Sustainable reporting_UM

by Upoma Mohsin

Sustainable Corporate Reporting in Developing Countries

A Case Study from the Listed Textile Companies of Bangladesh

[Project Report]

Submitted To:

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QUEST FOR EXCELLENCE

Letter of Acknowledgement

We would like to express my humble gratitude to the Almighty Allah for enabling us to complete the enormous job of this report. This analysis would not have been possible without the help, encouragement and appreciation of many individuals.

In the name of almighty it is my pleasure to present this report titled “Sustainable Corporate Reporting in Developing Countries.” This report is prepared as a requirement for completing project program under SoBE of United International University.

I also want to thank my honorable teacher Mofijul Hoq Masum to helping and assisting me to make my project report valuable. Without his help and support it will be very difficult for me to prepare the report.

We also acknowledge our debt to all who helped us in collecting informative data related to the analysis during our field visit to study area.

Letter of Transmittal

Date:

Mofijul Hoq Masum

Assistant Professor,

School of Business & Economics,

United International University.

<u>Subject: Submission of Project Report on "Sustainable Corporate Reporting in Developing Countries".</u>

Dear Sir,

This is my great pleasure to submit the project report. The title of the report is "Sustainable Corporate Reporting in Developing Countries" a case study from the listed textile companies of Bangladesh. This report has been prepared to fulfill the requirement of my BBA program.

I have to try my best to make this report a successful one. It has been delectable & enlightening experience for me to prepare this report. However may be some unwanted mistakes for which I apologize.

I would like to express my sincere gratitude to you for your kind guidance & suggestions in preparing the report. It would my vast pleasure if you find this report useful & informative to have an apparent perspective on this issue.

Yours faithfully,

Upoma Mohsin Khan

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Abstract

In my report, evaluate the sustainability reporting in Bangladesh textile companies. I have discussed elements of corporate sustainability reporting and detected sustainability reports of selected textile industries in Bangladesh. Financial reports are the most important sources of information for financial information users which is collect from non-financial institution of Bangladesh like Dhaka Stock Exchange (DSE). Every sector of people (Investors, lenders, and other creditors) use financial information in their decision making process. Therefore, governmental bodies of financial reporting have authorized disclosing of some financial reports (statement of financial position, statement of comprehensive income, and statement of changes in equity) for public interest. It is clear that financial information contributes better decisions making when it is supported by non-financial information. Non-financial reports inform stakeholders (e.g., investors, employees, customers, and non-governmental organizations) and the general public about the firm's activities involving environmental, social, and governance (ESG) issues. In this study sustainability reports of thirty companies have been analyzed based on the Global Reporting Initiative (GRI) indicators. The GRI indicators have divided in to three parts. The results show that selected Companies' sustainability reports fulfill requirements related to Part I: "Profile Disclosures" and Part II: "Disclosures on Management Approach", which is mostly consistent with their reports' application level. However, it is hard to say the same thing for Part III: "Performance Indicators". In fact, to follow GRI indicators I get my total sustainability result in textile companies for calculate total number of sustainability index. In depends on total sustainability index I ranking the textile companies through the analyze.

Keywords: sustainable corporate reporting, reports sustainability, GRI guideline

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1.1 Introduction to the Sustainable Corporate Reporting:

World is changing rapidly and new industries are also introducing by the span of time. Nowadays companies are trying to be more and more aware of their footprint due to the external stakeholder pressure they are facing. Overtime, both worldwide and in individual nations, Sustainability of corporations has gone beyond the usual "Corporate Social Responsibility". Contrarily, CSR is now considered to be only a part of business strategies revolving Corporate Sustainability. While a compliment-conflict relationship exist when it comes to financial performance and non financial performance while involving corporate sustainability, it is imperative to have a strategic approach to sustainability.

Rezaee (2015) and Brockett and Rezaee (2012) define sustainability as**, "The process of focusing on the achievement of financial economic sustainability performance (ESP) in creating shareholder value while recognizing the importance of environmental, social, and governance (ESG) performance in protecting the interests of other stakeholders."** Tonello and Singer (2015a: 1) define corporate sustainability as *"The pursuit of a business growth strategy by allocating financial or in kind resources of the corporation to ESG practices."*

A model exists for corporate sustainability, which illustrate five dimensions in regards to sustainability performance. The following diagram illustrates the dimensions, most commonly known as **EGSEE (**Economic, Governance, Social, Environmental and Ethical); (Brockett and Rezaee 2012; Rezaee 91 2015).

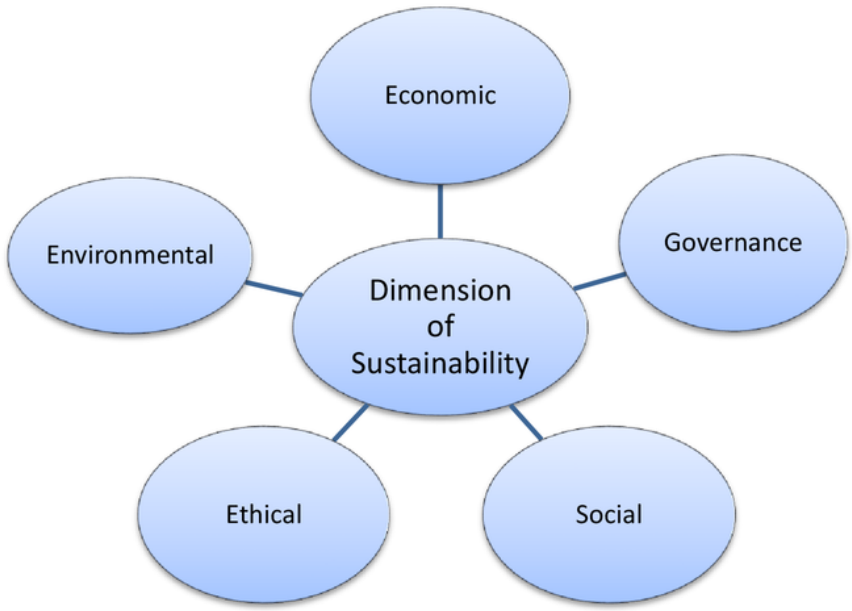

Figure: 1 (Dimension of Sustainability)

Many of the Industries mainly focus environmental performance in sustainable report, forcing respective organizations within the industry to use various natural resources in their operations. While usage has gone up, many of the organizations nowadays are shifting towards clean energy. They are becoming more and more conscious about the negative footprint that they leave in the form of pollution, deforestation or other environmentally degrading acts.

With no existence of predating regulation and increasing population, environmental issues in the form of urbanization, deforestation and industrialization, have multiplied around the globe, and significantly in Bangladesh as well. The Bangladeshi companies mainly follow three dimensions when it comes to corporate sustainability. The following diagram illustrates the three dimensions along with their effectiveness with each other.

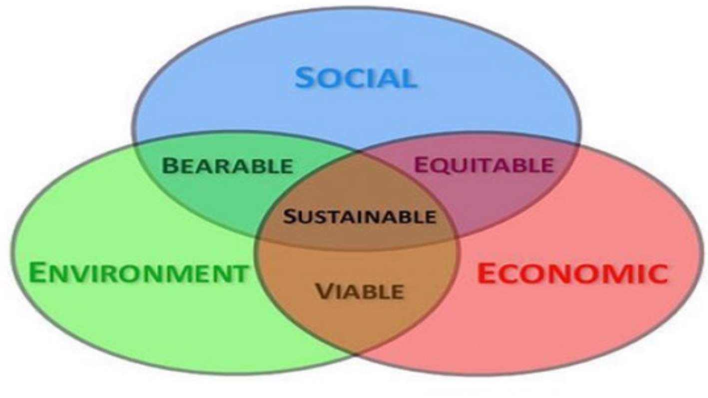

Figure: 2 (Follow the Dimension of Sustainability in Bangladesh)

Source:**http://jamhurimagazine.com/thumbnail.php?file=Sustainable_404099142.jpg&size=article_large**

1.2 A Brief Introduction to Sustainable Corporate Reporting

A sustainability report gives organizations information about economic, environmental and social performance corresponding to their operations. It is to prove an organizations' commitment to its internal and external stakeholders. Being considered as a service activity, 'its function is to provide quantitative information primarily financial nature about economic activities that is intended to be useful in making economic decision. Mainly triggered by government and social activists' pressure, due to concerns over industrialization, Sustainable Corporate reporting was enacted.

Sustainability reporting can help organizations to monitor and evaluate their economic, environmental and social performance, and then set goals to induce change effectively. Sustainability reporting is reflective and synonymous to triple bottom line reporting, corporate social responsibility (CSR) reporting, and others. It is also an intrinsic element of *integrated reporting;* a more recent development that combines the analysis of financial and non-financial performance.

Sustainability accounting (also known as *social and environmental accounting, corporate social responsibility reporting, or non-financial reporting*) was established 20 years ago and with the ideology that it will be a subcategory of financial accounting, focusing on the non-financial performances, to be disclosed to external stakeholders.

The contents of the report will represent the company activities and policies that can have direct impact on the society, environment, and the economy. The main offset between the two would be, while financial accounting is used for decision making of activities that run operations, Sustainable accounting accounts for decisions, which will have an impact on organizations' performance reflective of the economic, ecological and social factors.

The most commonly used measurements are corporate sustainability reporting and the triple bottom line accounting. They extend the traditional accounting by providing greater transparency based on **Triple-P's**. To ensure its consistency, the GRI, i.e. **Global Reporting Initiative** was established, which provides a guideline to organizations on sustainability reporting. The GRI states, "Reporting on economic, environmental and social performance by all organizations is as routine and comparable as financial reporting". The aim is to enhance companies accountability and ensure they share the same views as of their stakeholders, which also facilitates actions that can reduce the environmental footprint.

♦ Business Benefit of Sustainable Corporate Reporting:

While numerous benefits of sustainable corporate reporting are being recognized at a heightened rate by industries and their respective organizations, let us talk about few of the benefits of Sustainable corporate reporting which can be uncovered through literature. They are:

1. **Building trust:** It induces transparency, openness and demonstrates accountability. While reducing reputational risks, it helps to engage key stakeholders in the decision making of the organization and build trust.
2. **Improved processes and systems:** It can lead to greater process monitoring and measurement, including improved internal decision-making leading to cost reductions by minimizing energy use and wastage etc

3. **Progressing vision and strategy:** Better analysis of strength and weakness along with support from stakeholders who will be more engaged with the organization can lead to progressive strategy making along with vision in all aspects.
4. **Reducing compliance costs:** Monitoring sustainability performance regularly can help companies to stay updated with regulatory requirements resulting in, avoidance of costly breaches, which will make the organization more effective.
5. **Competitive advantage:** When it comes to attracting investments, a sustainable corporation is more likely to attract investors due to the relationship it has built with its stakeholders. Additionally, this will allow better flow of initiating activities and engaging in competitive behavior.

Sustainability reporting is established as a common practice in most modern businesses in Bangladesh. The benefits of using this reporting can be——

- Commitment to and transparency with stakeholders
- Becoming a pioneer organization locally and globally
- Increased reputation and brand value
- No distress with stakeholders meaning free flow of business
- Better accessibility to funds
- Increase resource usage rate and cost reduction

Textile industries are playing vital role for rapid economical development in Bangladesh. Exporting 5 of textiles and garments are the principal source of foreign exchange earnings. The world's second largest exporter of clothing is the world's leading corporate identity in Bangladesh. The country is exporting 60% for its garments product in Europe and 40% of its garments product in America. Bangladeshi textile industry is one of the most important areas in Bangladesh, in terms of Bangladesh's internal production (GDP), net employment and net exports.

1.3 Rationale of the Study

Caused by the greater industry in Bangladesh, there is a large proportion of overall pollution. Textiles, textiles and coal, barbed mills, fertilizers, cement, glass, ceramics, iron and steel, paper and decoration, refineries and so on, such as environmental and social impacts. In the air emits large amounts of nitrogen, statues and carbon oxides. The release of arsenic and chromium from the glass and iron and steel industries is highly toxic. Like the removal of the waste from the industry is very much polluted with water and soil. Extraction of raw materials causes great surface disorders and erosion.

Textile and Clothing Industry is the only source of fast-moving economy in Bangladesh. World Bank Bangladesh Gross Domestic Product (GDP) in Bangladesh increased to $ 173.82 billion by 2014, of which 31.2 billion US dollars was exported, out of which 82% of ready- made garments were started from 2016, after China, In case of second place in Bangladesh. [Latifee, Enamul Hafiz (February 2, 2016). "RMG sector towards a thriving future", The Daily Star].

Bangladesh textile industry was part of the debate to help trade versus. As an open trade regime, Bangladesh's textile industry is thought to be a much more effective form of help from foreign aid. Tools such as quotas through the *WTO Agreement on Textiles and Clothing (ATC)* and *Everything but Arms (EBA)*. In 2009, USA Tariff Relief Assistance in global apparel market have profitable entrepreneur in Bangladesh's Ready- made Garments (RMG) industry. In 2012, the textile industry accounted for 45% of all industry jobs, but only contributed 5% of total national income to Bangladesh.

As many buildings fall and thousands of workers die, the Bangladeshi textile industry and its buyers have to face criticism. Many people are worried about potential worker safety violations and are working to increase the safety standards of the government. Women's role in the debate is important because some argue that textile industries have become an important instrument of economic security for women and others emphasize that women are actually textile workers and thus such accidents are unexpected accident.

