

CORPORATE SUSTAINABILITY REPORTING BY PHARMACEUTICAL COMPANIES: IS IT WHAT IT SEEMS TO BE?

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Abstract

A well-functioning pharmaceutical industry can contribute directly to social wellbeing. Corporate sustainability is an important precondition for the further development and growth of the industry. In this research multi methods are used to provide a complete, holistic and contextual portrait of the level of CSR by pharmaceutical companies in a developing country - Bangladesh. Firstly, we used content analysis to investigate corporate social reporting by listed pharmaceutical companies. Secondly, we conducted surveys to document management responses. Thirdly, we sought stakeholders' views on the extent to which they believe CSR is being implemented in the industry. Analysis of annual reports published in 2009- 2010 shows that only 26.67% of listed pharmaceutical companies made some CSR disclosure. However, more than seventy-five per cent of these disclosures are sweeping qualitative statements without any attempt at quantification. Most managers believe social reporting should strike a balance between meeting stakeholders' reasonable expectations and running a successful business. The majority of stakeholders appear to favour mandatory requirements for CSR disclosure.

Keywords: Corporate Social Responsibility (CSR), Pharmaceutical Companies, Management, Stakeholder

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1. Introduction

There is a growing interest in Corporate Social Disclosure (CSR) by the pharmaceuticals industry. An international survey of corporate sustainability reporting conducted by KPMG in 2011 found that for the 100 largest pharmaceuticals companies in each of the 34 countries in the survey, CSR reporting had more than doubled since KPMG's last survey in 2008 (KPMG, 2011). Over the last decade, pharmaceutical companies have come under increasing scrutiny to ensure that their operations provide social benefits and that the firms clearly disclose the social impact of their activities. At the present time there is growing pressure from various agencies for pharmaceutical companies to act responsibly and be liable for the impacts they have on the social, political and ecological environment (Azim, Ahmed and Islam, 2009). Pharmaceutical companies in developing countries cannot avoid being caught up in the discussion of this issues.

Pharmaceutical companies have a moral obligation to act ethically, responsibly and transparently. Pharmaceutical companies need to be ethical and transparent in the development of their products which are essential for effective healthcare strategies and services in both developing and

developed countries. There has been some research focusing on the social and environmental impact of the pharmaceutical industry in developed countries. However not much research has been undertaken in the context of developing countries where the pharmaceutical industry plays a major role in economic development and social policy.

Bangladesh is a least developed country which has emerged as one of the fastest growing pharmaceutical exporting nations. The retail market size is estimated to be around U.S 700 million. This grew by 6.9% in 2008 and 16.8% in 2009 (Chowdhury, 2010). Bangladesh has been granted permission by the World Trade Organization to reproduce patented products up to the year 2015. The pharmaceutical industry is the second largest revenue generating industry in Bangladesh, and the country looks well set to become a global hub for quality medicines. The recent crisis in the ready-made garments sector, (i.e., the collapse of the building in Saver in 2013 and the fire in the Tazreen Fashion factory) has shifted the focus to the pharmaceutical sector as a foreign exchange earner. The industry established over 50 new factories in the last three years and almost all of them comply with the World Health Organization's *Good Manufacturing Practice standards*. In 2009 the UN Global Compact Local

Network was launched in Bangladesh and some local companies have participated in the initiative. All the above factors create new challenges for increasing and improving corporate social disclosure.

Historically, most early CSR studies used the content analysis method to examine the motivations and determinants of CSR adoption. While this trend still continues, recently, CSR researchers have moved on to examine managerial and other stakeholders' perceptions of CSR more directly by using methods such as in-depth interviews. Previous studies, within the context of emerging economy, reviews CSR practice under three categories: (i) studies related to the extent of CSR, (ii) managerial perceptions studies, and (iii) stakeholder perception studies. The overwhelming majority of studies belong to the first category, that is, they use the content analysis method to determine the volume and extent of CSR. Emerging country researchers (Belal and Roberts, 2010) have only recently commenced undertaking managerial and stakeholder perceptions studies based on in-depth interviews.

Most previous CSR studies in developing countries are descriptive in nature, mainly measuring the volume of disclosures (Belal, 2000, 2001; Imam, 1999, 2000). Previous research has not examined managerial or stakeholder perceptions along with the industry's disclosure practices. This research uses both quantitative (content analysis based on secondary information, i.e., annual reports) and qualitative analysis (survey to managers and interviews with stakeholders) to provide an in-depth knowledge of CSR practices in the pharmaceutical industry in Bangladesh.

The rest of this paper is organized as follows. Section 2 provides a brief overview of the pharmaceutical sector in Bangladesh. Section 3 discusses the literature on corporate social responsibility. Section 4 outlines the data and research design. The results are presented in Section 5. Finally, Section 6 discusses the implications of the results obtained.

