International Journal of Economics, Commerce and Management
United Kingdom Vol. II, Issue 2, 2014
http://ijecm.co.uk/ ISSN 2348 0386

DOES SIZE AFFECT THE NON-MANDATORY DISCLOSURE LEVEL IN THE ANNUAL REPORTS OF LISTED BANKS IN BANGLADESH?

Tuhin, Mehedi Hasan
Dept. of Business Administration, Sylhet International University, Sylhet, Bangladesh
mehedi_siu@yahoo.com

Abstract

The aim of this paper is to measure the impact of firm size on the level of non-mandatory disclosure in the annual reports of listed banks in Bangladesh. The study is based on the annual reports of 15 listed banks for the year 2011. 15 banking companies listed on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) were randomly selected to be included in the sample A disclosure checklist with 58 items has been used to measure the extent of non-mandatory disclosure. The study mainly employed regression analysis to assess the relationship. The findings indicate that size of a firm is a significant factor in explaining the level of non-mandatory disclosure in the annual reports.

Keywords: Non-Mandatory Disclosure; Annual Report, Listed Bank

INTRODUCTION

The demand for corporate voluntary disclosure of companies has increased worldwide as users of the information become more conscious. Corporate voluntary disclosure refers to information made available at the discretion of the managers in addition to regulatory requirements. Enhanced voluntary disclosure reduces the gap between management and the outside, enhances the value of stock in the capital market, increases liquidity, reduces cost of capital and so on (Karim, 1996).The extent of voluntary disclosure is influenced by firm characteristics, economic factors, changes in the attitudes in society and behavioral factors such as corporate culture.

Investor's and stakeholder's confidence depends on the smooth flow of adequate, reliable, relevant and neutral information regarding the company's operating activities. It is possible only by establishing a sound corporate disclosure system. The reporting of voluntary information can play significant role to facilitate the proper utilization of resources in an organization. In the developed countries, it is very common phenomenon that companies disclose more information voluntarily in their annual report. But, in the developing countries like Bangladesh, this kind of reporting is very new and still in naive stage.

In reviewing disclosure literature, it can be noticed that voluntary disclosure practices are affected by several variables such as size, age, profitability, independent directors, audit committee, board size, board leadership structure, ownership structure, leverage, family control and listing status. However, the existing evidence is inconclusive and hence there is need for more studies to provide research evidences in this context. The current study has mainly focused on the impact of firm size on the extent of voluntary disclosure of information in the annual reports. It is expected that the study would enrich the existing literature by providing empirical evidence from Bangladesh in this regards and the finding would be of great use of policy maker, researcher and decision maker as well.

The remainder of this paper is organized as follows. Section two outlines the research objectives of the study. Literature review and hypotheses development are discussed in section three and four. Section five describes research method. Section six discusses findings of the study. Section seven outlines limitations and section eight makes concluding remarks of the study.

RESEARCH OBJECTIVES

1. To measure the extent of voluntary disclosures in the corporate annual reports of listed banks in Bangladesh.
2. To assess the association between total voluntary disclosure and size of the listed banks in Bangladesh.

LITERATURE REVIEW

Several studies have been carried out in the developed and developing countries to assess the relationship between the extent of disclosure and firm characteristics in both financial and non-financial companies. In reviewing disclosure literature, it can be noticed that disclosure practices are affected by several variables. The current study has mainly focused on the impact of size on the extent of voluntary disclosure. A snapshot of these studies is given in table 1.

Table 1: Summary of Literatures on association between Extent of Disclosure & Firm Size

s/n	Author (s)	Country	Proxy	Reported Sign	Significance of association
1	Cerf (1961)	USA	Assets	+	Significant
2	Singhvi (1968)	USA and India	Assets	+	Significant
3	Singhvi and Desai(1971)	USA	Assets	+	Significant
4	Buzby(1975)	USA	Total assets	+	Significant
5	Firth (1979)	UK	Sales	+	Significant
6	McNally et al (1982)	New Zealand	Total assets	+	Significant
7	Chow and Wong-Boren (1987)	Mexico	Market value of equity plus book value of debt.	+	Significant

