BICM Research Seminar 41

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Paper details	
Title	**ESG Disclosure Practices in the Publicly Listed Companies in Bangladesh**
Authors	**Dr. Melita Mehjabeen** Professor Institute of Business Administration University of Dhaka
	Dr. Javed Siddiqui Professor University of Manchester, UK
	S. M. Kalbin Salema Assistant Professor Bangladesh Institute of Capital Market
Presentation details	
Presenter researcher	**Professor Dr. Melita Mehjabeen**
Date	10 February 2025 (Monday)
Time	11:30 AM – 12:30 PM
Venue	BICM Multipurpose Hall
Expected Participants	Faculty Members of BICM & Invited Guests
Discussants	**Dr. Sayema Sultana** Senior Lecturer Faculty of Accountancy Universiti Technologi MARA (UiTM), Malaysia
	Ahmed Zubaer Mahbub Additional Director Bangladesh Bank

BICM RESEARCH SEMINAR SERIES

About the Presenter

Dr. Melita Mehjabeen is a Professor at IBA, Dhaka University, where she earned her BBA and MBA. A Commonwealth Scholar, she completed her PhD at the University of Manchester, UK focusing on corporate social reporting. She also holds a master's in development studies from the University of Colombo. Her research interests lie in sustainability and governance, the informal sector, and SMEs. She has contributed to these areas through extensive research work, including multiple publications in both national and international journals. Her passion for governance and sustainability extends beyond academia, as she currently serves on numerous boards as an Independent Director, driving governance leadership and excellence.

The paper abstract is given below. If you have any questions regarding the seminar or you wish to present a paper or invite a guest researcher, please do not hesitate to contact S. M. Kalbin Salema, Assistant Professor, BICM at kalbin@bicm.ac.bd.

ESG Disclosure Practices in the Publicly Listed Companies in Bangladesh

Dr. Melita Mehjabeen[1]
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S. M. Kalbin Salema[3]

Abstract

This research investigates the state of Environmental, Social, and Governance (ESG) disclosures among publicly listed companies in Bangladesh, focusing on their determinants, motivations, challenges, and pathways for improvement. The study constructs an ESG index based on the global ESG standards and considering the country specific localized institutional and socio-cultural context. Once the index is constructed, the study tests investigate the determinants of ESG disclosures by regressing some of the governance variables and firm specific variables. The study employs a mixed-methods approach, integrating quantitative analysis of ESG disclosure indices and word counts with qualitative insights from in-depth interviews and focus group discussions (FGDs). The quantitative findings reveal a significant focus on governance disclosures (average GDI: 63.3%), driven by mandatory regulatory requirements, while environmental (EDI: 13.7%) and social (SDI: 18.2%) disclosures remain underrepresented. Firm size ($p < 0.001$) and profitability ($p < 0.05$) are the most significant predictors of ESG disclosure, highlighting resource availability as a critical enabler. In contrast, board meeting frequency negatively influences disclosures ($p < 0.01$), reflecting potential inefficiencies in governance practices, and the limited role of independent directors and female board members suggests structural and cultural barriers to ESG integration. Qualitative findings complement these results by identifying key motivations such as regulatory drivers, leadership passion for sustainability, and alignment with global standards, including the SDGs and GRI. However, the study also highlights challenges such as awareness gaps, inconsistent reporting frameworks, resource constraints, and cultural resistance. Stakeholders suggested capacity-building initiatives, financial incentives, and a unified regulatory framework as vital steps for fostering ESG adoption in Bangladesh. This study employs rigorous methodological tools, including an ESG disclosure index and word count analysis, alongside qualitative methods to provide a holistic view of ESG practices. The research findings underscore the importance of ESG disclosures in attracting global investors, enhancing corporate accountability, and promoting sustainable development, particularly in emerging economies like Bangladesh. The study also provides actionable insights for regulators, corporations, and investors to improve ESG practices and reporting. The findings contribute to the limited literature on ESG disclosures in developing countries and highlight critical areas for future research, such as the longitudinal analysis of disclosure trends, quality assessment of ESG information, and sector specific ESG dynamics. This research serves as a foundation for policy formulation and stakeholder collaboration, paving the way for more transparent and impactful ESG practices in the corporate sector.

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