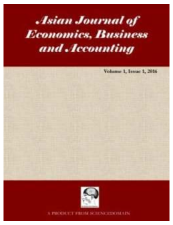

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Corporate Social Responsibility Reporting (CSRR) by the Banking Industry in a Developing Economy

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Authors' contributions

This work was carried out in collaboration between both authors. Author PA performed the statistical analysis, wrote the protocol and wrote the first draft of the manuscript. Author LLL did the literature review. Both authors designed the study. The final manuscript was read and approved by both authors.

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ABSTRACT

Aims: To evaluate the corporate social responsibility reporting practices among the commercial banks in Ghana.
Study Design: The study is a survey and adopted both quantitative and qualitative approach (mixed method) as the research strategy.
Place and Duration of Study: Commercial banks in Ghana between 2011 and 2015.
Methodology: The study assumed an interpretative approach to analyse the content of the annual reports of the selected banks. The population for the study was made up of all the thirty-four (34) licensed commercial banks in Ghana. The annual reports of the banks, from 2011 to 2015 were consulted for the study. Twenty-five (25) banks, representing (74.5%) was selected from the population, due to unavailability of annual reports for some of the banks. As a result, a five year annual report for each of the 25 banks resulted in 125 observations.
Results: Thelevel of social responsibility reporting by the banks in Ghana were still in the development stage. Many banks were attempting to report their various impacts on the society and environment. There were few banks who were committed to social responsibility reporting in their

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annual reports. Disclosures on social activities like labour practices and community development were reported extensively by the banks. However, environmental reporting received little disclosures.

Conclusion: The banks are attempting to include social responsibility reporting in their accounting system. However, the environmental activity information were not disclosed as much as the social activity information.

Keywords: Banks in Ghana; corporate reporting; reporting; environmental accounting; social responsibility.

1. INTRODUCTION

The rate of natural resources used by the global population is one and a half (1.5) times greater than the rate of renewal [1]. If serious effects are to be avoided, economic development must be disassociated from ecological reduction and degradation. The economic efficiency of natural resource use can be improved through many ways but [1] argues that all require relevant, credible, up-to-date, accurate and reliable information on the condition of our natural resources and ecosystems, and on the ways in which people interact with them. [2] however laments that the collection and provision of environmental and social information in the world has been a slow journey but seems to have reached a critical point, with many attempts by government to improve the evidence base for policies with environmental and social objectives or impacts. As indicated by [3], accounting and reporting on the environment and society has progressively ended up being essential to organizations in light of the fact that the impact of an enterprise's social and environmental performance on its financial strength is of increasing concern to investors, governments, creditors, and the larger public. Environmental and social reporting is viewed as an important tool for gaining an understanding of the roles of business enterprises within an economy towards the safety of the environment and welfare of the citizens. [4] defined social responsibility accounting as external reporting that offers thought to environmental quality and social equity. Social responsibility reporting additionally give information, spotlighting both the commitment of businesss to economic wellbeing, the costs imposed in the form of pollution or resource degradation and the contribution to the society. It therefore seeks to assess the environmental and social impact of a company's policies.

It is a fact that corporate bodies are the major contributors of the economic growth. This indicates that the role of corporate firms in environmental erosion is also comparatively high. Therefore [5] clarify that, there is a growing propensity in the current time among the corporate partners to know the effect of the operations of organizations on the general public and environment overall. Considering the current situation with environmental degradation, civil societies increasingly request that businesse sought to assume a proactive role in environmental and societal goals notwithstanding increasing the wealth of shareholder. This makes social accounting and reporting framework prevalently imperative for the accounting discipline. According to [5], as corporate governance practices evolves, bias, one-sided, unequal and partial reporting, especially financial reporting, is not seen as the sole source of information on corporate performance and accountability any more.