1.3.1 Social scenario of textile industries

➢ Chemical hazards with workers:

There are wide ranges of various chemicals used in textile production for dyeing and printing, which can be opened to employees. These include chemicals but are not limited to bleaching agents and azo dyes. Azo-Enfermedad, like Anilina and Benzadin, produce 50% dyes each year as of 2005. This is due to its high stability due to light and washing, as well as resistance to microbial activity. The toxic effects in these dyes include exposure to anxiety and stinging effects such as contiguity dermatitis and asthma, as well as disclosure related concern such pestilent as bladder, nasal, oesophagus, stomach, colon, rectum, nosopharyngeal and lung cancer. The popular chemicals involved in alternative sandblasting techniques are potassium permanganate. It is a non-malodorous purple agent, like sand. It is used to relieve denim color in certain areas. In the sanding process, a worker throws potassium permanganate in a particular area on a denim dress with a hose or brush. Ingesting potassium permanganate causes severe nausea and diarrhea and eventually some cases are rare, chronic exposure to potassium permanganate can affect the liver and kidneys and may reduce fertility (New Jersey Department of Health and Senior Service. Hazardous Substance Fact Sheet: Potassium Permanganate. March 1986.) .

➢ Incidents of Textile Company in Bangladesh:

Oxfam (2015) stated that Sportswear Ltd. of Hameem Group fire on 14 December 2010, thirty people died and 200 people were seriously injured. The deadly fire in February 2010 at the "Garib and Garib" factory killed 22. Oxfam (2015) further stated that two dozen factory owners are also Members of Parliament in Bangladesh.

Tazreen Fashion factory (fire broke out)

Location	Date	Causes	Affected
In the Ashulia district on the outskirts of Dhaka, Bangladesh	24 November 2012	fire broke out	At least 117 people were confirmed dead in the fire, and over 200 were injured, making it the deadliest factory fire in the nation's history.

Initially, due to an electric shortcut, the fire started, but Prime Minister Sheikh Hasina already suspects that the fire is on fire and due to incidents of previous comparatives, a "broken" job was done. On November 27, Walmart America closed its relationship with its company, which, according to Walmart, was provided without any information to its supplier. Nigam said he will work with suppliers to improve fire safety.

On 24 April 2013, over 1045 textile manufacturers from Western brand clothes were killed during the collapse of the garment factory. On 2013, Savara's Rana Plaza volunteer collapsed, an industrial center 20 miles northeast of the Dhaka capital of Bangladesh. It was "the worst industrial accident in the world" since 1984. Bhopal disaster in India. However, about 2,000 people were saved from the wounded, some of them disappearing during the unknown week.

1.3.2 Environmental scenario of Textile Company in Bangladesh

The majority of Bangladesh's industrial enterprises are located on the banks of the river, which provide transportation equipment for internal and external products. Unfortunately, the industrial product has been producing live streams from the irreversible flood of the environment. Textile industries are one of the defective industries in the water sector. A complex mixture of hazardous chemicals, both organic and inorganic, is discharged into the water bodies from all these industries, usually without treatment.

Table 1: Estimated wastewater loads from textile industries in Bangladesh*.

Estimated waste water loads from industries				
Industry	Public (num)	Private (num)	Wastewater discharges (m^3/day)	Pollution load (BOD kg/day)
Textiles	20	482	40,000	26,000

Figure: 3 Estimated Water Pollution through Textile Industries in Bangladesh

Source: **(http://textiletoday.com.bd/wp-content/uploads/2015/01/01.jpg)**

Industry and factories in Tonga near Dhaka regularly waste and waste in the Turag River and pollute the water. The color of the water is dark and has a strong aroma. The quantity of pollutants in Turaga is at least 20. Industrial units are mainly textile mills, dyeing mills, pharmaceutical companies, etc. There are 85 local and foreign industries in the largest industrial belt, Savar, the old and new EPZ area near Dhaka, where most textile and dyeing industries are located. The Savar industry radiates a lot of water each year, which directly enters neighboring land, agricultural fields, irrigation channels and surface water and finally the river. The lethal toxic waste of the poisonous industry affects the fishers in the summer and farmers are also losing their crops, fruits and vegetables because the surrounding areas are not feasible to grow. (Ecofile, March 2000).

1.3.3 Improve Methods for Corporate Sustainability

Today, the main challenge of the textile industry is to improve production processes so that they are environmentally friendly at competitive prices, use safe materials and materials and reduce the cost of maximum treatment / disposal.

- Matching process variables (e.g. dye) to the type and weight of fabric. This can reduce waste by 10-20 per cent.
- Managing batches to minimize waste at the end of cycles.
- Avoiding non-degradable or less degradable washing and scouring chemicals.
- Using pad batch dyeing. This dyes the fabric at full width.
- Using fewer toxic dye carriers and finishing agents. Avoid carriers containing chlorine, such as chlorinated aromatics.
- Using product material safely which are take fire easily in the factory.
- Reusing dye solution from the dye baths.
- Recovering and reusing process chemicals.
- Finally, establishing and maintaining the appropriate proportions of dye from lab to bulk recipes on the factory floor to reduce re-dyeing, re-shading and wasting of dyes into the environment.

1.4 Background of the Study

Sustainability was first defined in 1987 as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs." Business sustainability being a new concept is defined as, "the pursuit of a business growth strategy by allocating financial or in-kind resources of the corporation to ESG practices." (Tonello and Singer, 2015b, p. 1), Which in layman's term means focusing on achieving **EGSEE** (economic, governance, social, ethical, and environmental) dimensions of sustainability performance. Sustainability thus is concerned with activities that generate financial and non-financial ESG sustainability performance, which are powered by maximizing corporate governance effectiveness and business opportunities, all while minimizing negative footprints on the environment and the society, while successfully creating stakeholder value all at the same time.

Corporate sustainability is advancing from green washing and branding to a business imperative as high-profile global companies employ sustainability development in creating opportunities for business growth, innovating new products and services, and generating revenue. Businesses and investors around the world utilize sustainability performance information to make investment decisions, thus further putting emphasis on Sustainable Corporate reporting. Studies now suggest that, Sustainability is no longer an opportunistic effort by firms looking to carry out CSR; instead it has become more of a strategic approach in most organizations' decision making as they have to engage diverse stakeholders.

New reports are emerging stating, "businesses take responsibility for a broader range of sustainability issues, such as social and environmental aspects that will ultimately affect financial performance and an organization's ability to create value over time" (International Federation of Accountants, 2015, p. 3). Global investors now take into consideration 'various dimensions of performance based on corporate sustainability in their investment analysis.

An indicator of this is the increase in socially responsible investing (SRI) up to 22%, within the period 2010-2012. Most stock exchanges thus require that their enlisted companies provide yearly sustainability reports for the investors. This has led to corporate directors and executives draw up attention on business sustainability as they can present new risk and opportunity in the business world.

However, recent surveys reveal, information disclosed in terms of sustainability-related financial risks and opportunities, comparability of sustainability reporting, and relevance of sustainable risk has left investors dissatisfied. This comes as close to three out of five companies worldwide include sustainability performance information in their reports annually. However, its importance is quite significant, as Unruh, 2016 states', "75 percent of investment firms take into consideration ESG sustainability performance in making investment decisions".

2. Objective of the Study

2.1 Broad Objective

The broad objective of the study is to critically evaluate the sustainable reporting practices in the selected companies. Sustainable development is also expected to maintain to the development of economic sustainability performance (ESP) and non-financial environmental, social and governance sustainability performance (ESG) for the Bangladesh textiles industry, which will help integration of Sustainability principles (GRI Indicators) within the overall policy framework of the sector.

2.2 Specific Objective

The specific objective of the studies:

- To identify the need for sustainable corporate reporting practices.
- To rank ISO certified companies on the basis of sustainability reporting.
- To assess the awareness of the selected accountability and transparency as to the environmental and social accounting and reporting in the selected companies.
- To examine the position of economical, environmental and social information in the Annual Reports of the sample organizations during the year- 2015 & 2016.
- To identify the problems involved in sustainable accounting and reporting practices in the sample organization.
- To suggest some measure as to overcome the problems thereby improving sustainable corporate reporting practices in the samples.
- To know about whether the top indexed companies make good profit rather than lower indexed companies.
- To study, it can lead towards a new era of textile industries of Bangladesh. It will reduce to have further hazard in this sector. Besides the proposed sustainable way the study will demonstrate the country better practices and pathways for the textile industry and will help to rebuild the textile policy and regulation. All these steps can give back the country's fame and will make the country's economy stronger by attracting and dealing with more foreign buyers.

3. Methodology of the Study

This is an exploratory research. Here we use only secondary data. To collect secondary data we have checked 49 companies listed in DSE and took only those companies which maintaining ISO 14001. We have taken 2015 & 2016 annual report to search sustainable reporting disclosure in those companies.

A rigorous literature was reviewed to know the concepts, ideas and techniques of the topic. The authors covered all the relevant books, journals, theses, articles, seminar papers, magazines, daily newspapers and different websites.

3.1 Data Design

It is a difficult task to design data; we have to read many articles research paper to see how they design their data. This project contains 30 companies and total 30 years' annual report. So total sample size is 30. This project contains secondary data only. All the data for analysis has collected from annual report.

3.2 Sample Design

Samples of the studied comprise the top 30 Bangladeshi textile companies listed on the DSE Dhaka, Bangladesh in the financial year 2015, 2016. The sample was from 48 listed companies among those only 18 companies which are ISO 14001, ISO 26000, and ISO 20022 certified. We have also taken 12 companies which are not certified by ISO 14001. This study was designed to analyze the differences between companies and their sustainable reporting.

Total Number of ISO 14001 of Companies Wise Total Sample Size

Sector	Sample Companies	ISO 14001 Certified Companies			Non- Certified Sample Companies
		No. of Companies	Percentage	Rank	
Textile	49	18	0.0%	17	12

List of Textile Companies in Bangladesh

Serial No.	Company Name
1.	Al-Haj Textile Mills Limited
2.	Alltex Industries Ltd.
3.	Anlima yarn Dyeing Limited
4.	Apex Spinning & Knitting Mills Ltd.
5.	Argon Denims Limited
6.	Alif Industries Limited
7.	C & A Textiles Limited
8.	The Decca Dyeing & Manufacturing Co. Ltd.
9.	Delta Spinners Ltd.
10.	Desh Garments Ltd.
11.	Dragon Sweater and Spinning Mills Ltd.
12.	Dulamia Cotton Spinning Mills Limited
13.	Envoy Textiles Limited
14.	Evince Textiles Limited
15.	Family tex (BD) Ltd.
16.	Far East Knitting & Dyeing Industries Ltd.
17.	Generation Next Fashions Limited
18.	Hamid Fabrics Limited
19.	H.R. Textile Ltd.
20.	Hwa Well Textiles (BD) Limited
21.	Maksons Spinning Mills Ltd.
22.	Simtex Industries Limited
23.	Matin Spinning Mills Ltd.
24.	Regent Textile Mills Limited
25.	Mozaffar Hossain Spinning Mills Ltd.
26.	Square Textile Ltd.
27.	Stylecraft Limited
28.	Zaheen Spinning Limited

29.	Tallu Spinning Mills Ltd
30.	Prime Textile Spinning Mills Limited

Total Number of Sample Companies

Sample Size	30
ISO 14001 certified Listed Companies	18
Companies without ISO 14001 certified	12

Based on the information in the annual report, the quality and quantity disclosure of sustainability reporting is analyzed. Data is affined to the economic performance is acquired from the Data-Stream.

3.3 Analytical tools

We have used MS Excel as an analytical tool. We used MS Excel to analyses number of words, number of sentence, graph, and amount.

3.4 Measurement of Variable Design ─ Sustainability Reporting Index

There are two variable in our model. One is independent and another one is dependent variable.

Dependent Variable: We have taken sustainability as our dependent variable. Sustainability includes number of environmental and social related word, sentence, graph, and amount.

Independent Variable: There are two independent variables in this model.

1. EPS (Earning Per Share)
2. NPM (Net Profit Margin)

3.4.1 Dependent Variable ─ Sustainable Reporting Index

Content analysis is assumed for the assessment of sustainability reporting in textile industries. The analysis method discretion the occurrence of corporate social, economical and environmental disclosure and the attribute of the information. According to the Sustainability Reporting guidelines published by Global Reporting Initiative, there are several sustainable aspects that can be discussed in an annual report and accounts logically. Report indicators are divided into groups which is three dimensions of sustainability – Economic, Environmental, and social. The quantity and quality of economic performance disclosure of several textile companies are different.

To analyze the economic, social and environmental impact of the company, the GRI criteria are used as a framework.

Since the report information acquired from the "Dhaka Stock Exchange" web-site are in Adobe Acrobat format. "Search PDF" function is used to look for the various disclosure perspectives. A list of search phrases is considered and used for the detection of the related perspective. (Appendix B)

First, I use the search options to look for the default search phrases in the annual report. If the search phrases are found and related disclosure perspectives are mentioned**,** I identify the profile disclosure as "2 = fully reported indicator is scored"; "1 = partially reported is scored". Otherwise, "0 = not reported indicator is scored" is recorded. (Appendix C1)

After checking profile disclosure, we analyze the quality and the quantity of "Disclosure on Management Approach" and "Performance Indicators" that information identified. The disclosure on management approach and performance indicators is similarly scored in profile disclosure which is helping to analyze sustainable report and ranking the listed Company.