2. A brief overview of the pharmaceutical sector in Bangladesh

The pharmaceutical sector is the most developed of the manufacturing industries in Bangladesh. It is the third largest tax paying industry in the country (Chowdhury, 2010). Bangladeshi pharmaceutical firms focus primarily on branded generic final formulations using imported Active Pharmaceutical Ingredients (APIs). About 80% of the drugs sold in Bangladesh are generics and 20% are patented drugs. The country manufactures about 450 generic drugs for 5,300 registered brands which have 8,300 different forms of dosages and strengths (Chowdhury, 2010). These include a wide range of products from anti-ulcerants, fluoroquinolones, anti-rheumatic non-steroid drugs, non-narcotic analgesics, antihistamines,

and oral anti-diabetic drugs. Some larger firms are also starting to produce anti-cancer and anti-retroviral drugs.

Bangladeshi companies including the locally based MNCs produce 95%-97% of the drugs consumed in Bangladesh and the rest are imported. The domestic market is highly concentrated and competitive but local manufacturers dominate the industry as they enjoy approximately 87% of market share, while multinationals hold a 13% share. Another notable feature of this sector is the concentration of sales among a very small number of top companies. The top 10 players control around two-thirds of the industry revenue while the top 15 companies covering 77% of the market (Chowdhury, 2010). In comparison, the top ten Japanese firms generated approximately 45% of domestic industry revenue, while the top ten UK firms generated about 50%, while the top ten German firms generated nearly 60%. Square Pharmaceuticals is the stand-out market leader with a market share of 19.3%. Their nearest competitors are Incepta Pharmaceuticals and Beximco Pharmaceuticals with market shares of 8.5% and 7.6% respectively (Chowdhury, 2010). Although a number of MNCs are operating in the Bangladeshi market, no MNCs are in the top ten in terms of domestic sales.

The main disadvantage of Bangladeshi pharmaceutical companies is that they are not backward-integrated. Most APIs have to be imported and even if the API is manufactured in Bangladesh, raw materials have to be imported. This generates higher factor costs, especially in cases where the provider of the API is a competitor in selling the finished product. Establishing backwards-integration for all relevant APIs is not a realistic option: scale disadvantages and infrastructure constraints are more relevant in the early stages of the value chain, where the products have a strong commodity character. The second biggest challenge concerns administrative barriers to exports, such as import quotas, special licenses, bureaucratic delays at customs, export restrictions, technical barriers to trade etc. According to executives of leading Bangladeshi drug exporters, this problem can be eliminated by better cooperation between the pharmaceutical industry and the drug administration authorities.

3. Literature review

The CSR literature has grown over the past three decades (Deegan, 2002; Gray, 2001; Gray, 2002; Mathews, 1993). The need for companies to undertake socially responsible activities has been discussed in the literature and has been a topic for academic study for decades. However, CSR is still a subjective concept that relies on interpretations of how business activities are perceived in terms of social value generation.

There are many theoretical frameworks (such as political economy, legitimacy and stakeholder

theories) which may explain why companies engage in social responsibility reporting. This study focuses on two important theories that explain the extent of corporate social disclosure: legitimacy theory and stakeholder theory. Previous studies have used either legitimacy theory or stakeholder theory to develop themes of disclosure measurement and to analyze the extent to which companies disclose their corporate social responsibility.

Legitimacy theory has been used by several researchers to examine corporate social disclosure practices. Deegan (2002) suggests that organizations need to take community expectations into account if they want to be successful. Organizations will be penalized if they do not operate in a manner consistent with community expectations.

Stakeholders are the central focus of stakeholder theory. Stakeholders include a wide range of people and interest groups who are involved in some capacity with organizations (Price, 2004). The contemporary stakeholder literature can be traced back to the seminal work of Freeman (1984). He drew attention to the role of external stakeholders who were defined as "any group who can affect, or is affected by, the accomplishment of organisational purpose" (p. 25). From an analytical perspective, a stakeholder approach can assist managers by promoting an analysis of how the company fits into its larger environment or social context, how its standard operating procedures affect stakeholders in the company (employees, managers, stockholders) and stakeholders beyond the company (customers, suppliers, financiers).

There are a set of normative stakeholder principles that potentially increase a corporation's obligations to their stakeholder groups. Increased obligations for a corporation doing business in a developing country may include determining appropriate standards for the compensation and working conditions of employees, respecting workers' rights to organize, implementing measures to incorporate marginalized groups, determining appropriate standards for externalities and emergency responses, refraining from anticompetitive practices, and providing space for acts of public autonomy (Reed, 2002, p. 195).

