

Article

Anti-Corruption Disclosure, Corporate Social Expenditure and Political Corporate Social Responsibility: Empirical Evidence from Bangladesh

Md. Abdul Kaium Masud ^{1,*} , Mahfuzur Rahman ²  and Md. Harun Ur Rashid ³ 

¹ Department of Business Administration, Noakhali Science and Technology University, Noakhali 3814, Bangladesh

² Department of Finance, Faculty of Business and Economics, Universiti Malaya, Kuala Lumpur 50603, Malaysia; mahfuzur@um.edu.my

³ Department of Economics & Banking, International Islamic University Chittagong, Chattogram 4318, Bangladesh; harunais88@gmail.com

* Correspondence: masud@nstu.edu.bd; Tel.: +880-1718509951

Abstract: Corruption is a major concern globally, particularly in developing countries, such as Bangladesh, where it is the main obstacle to economic development. Corruption is also mentioned as the major impediment to accomplishing sustainable development. There is a dearth of studies on anti-corruption disclosure (ACD), political corporate social responsibility (PCSR), and cash holding in Bangladesh magnitude of this research. This study investigates different drivers and motivations of ACD practice of a less control of corruption country's firm-level observations. This study incorporates an institutional and legitimacy theoretical lens to explain anti-corruption disclosure practice. In order to draw the best picture of corruption disclosure, the study uses all financial sector companies listed on the Dhaka Stock Exchange. Therefore, the total firm-year observations are 245 from 2012–2016. The authors developed a diverse set of 97 keywords as content for ACD. The regression results show that CSR expenditures, political corporate social responsibility (PCSR), financial constraint, internationalization of reporting, and media visibility positively and significantly affect firm-level ACD. Furthermore, cash holdings show negative and significant relationships. The study provides new evidence on CSR expenditure, PCSR, cash holdings, and media visibility from a developing country's perspective. Therefore, the results suggest that policymakers and regulatory authorities can deal with ACD as a legitimization tool for society and stakeholders.

Keywords: corruption; CSR; political CSR; cash; financial constraint; disclosure; Bangladesh



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1. Introduction

Corruption is treated as a cancer on society because it has negative impacts on sustainable development [1,2]. According to the World Bank, poor households in Paraguay pay 12.6% of their income to bribes, while rich people pay 6.8%. Similarly, in Sierra Leone, people pay 13% and 3.8%, respectively [3,4].

The prior literature has found a negative influence of corruption on investments, economic growth, and financial, social, and environmental performances of big corporations and SMEs [2,5,6]. Prior studies on CSR and environmental disclosure practices have received significant attention from academics, researchers, policymakers, practitioners, non-government organizations, and various stakeholders [7–13]. There are few studies, however, on corruption disclosure in developing countries [1,14–20]. It is argued that corruption causes major impediments in developing countries as it decreases productivity and growth potential [2,6]. Also, preventing corruption is one of the important agendas of Sustainable Development Goals (SDGs). Globally, development agencies (the World Bank) and national (the Anti-Corruption Commission) and international organizations

(Transparency International) are working together to diminish corruption on both country- and firm-levels [3].

This study focuses on anti-corruption disclosures of Bangladeshi firms facing significant corruption problems in the last decades. Transparency International (TI), a leading global non-governmental institution working on corruption issues, has announced the Corruption Prevention Index (CPI) since 1993, and Bangladesh was ranked 147 out of 180 countries (13th from below) in 2021 (Transparency International: <https://www.transparency.org/cpi2021> (accessed on 15 March 2022)). Bangladesh is the second-most corrupt country in South Asia, while Afghanistan is the top most according to the TI report. Moreover, the country became a champion in corruption for five consecutive years, from 2001–2005 [21]. TI defines corruption as “the abuse of entrusted power for private gain”. The CPI index for 2021 highlights that the majority of countries have made limited progress in preventing corruption, which signifies the depth of immorality and illegality in global society. Moreover, corruption creates poverty and negatively impacts SDGs. The prior literature reports that corruption is the major regulatory issue of governments. Therefore, many countries issue new laws and rules to control corruption [5]. Generally, developing countries face a weak institutional environment, lack corporate governance and transparency, and have weak judicial systems and corrupt political and administrative environments that lead to a fragile economy and motivate firms to engage in informal transactions and eventually in corruption [5,14,15,22].