Companies have numerous stakeholders, on the grounds that their operations influence the community. The applied structure of the International Financial Reporting Standards [IFRS] recognises that the data given by firms are utilized by numerous clients and users. These users are made up of employees, providers of capital, banks, suppliers and trade creditors, lenders, customers, government and their agencies and the general public. However, [3] argues that shareholders needs eclipse that of other stakeholders on the grounds that the data given over the years have mostly been financial. In the interim, other stakeholders in an organization require other information other than financials. This has created a gap between the information currently being reported by companies and information needed by stakeholders to assess business performance, value and prospects. Social responsibility reporting can help fill the gap by providing a basis for firms to describe or explain their value creation more effectively to the capital markets [6] and the general public who might be less interested in the financial information.

Many researchers have endeavoured to ascertain the level and sorts of environmental and social information reported by organizations (e.g. Bangladesh [7]; South Africa [4]; Mauritania [8]; Bangladesh [9]; India [10]; Singapore [11]; Indonesia [12] and Yemen [13]. These studies report that, lately, organizations are attempting to report their social and environmental operations and their effects to stakeholders. The Companies Act of 1963 and accounting standards basically forces organizations to serve the interest of shareholders and individuals who have a direct financial interest in the activities of a firm. This implies all stakeholders, who despite the fact that do not play active roles in a company, have direct, indirect and equivalent interests in a corporation.

The inspiration for this study rises out of the acknowledgment that the vast majority of the studies on environmental and social accounting have been done in the advanced economies, and just few studies have been directed in emerging economies, for example South Africa,, India, Pakistan, Bangladesh, Malaysia and Indonesia. However, no direct study have been conducted on the social responsibility reporting practices in the banking sector in Ghana. To compensate for these shortcomings, this research seeks to undertake a comprehensive study into the environmental and social reporting practices among commercial banks in Ghana. To adjust for these deficiencies, this study attempts to undertake an exhaustive review into the social responsibility reporting among the banking sector in Ghana.

2. LITERATURE REVIEW

2.1 Corporate Social Responsibility Reporting

[14] contend that social responsibility disclosures comprise of environmental and social disclosures. According to the authors, environmental and social disclosures, among other things are disclosures concerning the relationships between a company and its social and physical environment, inclusive of disclosures that relates to human resources, the natural environment, community involvement, the energy and product safety. Social responsibility reporting is defined by [10] as the process of explaining how a firm creates value over time and demonstrate the linkage between governance, strategy and financial performance, in addition to the environmental, social and economic contexts within which a business operates.

According to [15], the conceptual origin of environmental reporting is traced to two distinct bodies: the King Report on Governane for South African (King III) and the International Integrated Reporting Council (IIRC) in the United Kingdom (UK). In different places globally, several companies and institutions are attempting to prepare social responsibility reports, with the concept, process and reporting still in the early stage, and with no integrated explanation of this concept. Nonetheless, in South Africa, it is reported that the preparation of an integrated report became compulsory from the beginning of March in 2010, for all companies listed on the Johannesburg Stock Exchange (JSE) [4]. This milestone was achieved through the recommendations and guidelines in the King III report.

[16] examined the corporate social responsibility reporting practices made by 207 companies in the 1978 financial year. The authors examined the quantity of disclosure and a number of factors that had been produced from an appraisal of the existing literature on green and social responsibility disclosures. These factors ascertained included social constraints, magnitude, systematic risk and the management decision horizon. The study further found a minimal disclosure of social and environmental information. Elsewhere in Africa, [8] examined the social responsibility information disclosures by commercial banks operating in Mauritania. The annual reports of twenty (20) banks for the year 2011 were analysed using content analysis. The study found that banks with higher visibility disclosed more social social responsibility information. The study further observed that social reporting was prevalent among all banks, however only forty percent (40%) of the banks disclosed social responsibility information relating to one category, thus showing a narrow view of social responsibility disclosure. Human resources information, was the primary area of disclosure which was at odds with previous studies (e.g. [17] and [18]).