In this research, stakeholder groups include: the activist groups, suppliers, governments, political groups, customers, unions, employees, trade associations, and competitors. A rational manager in a pharmaceutical company would not make major corporate disclosure decisions for his or her organization without considering the impact on each of these specific stakeholders. Stakeholder theory has become important for companies wanting to secure their relationship with stakeholders through corporate social disclosure (Carroll, 1999). Wilson (2001) argues that consideration of stakeholders is a major reason why companies integrate social and

environmental information in their business operations.

Research on voluntary disclosure has examined the nature and patterns of CSR and investigated the determinants of CSR such as company size, profit level, and industry affiliation (Cormier and Magnan, 2003). Reed (2002) argued that corporations also need to be sensitive to historical and cultural differences that may be present in developing countries. The literature recognizes that CSR practices differ from country to country (Adams and Harte, 1998) and between developed and developing countries (Imam, 2000). Furthermore the nature and patterns of CSR vary between types of industry (Gray et al., 2001). Surveys of CSR practices in Western countries reveal that companies place the greatest emphasis on disclosing human resources such as employee numbers and remuneration, equal opportunities, employee share ownership, disability policies, and employee training (Gray et al., 2001).

3.1 CSR Disclosure Research in Developing Countries

CSR studies in developing countries have been mainly descriptive and quantitative in character. Most use content analysis to measure the extent of CSR. Singh and Ahuja's study (1983) is considered as the first investigation of CSR practices in an emerging economy context. They developed a social disclosure index consisting of 33 items and analysed forty annual reports of public sector companies for the period 1975 - 1996. Their study found that approximately 40% of sample companies in India disclosed CSR.

Andrew, Gul, Guthrie, and Teoh (1989) examined the annual reports of 119 companies based in Malaysia and Singapore for the year 1983. They found that only 31 (26%) companies made social disclosures and the main category was related to human resources. Kin's study of 100 public companies in Malaysia (Kin, 1990) showed that 66% of companies undertook some kind of social reporting; of these, 64 companies reported human resource issues and 22 companies disclosed community involvement issues. Lynn's examination of Hong Kong companies (Lynn, 1992) revealed that 6% of companies disclosed social activities with an emphasis on staff development and community relations. The number of pages dedicated to such disclosures ranged from 0.25 to 3 pages. Ng (2000) found that 9% of 200 Hong Kong listed companies reported environmental information in published accounts. Disclosures appeared in the director's report or chairperson's statement. Haniffa and Cooke (2005) examined the association between CSR and culture and corporate governance in Malaysia. They used the content analysis method to measure the extent and level of CSR and found corporate governance influences corporate disclosure practice either

positively or negatively, depending on the country of origin. Ratanajongkol et al. (2006) examined CSR practices in Thailand. They analyzed the extent and nature of corporate social reporting of 40 Thai companies over a 3-year period. Overall, they found that the level of corporate social reporting is increasing, with Thai companies increasing the information they provide particularly in relation to human resources.

Gray and Kouhy (1993) argued that CSR issues in developing countries need to be carefully identified due to the particular socio-cultural and political contexts prevailing in these countries. Current content analysis-based studies in developing countries will not necessarily be able to explain reasons for companies undertaking or not undertaking CSR. For example, Kuasirikun and Sherer (2004) analysed 63 Thai listed companies' annual reports in 1993 and 84 in 1999. They used content analysis to measure the context of disclosure and the quality of disclosures from a critical perspective (Gallhofer and Haslam, 1997). Tsang (1998) conducted a longitudinal study of CSR in 33 listed companies in Singapore from 1986 to 1995 and found that 17 (52%) made social disclosures. They contended that the socio-economic context of Singapore explained the pattern of disclosure in that country. Bravo, Matute and Pina (2012) explored the relevance of corporate social responsibility (CSR) as an element of the corporate identity of Spanish financial institutions. Their findings show that, most organizations disclose CSR information to construct communicated identities and legitimate behaviours.

In the Bangladeshi context, several CSR studies have been undertaken. However, none of them look at a specific industry and explore practices within that industry. For example, Imam (1999) shows that out of 34 companies from all sectors surveyed, those disclosing environmental information increased from four in 1992–1993 to seven in 1996–1997. Imam (2000) conducted a further survey of CSR practices in Bangladesh. The study found all 40 companies surveyed made some form of human resource disclosure. Also, 25% of companies reported on community issues, 22.5% on environmental matters and 10% undertook consumer disclosures. Hossain, Islam and Andrew (2006) examined the annual reports of 107 non-finance companies, for the financial year 2002–2003.. They found that 8.33% of Bangladeshi companies disclose social and environmental information in their corporate annual report (Hossain et al., 2006, p. 10). Azim et al (2009) analysed annual reports published in 2007 – 2008 and report that only 15.45% of listed companies in Bangladesh made CSR disclosures. Khan, Muttakin and Siddiqui (2012) found that pressures exerted by external shareholder groups and corporate governance mechanisms involving independent outsiders may allay some concerns relating to family influence on CSR disclosure practices.