Table 1 continued

8	Cooke(1989)	Sweden	Assets	+	Significant
			Number of shareholders	+	Significant
			Sales	+	Significant
9	Malone et al(1993)	USA	Total assets	+	Not significant
10	Wallace et al(1994)	Spain	Log of total assets	+	Significant
			Log of turnover	+	Significant
11	Ahmed and Nicholls (1994)	Bangladesh	Total Assets	+	Significant
			Total Sales	+	Significant
12	Meek et al(1995)	UK, USA, France, Germany, Netherlands	Total sales	+	Significant
13	Raffournier(1995)	Switzerland	Log of sales	+	Significant
14	Wallace and Naser(1995)	Hong Kong	Log of total assets	+	Significant
15	Inchausti(1997)	Spain	Log of total assets	+	Significant
16	Owusu-Ansah (1998)	Zimbabwe	Log of total assets	+	Significant
17	Depoers (2000)	France	Log of sales	+	Significant
18	Haniffa and Cooke (2002)	Malaysia	Total Asset	+	Significant
19	Naser et al(2002)	Jordan	Total Asset	-	Not significant
			Net Sales	+	Significant
			Number of employees	+	Not significant
			Market capitalization	+	Significant
20	Camfferman and Cooke(2002)	United Kingdom and Netherlands	Total assets	+	Significant
21	Chow and Gray(2002)	Hong Kong and Singapore	Sales	+	Significant
22	Ferguson, Lam and Lee(2002)	Hong Kong	Log of total assets	+	Significant
23	Eng and Mak(2003)	Singapore	Sum of market value of ordinary shares, book value of debt and book value of preference shares	+	Significant
24	Glaum and Street(2003)	Germany	Log of Market value of equity + book value of debt	-	Not significant
25	Ali et al (2004)	India, Pakistan and Bangladesh	Log of total assets	+	Significant
26	Akhtaruddin (2005)	Bangladesh	Capital employed	-	Not significant
			Annual sales	+	Significant
28	Alsaeed (2006)	Saudi Arab	Assets	+	Significant
29	Barako(2007)	Kenya	Total Assets	+	Significant
31	Mamun (2009)	Bangladesh	Natural log of total market capitalization	+	Significant
32	Rouf (2010)	Bangladesh	Total Assets	+	Not significant
33	Rouf and Harun (2011)	Bangladesh	Total Assets	+	Not significant
			Total Sales	+	Not significant
34	Ahmed (2012)	Bangladesh	Total Assets	+	Not significant
			Gross revenue	+	Not significant
			Number of Branches	+	Not significant

Results from prior studies regarding the relationship between size and the extent of disclosure are contradictory. The majority of disclosure studies indicate that firm size has a significant positive association with the level of disclosure. However, a few studies found that the size of the company did not significantly explain an association with the level o disclosure and its variability.

Different measures for firm size have been used in the disclosure literature such as total assets, total sales, number of employees and market capitalization. A number of studies combine some measure in one measure (Cooke, 1992) while others use one measure. However, there is no criterion to choose the best proxy of firm size (Hassan et al., 2006).

HYPOTHESIS DEVELOPMENT

Size is considered to be one of the most common explanatory variables that have been used in disclosure literature. There are number of grounds on the basis of which it is assumed that large-sized banks disclose more information in their annual reports than small-sized banks. Larger banks have both the financial resources and expertise to accumulate and generate more information. The cost of gathering and disseminating information is also relatively low for larger banks. Due to competitive disadvantage small banks are reluctant to disclose crucial information (Lang and Lundholm, 1996). According to the political cost theory larger firms have higher political costs due to their visibility. Larger banks attract more interest from regulatory bodies and public and thus disclose more information to enhance public image and to avoid public criticism and government intervention (Ahmed, 2012). Based on the signaling theory it can be assumed that larger banks want to distinguish themselves from small banks through more disclosure (Inchausti, 1997). Stakeholder theory also supports the idea as larger companies have more shareholders who might have widespread interest in additional disclosure (Watts and Zimmerman, 1983). According to Agency theory, larger banks tend to disclose more information to reduce agency cost which is higher compare to small banks. So different theories may predict positive direction of the relation between size and disclosure.

The current study measures bank size by total assets. The following specific hypothesis has been tested regarding the relationship between size and disclosure.

> *“There is a positive association between bank size measured by total assets and the level of voluntary disclosure in the annual reports of listed banks”*

METHODOLOGY

The study concentrates on the banking sector in Bangladesh. 15 banking companies listed on the Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) are randomly selected to be included in the sample. On December 31, 2012 there are 30 banking companies listed on DSE and CSE. Annual reports for the year 2011 have been used for the study.