[10] also conducted a study into the corporate social responsibility disclosures among private companies in India. [10] found that the private sector companies in India showed its responsiveness towards communication of various corporate social and environmental responsibility activities, however the level of

importance that was attached to such activities was not uniform. [3] also conducted a study into the social responsibility reporting among Indian companies and found that majority of the Indian companies reported environmental initiatives in their annual report. However, the author reported that such reporting was a simple descriptive and nothing was disclosed about its financial implications and accounting policy of environmental cost. [7] also examined the social responsibility reporting practices among Bangladeshi companies. The author found that the social responsibility disclosures in the form of expenditure in energy, waste management, safety related measures and environment protection presented in the annual reports of the companies were not remarkable, except expenditure in energy.

3. METHODOLOGY

The study adopted both quantitative and qualitative approach (mixed method) as the research strategy. The annual reports of the banks, from 2011 to 2015 were consulted for the study. Annual report is widely used in previous studies on social responsibility reporting ([3,8] and [14]). In addition, annual report is a standardized corporate document that reports the actual financial and non-financial information of an enitity to stakeholders [4]. The population for the study is made up of all the thirty-four (34) licensed commercial banks in Ghana. Twenty-five (25) banks, representing (74.5%) was selected from the population, due to unavailability of annual reports for some of the banks. As a result, a five year annual reports of each of the 25 banks resulted in 125 observations. All the annual reports were obtained from the websites of the banks.

The social responsibility reporting were empirically studied through a content analysis of the annual reports of the selected banks for review based on an evaluation matrix. Evaluation matrix is the utilization a number of options objectively against a number of predefined criteria. These criteria are chosen before the avaluation is made. The evaluation matrix for assessing social responsibility reporting was adopted from the 2011 sustainability reporting criteria by the Global Reporting Initiative [GRI). The content analysis of the annual reports has been accepted as the most appropriate method of analysing corporate social responsibility reporting practices of companies ([7] and [12]). The content analysis is a research technique for making replicable and valid inferences from data according to their context [3].

The annual reports were analysed individually from cover to cover for social responsibility information. The social responsibility information identified in the annual reports were coded by five independent coders. Each coder coded twenty five (25) annual reports each, while eight of the ten independent coders coded twenty (20) annual reports each. The authors supervised the coders to ensure consistency. In order to have a better understanding of the subject, the independent coders and the authors studied and discussed existing studies including [3,7,10] and [17].

This was followed by an intensive training for all the five coders. During the training, the authors, illustrated the coding of social responsibility reporting of one annual report to the five coders. Afterwards, the authors, together with the coders coded ten annual reports based on the guideline. A preliminary review of literature and an initial analysis of ten annual reports discovered that the social responsibility reporting are related to labour, environment, community involvement, health and safety, energy and fair business practice. Consequently, the specific social responsibility reporting areas considered in this study are environment, human resource (including health and safety), fair business practice and community involvement.

The study assumed an interpretative approach to analyse the content of the annual reports of the selected banks. Following [1,3] and [13], the study employed the evaluation matrix. The analysis of social responsibility reporting were done according to a Likert Scale. The differences between the various levels of Likert Scale was based on the quality and perceived usefulness of the information reported by the entities. The results are presented in mean ratings.The Likert Scale were interpreted as follows:

- Scale 0: Very weak or no disclosure or the topicis not mentioned in the reported.
- Scale 1: Weak or disclosure to a lesser extent or the topicis briefly mentioned.
- Scale 2: Average or disclosure to some extent.
- Scale 3: Strong or disclosure to a large extent.
- Scale 4: Very strong, significant disclosure or full disclosure is made.

4. RESULTS AND DISCUSSION

4.1 Social Sustainability Disclosures by Banking Companies

The results in Table 1 shows that the banks in Ghana were selective in the kinds of social sustainability information to disclose in their annual reports. The banks provided strong information on the profile of employees. From the year 2011 to 2015, the information on the profile of employees were consistent, having a mean mark between [2.35, 2.61, 3.05, 3.14 and 3.80] respectively. This indicates that the banks improved on their level of reporting on the profileof employes during the period. Similarly, information on the number of employees for previous years and current year was also extensively disclosed. From a strong position in 2011, it obtained a very strong position in 2015. However, a careful look at the mean marks suggests that the improvement was not encouraging since the differences in the mean were insignificance. It appears they were not willing to go extra to provide more information on their employees. All the companies however provided extensive information on their board and management members with respect to experience, qualification, gender and nationality. What was lacking was the breakdown of the gender, qualification, experience and nationality of their entire employees.