Like many other countries of the world, corporate social reporting is not mandatory in Bangladesh. However, the Companies Act, 1994 and the Securities and Exchange Rules, 1987, require certain disclosures which may be classified as social disclosures. Schedule XI, Part II of the Companies Act, 1994 requires certain social disclosures which are to be shown in the profit and loss account or in notes to the financial statements. The Act requires that expenditures incurred on the following items should be shown separately in the profit and loss account: (i) power and fuel (energy), (ii) salaries, wages and bonuses, (iii) contributions to provident and other funds, and (iv) staff welfare expenses. The Securities and Exchange Rules, 1987 require similar social disclosures (Belal, 1999).

3.2 'Managerial Perceptions' Research in Developing Countries

One of the first studies to examine managerial perception was Teoh and Thong (1984). They interviewed the chief executive officers of 100 companies operating in Malaysia and examined three aspects of social performance: (i) social awareness, (ii) social involvement and (iii) social reporting. They found that the three most important factors behind social awareness were: (i) senior management philosophy, (ii) legislation and (iii) alignment with the parent company. In the areas of social involvement and social reporting, they concluded that companies are more active in reporting human resources and products/services to customers, compared to community involvement and the physical environment. This finding is similar to Andrew et al. (1989). Jaggi and Zhao (1996) examined the perceptions of managers and accountants regarding environmental reporting practices in Hong Kong. They found that although managers were concerned about the protection of the environment in Hong Kong, such concern was not reflected through voluntary environmental disclosures.

Belal and Owen (2007) examined managerial perceptions of Bangladeshi companies in respect to CSR through 23 semi-structured interviews. Their findings indicate that motivation for CSR disclosure in Bangladesh mainly comes from a desire to manage powerful stakeholder groups, and 'outside forces', and from pressure from international buyers. Islam and Deegan (2008) re-examined this motivation by using interviews and content analyses of the Bangladesh Garments Manufacturer and Exports Association (BGMEA). They concluded that BGMEA faced pressure from particular stakeholders (such as international buyers) since the early 1990s in terms of their social performance and this shaped their social policy and disclosure. One major limitation of Islam and Deegan (2008) is that BGMEA - as an industrial association is a powerful stakeholder for all garment companies in Bangladesh - may influence social

policy and disclosures being made at the individual company level. However, this interesting link was not explored in their research.

3.3 'Stakeholders' Perceptions' Research in Developing Countries

Only a few studies have explored stakeholders' perceptions of CSR in an emerging economy. Naser and Baker (1999) explored the perceptions of relevant user groups such as public accountants, academics and government officials in addition to finance managers in Jordan. They found that the lack of mandatory requirements is the major reason of why most companies do not make social disclosures. Two other studies (Kuasirikun, 2005; Lodhia, 2003) have examined perceptions of professionals towards social and environmental accounting. Lodhia (2003), using semi-structured interviews, examined the potential role of accountants in the development of environmental accounting in Fiji. This study noted that accountants were less motivated to engage with environmental accounting and reporting activities mainly due to a lack of competence on their part and the voluntary nature of these disclosures. These findings are consistent with earlier studies conducted in the United Kingdom (Bebington, Gray, Thomson, and Walters, 1994) and Australia (Deegan, Geddes, and Staunton, 1995).

4. Methodology and data collection

This research uses the mixed method to examine CSR disclosure – a powerful technique that facilitates validation of data and cross verification through the combination of quantitative and qualitative research methods (Bryman 2012; Tashakkori & Creswell 2007). This approach is relatively new and has been used increasingly since early 1980s in social research. The mixed method involves collecting both quantitative and qualitative data either simultaneously or sequentially to best understand the research problems (Creswell & Clarke 2011; Tashakkori & Creswell 2007). The mixed method enhances the understanding of the research problem and confirms the findings from different sources of data (Creswell & Clarke 2011). This research uses data from three sources - content analysis of annual reports, a questionnaire survey and interviews to get a clear picture of CSR practices in the pharmaceutical industry.

4.1 Content Analysis

This study undertakes content analysis of annual reports of pharmaceutical companies. The annual report is a common, popular and credible means of communication to stakeholders (Guthrie and Parker, 1990; Singh and Ahuja, 1983; Adams, 2004; Gray et al., 1995a, 1995b; Raman, 2006). Separate corporate

social disclosure reports by publicly listed limited companies in the pharmaceutical sector published between 1 July 2009 and 30 June 2010 were also reviewed. Taking 2009-2010 as the target year, we consider all the pharmaceutical companies (thirty) that were listed on the Dhaka Stock Exchange (see the Appendix for full list). The year 2009-2010 is chosen as this is the period just after the start of Global Financial Crisis (GFC).