No.	**Disclosure categories**	**Score**
1.	Fully reported indicator is scored	2
2.	Partially reported is scored	1
3.	Not reported indicator is scored	0

Sustainability Reporting Index is used sustainable the indicator for the sustainability disclosure. If a companies' sustainability report corresponds all the principles and standards of GRI Guideline, the company could reach to the maximum score of (290).

3.5 Content Analysis

Content analysis is a method of research for studying documents and communication artifacts, which can be conservation or texts of various format, chart, clip, pictures, audios, videos. Content analysis used by social scientists to quantify patterns in communication, in a systematically and replicable manner. The advantage of this research method is to analyze the social phenomena in a non- invasive way to gather simulating social experiences and collecting survey answer. Content analysis is studied through lectures, written texts, interviews, images or categories and classifies of other forms of communication. Content analysis method enables researcher to include large amounts of textual information and technically and systematically identify its properties. I use content analysis in my report to measure large amount and effective result of sustainable reporting on textile industries of Bangladesh.

3.6 Model Specification

Data collected was edited, coded and classified into several constituents to facilitate a better and efficient analysis. Sustainability practice has various constituents and for the purpose of this anointment, constituents for Economical apprehension, environmental concerns, Community involvement, employee concerns, product/customer apprehension and others were used to analyze corporate sustainability practice. Others constitute of all the resources of sustainability that cannot be done in any section of the identified portions. Content analysis was used to determine to rank the sustainable textile industries through the score for GRI Guideline based on the number of sentences devoted to each constituents of sustainable in the company's annual report. The total sustainability reporting score was acquired by summation the scores for the three components of Sustainability. We did not use Regression analysis. Independent variable is use for analyze ISO 14001 ranking.

Table – 1 Minimum application level criteria and maximum score

Application Level	C	B	A	Total Number of Indicators (Max.)	Max. Score (Indicators*score) Score: Reported : 2 Partially Reported :1 Not Reported : 0
Part I: number of indicators	24	42	42	42	84
Part II: number of indicators	Not required	each indicator or category	each indicator or category	34	86
Part III: number of indicators	Minimum 20	Minimum 10	55+	79	158

Source: (Originated from GRI Application Level, 3.1, 2010-2011) **(http://3blmedia.com/media/3bl.png).**

3.7 Limitation of the study

This study contains only secondary data so one of the limitation of the study is we cannot contact with the executives of those selected company or any other person. Another limitation is we took only annual report for our study.

To strengthen stability of stability, assess the impact of the strategy and find indicators, set in the community by various actors, international actors or non-state actors. Logistical constraints and limited amount of time.

4. Literature Review

Much of the academic literature found on Sustainable corporate reporting nowadays focuses greatly on CSR and its drivers, performance, and impacts on financial operations and earnings. However, as stated by Rehbein (2014), "the role that management plays in determining CSR investment deserves inquiry that is more academic." This view thus put emphasis on reviewing relevant research and theories on Corporate Sustainability to better understand the report.

4.1 Importance of Sustainable reporting

Sustainability reporting serves as a bridge between a company and its stakeholders by opening up a line of communication. These stakeholders are not only internal stakeholders, i.e. shareholders; in fact include investors, customers, suppliers, communities and government. These stakeholders are increasingly interested in company's management of sustainability towards decreasing environmental impact and increasing value creation and risk mitigation, 'elevating the importance of sustainability reporting.

4.2 Prior International Research

In Hong Kong, Ho et al. (1994) studied 182 companies and found that only 9 out of these 182 companies (4.9 percent) disclosed corporate social and environmental information in their annual reports for the year 1991. In Korea, the study of Choi (1998) reveals that out of 770 listed companies 64 companies disclosed social and environmental information in their audited semi-annual financial statements for the year 1997. Tsang (1998) conducted a longitudinal study of social and environmental reporting practices by the banking, food and beverages and hotel industries over a ten years period from 1986 to 1995. The researcher found that 17 (52 percent) out of 33 listed companies made social and environmental disclosures during the late 1980s and then a stable pattern since 1993. Kisenyi and Gray (1998) studied only four companies in Uganda and observed that none of them made any social and environmental disclosure in their annual reports. Savage (1994) studied 115 South African Companies and found that approximately 63 percent companies had made social and environmental disclosures in their annual reports and the length of disclosure made by the number of pages had been 0.5.

The aim of this paper is to explore the factors influencing the voluntary adoption of international sustainability and integrated reporting guidelines in addition to the regulated King III reports among publicly listed companies on the Johannesburg Stock Exchange (JSE). The Global Reporting Initiative (GRI) guidelines are used as a proxy for sustainability reporting and the International Integrated Reporting Council's (IIRC) Integrated Reporting Framework is the international guidance considered for integrated reporting.

This study is largely confined to a specific context, i.e. corporations listed on the Johannesburg Stock Exchange (JSE). However, the paper provides a basis for examining other contexts with mandated sustainability or integrated reporting traditions such as Norway, Hong Kong, Denmark etc. which could be used in further studies for cross-country comparisons. Furthermore, the findings are relevant for firms operating in Europe given the new directive by the EU parliament necessitating the inclusion of sustainability information within annual reports from 2017.

4.3 Prior Research in Bangladesh

Bangladesh has various environmental challenges, such as air and water pollution, soil degradation and waste management. The worst in the world Bangladesh is fourth and the statements above show the risk of the global environment, especially the South Asian countries. Environmental accounting and reporting (EAR) create accountability for business entities in terms of their efforts to protect the environment in their corporate decisions. Very few studies on sustainable reporting have been undertaken in the context of Bangladesh. All of those studies focused on environmental disclosure through print-media and more specifically, through annual reports.

Bose (2006) analyze 5 years' annual reports of 11 Patrobangla companies for examination environmental reporting status. He found that in 1998-99 and 1999-2000, only 45.45% and in 2000-01, 63.63% and in 2001-02 and 2002-03, only 81.81% of Patrobangla companies disclosed environmental information in their annual reports. The nature of information disclosed was qualitative and descriptive; the reporting companies did not attempt to quantify the environmental information. In addition, companies provided only positive information and ignore negative information.

8

Rahman and Muttakin (2005) surveyed 125 manufacturing Companies listed on the Chittagong Stock Exchange (CSE) as on May 7, 2005. They analyzed the annual reports of these 125 companies for the year 2003/2004. The research found that only 5 companies (4 percent of 125 companies) disclosed environmental information in their annual reports. The information was descriptive in nature; no quantification thereof was made. They are also report that the disclosure of social and environmental information was done in different places of the annual report and there was no standard social and environmental reporting framework.

Shil and Iqbal (2005) surveyed 121 manufacturing companies listed on the Dhaka Stock Exchange (DSE). They reported that only 13 companies (11 percent of 121 companies) disclosed social and environmental information in their annual reports. All companies disclosed qualitative information in the Directors' Reports.

3

Imam (2000) analyzed annual reports of 34 companies listed with the stock exchanges of Bangladesh for the Year of 1996-97 and found that only 22.5 percent of the sample companies provided social and environmental information in their annual reports.

Belal (1999) surveyed annual reports of 30 companies of Bangladesh of which 28 were listed and 2 were unlisted. He found that 90 percent of the companies under study made some environmental disclosure.

4.4 The Framework of Sustainable Reporting

4.4.1 The Theoretical framework of Sustainable Development

The conceptual analysis identifies seven concepts which form the theoretical framework of ‘sustainable development’. Each concept represents distinctive meanings and aspects of the theoretical foundations of sustainability.

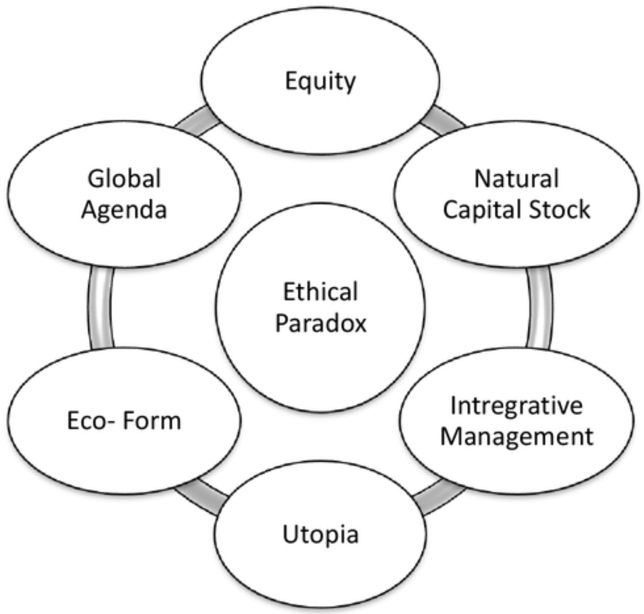

Figure: 3 (Conceptual Framework for sustainable Development)

Source: **http://web.mit.edu/cron/Backup/project/urban-sustainability/USA_Overview_Summer2010/Literature_Search/Jabareen**

This framework gives rise to ethical paradox. The concept of natural capital represents the material aspect of the theoretical world of sustainability. Natural capital represents the environmental and natural resource assets of development and preservation.

The concept of equity represents the social aspects of SD. It encompasses different concepts such as environmental, social and economic justice, social equity, quality of life, freedom, democracy, participation and empowerment.

The concept of eco-form represents the ecologically-desired form of urban spaces and communities.

The concept of integrative management represents the integrative and holistic view of the aspects of social development, economic growth and environmental protection. According to the theoretical world of sustainability, the integration of environmental, social, and economic concerns in planning and management for SD is essential.

The concept political global agenda represents a new worldwide political environmental discourse reconstituted around the ideas of sustainability.

The concept of utopianism represents visions for the human habitats based on SD. utopia transcends the primary ecological concerns of sustainability to incorporate political and social concepts such as solidarity, spirituality, and the equal allocation of resources.

The framework for sustainable development describes society's commitment to **four interconnected objectives**:

1. Economic development (including the end of extreme poverty),
2. Social inclusion,
3. Environmental sustainability, and
4. Good governance (including security).

Each of these four dimensions of sustainable development contributes to the other three, and all four are therefore necessary for individual and societal wellbeing. Sustainable development is sometimes described by the first three dimensions: economic, social, and environmental. We add good governance and personal security as a fourth dimension to highlight several enabling conditions for sustainable development, including transparency, effective institutions, the rule of law, participation and personal security, accountability, and adequate financing for public goods. These standards of good governance apply to the public sector, the private sector, and civil society.

4.4.2 Theoretical Background:

➢ Stakeholder Theory:

Stakeholders have a reciprocal relationship and interaction with a firm in the sense that they contribute to the firm's value creation, and the firm's performance affects their well-being.

Stakeholder theory applies to all managerial processes in the sense that the synergy and integration among all elements of the business model and its processes are essential in achieving overall sustainable performance objectives. Bangladeshi textile companies do the business in the society and their financial and non-financial activities receive huge amount of pressure from its various stakeholders including investors, government, local and foreign customers, and shareholders. Stakeholder theory is commonly and widely used as a rationale underlying active EAR disclosure. In particular, EAR disclosure assures stakeholders of organizations environmental performance, environmental investments and strategy. Today's customers are increasingly interested to know textile company's social responsibility, social investment and CSR performance. Effective management is directly linked to good governance while ensuring strong expectations from partners. Businesses need to understand that the words and loyal relationships with its various partners will have to survive long-term survival and financial success.

➢ Signaling Theory :

Signaling theory helps explain management incentives for achieving both financial ESP and non-financial ESG dimensions of sustainability performance and investors' reaction to the disclosure of sustainability performance information (Grinblatt and Hwang, 1989). Signaling theory suggests that firms disclose "good news" through the use of various mandatory financial reports on their ESP and voluntary reporting of non-financial ESG sustainability performance to differentiate themselves from less sustainable firms. The signaling theory recommend that companies should promote their good sustainable affairs and interact effectively with all stakeholders through branding and better reputation by developing themselves. Bangladeshi textile companies follow signaling theory to promote their good sustainability and build and develop good reputation including good quality and quantity of product, reduction of cost etc. Expected links between voluntary declarations of non-financial performance of textile companies and the use of these signals are ambiguous.

4.5 Sprit of the Sustainable Reporting

The Spirit of Sustainability, is the first of ten volumes making up The Berkshire Encyclopedia of Sustainability, an endeavor designed to bring together—in a format accessible to students and the general public— everything we need to know about environmental sustainability. The broad scope of the project; expert contributors working in many academic and professional fields across the globe bring to the work a comparative, cross-cultural approach. Sustainability confronts political societies with decisions about how to protect what sustains us; it pushes sweeping moral questions into public visibility. The ethical framework and religious tradition can help solve problems that pose a challenge to the path of economic, political and technological systems.