The study further found that the banks disclosed very strong information on local economic development including infrastructure investments. This category of information also witnessed a marked presence with mean values of between (3.65) and (4.00) from 2006 to 2015. For isnatnce, the Annula Report (2015:57) of Energy Bank stated:

> *In furtherance of our corporate social responsibility, the Bank supported initiatives totalling **GH¢17,756** (2014: **GH¢57,939**) to cover activities in the Bank's key areas of concern, namely health, education and the environment. These included donations and support for tertiary institutions, programmes for trainee professionals, health and charitable institutions and cultural and other social events.*

Unsurprisingly, the annual reports of these banks were awash with pictures on their social infrastructure investments to the communities. The issue of awards and recognitions are perhaps, more fiercely fought for in the banking sector than any other sector. This was evidenced from the annual reports of these banks where each bank displayed all the awards won during the periods. Whether it was the overall winner, first runner up or second runner up, the banks did not hesitate to disclose them in their annual reports including images of these awards and their presentation ceremonies. As can be seen in Table 1, the banks provided information on the awards won more than any other category of information apart from information on local economic development like infrastructure investments.

As can further be ascertained from Table 1, the other category of social sustainability information that were disclosed in large proportion were information on empowerment of local people, information on the social impacts of suppliers, disclosure of operation with negative impact, and the information on non-compliance, fines or prosecution (eg. anti-competitive practices). With regards to the latter category, Energy Bank, Zenith Bank, the Trust Bank, Gambia and Sahel Sahara Bank for instance disclosed information on fines for non-compliance. The Annual Report of Energy Bank (2015:57) stated that: "*there was a penalty of GH¢192,910 for breach of Foreign Exchange Act and GH¢ 35,232 for violation of primary reserve on one occasion (2014: Nil)".* Sahel Sahara (2013:47) also reported that*, "the bank paid a penalty in respect of a breach to the BoG's prudential guidelines in the year 2013 in relation to loan classification"*. Similarly, *Zenith bank (2015:92)* stated:

> *Section 42 (1 and 2) of the Banking Act of Ghana, 2004 (Act 673) as amended by the Banking Amendment Act of Ghana, 2007 (Act 738) requires that secured and non-secured facilities should not exceed 25% and 10% of the company's net worth respectively. Our audit of the financial statements identified two (2) facilities granted by the Bank that had balances exceeding the prescribed exposure limits.*

However, majority of the banks did not hesitate to indicate that they did not engage in any activity that warranted a fine. For instance, in the annual report of Zenith bank (2014:21), it stated that:

> *Compliance has become a top priority for the banking industry because it is a foundation for trust — and banking is a business of trust. It was therefore very refreshing for*

Zenith Bank Ghana to be named among the only three (3) banks (out of the 26 banks in Ghana) as having Largely Complied (LC) with the requirements of the Money Laundering/Combating of Financing Terrorism Legislation. This was contained in the Financial Intelligence Centre, Ghana's 2013, Annual Report under the Banks Compliance Rating for 2013 section, published in January 2015.

The annual report of Sahel Sahara (2015) also stated: "*the bank complied with all applicable regulatory provisions during the period under review, and thus, it did not suffer any regulatory breaches"*. This was expected judging from the fact that one of the industries that is heavily regulated and monitored is the banking sector. The Bank of Ghana has never hesitated to sanction banks whose operations had gone contrary to the Banking Act.