The results show that eight companies out of thirty or 26.67% made disclosures relating to corporate social performance. These eight reporting companies were systematically analyzed using content analysis. This technique is defined 'as a method of copying the text (or content) of a piece of written work into various categories on the basis of selection criteria' (Krippendorf, 1980, p. 21). This technique has been used in other studies (Guthrie and Parker, 1990; Raman, 2006). Content analysis employs a three-step process (Raman, 2006). First, an appropriate document is chosen. For this study, directors' reports, chairpersons' reports, separate sections of annual reports and separate sustainability reports were selected.

The second step is to determine the unit for measuring content. Different researchers use different units of measure. For example, Zeghal and Ahmed (1990) used the number of words, Hackston and Milne (1996) the number of sentences, and Gray et al. (1995b) the number of pages. Indeed there has been considerable debate about these different measures (Gray et al., 1995a; Milne and Adler, 1999; Unerman, 2000). For example, in relation to measurement of pages, some researchers do not consider font size, line spacing, and page margins. Others argue that words would have no meaning unless they are part of a sentence (see Raman, 2006). Raman (2006) argues that pages are preferred since they can be easily counted and involve less judgment. Since different companies use various page sizes, line spacing, and page margins, to be consistent in the measurements we typed the CSR content from each report in a separate Word file and measured the number of pages used. Previous CSR studies (Imam, 2000; Belal, 2000, 2001; Hossain, Islam, and Andrew, 2006) did not take this fact into consideration.

The third step in content analysis involves identifying themes or categories into which blocks of content can be classified. The earlier work of Ernst and Ernst (1978), Guthrie and Parker (1990), and Gray et al. (1995a) is used to organize information into four categories: *Theme*, *Form*, *Amount* and *Location*. *Theme* was based on variables such as environment, energy, human resources, products, community involvement, and miscellaneous. The *form* of disclosure includes quantified data, either monetary or non-monetary, and qualitative or declarative data. *Amount* measures the proportion of pages devoted to social responsibility issues. *Location* refers to directors' and/or chairpersons' reports,

separate sections of annual reports and separate or stand-alone reports.

4.2 Questionnaire Survey on Management perceptions

Initial contact with all twenty four pharmaceutical companies on the Dhaka Stock Exchange was made through formal letters. The letter was addressed to company secretaries and resulted in 15 favourable responses (six of them are from companies who disclosed CSR). Company secretaries (who in many cases also held the post of Chief Accountant or Finance Director) formed the initial point of contact with the selected organisations. One hundred and twenty one survey instruments were sent to the nominated person of each company to complete. The survey instrument started with a brief introduction of the project, together with an outline of the survey's objectives. A promise of anonymity was given that neither the person involved nor their respective organisation would be identified. Following general introductory questions relating to demographic information about the organisation and the person's role in it, subsequent questions broadly focused on the key issues identified from our review of the CSR literature and knowledge of the Bangladeshi environment. After several reminders, we received 34 questionnaires, a response rate of 28%.

4.3 Interview on Stakeholders' Perceptions

To analyse stakeholder perceptions, this paper examines why and how stakeholders' points of view are held and the context in which they are maintained. In order to conduct this study, eleven individuals were interviewed. All of them are Bangladeshi and are from various non-managerial stakeholder groups. The author's tacit knowledge of Bangladesh aided the selection of these interviewees. Initial contact was made by e-mail where possible. However, the majority were contacted personally by telephone during a field visit to Bangladesh. Most of the interviewees were fairly independent of any business affiliations and collectively they formed part of the civil society that is influencing the socio-cultural development of Bangladesh.

The duration of the interviews ranged from 20 to 25 minutes. All interviews started with a brief introduction of the research and an outline of the objectives of the interview. With the permission of the interviewees a tape recorder was used to record their comments and all recorded interviews were transcribed. It was agreed that neither the interviewees nor their respective organizations would be identified. The interviews are analysed according to the matter they discussed. The following table provides the interviewees' employment positions.

Following a semi-structured interview protocol, interview questions encouraged open-ended responses that allowed interviewees to comment from their particular perspective. Topics covered in the interviews were stakeholder perceptions in respect to: (i) the degree of understanding of the concept of CSR (ii) current trends on CSR practice and disclosure (iii) the role of CSR disclosure in the Bangladesh economy, (iv) companies' motives to report on CSR and (v) arguments for and against mandatory regulation regarding CSR disclosure.

The above interviews generated over sixty pages of data. A summary of each interview was prepared and analysed. These summaries helped to identify the differing comments and beliefs of stakeholder groups and the most commonly occurring themes and viewpoints.