Based on the prior literature, I have chosen the unweighted disclosure index method (where all items of information in the index are considered equally important to the average user) to measure the extent of voluntary disclosure. Researchers such as Wallace et al. (1994), Cooke (1991&1992), Hossain et al. (1994), Ahmed and Nicholls (1994) and Hossain (2001) used unweighted approach in their studies. In unweighted approach the key fact is whether a company discloses an item of information or not. If a company discloses an item of information in its annual report, then '1' will be awarded and if the item is not disclosed, then '0' will be awarded. The following formula has been used to measure the total voluntary disclosure score:

$$TVDS = \sum_{i=1}^{n} \mathrm{di}$$

Where, d= 1 if the item di is disclosed
0 if the item di is not disclosed
n= number of items

The selection of voluntary items in the disclosure checklist depends on the nature and context of the industry and the country and the subjective judgment of the researcher. The level of voluntary disclosure of the sample firms in this study was measured using a disclosure index that was developed in consideration with the disclosure checklist used by Hossain and Reaz (2007), Das and Das (2008) and Arif and Tuhin (2013). A total of 58 items are identified as relevant and expected to be disclosed in the annual reports of Bangladesh Banking companies. The total list of the voluntary items is presented in the Appendix A.

Model Development

The following Ordinary Least Square (OLS) regression model is developed in order to assess the effect of size on the voluntary disclosure level:

Y = a + bx +e

Where, Y= Total Voluntary disclosure score for each bank
a = Constant term
b= Regression coefficients for the independent variable
x= Bank size
e= Residual error

Here, Y is the dependent variable, while x is the independent variable.

ANALYSIS & FINDINGS

Descriptive Statistics

Table 2 reports the descriptive statistics of the total voluntary disclosure scores and size of bank. The table indicates that the mean of total voluntary disclosure score is about 59.04%. The table also shows that the extent of voluntary disclosure has a considerable range. While the minimum disclosure score obtained is 48%, the maximum is 77%. As indicated in the table, size of listed banks has also wide ranges. It ranges from 27475 million BD Taka to 199950 million BD Taka.

Table 2: Descriptive Statistics for Dependent and Independent Variable

Variable	N	Mean	Minimum	Maximum	S.D.
Total voluntary disclosure (Dependent variable)	15	59.04	48	77	8.75
Bank size (Independent variable)	15	118291.76	27475	199950	44437.57

Table 3 reports the frequencies of total voluntary disclosure scores. In 2011, two banks (13%) disclosed less than 50% items of the disclosure checklist. 63% of the sample banks attained voluntary disclosure score ranging from 50% to 70%f the checklist. Only two bank disclosed over 70% voluntary items but no bank disclosed more than 80% of the voluntary checklist.

Table 3: Frequency of Total voluntary Disclosure Score

Total Voluntary Disclosure Score (%)	Number of Banks	Proportion of Sample (%)
< 40	0	0.00
40 - 49.99	2	13.03
50 - 59.99	6	40.00
60 - 69.99	5	33.04
70 - 70.99	2	13.03
> 80	0	0.00
Total	15	100.00

Regression Analysis

The results of the regression analysis of the association between the size and the extent of voluntary disclosure in the annual reports of listed banks are documented in the following section (Table 4 to 6).

Table 4: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.566[a]	.321	.269	7.485

a. Predictors: (Constant), Size in terms of total assets

Table 5: ANOVA Statistics

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	344.004	1	344.004	6.139	.028[a]
	Residual	728.423	13	56.033		
	Total	1072.426	14			

a. Predictors: (Constant), Size in terms of total assets
**Dependent Variable: Voluntary Disclosure*

The result shows (Table 4 & 5) that the F-ratio is 6.139 (P=.028), which statistically supports the significance of the model. R Square of .321 implies that 32.1 percentage of the variation in the level of voluntary disclosure can be explained by the variations in the independent variable.