Better introspection into the potential advantages of investment and cost affined to environment parlance activities does not only help a company to improve its efficiency of activities, but sustainable reporting also play a very vital role in supporting rational decision- making. As a result, sustainable accounting and reporting helps companies and other organizations to encourage their public trust and confidence and are concomitant with taking a fair assessment. Through sustainable reporting, an enterprise can enjoy the following benefits:

i. Sustainable reporting emboldens consumers and helps them purchase environmental amiable products, i.e., green products produced by the corporate, and as such, both consumer and corporate benefit.

ii. Corporate sectors can show their commitment to recognition and change, and thus seem to respond to new reasons. In countries where the environmental aspects of activities are increasingly becoming increasingly popular, especially in Western countries.

iii. Environments, i.e.; natural resources that are produced as inputs, are released on this accounting system. The shadow value of the environmental assets is generally defined as the additional value that can be distributed to them in activities.

iv. Sustainable reporting is of the most importance in answering certain queries, such as the quantity of natural resources available in countries, what are the incomes arising out of them, what are the expenses incurred to protect the resources, what is its importance from the view of the nation, and at what values should they be shown in the nation's balance sheet, etc.?

v. Sustainable reporting is beneficial in a different sense, giving an insight into industrial development, people's economic progress and social well-being, and the responsibility of society.

vi. The enterprise sector can successfully attract resources from green individuals and new groups by maintaining an environmentally friendly green image.

vii. Sustainable reporting enhances environmental protection, social and economic performance by enhancing the management of social and environmental costs, thereby benefiting the natural and human environment.

viii. Sustainable reporting minimized the risk stemming from the management of product liabilities, a business cannot fully include the necessary environmental changes until and unless accounting and finance do so.

ix. Sustainable accounting contributes to organizational accountability and improves environmental transparency. Sustainable development is possible with the help of environmental accounting because it allows integrating the ecological capacities of the company.

x. The fight against pollution, as a discussion topic on combustion, sustainable report shows that how much pollution has been led by the business sector or not.

xi. Sustainable reporting establishes that part of the gross domestic product reflects the necessary costs to offset the negative impact of economic growth.

xii. Government may use dates through changes in financial budgets and other measures to achieve optimal distribution of scarce resources in a country's economy.

xiii. Sustainable reporting (EA- environmental accounting) discloses area of soil and vegetarian deterioration through building construction in open area due to increasing population pressures.

xiv. Sustainable reporting Showing unsound manufacture and consumption of unneeded patterns of consumption, misuse and use of harmful resources and assets such as water etc.

xv. Sustainable reporting actually provides real wealth without actual dancing that expresses the actual maximum income.

The Environmental Protection Agency (EPA) suggests the following benefits:

- Impressive decision taking through the application of sustainable reporting reduces or eliminates many environmental problems.

- The understanding of environmental costs encourages more accurate costing and pricing of products;
- Accounting for environmental costs and performances nourishes a company's development and operation for an all- round environmental management system;
- Competitive advantage with customers resulting from processes, products and services can be demonstrated to be environmentally friendly.

In the light of evolving knowledge, this involves trying to include the effect of environmental resources on a firm's business functions. Sustainable reporting is an effort to fatigue and identify resources imposed on the environment by a resource. The protection of privacy and various accounting systems make the task very widely followed. But still, very useful for planning sustainable relationships, managing public resources, controlling pollution and analyzing policies.

4.6 Status of Sustainable Reporting in Bangladesh

Environmental pollution in recent decades has become a common problem in Bangladesh. The main rivers of the country are in a weak position and Dhaka, the capital, Buriganga River are highly polluted. Air pollution is another very problematic situation for the country, particularly in Dhaka and Chittagong, a commercial center.

The Ministry of Environment and Forests of Bangladesh was established in 1989, and since then the government of Bangladesh has given more attention due to pressure from stakeholders including national and international organizations. In 1995, the United Nations Development Program (UNDP) has started supporting national environmental management action plans. In the same year, Bangladesh Environment Conversion Act, 1995 was declared.

This law establishes a new industry, which requires environmental clearance certificate from the Environment Department and may require disclosure of environmental information on the basis of the request. In addition, the EAR of the country is affected by other laws. Obviously, there is a strong legal position on the environmental problems of Bangladesh, and the regulatory bodies need to report the environmental information. However, currently there are no mandatory guidelines for corporate governance to publish corporate environment information.

Bangladesh has many laws to protect the environment, but why is Dhaka the most polluted city in the world? A recent study on Bilal Et al. clearly says the reason for the environmental risks in the country. Researchers mention political uncertainty, lack of corporate reluctance, lack of adequate manpower in the department concerned and the main reason for corruption pollution.

4.7 Challenges for implementing sustainable reporting

- Awareness: Many accountants simply do not see sustainability as relevant to their job. The first step is to raise awareness of their important role and enable them to use these tasks by providing more resources and training at all levels.
- Quantifying the qualitative: There is much difficulty in estimating the costs of environmental and social issues across product or life cycle process.
- Moving from costs to revenues: Companies need to identify business benefits and consequently profit, which is suitable for a good environment and for social performance costs.
- Consumers: Responsible corporate competitors often judge their products on the basis of production costs, social and environmental discount rates. In some cases, managers who spend their products and services on a full social and environmental cost, their customers do not know their purchase decision.
- Traditional accounting systems: Traditional accounting systems are not designed to identify or evaluate environmental data - such as waste management information, laws, insurance.
- Assets versus costs: Using traditional accounting methods, the final piping technology resources to reduce environmental impact, when the effort to remove sources of pollution in assets is shown as cost.

- Short-term versus long-term: The challenge is to incorporate long-term and intangible environmental costs into the balance sheet rather than just measuring the short-term tangible benefits.
- Information not tracked adequately or not available: The information available often is not sufficiently accurate or intended for decision making. Sometimes, information is not collected, but the company is located in different departments, where the accountant cannot even be aware of its existence
- Comparability of data: The sustainability issues that companies disclose are often inconsistent and difficult to compare in one industry. Several types of sustainable yarns are common in all industries and should continue to be reported across industries.

4.8 Need of Sustainable Reporting in Corporate Level

It does not help to tell whether it has performed its duties in the environment and in society. In fact, the company must meet the following environmental and social responsibilities.

→ Meeting regulatory requirements or exceeding that expectation.

→ Cleaning up pollution that already exists and properly disposing of the hazardous material.

→ Disclosing to the investors both potential and current, the amount and nature of the preventative.

→ Operating in a way that those environmental damages do not occur.

→ Promoting a company having wide environmental attitude.

→ Control over operational & material efficiency gains driven by the competitive global market.

→ Control over increases in costs for raw materials, waste management and potential liability.

5. Findings and Analysis of the Study

5.1 Impact of Sustainable Reporting in Bangladesh

Bangladesh is one of the South Asian countries bordering India and Myanmar, with a population of about 164 million (CIA, 2013). For the past 25 years, the textile industry has become Bangladesh's major exporter and major source of foreign exchange. An independent market guaranteed by the Multi-fiber Agreement (International Trade Agreement), the two countries can negotiate quotas on the import of textiles and clothing. According to WTO rules, MFA restrictions are generally prohibited and must be approved between the 2005 Tariffs and Trade Agreements (GATTs) and the GOB (Bangladesh) Governing Bureaus, with foreign exchange earnings, exports, industrialization, gross product.

The Bangladesh economy has raised an average of six percent annually over the last two decades and has a population of an average increase of 1.59% per year. Bangladesh has an average GDP growth rate of 6% between 2004 and 2014 [https://en.wikipedia.org/wiki/Economy_of_ Bangladesh; search time: 8:50am 3 Feb 2016]. Economic growth is mainly industrial-oriented exports. Textile industry of Bangladesh is considered the second largest textile industry in the world. Although textile industry is the main issue for GDP growth in Bangladesh, the health and safety tragedy has a long history in the apparel and textile industry. Since 2005, at least 1,800 workers have died as a result of a fire and a collapse in garment factories. Bangladesh's arrangements and fire and construction contracts aim to make all garment factories a safe place to work and to cope with the unique challenges facing the garment industry in Bangladesh.

The textile industry is a very fragmented and complex production system, such as ordinary fibers, yarns, fabric manufacturing, industrial products and home decoration. Use a variety of production processes, use large quantities and different types of chemicals, raw materials, energy and water. This has caused considerable waste in many environments, the consequences of which in many ways have seriously damaged the environment and human health.

In the case of Bangladesh, the environmental data and the impact of the fabric industry are insufficient; however, there is certainly a lot of water, energy, and resources. Especially the rising water levels. There is widespread use of ground water for production. In common sources of power, electricity, natural gas, fuel oil, and liquefied petroleum gas (LPG) are often used.

5.2 Graph Analysis of ISO 14001 Certified Listed Companies in Bangladesh

Four questions were in survey related to the study considering General Environmental Policies and Management Practices. Those were about ISO 14001 certification, environmental policy, environmental management plan and emergency preparedness plan. Most companies do not require or endeavor to take voluntary standards such as ISO 14001. Top management generally complies with national legislation and customer requirements, providing conditions for the company's short-term sustainability. Energy Management Systems / Energy Managers, Responsible Officers, Environmental Engineers / Managers are not common in companies.

During study, only three companies out of thirty companies found ISO 14001 certified listed in DSE. Eight of rest of the twenty seven factories said that, they have plan for ISO 14001 in future.

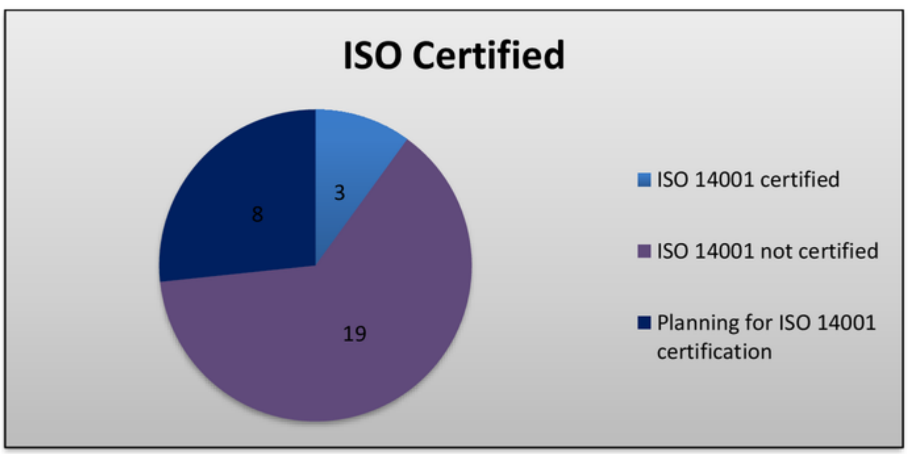

Figure: 4 (ISO 14001 Certified)

During study, all factories found to have environmental policy but only four of them implementing it.

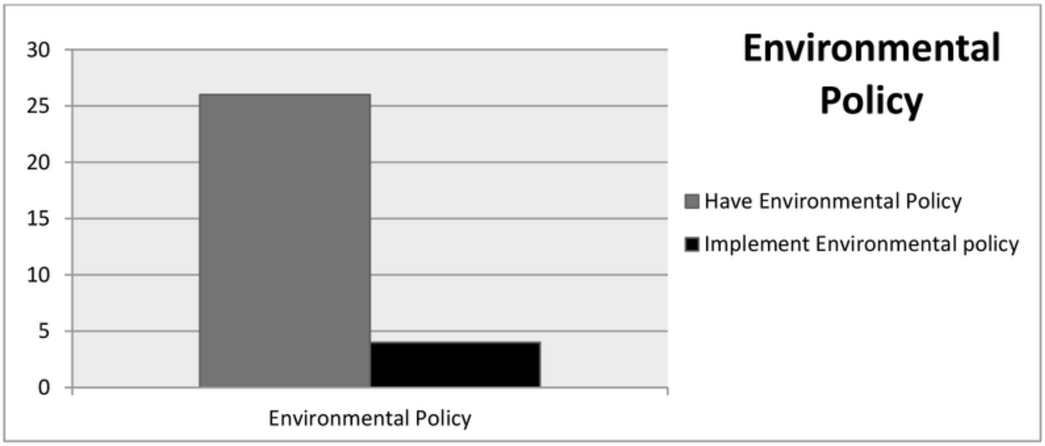

Figure: 5 (Environmental Policy)

During study, all factories found to have environmental management plan but only two of them are following it.

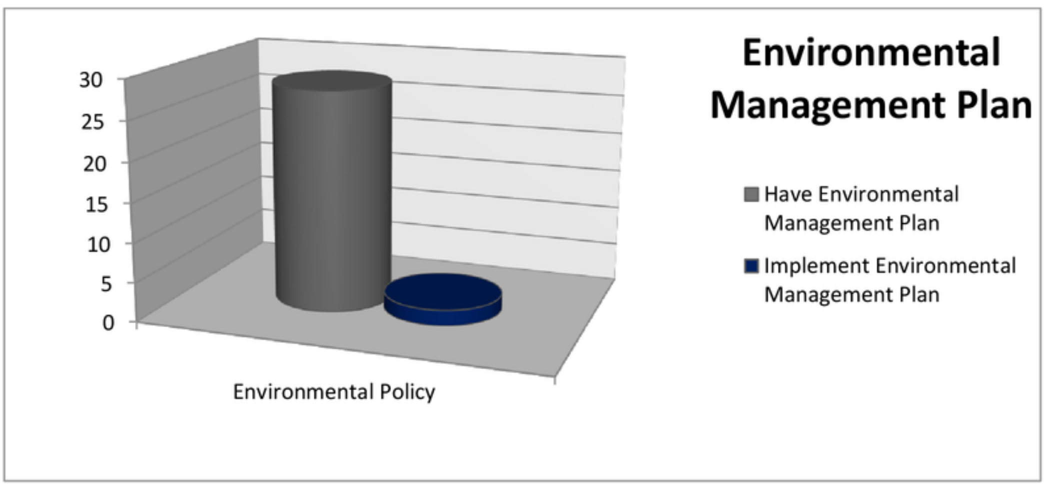

Figure: 6 (Environmental Management Plan)

During study, all factories found to have emergency preparedness plan but only sixteen of them are following it.