5. Empirical findings of the study

5.1 First Research Dimension

As none of the listed companies implemented GRI G3 it was difficult to prepare a CSR worksheet according to a standard breakdown. Lack of a widely accepted definition of 'social responsibility' creates the problem of multiple interpretations. Probably the most well-known studies in this area are by Ernst and Ernst (1978), Guthrie and Parker (1990), and Gray et al. (1995a). Ernst and Ernst's (1978) analysis of annual reports of *Fortune 500* companies revealed specific indicators of different categories of social involvement.

In answering the first research question, a corporate social responsibility worksheet was used with the following headings: (i) environment (ii) human resources (iii) community involvement, and (iv) product safety. Most information disclosed in annual reports relates to prevention or repair of environmental damage, employee health and safety, employee training, community activities, health-related activities, education and arts, and safety. For example, in Beximco Pharmaceutical Ltd.'s annual report the company disclosed at length:

We donate and make available a large quantity of medicines to the victims of natural disasters, both national and international. Medicines for the victims of earthquake and cyclone...responding to the needs of thousands of AIDS patients in the country, we are proud to be associated with the initiatives to provide treatment for these patients. Since 2005, Beximco Pharma has been supplying ARV drugs through Dutch Bangla Bank, a leading local bank, for treating the AIDS patients in Bangladesh. These ARV drugs are distributed through Ashar Alo, Mukto Akash, and Confidential Approach to AIDS Prevention (CAAP) - NGOs working for the HIV/AIDS patients...

Content analysis revealed that 87.5% of disclosures are generalized qualitative statements without supporting evidence. Twelve and a half

percent of companies used both monetary and non-monetary quantification. For example, Glaxo SmithKline in its annual report disclosed:

Our community investment programs, such as Work Global Help Local provide an additional resource for addressing healthcare challenges around the world. They support under-served communities through funding, education, practical support and product donations.

Yet this company did not try to include any quantified evidence to support this claim.

Our analysis also reveals the location of disclosures. Alternative formats include a separate report (director's report, chairperson's report, separate section of annual report and separate or stand-alone report) or a combination of different formats. The most popular places for locating social responsibility disclosures are the director's report (37.5%), and separate section of the annual report (37.5%), while 25% used the chairpersons' report.

The mean amount of disclosure varied between one quarter of a page and half a page, with 61.11% of companies disclosing less than one quarter of a page, and 11.11% disclosing more than one page. To be consistent for the purpose of comparison we typed all the social and environmental disclosure sections from the annual report into a separate Word file using an A4 format, 12pt *Times New Roman*, margins: top -2.5 cm, bottom, left and right - 2 cm each. Given this standard paper size the measurement of 'pages' attributed to a particular form of disclosure should be reasonably constant.

Companies operating in the pharmaceutical sector in Bangladesh are expected to acknowledge their wider obligations to investors and other stakeholders such as employees, the government, consumers and the wider community. Owing to the presence of a unionized labor force and emphasis on a well trained workforce, employee disclosures do occur much more in Bangladesh compared to other developing countries. Moreover, pressure groups in recent times are putting pressure on industries for more social disclosure to benefit consumers (Belal, 2001). Again the government of Bangladesh appears to be more committed to protecting the environment, which is evident in the creation of the Environment Protection Act, 1995. With a re-activated capital market, rising foreign investment, increased public awareness and the government's emphasis on social welfare, pharmaceutical companies are increasingly expected to provide more social disclosure.

5.2 Second Research Question

To discover the motives for CSR disclosure and non-disclosure the survey questionnaire was sent to the executives of 15 pharmaceutical companies who were disclosing CSR information. Respondents were asked to discuss the reasons for making such disclosures. On the other hand, respondents from the non-disclosing

companies were asked to comment on the reasons for avoiding CSR disclosures in their annual reports.

The analysis reveals that major reasons for reporting on CSR are corporate accountability to employees and society which will, in turn, help companies ensure sustainable development. CSR provides companies with an opportunity to meet their objectives of being good corporate citizens by engaging with all their stakeholders in an open, honest and constructive dialogue. Improving corporate image and relationships with stakeholders is one of the major reasons, cited by the majority (60 per cent) of respondents, for reporting corporate social performance. Forty per cent of the respondents reporting on CSR consider it to be a relatively new requirement aimed at responding to increasing demands in society for accountability and transparency. The Survey provides a number of examples in the 'other reasons' category. These examples include meeting buyers' or creditors' requirements, meeting the principles of AA 1000, following the GRI guidelines, achieving ISO 14000 certification, observance of the World Bank guidelines and obtaining awards for CSR. However, none of the respondents mention any of these factors. Although some banks and financial institutions check for any potential social and environmental hazards before advancing loans and credit to new projects, they do not require any formal CSR from the clients.