The previous literature argues that whenever companies face greater obligations, they tend to focus on disclosure because it signals positivity to investors [5,23]. Watson and Hirsch [24] (2010) argue that weak governance leads to information asymmetries that increase corporate corruption. Lopatta et al. [5] conducted an empirical study on firm-level corruption disclosure and concluded that corruption risk disclosure helps management change strategic decisions on combatting corruption. Faisal et al. [14] documented that higher levels of corruption disclosure help increase the transparency and accountability of firms in relation to whistle-blowing themes. Aldaz Odriozola and Álvarez [15] empirically reported that press freedom is the most determinant of corporate anti-corruption reporting of multinational corporations operating in emerging economies. Joseph et al. [6] also argued that corruption disclosure is a strategic mechanism for fighting against corruption. TI noted that corruption reporting is a strong commitment that addresses corruption and bribery. Moreover, Azim and Kluvers [25] argue that controlling corruption at a national level is better than resisting corruption on an organizational level. The previous literature motivated us to consider that anti-corruption disclosure has significant value to the efficiency of organizations and their commitment against corruption.

Many studies have investigated the relationship between CSR disclosure and corruption, where CSR performance is measured through contents [1,10–12] or rating-based [26] analyses. A few studies used CSR expenditure to justify the significant association between CSR expenditure and corruption; however, no study has tested the relationship between cash holdings and corruption. Moreover, political CSR (PCSR) is under-theorized [19] and limitedly used in academic research on disclosure [19,27,28]. The prior studies on the political connections of organizations report that the relationship between politicians and organizations mainly depends on the situation, shapes, and forms of the countries' legal, institutional, and political settings [12,29]. Specifically, political connections between politicians and businesses are more open and strong in countries with a weak institutional environment, family-led politics, lack of the rule of law, and poverty [19,27,29]. Further, there is a research gap on the role of media in explaining corruption disclosure in developing countries.

As stated earlier, Bangladesh is one of the most corrupt countries in the world, the second-lowest position among the eight South Asian countries and the fourth-lowest among the 32 Asia-Pacific countries. The recent financial heist of the Bangladesh Bank (BB, Bangladesh's central bank), financial scandals of banks, political intervention on bank management, members of parliament (MP)'s interests in business, illegal money transfers, lack

of the rule of law, decreasing press freedom, and fragile civil rights undermine the country's economic backbone [9,10,19,29]. The above-mentioned incidents have contributed to the decrease in transparency, morality, and ethics in Bangladesh despite the increasing GDP and per capita income. This inspired us to investigate why Bangladeshi financial companies are providing anti-corruption disclosures and what are their drivers and motivations. We also consider if the disclosure is greenwashing or window-dressing to seek legitimacy. There has been a dearth of empirical studies on anti-corruption disclosure by Bangladesh companies. Masud et al. [1] found the role of board expertise and anti-corruption disclosure on Bangladeshi firms, but the study was limited to disclosure practices rather than CSR performance. They documented that anti-corruption disclosure is influenced by political directors and the media. Furthermore, the most recent study by Mottakin et al. [27] used political connections and CSR disclosure data on non-financial firms, and Uddin et al. [19] examined the PCSR and CSR disclosure of banking companies, citing the corruption scenario in Bangladesh. Moreover, Azim and Kluvers [25] conducted a descriptive study of corruption on a specialized micro-credit bank. To the best of our knowledge, this is the first and only empirical study of corruption disclosure, PCSR, and cash holding in Bangladesh.

In summary, the objective of this study is to investigate the relationship between anti-corruption disclosure and organizations' various motivations. The study employs Bangladesh's listed financial companies for 2012–2016.