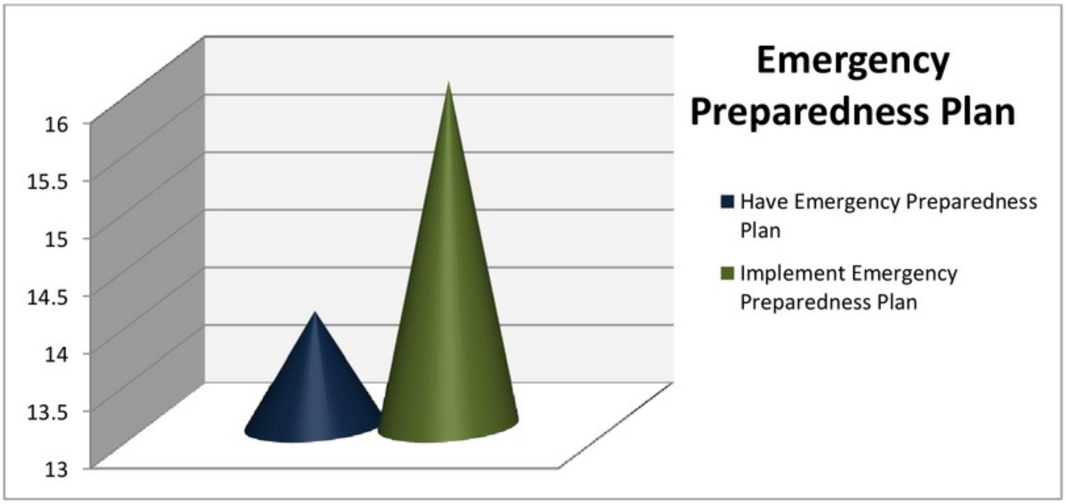

Figure: 7 (Emergency Preparedness Plan)

5.3 Ranking of ISO 14001 Certified Listed Companies in Bangladesh

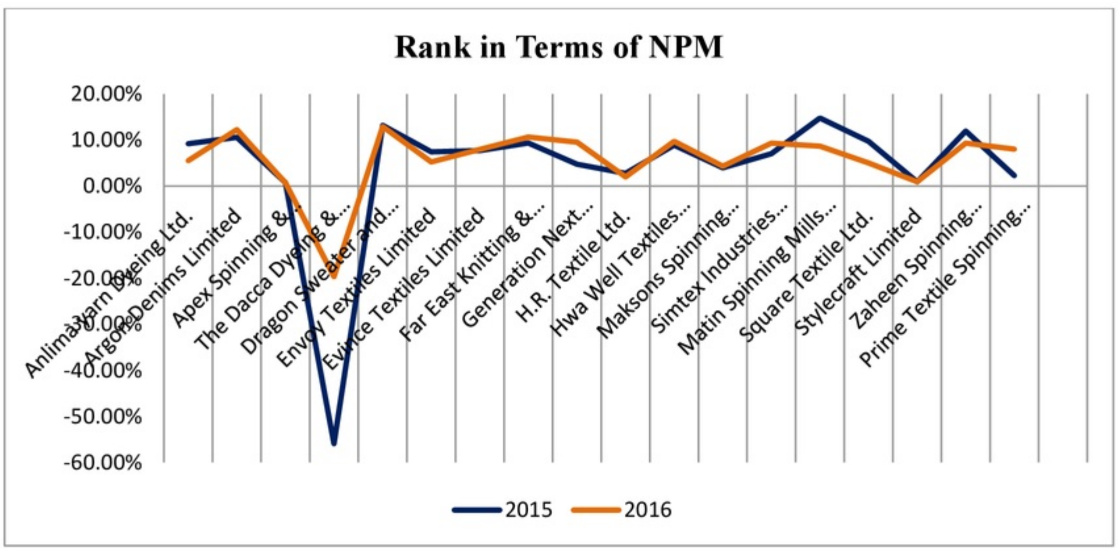

Figure: 8 (Ranking of ISO 14001 Certified Listed Companies by NPM)

The graph shows the ranking of the ISO 14001 companies based on their net profit margin.

Rank	2015	2016
1	Martin Spinning Mills Ltd.	Dragon Sweater and Spinning Ltd.

2	Dragon Sweater and Spinning Ltd.	Argon Denims Limited
3	Zaheen Spinning Limited	Far East Knitting & Dyeing Industries Ltd.
4	Argon Denims Limited	Hwa Well Textiles (BD) Limited
5	Square Textile Ltd.	Generation Next Fashions Limited
6	Far East Knitting & Dyeing Industries Ltd.	Zaheen Spinning Limited
7	Anlima Yarn Dyeing Ltd.	Simtex Industries Limited
8	Hwa Well Textiles (BD) Limited	Martin Spinning Mills Ltd.
9	Evince Textiles Limited	Prime Textile Spinning Mills Limited
10	Envoy Textiles Limited	Evince Textiles Limited
11	Smitex Industries Limited	Anlima Yarn Dyeing Ltd.
12	Generation Next Fashions Limited	Envoy Textiles Limited
13	Maksons Spinning Mills Limited	Square Textile Ltd.
14	H.R. Textile Ltd.	Maksons Spinning Mills Limited
15	Prime Textile Spinning Mills Limited	H.R. Textile Ltd.
16	Stylecraft Limited	Stylecraft Limited
17	Apex Spinning & Knitting Mills Limited	Apex Spinning & Knitting Mills Limited
18	The Dacca Dyeing & Manufacturing Co. Ltd.	The Dacca Dyeing & Manufacturing Co. Ltd.

Table – 2 Ranking ISO 14001 listed Company

From the graph we can see that there are relationship between Sustainability and net profit margin. In the graph we compare (net profit margin) in 2015 and 2016. There is so much difference in two years ranking. Some companies are improving their sustainability based on NPM. Martin Spinning Mills Ltd. position as 2015 is 1 but as 2016 its position is 8. On the other hand Zaheen Spinning Limited position in terms of NPM 2015 is 3 but as NPM 2016 is their position is 6. This indicates a moderate positive relationship.

5.4 Ranking of Non- certified ISO 14001 Listed Companies in Bangladesh

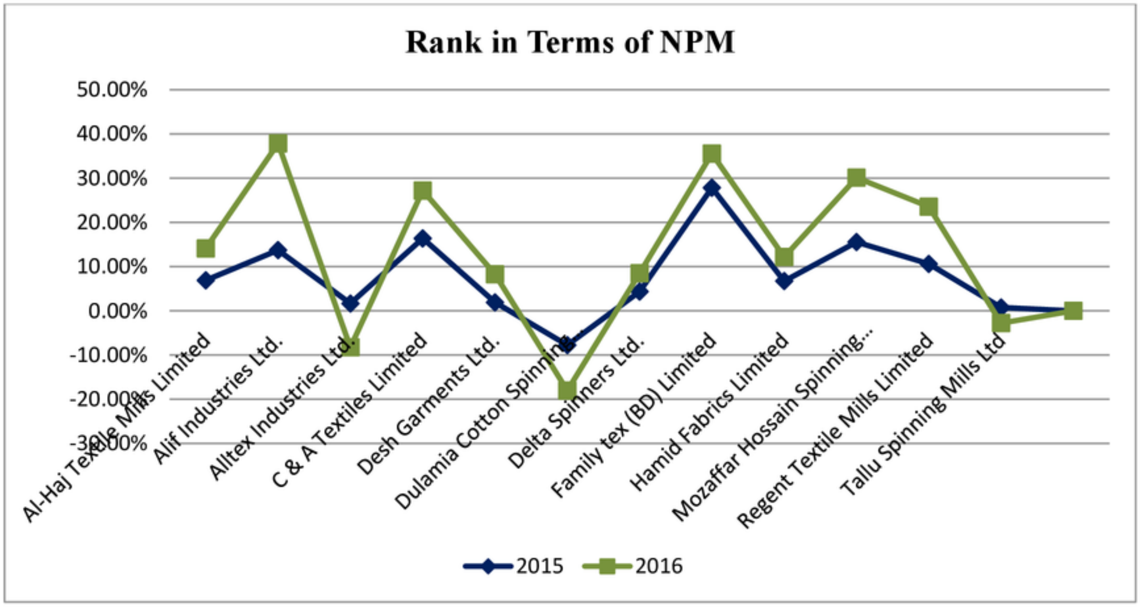

Figure: 9 (Ranking of Non- certified ISO 14001 Listed Companies based on NPM)

The graph shows the ranking of the ISO 14001 companies based on their net profit margin.

Rank	2015	2016
1	Family tex (BD) Limited	Alif Industries Ltd.
2	C&A Textiles Ltd.	Mozaffar Hossain Spinning Mills Ltd.
3	Mozaffar Hossain Spinning Mills Ltd.	Regent Textile Mills Ltd.
4	Alif Industries Ltd.	C&A Textiles Ltd.
5	Regent Textile Mills Ltd.	Family tex (BD) Limited
6	Al-Haj Textile Mills Ltd.	Al-Haj Textile Mills Ltd.
7	Hamid Febrics Ltd.	Desh Garments Ltd.
8	Delta Spinning Ltd.	Hamid Febrics Ltd.
9	Desh Garments Ltd.	Delta Spinning Ltd.
10	Alltex Industries Ltd.	Tallu Spinning Mills Ltd.
11	Tallu Spinning Mills Ltd.	Alltex Industries Ltd.
12	Dulamia Cotton Spinning Mills Ltd.	Dulamia Cotton Spinning Mills Ltd.

Table – 3 Ranking Non-certified ISO 14001 Listed Textile Companies in Bangladesh

From the graph we can see that there are relationship between non-certified sustainable companies in Bangladesh and net profit margin. In the graph we compare (net profit margin) in 2015 and 2016. Some companies are improving their sustainability based on NPM. C&A Textiles Ltd. Disclose fewer environmental word but their ranking is 2 based on their NPM 2015 and 4 in 2016, but Desh Garments Ltd. Discloses more environmental words but their position is no 9 based on NPM 2015 and no 7 in 2016. This indicates a moderate positive relationship. So we can say it's not necessary that "Environmental Disclosure" will increase net profit margin.

5.5 Profile Disclosure and Firm Size in Sustainability Reporting

Result based on GRI indicators are summarized in Figure 10. The Figure actually is substance from Appendix C1. The figure provides "Profile Disclosure" of sustainability reports that are widely accepted and used by GRI Guideline. As presented in Figure 10, selected firms sustainability reports Part I: Profile Disclosure indicators are fully reported except in one firm's report. From the strong application level of C, the index is not released. The index can be voluntarily reported as another C level firm. Selected firms' sustainability reports clearly have disclosed "Profile Disclosures". It can be said that the companies fulfill the requirements of Part I based on the reporting application level.

This section aims to provide a high level, strategic approach to the reliability of an organization's organization to provide a linkage for further reporting and more detail on other sections of the guidelines. All most all the textile companies follow the their strategy like company CEO take decision, take opportunity and risk, company license and name, primary brand and service, join venture, organization's location, legal form, net sales, net assets, scale of reporting, reporting period, policy, etc.

Most of the companies disclose the entire profile indicator. Seven textile companies follow the entire profile indicator properly. So, their total Profile Disclosure is 84. The lowest performance is 58.

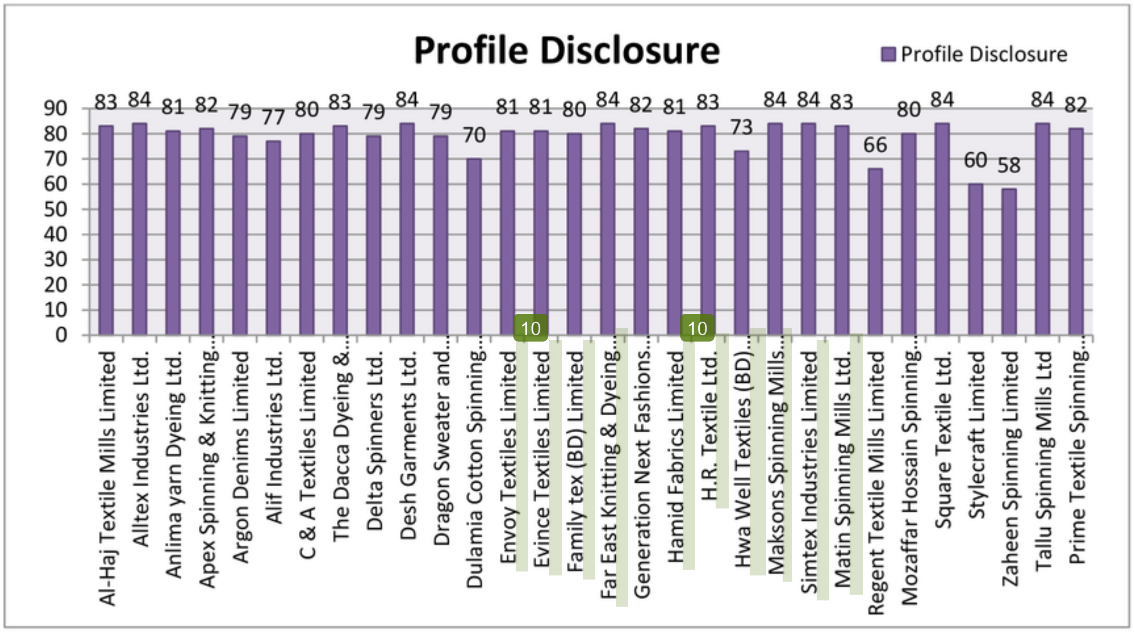

Figure: 10 (Analysis of Profile Disclosure based on GRI Guideline)

5.6 Disclosure in Management Approach in Sustainable Reporting

The second results are related to Part II, "Disclosures on Management Approach". Only three selected reports disclosed those indicators fully in their reports, while two firms disclosed none of those indicators. This situation can be explained by the application level for the report. No need to publish indicator until the level C reports are inserted. Although Level B reports are required to publish Part II Index, one B application level firm (Tallu Spinning Mills Ltd.) did not report such indicators in its content table. As one of the elements of Part II, firms' stakeholder desire scores are compatible among reports. All most, most of the textile companies follow disclosure on management approach.