Table 6: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	45.840	5.665		8.091	.000
	Size in terms of total assets	.000	.000	.566	2.478	.028

**Dependent Variable: Voluntary Disclosure*

Size coefficient (Table 6) shows that this variable is significant and therefore, hypothesis developed in the study is supported i.e. *“There is a positive association between bank size measured by total assets and the level of voluntary disclosure in the annual reports of listed banks”.* This implies that size of bank explain the variation of voluntary disclosure level among the listed banks. The result is thus consistent with other previous studies such as Cerf (1961), Singhvi (1968), Singhvi and Desai(1971), Buzby (1975), McNally et al (1982), Cooke(1989), Ahmed and Nicholls (1994), Haniffa and Cooke (2002), Camfferman and Cooke(2002), Alsaeed (2006), Barako (2007), Arif and Tuhin (2013).

CONCLUSION

Voluntary information of an organization becomes very important to decision makers in the era of today’s knowledge-based economy. As a result, each organization takes attempt to disclose its information to insiders and outsider decision makers. In fact, it is becoming an integral part of annual report. The current study shows that voluntary information has been disclosed in the annual reports of the listed banks to a moderate level. The study has considered bank size in assessing its effect on the extent of voluntary disclosure and reaches the conclusion that size is significant in explaining the variations in voluntary disclosure level. This means that the banks with larger size disclose more voluntary information than the small-sized banks. The possible reason may be that large banks are thoroughly analyzed by the mass media, public opinion and governments, which have encouraged them to reveal a higher volume of voluntary information or large banks are motivated to disclose more voluntary information in their annual report to uphold their market value.

SCOPE FOR FUTURE RESEARCH

The scope of the study can be expanded by including unlisted banks, non-bank financial institutions, insurance companies etc. Other corporate attributes such as profitability, age, board composition, liquidity, complexity of business can be investigated as determinants of voluntary disclosure. Moreover, the scope of the research may be extended by increasing the sample size and cross-country examination.

LIMITATIONS

One of the limitations of the present study is that it covers only a single year, a single country and one specific sector. The findings would be more generalized if the study would undertake five or ten years' data and also consider other financial institutions such as insurance, non-banking financial organizations etc. The study has considered only size in measuring its effect on the level of disclosure. The impact of other corporate attributes on the voluntary disclosure practices is not considered.

REFERENCES

Abdel-Fattah, T. M. (2008). Voluntary Disclosure Practices In Emerging Capital Markets:The Case of Egypt. Doctoral Thesis, Durham University.

Ahmed, A. A. (2012). Long Walk to Accounting Research. Germany: LAP Lambert Academic Publishing.

Ahmed, K., & Nicholls, D. (1994). The Impact of Non-Financial Company Characteristics on Mandatory Disclosure Compliance in Developing Countries: The Case of Bangladesh. The International Journal of Accounting , 29 (1), 62-77.

Akhtaruddin, M. (2005). Corporate Mandatory Disclosure Practices in Bangladesh. International Journal of Accounting , 40 (4), 399-422.

Ali, M. J., Ahmed, K., & Henry, D. (2004). Disclosure compliance with national accounting standards by listed companies in South Asia. Accounting and Business Research , 34 (3), 183-199.

Alsaeed, K. (2006). The Association between Firm-Specific Characteristics and Disclosure: The Case of Saudi Arabia. Managerial Auditing Journal , 21 (5), 476-496.

Arif, H. M., & Tuhin, M. H. (2013). Disclosure of Non-Financial information Voluntarily in the Annual Report of Financial Institutions: A Study on Listed Banks of Bangladesh. European Journal of Business and Economics , 8 (2), 37-42.

Barako, D. G. (2007). Determinants of voluntary disclosures in Kenyan companies annual reports. African Journal of Business Management , 1 (5), 113-128.

Buzby, S. L. (1975). Company size, listed versus unlisted stocks and the extent of financial disclosure. Journal of Accounting Research , 13 (1), 16-37.

Camfferman, K., & Cooke, T. E. (2002). An analysis of disclosure in the annual reports of U.K. and Dutch companies. Journal of International Accounting Research , 1, 3-30.

Cerf, A. R. (1961). Corporate Reporting and Investment Decisions. Berkley: University of California press.

Chow, C., & Wong-Boren, A. (1987). Voluntary Financial Disclosure by Mexican Corporations. The Accounting Review , 62 (3), 533-541.

Chow, G., & Gray, S. (2002). Ownership Structure and Corporate Voluntary Disclosure in Hong Kong and Singapore. The International Journal of Accounting , 37 (2), 247-265.

Cooke, T. (1991). An Assessment of Voluntary Disclosure in the Annual Reports of Japanese Corporations. International Journal of Accounting , 26 (1), 174-189.