1.1. CSR Expenditure, PCSR, and Media in Bangladesh

CSR expenditure in the financial sector has been rapidly increasing in Bangladesh since 2009. The Ministry of Finance has selected 21 to 25 areas where companies spend CSR expenditures and are allowed to claim tax rebates [10,19]. Moreover, BB has been promulgating green reporting and CSR rules since 2012, which are effective as full pledges from 2015 when voluntary guidelines directed to financial companies disclosing CSR expenditures were provided. During the study period, we documented that all listed banks and non-banking financial institutions (NBFI) have spent some funds on CSR expenditures (see Table 1). Table 1 shows that banks have spent BDT 37,771 million compared NBFI's BDT 296 million, ensuring banks' superiority over NBFIs in terms of CSR investment. Recent studies raised the question of CSR expenditure in the name of PCSR [11,19]. Bangladeshi politics are controlled by two family-led political parties, and, as such, businesses are commonly politically affiliated in the country [19]. In the 11th National Parliament election in 2018, 61% of the members of Parliament (MPs) were business people, representing the vast political connections of businesses. For instance, the founding chairman of the Mercantile Bank was the then-current ruling party's secretary-general and MP; Dhaka Bank's founding chairman was the opposition party's influential leader, a former MP, and minister; the newly licensed Union Bank's key influential person was the former President of the country, special envoy of the current prime minister, and an MP. Additionally, Uddin et al. [19] argue that Bangladeshi banking companies are mainly allocating funds to CSR for the ruling parties' political agenda and personal projects of powerful leaders. Moreover, Muttakin et al. [27] argue that Bangladeshi companies have high political connections that lead to more corruption. Additionally, Al Farooque et al. [30] document that political connections and a weak regulatory environment translate into corruption. According to Uddin et al. [19], financial companies are disclosing information on CSR activities and expenditures for political benefits, hoping that corruption disclosure is a strategic tool in seeking legitimacy from society and stakeholders.

The media plays an important role in controlling corruption and making people aware of the negative effects of corruption and bribery [31]. Recently, Reporters Without Borders published the press freedom index, where Bangladesh's position is very poor, indicating severe restrictions imposed on the media. Weak democracy and the continuous rule of law threaten freedom of the press. A strong media is a counterpart to the ruling government since the media seeks the public's interest. Recently, Bangladeshi media has begun to play a strong role against corruption because the Banker's Association of Bangladesh

(an organization of bank owners) demanded that the government promulgate a law against the media for not circulating negative news to the public (Private banks blamed the media, stating that media coverage of bank scams led to a frenzy of depositors withdrawing their money. The Bangladesh Association of Banks rushed to propose a “Bank Reporting Act” be created [32].

Table 1. CSR expenditures of the financial sector.

Year.	Bank (BDT).	NBFI (BDT).
2012	2,612,916,918	16,828,635
2013	3,624,235,550	63,258,655
2014	1,783,300,000	54,537,400
2015	4,402,100,000	38,280,000
2016	4,083,900,000	28,050,000
2017	6,971,700,000	32,600,000
2018	8,414,100,000	31,300,000
2019	5,879,200,000	31,220,000
Total	37,771,452,468	296,074,690

1.2. Theoretical Discussion

The accounting literature has explored the effectiveness of information disclosure to diverse stakeholders, organizations, and society. In general, the practice of voluntary disclosure is a strategic behavior of an organization aiming to convey signals to stakeholders and society. The prior literature on corruption disclosure has been used in different theoretical frameworks, including institutional [6,14,16,25,33] and legitimacy theories [23,27,34]. They explain the nature and effects of the corruption of organizations on society. Institutional theory emphasizes different procedures, rules, regulations, structures, relationships, and behaviors of the organizational environment that empowers working with different stakeholders in different situations [25,35,36]. Thus, the view is that “organizations are structured by phenomena in their environments and tend to become isomorphic with them” [37].

Broadly, this theory states that different social and political structures relating to public and private rules and regulations control business organizations’ financial and social behaviors. Being a part of a society, an organization engaged in multi-dimensional tasks can be involved in corruption at different levels. Luo [36] addressed the organizational corruption model, comprising first-order (institutional environment) and second-order (task environment) related corruptions. The institutional environment is shaped by transparency, fairness, and complexity, while the task environment consists of resource control, regulatory control, and structural uncertainty. Luo’s model vividly describes how an organization’s engagement in corruption directs the organizational leaders to breach the task of the institutional environment in the absence of regulatory systems for organizations and government [25]. Moreover, firms face force from the isomorphism of coercive, mimetic, or normative processes in the competitive environment to be institutionalized. Isomorphism causes both formal and informal pressures on firms. Therefore, corruption reporting is a normative pressure that enables organizations to ensure transparency and accountability. Organizational misconduct falls into institutional legitimacy that imposes different sanctions on the organization, ultimately destroying an organization’s image, reputation, transparency, and productivity. Azim & Kluvers [25] slightly modified Luo’s institutional corruption model and argued that the changing model would effectively support resisting corruption from the first-order rather than the second-order. Luo [36], and Azim & Kluvers [25]), specifically pointed out the corruption procedures of an organization in the institutional architecture, which the organization could actively resist by growing institutional mechanisms. Disclosure practice is an important and crucial