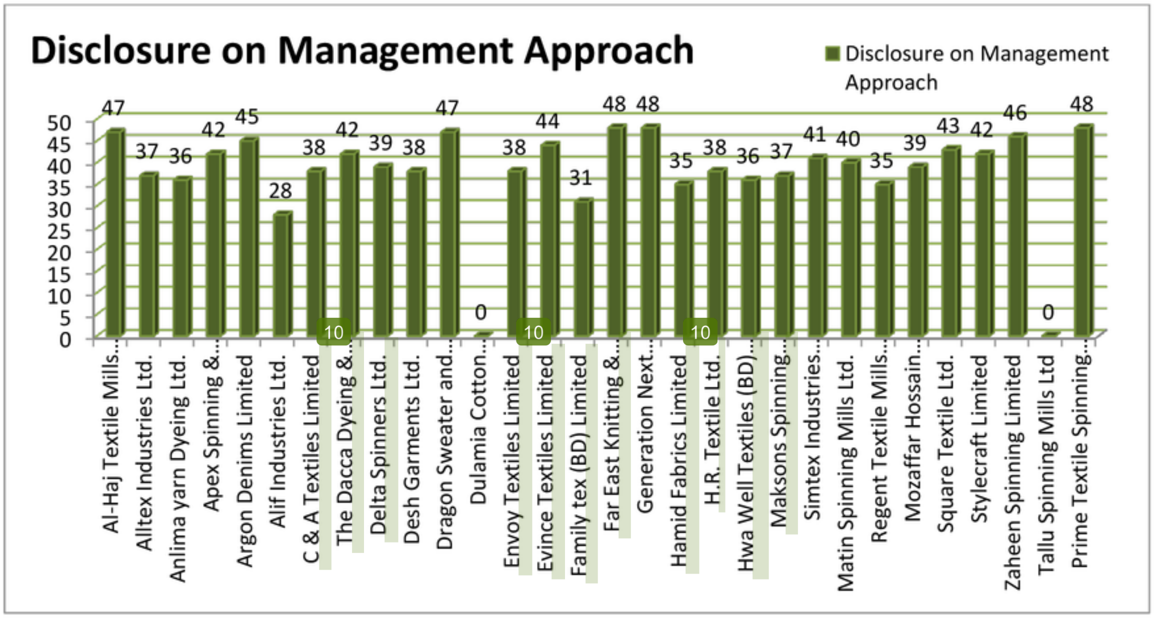

Figure: 11 (Analysis of Disclosure on Management Approach Based on GRI Guideline)

5.7 Performance Indicators in Sustainability Reporting

The third results stage of disclosure level is “Performance Indicators”, Part III. Most engrossing result of the study is in the third part. Based on the disclosing level, companies’ reports meet minimum necessity. However, disclosing Part III indicators varies outstandingly among the same application level Companies. For example Dulamia Cotton Spinning Mills Ltd. score is 56 while Hamid Fabrics Limited and H.R. Textile Ltd. score is 119 for the total of Part III indicators. There is incompatibility between C level reports as well. One report has much higher score than the other. It can be concluded that Companies sustainability reports fail to continuously disclose Performance Indicators.

In Part III category, only one company’s report (Square Textile Ltd.) meets the maximum scores except one subcategory, environmental indicators. Most of the Companies’ environmental disclosure level is not close to the maximum score. There is no density disclosing other performance indicators between companies’ reports as well. Except one company’s report, all the reports do not fully report "Economic, Labor Practices Work, Human Rights, Society, and Product Responsibility" indicators.

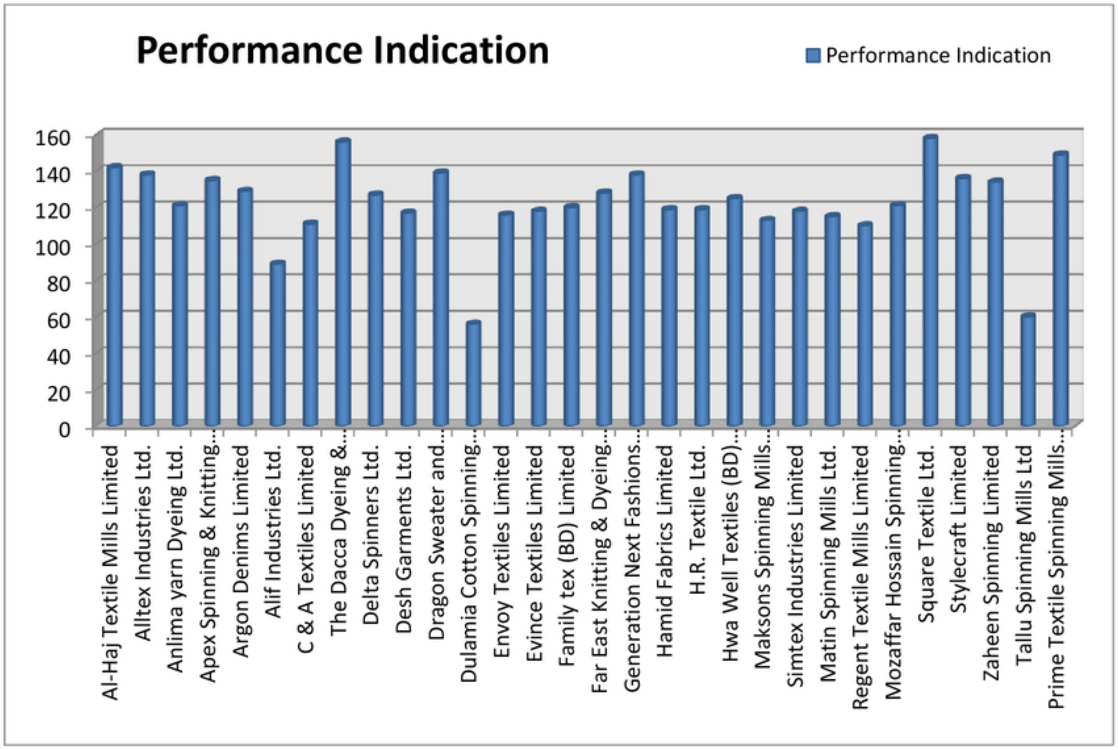

Figure: 12 (Analysis of Performance Indication Based on GRI Guideline)

5.8 Ranking of Sustainability Report of Listed Textile Company in Bangladesh

Total result based on GRI indicators are summarized in Figure 13. Total sustainability is summarized the entire corporate sustainability. The Graph shows that most of the textile companies follow "Sustainability Reporting Index". Here, Square Textile Ltd. and Prime Textile Spinning Ltd. follow Sustainable Index strictly. We rank the textile companies based on (total sustainability ÷ sustainable index). On the other hand, Dulamia Cotton Spinning Ltd. result is lowest. Dulamia Cotton Spinning Ltd. did not execute their sustainability (Economical, Environmental and Social Indication).

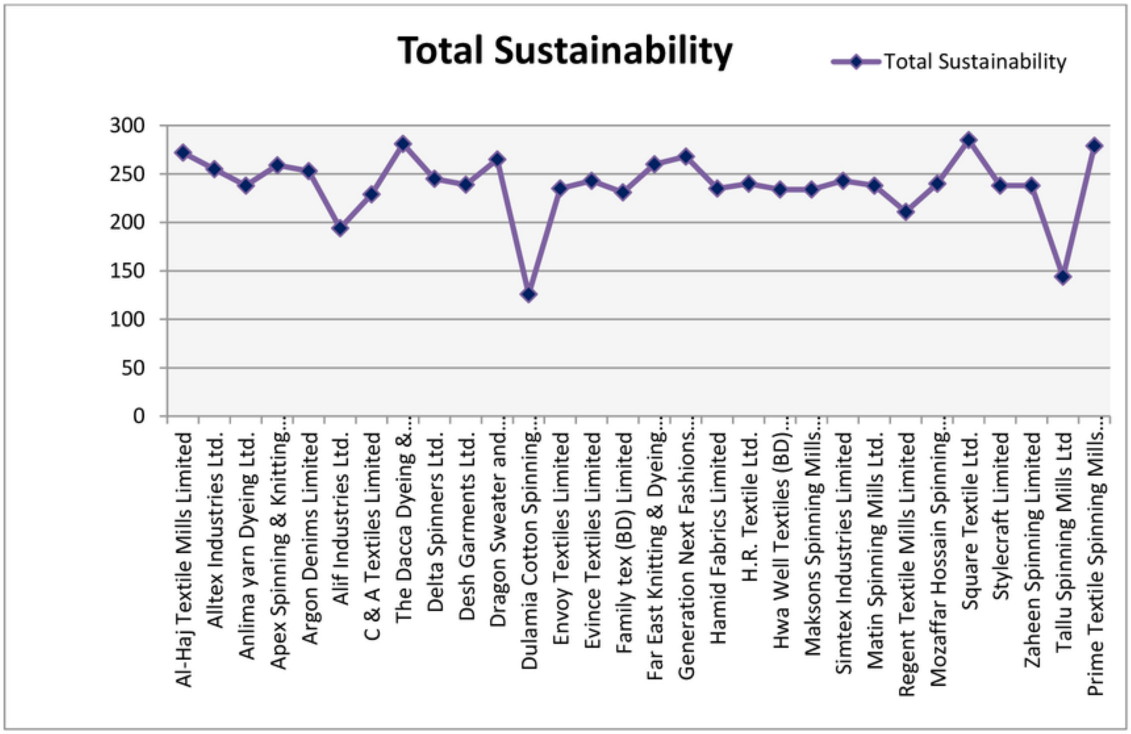

Figure: 13 (Total Sustainability Report)

Table – 4 Ranking of the Corporate Sustainability in the Listed Textile Companies in Bangladesh

Company Name	**Total Sustainability**	**Score = (Total Sustainability ÷ Sustainable Indicator)**	**Rank**
Square Textile Ltd.	285	3.02	**1**
Prime Textile Spinning Mills Limited	279	2.89	**2**
Apex Spinning & Knitting Mills Limited	259	2.75	**3**
The Dacca Dyeing & Manufacturing Co. Ltd.	281	2.68	**4**
Argon Denims Limited	253	2.53	**5**
Generation Next Fashions Limited	268	2.48	**6**

Stylecraft Limited	238	2.43	**7**
Mozaffar Hossain Spinning Mills Ltd.	240	2.39	**8**
Simtex Industries Limited	243	2.35	**9**
H.R. Textile Ltd.	240	2.33	**10**
Zaheen Spinning Limited	238	2.30	**11**
Far East Knitting & Dyeing Industries Limited	260	2.28	**12**
Matin Spinning Mills Ltd.	238	2.24	**13**
Hwa Well Textiles (BD) Limited	234	2.22	**14**
Dragon Sweater and Spinning Limited	265	2.21	**15**
Maksons Spinning Mills Limited	234	2.20	**16**
Regent Textile Mills Limited	211	2.16	**17**
Delta Spinners Ltd.	245	2.09	**18**
C & A Textiles Limited	229	2.01	**19**
Al-Haj Textile Mills Limited	272	1.98	**20**
Evince Textiles Limited	243	1.97	**21**
Alltex Industries Ltd.	259	1.95	**22**
Anlima yarn Dyeing Ltd.	238	1.93	**23**
Envoy Textiles Limited	235	1.91	**24**
Family tex (BD) Limited	231	1.88	**25**
Hamid Fabrics Limited	235	1.78	**26**
Desh Garments Ltd.	239	1.69	**27**
Alif Industries Ltd.	194	1.34	**28**
Tallu Spinning Mills Ltd	144	0.78	**29**
Dulamia Cotton Spinning Mills Ltd.	129	0.59	**30**

6. Conclusion and Recommendation

6.1 Recommendation

The Bangladesh government should encourage everyone if other companies and organizations monitor and report on their ongoing performance, but they must have important information requested by officials to identify sustainable risk and opportunity management. The government should take a uniform report to prepare sustainable reporting by all organizations to ensure playground, transparency, innovation, flexibility, fair control and progress towards sustainability. The followings are the recommendations to way forward on sustainability reporting:

- Increasing awareness: As well as at the sector level, awareness building needs to be taken on behalf of the stakeholders of both parties at both levels. This will lead to the participation of top management partners and strategic commitments; stability will be important and ensure credible and transparent disclosure.

- Industry commitment: Industry has to elucidate a long-term assurance both at a strategic and operational level to sustainable business practices.

- Capacity Building: It is an urgent need to develop internal strengths to assess the impact of operations within the internal system, and measure and monitor such capabilities, since purification techniques are applied. Now, educational institutions are expected to adapt their programs to include sustainability as discipline and Bangladesh should focus on industry university linkages to develop an institutionalize knowledge base.

- Synchronizing reporting guideline with local conditions: It is very delicate to explain materiality information, including other business indicators, such as the current Bangladesh GRI guidelines for local business structure. It requires synchronization in the Bangladesh context based on the GRI framework, a globally acceptable framework for all sectors, including small and medium-sized enterprises.