Cooke, T. E. (1989). Voluntary corporate Disclosure by Swedish Companies. Accounting and Business Research , 19 (74), 113-124.

Cooke, T. (1992). The Impact of Size, Stock Market Listing and Industry Type on Disclosure in the Annual Reports of Japanese Listed Corporations. Accounting and Business Research , 22 (87), 229-237.

Das, S., & Das, S. (2008). Extent of Voluntary Disclosure by the financial institutions in Bangladesh: An Empirical Study. The Bangladesh Accountant , 58 (30).

Depoers, F. (2000). A cost benefit study of voluntary disclosure: Some empirical evidence from French listed companies. European Accounting Review , 9 (2), 245-263.

Eng, L. L., & Mak, Y. T. (2003). Corporate Governance and voluntary disclosure. Journal of Accounting and Public Policy , 22 (4), 325-345.

Ferguson, M., Lam, K., & Lee, G. (2002). Voluntary Disclosure by State-Owned Enterprises Listed on the Stock Exchange of Hong Kong. Journal of International Financial Management & Accounting , 13 (2), 125-151.

Firth, M. (1979). The impact of Size,Stock Market Listing and Auditors on Voluntary Disclosure in Corporate Annual Reports. Accounting and Business Research , 9 (36), 273-280.

Glaum, M., & Street, D. (2003). Compliance with the disclosure requirement of German's new market: IAS Versus US GAAP. Journal of International Financial Management and Accounting , 14 (1), 64-100.

Haniffa, R., & Cooke, T. (2002). Culture, Corporate Governance and Disclosure in Malaysian Corporations. Abacus , 38 (3), 317-348.

Hassan, O., Giorgioni, G., & Romilly, P. (2006). The Extent of Accounting Disclosure and its Dterminants in an Emerging Capital Market:The Case of Egypt. International Journal of Accounting,Auditing and Performance evaluation , 3 (1), 41-67.

Hossain, M. (2001). The Disclosure of Information in the Annual Reports of Financial Companies in Developing Countries: The Case of Bangladesh. Unpublished M.Phil Thesis, The University of Manchaster, UK.

Hossain, M., & Reaz, M. (2007). Determinants and characteristics of voluntary disclosure by Indian banking companies. Corporate Social Responsibility and Environmental Management , 14 (5), 274-288.

Hossain, M., Tan, L. M., & Adams, M. (1994). Voluntary disclosure in an Emerging Capital Market: Some Empirical Evidence from Companies Listed on the Kuala Lumpur Stock Exchange. The International journal of Accounting , 29, 334-351.

Inchausti, B. G. (1997). The influence of company characteristics and accounting regulation on information disclosed by Spanish firms. The European Accounting Review , 6 (1), 45-68.

Karim, A. K. (1996). The association between corporate attributes and the extent of corporate disclosure. Journal of Business Studies, University of Dhaka , 17 (2), 89-124.

Lang, M., & Lundholm, R. (1996). Corporate Disclosure Policy and Analyst behavior. The Accounting Review , 71, 467-493.

Malone, D., Fries, C., & Jones, T. (1993). An empirical investigation of the extent of corporate financial disclosure in the Oil and Gas industry. Journal of Accounting, Auditing and Finance , 3 (3), 249-273.

Mamun, S. A. (2009). Human Resource Accounting (HRA) Disclosure of Bangladeshi Companies and Its Association with Corporate Characteristics. BRAC University Journal , 6 (1), 35-43.

McNally, G., Eng, L., & Hasseldine, C. (1982). Corporate Financial Reporting in NewZealand: An Analysis of User Preferences, Corporate Characteristics and Disclosure Practices for Discretionary Information. Accounting and Business Research , 13 (49), 11-19.

Meek, G., Roberts, C., & Gray, S. (1995). Factors Influencing Voluntary Annual Report Disclosures by U.S.,U.K. and Continental Eoropean Multinational Corporations. Journal of International Business Studies , 26 (3), 555-572.

Naser, K., Al-Khatib, K., & Karbhari, R. (2002). Empirical evidence on the depth of corporate information disclosure in developing countries: The case of Jordan. International Journal of Commerce and Management , 12 (3), 122-155.

Owusu-Ansah, S. (1998). The impact of corporate attributes on the extent of mandatory disclosure and reporting by listed companies in Zimbabwe. The International Journal of Accounting , 33 (5), 605-631.

