</a> (Not accessible)
19	Keya Cosmetics	<a href="http://www.keya-bd.com">www.keya-bd.com</a> (Not accessible)
20	Keya Detergent	<a href="http://www.keya-bd.com">www.keya-bd.com</a> (Not accessible)
21	Himadri	<a href="http://www.ejabgroup.com.bd">www.ejabgroup.com.bd</a> (Not accessible)

(Source: [www.dsebd.org](http://www.dsebd.org))