- Government's initiative: The government can be a catalyst that guarantees rapid acceptance of sustainable development through policy initiatives and which quickly opens up a sustainable society.

- Civil Society: It is well accepted that the company's competitiveness and the community's well-being cannot be separated. Successful communities can generate demand for products and can also provide business support.

6.2 Conclusion

Sustainability report is an organizational report which is presented information about economic, environmental, social and governance performance in the organization. Sustainability reporting is related to operation & production department, total assets of the company. Sustainable report can exhibit both internal and external stockholder. Sustainability report can follow GRI guideline to evaluate the corporate sustainable report based on annual report of the organizations. In this report, I analyze sustainability report of the textile companies in Bangladesh and Ranking them based on the sustainable report.

In Bangladesh, textile companies are follow three dimensions of sustainable performance which is economical, environmental and social. Every industry has different sustainable performance result. In this report, I follow GRI guideline (sustainability reporting index) to calculate companies' sustainability. There are three parts of GRI guideline: 1) Profile disclosure 2) Disclosure on management approach and 3) Performance indicator.

To analyze corporate sustainability, I find that there is much ecological problem in prior time, but in present some textile companies like Square textile ltd., Apex spinning and knitting ltd, Prime textile spinning mills ltd. are much improve their corporate sustainability. For employee's safety & security and customer health & safety, they follow so many core rules and principle through sustainability index. Sustainability report also impact on economic growth in Bangladesh. All most all the textile companies took a great impact on economic growth, environmental changes, and social improvement in Bangladesh.

Appendix A — Dimension of Sustainability

The terms business sustainability is, corporate social responsibility (CSR) and triple bottom line (Tp's line) of focusing on environmental, social, and governance (ESG) have been exchangeable used in the literature and evidential report. Sustainability defines as the process of focusing on the achievement of financial economic sustainability performance (ESP) in creating shareholder value while recognizing the importance of environmental, social, and governance (ESG) performance in protecting of other stakeholders. *Nidumolu et al. (2015, p. 3)* argue that at its core sustainability is "about protecting and strengthening foundations for long-term success" by "being farsighted and planning ahead" in order to "minimize social and environmental harm, while maximizing business opportunity" in creating stakeholder value.

Figure 14: Dimension of sustainability

https://www.nap.edu/openbook/23551/xhtml/images/img-34.jpg

The main focus of sustainable reporting is Environmental performance. Environmental performance reflects how effectively a company addresses its environmental challenges in leaving a better environment for future generations. Environmental disasters such as the Union Carbide, Exxon, and BP Deepwater Horizon incidents have created a bad reputation for businesses in some industries (the chemical and oil sectors) and required them to pay more attention to their environmental initiatives. Environmental performance can affect economic performance by reducing the likelihood of environmental law violations that may have detrimental financial consequences. Environmental performance is measured in terms of reduction in carbon footprint, creation of a better work environment, and improvement in the air and water quality of the property and the surrounding community. Modern accounting is not only concerned with record keeping and reporting of information to the investors but its goals at fulfilling the information needs if a wide range of internal and external stakeholders.

Environmental accounting is the contemplation of incorporating principles of environmental management and conservation into reporting practices and cost/benefit analysis. Environmental accounting allows a business to see the impact of ecologically sustainable practices in everything from their supply chain to facility expansion. It allows accountants to report on the economic impact of those decisions to stakeholders so as to allow for proactive decision making about processes that simultaneously meet environmental regulations while adding to the bottom line.

Social sustainable performance also impact on environmental sustainable performance. Social performance reflects how and to what extent a company fulfills its social responsibility by making its social mission a reality and aligning it with the interests of society. Social performance ranges from focusing on delivering high quality products and services that are not detrimental to society to improving employee health and well-being and becoming a positive contributor to the sustainability of the planet. Social performance measures corporate activities that contribute to society beyond compliance with applicable laws, regulations, standards, and common practices. Social performance can increase reputation and improve corporate image and may result in sustainable financial performance in the long term.

Appendix B — Global Reporting Initiative (GRI)

GRI is the most well known guideline for sustainability reporting. The objective of GRI is to mainstream "disclosure on environmental, social and governance performance". The GRI G3 was released in 2006 and updated in 2011 as Version 3.1 (Roca & Searcy, 2012, p.105). Figure 8 presents how GRI guideline outlines the reporting process. Inputs are the principles and guidance, outputs are standard disclosure.

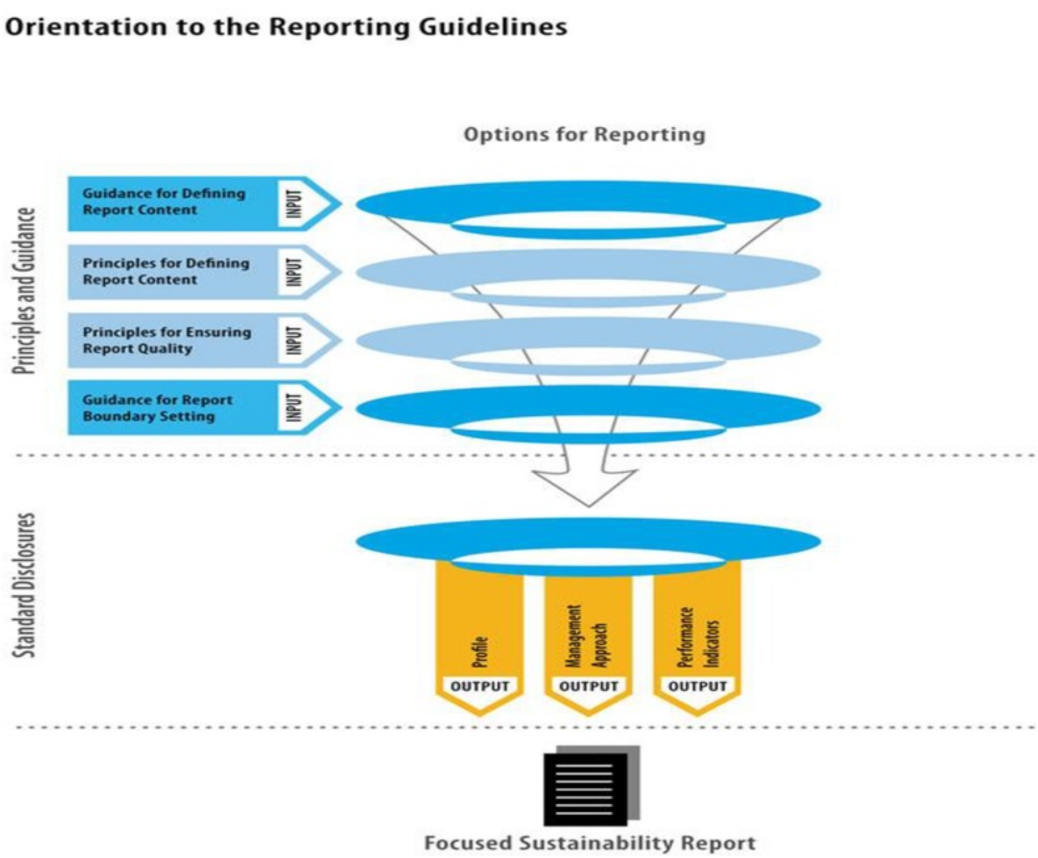

Figure: 15 (Overview of GRI Guidelines)

Source: http://communitylinksconsulting.pbworks.com/f/1164925139/G3_flowchart.jpg

Sustainability Reporting Guideline, 2006, Version 3, p.4.

GRI indicators or performance indicators were used to analyze business sustainability reports from researchers. Roca and Searcy (2012) analyzed 94 corporate sustainability reports to identify the indications disclosed in the report and also to investigate the use of GRI indicators. Their findings suggest that 31 of the 94 reports include indicators clearly identified as GRI indicators. The researchers say that "the most reported GRI indicators appear in 28 reports, while the less reported indications appear in 5 reports".

Appendix C —List of Search Phrase for Different Perspective Disclosure

Economic Aspect	**Delinquency Search Phrases**
1.Economical Performance	Financial statement, EPS, Net Profit
2. Market Presence	Market Price Ratio
3. Indirect Economic Impacts	Economic Growth
Environmental Aspect	**Delinquency Search Phrases**
4. Material	Natural resource, Cotton, Clothes
5. Water	Abstractedness, Firth, Surface water, Waterfall, Lake, Oceanic, River water
6. Energy	Efficiency, Energy Efficiency, Energy Usage, Renewable, Green Energy
7. Effluent & Waste	Emission, Recycle, Packaging, Landfill Site, Toxic, Perilous, Calcinations, Waste Contamination Discharge, Pollution
8. Biodiversity	Biodiversity, Sylvan, Brownfield, Ecology, Ecosystem, Preservation, Greenfield, Domicile, Wildlife, Land Use
9. Emission	Carbon-dioxide, CCA, Weather Change, Greenhouse Gas
10. Compliance	Follow Environmental Law
11. Transport	Vehicles, Ship
12. Environment Management System (EMS)	EMas, EMS, ISO 14001, Environmental Audit
Social Aspect	**Delinquency Search Phrases**
13. Employment	Employment, Staff, People, Employee
14. Labor/ Management Relations	Labor rules agreement, Organization policy

15. Occupational Health and Safety	Occupational Casualty, Disease related in work, Standard or approval injury
16. Training and Education	Employees, Staffs, Different types of workshop, give opportunity for training based education
17. Equal remuneration for women and men	Salary, Bonuses, Facilities
18. Child Labor	Children Rights
19. Non- Discriminations	Fire insurance, Transportation insurance, Factory insurance, Labor Safety
20. Local Community	Community, Society, Needy, Donation, Social care, Fund Collection, Social Security
21. Customer Health & Safety	Customer Service, Customer Health issue and Safety
22. Compliance	Society Law
23. Marketing Communication	Market Information, Target Market

Appendix D1 —Result of Content Analysis (Profile Disclosure)

No.	Company Name/ Publication Year 2015-2016	Type of Report Level	Scope of Profit 1.1	1.2	2.1	2.2	2.3	2.4	2.5	2.6	2.7	2.8	2.9	2.10	Total	Report Profile 3.1	3.2	3.3	3.4	Total	Report Scope & Boundary (3.5 -3.11)	GRI Content Index and Assurance (3.12-3.13)		Governance (4.1 – 4.11)	Profile Disclosure Total
1.	Al- Haj Textile Mills	G3- A	2	2	2	2	2	2	1	2	2	2	2	2	23	2	2	2	2	8	14	2	2	34	83
2.	Alltex Industries Limited	G3- C	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	34	84
3.	Anlima Yarn Textile Ltd.	G3- A	2	2	2	2	2	2	0	2	2	2	2	2	22	2	2	2	2	8	13	2	2	34	81
4.	Apex Spinning and knitting	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	32	82
5.	Argon Denims Limited	G3- A	2	2	2	2	2	2	1	2	2	2	2	2	23	2	2	2	2	8	12	2	2	32	79
6.	Alif Industries Limited	G3- C	2	2	2	2	2	2	0	2	2	2	2	1	21	2	2	2	2	8	12	2	2	32	77
7.	C & A Textiles Limited	G3- C	2	2	2	2	2	2	0	2	2	2	2	1	21	2	2	2	2	8	13	2	2	34	80
8.	The Dacca Dyeing & Manufacturing Co. Ltd.	G3- C	2	2	2	2	2	2	2	2	2	2	2	1	23	2	2	2	2	8	14	2	2	34	83
9.	Delta Spinners Ltd.	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	29	79
10.	Desh Garments Ltd.	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	34	84
11.	Dragon Sweater and Spinning Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	1	23	2	2	2	2	8	14	2	2	30	79
12.	Dulamia Cotton Spinning Mills Ltd.	G3- C	2	2	2	2	2	2	1	2	2	2	2	2	23	2	2	2	2	8	14	2	2	21	70
13.	Envoy Textiles Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	0	22	2	2	2	2	8	13	2	2	34	81
14.	Evince Textiles Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	1	23	2	2	2	2	8	12	2	2	34	81
15.	Family tex (BD) Limited	G3- B	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	13	2	2	31	80
16.	Far East Knitting & Dyeing Industries Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	34	84
17.	Generation Next Fashions	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	32	82
18.	Hamid Fabrics Limited	G3- A	2	2	2	2	2	2	1	2	2	2	2	1	22	2	2	2	2	8	14	2	2	33	81
19.	H.R. Textile Ltd.	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	13	2	2	34	83
20.	Hwa Well Textiles (BD)	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	12	2	2	25	73
21.	Maksons Spinning Mills	G3- C	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	34	84
22.	Simtex Industries Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	24	2	2	2	2	8	14	2	2	34	84
23.	Matin Spinning Mills Ltd.	G3- A	2	2	2	2	2	2	1	2	2	2	2	2	23	2	2	2	2	8	14	2	2	34	83