institutional mechanism to combat sustainable issues, including corruption [12]. Prior literature extensively used institutional theory to explain corruption, CSR, and environmental and sustainable disclosures because of expeditious response from organizations to overcome institutional pressures and pacify intended stakeholders by providing more information [1,12,37,38]. Corporations working in a traditional setting are highly engaged in politics in the absence of democratic institutions and cases of weak governance and more family-controlled businesses, leading to high corruption [19]. Weber's [39] traditionalism of an organization is more clearly described by Uddin et al. [19] and Uddin and Choudhury [40] in institutional environments, where they address disclosure motivation in a complex political environment.

Moreover, legitimacy theory describes the social acceptance of organizational behavior that ensures an organization's survival. The theory broadly examines the relationship between organizations and societies with a shared value system. Legitimacy theory has a strong connection with an organization's institutional environment that is driven by external factors [9,12,41] and influences a common set of assumptions, beliefs, values, understandings, and norms [35]. Suchman [41] identified institutional and strategic legitimacy, where strategic legitimacy assumes managerial control over the legitimation process, and organizations consider this strategy to gain societal reputation and avoid the mechanism of negative impression [37,42]. Moreover, strategic legitimacy has been used broadly in the disclosure literature to define organizations' motivation to report positive and negative information [37,42]. Hahn and Lülfs [42] argue that disclosing negative information may increase an organization's trustworthiness because reporting only positive information causes doubts among stakeholders since the content of the report is overly positive. Considering this, disclosing corruption incidents may give rise to the societal exposure of a company [23] and considering social issues (i.e., CSR, human rights, child labor, anti-corruption action) at the policy level of an organization helps to mitigate the legitimacy threat and focus on future beneficial perspectives [38,43].

Legitimacy theory has been used extensively because of its explaining power between a society and its politics [23,31]. Further, both social and economic legitimacies are relevant to corruption because of their widespread impact. Recent researchers criticized the limitations of the pluralist version of the legitimacy of power distribution and raised the question of the neutrality of the state and corporations [27]. On the other hand, the neo-pluralist version of legitimacy explains the political motivation of the state to willingly, or under pressure, aligns its interests with corporations' [27] and recognizes the state's unbalancing power distribution. Therefore, in any circumstance where organizations face pressures from "political, social, economic, corruption, or any other means", disclosure strategies can be used to secure competitive advantage, avoid such pressures and gain societal and economic legitimacy [9]. Additionally, in a low control corruption economy, the value of legitimacy could be under threat because of a firm's political connections. Therefore, disclosure can be used as a legitimacy-seeking strategy, and organizations provide more corruption disclosure as a strategic decision to be more accountable and transparent to their stakeholders [31,33,34].

2. Literature Review and Hypothesis Development

2.1. CSR Expenditure and Political Connection

CSR performance is extensively related to an organization's value building in that more CSR expenditures can increase an organization's financial and non-financial performance and ensure transparency [5,12,19,44]. In general, organizations with poor corporate governance, ineffective regulations, and high political engagement tend to engage in corruption [19,22]. CSR is an important tool for an organization to restore its image and reputation. Organizations consider CSR disclosure an influential mechanism to demonstrate non-involvement with unethical and anti-social practices [5,12]. Socially responsible companies are involved in more CSR activities, and CSR performance is closely associated with corruption disclosure. Organizations supporting CSR-related issues want to disclose

information on these issues to their diverse stakeholders to secure social acceptance and reputation. The prior literature argues that CSR performance is positively associated with corporate anti-corruption initiatives [19]. The nature of CSR expenditure depends on the management strategy and policy influenced by the quality of governance and the control of corruption [22]. Less effective control of corruption motivates organizations to use CSR expenditure for political connections and personal investments [19].