There were other categories of information that were also not disclosed in detail in the annual reports of the banks. For instance, there were little information disclosed on the number and rate of employee turnover, information on occupational health and safety, disclosure on the expected number of employees to be employed, information on national service and internship and information on public policy positions and involvement in public development. From the analyses of the annual reports, it was further found that twelve (12) banks (e.g. Ecobank, Stanchart and Trust Bank, Gambia) disclosed information on more than 60% of the categories. However, all the banks disclose at least 30% of the categories.

It was also surprising that some notable Banks (HFC, GCB, Prudential Bank, Access Bank, ADB and SG-SSB) did not disclose enough social sustainability information in their annual reports, given their size in the industry. Majority of them fall into the group which disclosed less than 50% of all the categories. One reason that can be ascribed to this attitude might be that the banks faced no pressure from the community and as a result made minimal social sustainability disclosures. It can therefore be asserted that customers are the most important stakeholders of banks. Since these customers are diverse, disclosure of social sustainability information was not high on their agenda. From the perspective of a stakeholder theory, since several individuals have interest in these companies, the delivery of social information to them is warranted [8].

Table 1. Social responsibility disclosures by banking companies (mean rating)

Categories of information	2011	2012	2013	2014	2015
The profile of employees	2.35	2.61	3.05	3.14	3.80
Information on employee turnover	0.05	0.05	0.07	0.09	0.14
Information on occupational health and safety	0.12	0.24	0.99	1.04	1.11
Description of human and labour practices	0.18	1.45	1.68	1.71	1.80
Information on employee training	1.16	1.15	1.16	1.18	1.26
Information on empowerment of local people	0.82	1.01	1.34	1.85	2.64
Number of employees for previous years and current year	3.17	3.39	3.43	3.69	3.82
Disclosure of expected number of employees to be employed	0.03	0.02	0.06	0.06	0.07
Information on national service/internship	0.69	0.84	0.90	0.88	0.95
Company willing to account for social impacts of suppliers	1.73	1.98	1.95	2.08	2.62
Disclosures on recognition and awards received	3.42	3.46	3.68	3.71	3.87
Information on incidents of corruption	1.32	1.41	1.55	1.72	1.89
Public policy positions and participation in public policy dev't	0.72	0.76	0.81	0..94	1.76
Disclosure of operation with negative impact	1.63	1.57	1.66	1.84	2.49
Information on local economic development e.g infrastructure	3.65	3.72	3.74	3.81	4.00
Information on non-compliance, fines or prosecutions	0.66	1.08	2.30	2.32	2.74

Source: Researcher's own work, 2016

Key: 0 = Very weak or no disclosure; 1 = Weak or disclosure to a lesser extent; 2 = Average or disclosure to some extent; 3 = Strong or disclosure to a large extent; 4 = Very strong or significant disclosure

The results from Table 1 further demonstrate that the most noticeable theme of disclosure is human resource and community involvement. It is justifiable for banks to pay more attention to human resources because it is an essential participant for providing quality services to their customer. Rationally, this is one of the most disclosed category of information under human resources. This is because banks mobilize funds from depositors/public to deliver financial services to the public and businesses. Conducting business in a socially responsible way is of supreme significance because of the distinct position of trust the banks enjoy from their customers.

This finding confirms [14] observation that less polluting companies (like banks) are behind in the initiative towards improved corporate social responsibility disclosures. This is surprising because banks in Ghana are normally highly regulated to safeguard the interest of the society, and to preserve license to operate. Although the social responsibility reporting of the the banks was weak, it however appears the banks are beginning to accept it as other industry sectors more actively try to adopt the Global Reporting Initiative (GRI) and the Integrated Reporting (IR) Framework.

4.2 Environmental Sustainability Disclosures by Banking Companies

Like any other industry, the activities of banks affect the community and citizens in many ways. Thus, it is a mark of good corporate citizenship to report to the stakeholders how their environment is affected by the actions of these companies. The analysis revealed that sixteen (16) banks reported on their environmental activities. The environmental disclosures found in these annual reports were however not adequate in terms of quality and quantity. For instance, six (6) environmental information disclosures scored a mean mark of less than [1.50], which is an indication of a weak disclosure. During the period, information on environmental impacts, primary source of energy and initiatives to moderate environmental impacts of products and services received weak disclosures.