In contrast, all the respondents of non-disclosing companies indicated that there is neither any legislative requirement nor any pressure from stakeholders for such a report. It appears that the absence of mandatory requirements for CSR provides them with a convenient pretext for avoiding any action in this area (Belal 2007). Only 10 percent of the respondents contended that some of the reasons for non-disclosure may be attributable to lack of awareness and knowledge amongst corporate managers regarding CSR and related disclosures. Some respondents raised the issue of additional cost burden and several companies refrained from such reporting because they did not undertake enough social activities and additional disclosures could increase the risk of adverse publicity, particularly if the disclosures are not positive. As found in this study, 40 percent of the respondents do not undertake CSR disclosure due to the fear of bad publicity at home and abroad (for example, foreign buyers). In addition, 30 per cent of the non-disclosing respondents find no need for disclosures as they do not create any social or environmental hazard. An inherent danger is that such disclosures may result in unsolicited invitations to participate in charity or community projects requiring huge financial commitment on the corporation's part.

The companies making CSR disclosures were also asked about the procedure of preparing the CSR reports, the importance of making such reports, and measurement and recording of costs related to

corporate social performance. With respect to procedures for preparing the CSR report, most of the respondents answered anonymously that they did not follow any standard format. Similar reporting by peer companies was the major factor motivating them to follow their style of reporting. Establishing a dialogue with key stakeholders is central to their approach and the social report is structured around the main topics raised in dialogue with stakeholders.

5.3 Third Research Question:

Based on the literature review and analysis of the interview data, this research observed two recurring themes that are salient to the discussion of corporate stakeholder responsibilities and CSR. The first theme relates to how stakeholders perceive the role of corporations within the ongoing economic, political and social development of their country. The second theme relates to stakeholders' evaluations of companies willingness and ability to adopt CSR standards. It is important to point out that these two themes are complementary to each other. This research concluded that, in a developing country like Bangladesh, the successful application of CSR may require a recognition and understanding of the willingness and ability of the developing country to accept and internalize this practice. As our first theme acknowledges, there can be tension between Western notions of normative stakeholder principles and existing economic, political and social cultures.

The interview results indicate that a large majority of interviewees (10 of 11) are in favour of CSR in Bangladesh. From a normative stakeholder perspective interviewees argued that the overriding purpose of social accounting and auditing should be to discharge accountability to all relevant stakeholder groups in a democratic and transparent manner (Belal and Roberts, 2010). According to them, the CSR process should be based on stakeholder engagement. However, the current practice of CSR in Bangladesh is viewed as being far from satisfactory and one that does not promote the desired levels of transparency and accountability. Furthermore interviewees in this study were highly sceptical about the corporate motives behind CSR reporting. In their opinion, public relations concerns appear to be the primary motive. Questions were raised about the genuine intentions of corporations with regard to CSR, especially in relation to the intentions of locally owned corporations that are thinly capitalized.

Interviewees expressed their concerns with profit oriented arguments against CSR, often viewing political pressure and government regulation as the most likely way to effect positive change. Tsoi (2010) reached similar conclusions when she examined Chinese stakeholders' perceptions of CSR. This is also consistent with the findings of Belal and Owen (2007). Given this high level of corruption, it is also hard to anticipate the consequences that may be

generated from any stakeholder-oriented legislative reforms. In other words, when regulatory changes are implemented, stakeholders may face new forms of risk.

A number of the interviewees believe that pressure on corporations operating in Bangladesh to engage in CSR would come from global market participants as the country becomes more integrated into the global economy. This could also encourage an adoption of global CSR standards such as the SA8000 social accountability standards that are supported by International Labour Organization (ILO) conventions. However, views on the relevance of SA standards to developing countries like Bangladesh were mixed. The principal argument in their favour is that corporations are interested in adopting SA standards mainly for economic reasons.

The CSR agenda in Bangladesh, as in other developing countries, will be driven by 'outside' forces such as international market participants. As explained in interview 1:

"...There are two reasons why companies in Bangladesh do CSR: First, there is pressure. For example, pharmaceutical industry. The foreign buyers provide the pressure. The pharmaceutical companies are doing the minimum compliance to secure their market. Pressure from the stakeholders is minimum. Secondly, doing charities. This becomes a matter of prestige in Bangladesh's socio-context."

(Interviewee 1)

This stands in sharp contrast to the situation in developed countries where the pressures for CSR appear to be generated by the media (Brown and Deegan, 1999), NGO/pressure groups (Tilt, 1994), ethical investors (Friedman and Miles, 2001) and regulation (Larrinaga et al., 2002).

Secondly, Western CSR standards should be applied in the developing countries after due consideration of the local context.