Raffournier, B. (1995). The determinants of voluntary financial disclosure by Swiss listed companies. Eoropean Accounting Review , 4 (2), 261-280.

Rouf, A., & Harun, A. (2011). Ownership structure and voluntary disclosure in annual reports of Bangladesh. Review of Economics and Business Studies , 4 (1), 239-251.

Rouf, M. A. (2010). Corporate characteristics, governance attributes and the extent of voluntary disclosure in Bangladesh. Asian Journal of Management Research , 1 (1), 166-183.

Singhvi, S. (1968). Characteristics and Implications of Inadequate Disclosure: A Case Study of India. The International Journal of Accounting Education and Research , 3 (2), 29-44.

Singhvi, S., & Desai, H. (1971). An Empirical Analysis of the Quality of Corporate Financial disclosure. The Accounting Review , 46 (1), 129-138.

Wallace, R. S., Naser, K., & Mora, A. (1994). The relationship between the comprehensiveness of corporate annual reports and firm characteristics in Spain. Accounting and Business Research , 25 (97), 41-53.

Wallace, R., & Naser, K. (1995). Firm-Specific Determinants of the Comprehensiveness of Mandatory Disclosure in the Corporate Annual Reports of Firms Listed on the Stock Exchange of Hong Kong. Journal of Accounting and Public Policy , 14 (4), 311-368.

Watts, R., & Zimmerman, J. L. (1983). Agency problems, auditing and theory of the firm: some evidence. Journal of Law and Economics , 12 (26), 613-633.

Appendix A: Voluntary Disclosure Checklist

Serial No.	Items
A	**Background about the Bank/General Corporate Information**
1.1	Brief narrative history of the bank
1.2	Basic organization structure/chart/description of corporate structure
1.3	Description of general activities of the bank
1.4	Date of establishment
1,5	Official address/registered address/address for correspondence
1.6	Web address of the bank/email address
1.7	Stock exchanges on which shares are held
B	**Corporate Strategic Information**
2.1	Bank’s Vision Statement
2.2	Bank’s Mission Statement
2.3	Statement of corporate strategy and objectives-General
2.4	Statement of corporate strategy and objectives-Financial
2,5	Statement of corporate strategy and objectives-Social

2.6	Impact of strategy on current performance
C	**Corporate Governance Information**
3.1	Details about the chairman (other than name/title)/background of the chairman/academic/professional/business experience
3.2	Details about directors(other than name/title)/ same as that of chairman
3.3	Name of principal shareholders
3.4	List of senior managers (not on the board of directors)/senior management structure
3.5	Remuneration of the Directors
3.6	Picture of all directors/board of directors
3.7	Picture of chairperson
D	**Financial Information**
4.1	Brief discussion and analysis of a bank's financial position
4.2	Return on equity
4.3	Net interest margin
4.4	Liquidity ratio
4.5	Loan to deposit ratio
4.6	Debt-to-equity ratio
4.7	Dividend per share
E	**Risk Management**
5.1	Information on risk management committee
5.2	Information on asset liability management committee
5.3	Information on risk management structure
5.4	Disclosure of credit rating system/process
5.5	General descriptions of market risk segments
F	**Accounting Policy Review**
6.1	Discussion on accounting policy
6.2	Disclosure of accounting standards uses for its accounts
G	**Employee Information**
7.1	Total number of employees
7.2	Age of key employees
7.3	Category of employees by sex
7.4	Number of employees trained
7.5	Policy on employee training
7.6	Average compensation per employee
7.7	Information on welfare of employees
H	**Key Statistics**
8.1	Details of branch location
8.2	Number of branch
8.3	Number of branch expansion during the current year
8.4	Information on branch computerizations
8.5	Information on ATM
8.6	Location of ATM booth and their address
I	**Corporate Social Disclosure**
9.1	Sponsoring public health, sporting or recreational projects
9.2	Information on donations to charitable organizations
9.3	Supporting national pride/government-sponsored campaigns
9.4	Information on social banking activities
9.5	Environmental protection program
J	**Others**
10.1	Managing Director's report
10.2	On-line banking facilities
10.3	Information on credit card business
10.4	Information on international banking facilities
10.5	Graphical presentation of financial information
10.6	Graphical presentation of non-financial information