As shown in Table 2, the environmental information disclosures increased insignificantly, from 2013 through to 2015. Through these years, the identification of the environmental impacts of their activities, information on primary source of energy and information on significant fines and total number of non-monetary sanctions for non-compliance were the disclosures that saw a marginal improvement. On the other hand, Ecobank Ghana Limited and the Standard Chartered Bank (Stanchart) consistently provided adequate environmental information on their activities from 2011 to 2015.

From the analyses, it is obvious that majority of the banks in Ghana did not take the issue of social or environmental disclosures seriously. This is because, they might be under the illusion that since they did not emit smokes or discharge hazardous waste, they were not under any obligation to be environmentally responsible and thus saw no need to report on their environmental activities. The nature of information disclosed by the banks might also be influenced by the fact that the companies were in the service industry and thus the issues such as the environmental protection and energy saving were not their main concerns. If this is the notion held by someof them, the Standard Chartered Bank had a markedly different orientation. On the issue of environment, page 20 of the 2014 annual report of the Standard Chartered Bank stated:

> *“We seek to minimise the environmental impact of our operations, and have targets in place to reduce the rate of our energy, water and paper consumption. While our energy use intensity remains at similar levels, we consider the environmental challenges across the communities where we operate and proactively manage the direct impact of our operations. In partnership with the Ministry of Environment 2013, we joined the country in celebrating the World Environment Day across the country under the theme: “Think, Eat and Save the Environment’. We lowered our water intensity by 20 per cent between 2008 and 2013. We have also reduced our office paper use per full-time employee (FTE) from 50kg per FTE in 2008 to 20.4kg in 2013”.*

The bank further stated that the staff of the bank planted about 2,000 seedlings in some rural communities to support the Environment Ministry’s programme to combat desertification in Ghana. The bank further reported that in 2014, they reduced energy and water intensity use by 23 percent and 35 percent respectively, emerging as the best example in Standard Chartered Africa. The bank made similar disclosures in page 26 of its 2013 annual report by stating that:

> *"We seek to minimise the impact of our operations on the environment. In a "charity begins at home" approach, we reduced our energy use by 23 per cent and our water use intensity by 35 per cent in 2014, putting Ghana ahead of all other Standard Chartered markets in Africa with respect to internal environmental practises. To manage energy and water use across our properties in 2014, we collaborated with landlords to make sure that 34 per cent of our new and renewed leases are green".*

Ecobank Ghana limited provided similar environmental information in its annual reports. For instance, the Ecobank Annual Report (2015:27) stated:

> *"Ecobank Ghana recognises the impact of our changing environment and relates this to the need for businesses to be more conscious about their environment. In managing its own operations, Ecobank Ghana introduced five solar powered off-site ATMs during the year 2015. Plans are underway to place moreoff-site ATMs on solar power. Ecobank Ghana Limited is dedicated to supporting the development and utilization of renewable energy resources and will continue to support such initiatives in future. Emphasizing the importance of ensuring that information on climate change is well decimated, Ecobank Ghana supported efforts by institutions such as Earth Service Ghana to organize a symposium on Climate Change for youth and students in July 2015".*

It is obvious that these two banks (Stanchart and Ecobank) have shown that banks are not precluded from providing environmental information in their annual reports even when they are under no legal compulsion. It must be pointed out that the environment is one of the strategic issues that companies need to address in the annual reports and as such must be accorded the equivalent disclosure opportunities within the annual reports as with any other strategic issuei. The same criteria for inclusion should be applied. It is possible that environmental information can be presented in the environmental section of the annual reports based on the company and its activities throughout a particular year. Nonetheless, environmenta linformation should not be reported just to raise the overall level of disclosure, it must deliver added value to the reader to further enhance their understanding of the firm's environmental activities, performance and interactions with the environment.