"Many companies believe that they don't need to do any CSR. In Bangladesh nobody cares whether you are paying the wages properly, discharge the factory waste properly, ect. You get away with everything with providing bribe." (Interviewee 5)

Eighty percent of respondents also complain that there is no real benefit of voluntary disclosure of CSR in the annual report. Companies are reluctant to incur this extra cost of disclosure unless there is pressure from a buyer group:

".....But there are no direct incentives from CSR disclosure. In other countries the CSR expenditure is tax deductible. But in Bangladesh that is not the case. There is no such thing so far. Some countries provide tax holiday for CSR activities. There is no such thing introduced by the govt." (Interviewee 3)

Thirdly and finally, some respondents indicated that at least the core provisions of CSR should be made mandatory. However, it is important to establish proper monitoring mechanisms for effectively implementing legislation. Relevant enforcement

agencies must be strengthened and adequately resourced:

'In recent time some local 'watchdogs' are developing in Bangladesh. They are working for changing the perception of the general public. A CSR center is established by Bangladesh Enterprise Institute (BEI). Centre for Policy Dialogue (CPD) D.Net's and others are also doing projects. Some awards are introduced for CSR activities. Some knowledge sharing is taking place. Even a newspaper called 'Prothom Alo' is doing some CSR.' (Interviewee 11).

The overall impression that we glean from this analysis is that there are concerns regarding the imposition of international standards in Bangladesh. Nonetheless these concerns appear to be related to the process of implementing the standards and what they actually achieve rather than the content of the standards. As mentioned by one of Interviewee:

"I believe the role and impact of CSR is more important in developing nations than developed country. In developed country, it is used to enhance leisure affair. It means cleaning the beach or reducing pornography. CSR is more about commercial intent in developed countries. May be a lot of social problems and issues are looked after by the state or government in developed countries so that the companies do not worry about those". (Interviewee 10)

CSR is often performed strategically as a way to manage impressions regarding corporate social responsibility. It is therefore reasonable to assume that interviewees fear that these standards might not necessarily lead to the desired change in corporate behaviour.

6. Conclusion

In Bangladesh, social and environmental disclosure trends have improved over the last few years. As far as the pharmaceutical industry is concerned, it is still only undertaking a minimum level of CSR reporting compared to other sectors. Without question, pharmaceutical companies have a moral obligation to society to provide people, especially the poor, with affordable medication. Presently, pharmaceutical giants have disregarded this responsibility and have ignored their CSR obligations. The need for pharmaceutical industries to conduct sustainable development in Bangladesh is urgent - they can help by playing a meaningful and practical role.

It has been demonstrated that more than one third of the total number of pharmaceutical companies in Bangladesh provide social disclosure. However, most corporate social disclosures are qualitative in nature. These conclusions are similar to Azim et al. (2009) and Belal (2010) who find that quantification of CSR disclosure by selected listed companies in Bangladesh is limited. Even where CSR disclosures are made, there is no independent verification of this

information, so the credibility of the information is questionable. More than two thirds of CSR is located in the director's report and in a separate section of the annual report and the average length of disclosures amounts to less than quarter of a page. Pharmaceutical companies in Bangladesh emphasize the disclosure of prevention of or repair of environmental damage, employee health and safety, employee training, community activities, health related activities, education and arts, and safety. In addition to following a socially responsible business model, pharmaceutical companies undertake many activities related to better healthcare of the community.

The research has found that the major reasons for undertaking CSR reporting are corporate accountability to employees and society which will, in turn, help ensure sustainable development. On the other hand, all the respondents of non-disclosing companies indicated that there is no legislative requirement and no pressure from stakeholders for such reporting.

The research indicates that current disclosure practices have largely failed to meet stakeholders' expectations. The interviews revealed that many stakeholders wanted a mandatory requirement for corporate social disclosure. Given the level of corruption and bribery in Bangladesh, it is likely that any mandatory requirements relating to CSR reporting will have unintended consequences of breeding further corruption as pointed out by some of the interviewees. Unless the problems of corruption and bribery are removed from the bureaucracy the danger remains that CSR laws will not be enforced. Therefore, whilst mandatory requirement for CSR reporting are desirable, law enforcement agencies should be strengthened at the same time in order to effectively monitor CSR reporting practices and assist in their implementation. This is an understandably complex issue and needs further research.

In this paper we briefly discussed Bangladesh's Global Compact launch in 2009. In future research it might be worth seeing whether the Global Compact has had an impact on CSR disclosure (for example, by considering disclosures over the period 2009-2012). Another possibility is to look at the industry guidelines and understand whether disclosure is in line with the guidelines over time.

Given the presence of widespread corruption, an unstable political situation, deteriorating law enforcement and the influence wielded by the country's social elite, non-compliance with the law often encourages companies to not engage in social and environmental commitments or at least disclose them very inadequately. CSR is still a 'hard pill to swallow' for pharmaceutical companies in Bangladesh.

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