24.	Regent Textile Mills Limited	G3- A	2	2	2	2	2	2	0	2	2	2	2	0	**20**	2	2	2	2	**8**	**14**	**2**	**2**	**20**	**66**
25.	Mozaffar Hossain Spinning Mills Ltd.	G3- B	2	2	2	2	2	2	1	2	2	2	2	2	**23**	2	2	2	2	**8**	**13**	**2**	**2**	**32**	**80**
26.	Square Textile Ltd.	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	**24**	2	2	2	2	**8**	**14**	**2**	**2**	**34**	**84**
27.	Stylecraft Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	**22**	2	2	2	2	**8**	**14**	**2**	**2**	**12**	**60**
28.	Zaheen Spinning Limited	G3- A	2	2	2	2	2	2	0	2	2	2	2	2	**20**	2	2	2	2	**8**	**13**	**2**	**2**	**13**	**58**
29.	Tallu Spinning Mills Ltd	G3- B	2	2	2	2	2	2	2	2	2	2	2	2	**24**	2	2	2	2	**8**	**14**	**2**	**2**	**34**	**84**
30.	Prime Textile Spinning Mills Limited	G3- A	2	2	2	2	2	2	2	2	2	2	2	2	**24**	2	2	2	2	**8**	**14**	**2**	**2**	**32**	**82**

Appendix D2 —Result of Content Analysis (Part- II)

Company Name / Part-II: Disclosure on Management Approach / Publication Year 2015- 2016	**(DMA) Economic Indicators**	- Economic Performance	- Market Presence	- Indirect Economic Impact	- Policy, Practice & Promotion	**Total**	**(DMA) Environmental Indicators**	- Materials	- Water	- Energy	- Effluent & Waste	- Biodiversity	- Emission	- Compliance	- Transport	- Environmental Management System (EMS)	**Total**
Prime Textile Spinning Mills Limited		1	2	1	2	**6**		2	2	2	2	2	2	1	2	2	**17**
Tallu Spinning Mills Ltd		0	0	0	0	**0**		0	0	0	0	0	0	0	0	0	**0**
Zaheen Spinning Limited		2	2	1	2	**7**		2	2	2	2	2	2	2	2	2	**18**
Stylecraft Limited		2	2	1	2	**7**		2	2	2	1	2	2	1	2	2	**16**
Square Textile Ltd.		1	2	1	2	**6**		2	1	2	2	2	2	2	2	2	**17**
Mozaffar Hossain Spinning Mills Ltd.		1	1	1	2	**5**		2	1	1	0	2	2	1	2	1	**12**
Regent Textile Mills Ltd.		1	1	1	1	**4**		2	1	1	0	1	2	1	2	1	**11**
Matin Spinning Mills Limited		1	2	1	2	**6**		2	2	1	1	1	2	2	2	1	**14**
Simtex Industries Ltd.		2	2	2	2	**8**		2	2	2	2	2	2	2	2	1	**17**
Maksons Spinning Mills Ltd.		1	1	0	2	**4**		2	1	1	0	2	2	1	2	2	**13**
[illegible]a Well Textiles (BD) Ltd.		1	1	1	1	**4**		2	2	1	0	2	2	1	2	1	**13**
H.R. Textile Ltd.		1	1	1	2	**5**		2	1	2	0	2	2	2	2	2	**15**
Hamid Fabrics Limited		1	2	0	2	**5**		2	1	1	1	2	2	1	2	1	**13**
Generation Next Fashions		2	2	2	2	**8**		2	2	2	2	2	2	2	2	2	**18**
Far East Knitting & Dyeing Industries Ltd.		2	2	2	2	**8**		2	2	2	2	2	2	2	2	2	**18**
Family tex (BD) Limited		0	1	1	1	**3**		2	1	1	0	2	2	1	2	1	**12**
Evince Textiles Limited		2	2	2	2	**8**		2	2	2	2	2	2	2	2	1	**17**
Envoy Textiles Ltd.		2	2	1	2	**7**		2	2	1	0	2	2	1	2	1	**13**
Dulamia Cotton Spinning Mills Limited		0	0	0	0	**0**		0	0	0	0	0	0	0	0	0	**0**
Dragon Sweater & Spinning Ltd.		2	2	2	2	**8**		2	2	2	2	2	2	2	2	2	**18**
Desh Garments Ltd.		2	1	2	2	**7**		2	2	1	0	0	2	1	2	1	**11**
Delta Spinners Ltd.		0	1	2	2	**5**		2	1	2	2	2	2	1	2	2	**16**
The Dacca Dyeing & Manufacturing Co. Ltd.		0	0	1	2	**3**		2	1	2	2	2	2	2	2	2	**17**
C & A Textiles Limited		1	2	2	2	**7**		2	1	1	1	2	2	1	2	0	**11**
Alif Industries Limited		0	0	0	1	**1**		0	0	0	0	0	2	1	2	2	**7**
Argon Denims Limited		2	2	1	2	**7**		2	2	2	1	2	2	2	2	2	**17**
Apex Spinning and knitting		1	1	2	2	**6**		2	2	2	1	2	2	1	2	2	**16**
Anlima Yarn Textile Ltd.		1	1	0	1	**3**		2	1	2	0	2	2	1	2	1	**13**
Alltex Industries Limited		0	0	1	2	**3**		2	1	1	1	2	2	1	2	2	**14**
Al- Haj Textile Mills		2	2	2	2	**8**		2	2	2	2	2	2	2	2	1	**17**

(DMA) Social Indication (Labor Practice and Decent Work)																														
– Employment	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2
– Labor / Management relations	2	2	2	1	2	2	1	2	2	1	2	0	2	1	1	2	2	1	1	2	2	1	2	1	2	2	1	2	0	2
– Occupational Health & Safety	2	2	2	2	2	2	2	2	2	2	2	0	1	2	1	2	2	2	1	1	2	2	2	2	2	2	2	1	0	2
– Training and Education	2	1	1	2	2	1	1	2	0	2	2	0	1	2	0	2	2	0	0	0	0	0	1	2	2	1	1	2	0	2
– Equal remuneration for women and men	1	2	2	2	1	1	2	2	1	1	2	0	2	2	2	2	2	1	2	2	2	1	2	2	2	1	2	2	0	2
(DMA) Social Indication (Human Rights)																														
– Child Labor	2	2	2	2	2	2	2	2	2	2		0	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2
– Non-Discriminations	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2
(DMA) Social Indication (society Performance)																														
– Local Community	2	1	1	1	2	2	2	2	1	2	2	0	1	1	0	2	2	2	2	2	2	1	1	1	2	2	2	2	0	2
(DMA) Social Indication (Product Responsibility Performance																														
– Customer Health & Safety	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	1	2	2	2	2	2	2	2	2	2	2	0	2
– Compliance	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2	1	2	2	2	2	1	2	0	2
– Marketing Communication	2	2	2	2	2	2	2	2	2	2	2	0	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	0	2
Total	**21**	**20**	**20**	**20**	**21**	**20**	**20**	**22**	**18**	**20**	**21**	**0**	**18**	**19**	**16**	**22**	**22**	**17**	**18**	**19**	**20**	**16**	**20**	**20**	**22**	**20**	**19**	**21**	**0**	**22**
Total Disclosure on Management Approach	**47**	**37**	**36**	**42**	**45**	**28**	**38**	**42**	**39**	**38**	**47**	**0**	**38**	**44**	**31**	**48**	**48**	**35**	**38**	**36**	**37**	**41**	**40**	**35**	**39**	**43**	**42**	**46**	**0**	**48**

Appendix D3 —Result of Content Analysis (Part- III)

Company Name / Part-III: Performance Indication / Publication Year 2015- 2016	Economic (EC 1-5)	EC 6-9	Environment (EV 1-30)	Labor Discussion (LA 1-14)	Human Right (HR 1-9)	Society Performance (SO 1-8)	Product Responsibility (PR 1-9)	Total Part- III: Performance Indicator	Total Part- II: Disclosure on Management Approach	Total Part- I: Profile Disclosure	Total Sustainability
Al-Haj Textile Mills Limited	10	8	50	25	16	15	18	**142**	**47**	**83**	**272**
Alltex Industries Ltd.	6	8	57	25	12	11	15	**134**	**37**	**84**	**255**
Anlima yarn Dyeing Ltd.	9	6	48	23	14	9	12	**121**	**36**	**81**	**238**
Apex Spinning & Knitting Mills Limited	10	8	50	27	16	10	14	**135**	**42**	**82**	**259**
Argon Denims Limited	10	8	49	27	14	7	14	**129**	**45**	**79**	**253**
Alif Industries Ltd.	4	5	29	24	12	6	9	**89**	**28**	**77**	**194**
C & A Textiles Limited	8	6	35	24	15	8	15	**111**	**38**	**80**	**229**
The Dacca Dyeing & Manufacturing Co. Ltd.	10	8	60	26	18	16	18	**156**	**42**	**83**	**281**
Delta Spinners Ltd.	10	8	32	27	17	15	18	**127**	**39**	**79**	**245**
Desh Garments Ltd.	9	6	35	25	15	11	16	**117**	**38**	**84**	**239**
Dragon Sweater and Spinning Limited	8	5	54	26	15	13	18	**139**	**47**	**79**	**265**
Dulamia Cotton Spinning Mills Ltd.	4	0	19	8	9	5	11	**56**	**0**	**70**	**126**
Envoy Textiles Limited	7	7	36	25	11	13	17	**116**	**38**	**81**	**235**
Evince Textiles Limited	9	6	49	19	13	10	12	**118**	**44**	**81**	**243**
Family tex (BD) Limited	7	5	46	25	14	6	17	**120**	**31**	**80**	**231**
Far East Knitting & Dyeing Industries Limited	10	8	49	18	16	13	14	**128**	**48**	**84**	**260**
Generation Next Fashions Limited	7	6	48	26	18	15	18	**138**	**48**	**82**	**268**

Hamid Fabrics Limited	6	5	46	24	16	6	16	**119**	**35**	**81**	**235**
H.R. Textile Ltd.	5	4	50	23	15	6	16	**119**	**38**	**83**	**240**
Hwa Well Textiles (BD) Limited	8	6	47	22	16	9	17	**125**	**36**	**73**	**234**
Maksons Spinning Mills Limited	9	5	39	21	17	8	14	**113**	**37**	**84**	**234**
Simtex Industries Limited	8	4	49	20	16	9	12	**118**	**41**	**84**	**243**
Matin Spinning Mills Ltd.	9	6	35	25	16	7	17	**115**	**40**	**83**	**238**
Regent Textile Mills Limited	4	4	45	23	13	5	16	**110**	**35**	**66**	**211**
Mozaffar Hossain Spinning Mills Ltd.	9	5	48	21	15	10	13	**121**	**39**	**80**	**240**
Square Textile Ltd.	10	8	60	28	18	16	18	**158**	**43**	**84**	**285**
Stylecraft Limited	9	3	57	21	15	15	16	**136**	**42**	**60**	**238**
Zaheen Spinning Limited	8	5	46	25	17	16	17	**134**	**46**	**58**	**238**
Tallu Spinning Mills Ltd	0	0	22	12	13	0	13	**60**	**0**	**84**	**144**
Prime Textile Spinning Mills Limited	10	7	52	28	18	16	18	**149**	**48**	**82**	**279**
Max. Score	**10**	**8**	**60**	**28**	**16**	**16**	**18**	**158**	**48**	**84**	**290**

Appendix E —Analysis of Annual Report

Company Name	2015		2016	
	EPS	NPM (%)	EPS	NPM (%)
Non- Certified ISO 14001 listed Company				
Al-Haj Textile Mills Limited	1.15	6.90	1.53	7.22
Alif Industries Ltd.	3.48	13.71	4.37	24.14
Alltex Industries Ltd.	1.22	1.65	1.01	-9.90
C & A Textiles Limited	2.61	16.38	1.14	10.82
Desh Garments Ltd.	6.46	1.91	6.56	6.36
Dulamia Cotton Spinning Mills Ltd.	-2.93	-7.76	-3.75	-10.27
Delta Spinners Ltd.	0.31	4.36	0.29	4.16
Family tex (BD) Limited	0.82	27.83	0.04	7.73
Hamid Fabrics Limited	1.01	6.72	0.79	5.45
Mozaffar Hossain Spinning Mills Ltd.	1.72	15.56	1.68	14.55
Regent Textile Mills Limited	1.93	10.60	1.21	12.95
Tallu Spinning Mills Ltd	14.22	0.75	13.10	-3.52
ISO 14001 Certified listed Company				
Anlima yarn Dyeing Ltd.	1.12	9.20	0.56	5.52
Argon Denims Limited	4.39	10.60	3.06	12.28
Apex Spinning & Knitting Mills Limited	2.90	0.77	3.42	0.72
The Dacca Dyeing & Manufacturing Co. Ltd.	1.00	-55.97	0.54	-19.68
Dragon Sweater and Spinning Limited	1.38	13.19	1.27	12.93
Envoy Textiles Limited	2.32	7.44	2.04	5.26
Evince Textiles Limited	2.25	7.71	1.29	7.98
Far East Knitting & Dyeing Industries Limited	2.00	9.36	2.16	10.67
Generation Next Fashions Limited	1.15	4.74	0.59	9.54
H.R. Textile Ltd.	1.25	2.78	0.30 (Q1)	1.99
Hwa Well Textiles (BD) Limited	2.02	8.89	2.10	9.74
Maksons Spinning Mills	0.39	3.97	0.07	4.32

Limited				
Simtex Industries Limited	2.54	7.05	2.52	9.33
Matin Spinning Mills Ltd.	3.02	14.79	2.68	8.69
Square Textile Ltd.	7.02	9.73	2.30	5.03
Stylecraft Limited	19.48	0.90	10.22	0.95
Zaheen Spinning Limited	1.97	11.95	1.39	9.33
Prime Textile Spinning Mills Limited	1.10	2.28	1.04	8.04

Note*: 1) Formula of EPS:

(Net Income – dividend on preferred stock) / average of outstanding common shares

2) Formula of NPM:

(Net Profit ÷ Net sales turnover) x 100

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