The analysis and discussions above demonstrate a clear trend. It demonstrates that the industry influences the types, quantity and quality of environmental information disclosed in their annual reports. The findings of this study confirms that of [15] and [14] whose studies were conducted, mostly in advanced countries and noted that industry sector is substantially related to the amount of corporate social and environmental disclosure. [3] also observed that a relationship between type and environmental and social information disclosure can be the result of the perceptions of consumer/citizen, pressure from governments or the environmental or social impact of a particular industry.

These findings contradict the assertion made by [12] that the larger firms are more likely to have slack resources to react to environmental stimuli, including meeting the environmental disclosure expectations of stakeholders. The study found that the firms that provided quality and quantity environmental information and independent environmental assurance reports in their annual reports were the leaders in their various sectors /industries. In addition to dispelling the slack resource theory, this finding also exposes that some of the best banks: GCB, Zenith Bank, Fidelity Bank, Prudentail Bank etc, provided weak quality and quantity environmental information in their annual reports from 2011 to 2015.

One issue that stood out from the analyses of the reports was that the reports for most of the banks showed a change from reporting that is targeted exclusively at their stakeholders that elaborated the conviction of the directors in stakeholder accountability and stakeholder engagement. The analysis of the title sections of the reports showed a discrete change in the emphasis of the reports with many of the companies using more stakeholder-oriented words, more inclusive of the citizens, environmental and social issues. For instance, most of the companies shifted from using their names to using a more possessive and inclusive pronouns such as '*your company*' and '*our company*'.

Table 2. Environmental sustainability disclosures by banking companies (mean rating)

Categories of information	2011	2012	2013	2014	2015
Information on environmental impacts of operations	1.07	1.15	1.69	1.71	2.06
Commitments to reduce renewable/non-renewable resources	0.82	0.85	1.02	2.35	1.33
Reports on waste and pollution from operations	0.66	0.82	0.74	1.21	1.53
Information on primary sourceof energy	1.11	0.86	1.08	1.24	1.55
Information on secondary and other sources of energy	0.85	0.79	0.81	0.87	1.08
Initiatives to provideenergy-efficient and renewableenergy	0.72	0.65	0.77	0.83	1.06
Attempts to reduceenvironmental impacts of activities	1.69	1.73	1.76	1.84	1..75
Information on recycling and waste discharge	1.01	1.07	1.06	1.12	1.37
Information on environmental protection expenditures	0.55	0.81	1.16	1.13	1.47
Assurance reports on Environmental and Social Activities	0.00	0.00	0.00	0.00	0.00

Source: Researcher's own work, 2016

Key: 0 = Very weak or no disclosure; 1 = Weak or disclosure to a lesser extent; 2 = Averageor disclosure to someextent; 3 = Strong or disclosure to a largeextent; 4 = Very strong or significant disclosure

This may be an honest, sincere and genuine change or it may not. It can be a case that such a change in perception could signify efforts by management of these banks to legitimise their business to the society. It is similarly possible that the perception of the directors and management of the reality on the ground have actually changed to mirror the increasing significance of risk like the climate change. Whatever the reason, there has undoubtedly been a shift in reporting and awareness, manifest from the manner the annual reports have improved over the ten year period. Certainly, the development of social reporting presents not only fresh opportunities, but also additional challenges for the social reporting agenda. Companies and other stakeholders must therefore be prepared for such opportunities and challenges.

5. CONCLUSION

The results shows that the banks in Ghana were selective in the kinds of social responsibility information to disclose in their annual reports. The banks provided strong form of information on the profile of employees. Similarly, information on the number of employees for previous years and current year was also extensively disclosed. The study further found that the banks made very strong disclosures on local economic development including infrastructure investments and the awards. However, there were little disclosures on the number and rate of employee turnover, information on occupational health and safety, disclosure on the expected number of employees to be employed, information on national service and internship and information on public policy positions and involvement in public development. From the analyses, it was obvious that majority of the banks in Ghana did not take the issue of social or environmental disclosures seriously. Disclosures on environmental impacts, primary source of energy and initiatives to moderate environmental impacts of products and services were not reported extensively.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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