Cho et al. [45] reported that environmental expenditure is positively related to disclosure. Bae et al. [38] explored the green financing motivations of Bangladeshi firms and documented that political boards are dominant in green and sustainable decisions. Masud et al. [1] documented that political presence on the board directly and indirectly influences corporate corruption reporting in Bangladeshi firms. They also evidenced that corporate political connections negatively moderated the direction of laws in relation to corruption reporting. Uddin et al. [19] identified that Bangladeshi banking companies use CSR expenditure for the ruling political party's agenda implementation and the personal benefit of powerful managers. Moreover, the recent study by Jahid et al. [44] found that ownership of the firm significantly enhanced CSR expenditure of Bangladeshi firms. The argument posits that more CSR expenditure has a supportive relationship with corruption disclosure. Hoi and Lin [46] noted two CSR motivations that prevent organizations from being corrupt, namely, extrinsic regulations (penalty) and intrinsic motivations (integrity). Generally, a highly corrupt environment motivates organizations to engage in political connections. Thus, management in this environment is inclined to more anti-corruption disclosure to signal their efforts to prevent involvement in corruption. Therefore, PCSR and corruption disclosure imply companies' long-term strategic commitment against corruption. Prior research on political connections and CSR evidenced positive and significant relationships [28]. This study explained that higher political connections force organizations to adopt higher levels of awareness and implement CSR policies. Lopatta et al. [5] documented that more CSR performance decreases the level of corruption risk of a firm. Baldini et al. [12] find a significant negative association between corruption and CSR disclosure. Furthermore, Chen [22] states that the control of corruption and effectiveness of corporate governance significantly depends on the effectiveness of law and argues that ineffective law spread low control of corruption. Due to the nature of the financial sector of Bangladesh—that is, large PCSR expenditure, less control of corruption, and ineffective corporate regulation—the management of firms with high CSR expenditure and political connections are motivated to disclose anti-corruption information to seek legitimacy with society and stakeholders and to demonstrate organizational commitment against anti-corruption.

Hypothesis 1 (H1). *There is a positive relationship between CSR expenditure and the level of anti-corruption disclosure.*

Hypothesis 2 (H2). *There is a positive relationship between PCSR and the level of anti-corruption disclosure.*

2.2. Corporate Cash Holding and Internationalization

It is assumed that corporate corruption is frequently related to cash shortages or liquidity mismanagement. Holding more cash is beneficial to management because of political donations, bribery, and other informal connections to gain a positive NPV (net present value) from an investment in a highly corrupt and ineffective corporate governance environment [22,47,48]. The lack of effective corporate governance inclines management to hold more cash for short-term investment because of the absence of monitoring. However, such types of cash investments often fail to return the maximum value of an investment because of unorganized and uneconomical investments [47]. Moreover, in highly corrupt

and poorly regulated countries, huge explicit and implicit political costs reduce a firm's value because of management's personal, benefit-driven strategy [22,47–49].

Prior studies documented the negative relationship between more cash holdings and corruption. Pinkowitz et al. [49] argue that more cash holdings in firms with poor investor protection reduce the firm's value. Garmaise and Liu [50] state that holding more cash reduces a firm's value because of more involvement in corruption. Moreover, high control of corruption and effective corporate governance increase a firm's value because of efficient liquidity management and less agency cost. Huang and Zhang [51] demonstrate that more disclosure practices prevent management from holding on to excessive cash. Chen [22] conducted a study on 47 countries for cash holdings and control of corruption and documented that corporate cash holdings have a negative relationship with the level of corruption and effectiveness of corporate regulation and securities law. On the other hand, regulation positively affects disclosure performance as it is guided by a country's political and legal systems. Baldini et al. [12] argue that the level of corruption is significantly influenced by national and international regulations, and the result is consistent with Masud et al. [11] and Barkemeyer et al. [33]. Moreover, Lopatta et al. [5] pointed out that strong reporting regulations decrease additional disclosure requirements. Thus, following international reporting guidelines means disclosing more corruption activities is the company's internationalization process. Therefore, we argue that the Bangladeshi financial sector companies' corporate corruption disclosure is significantly related to more cash holdings and the internationalization of a firm's reporting regulations. As a result, we hypothesize the following:

Hypothesis 3 (H3). *There is a negative relationship between the cash holding of a firm and the level of anti-corruption disclosure.*

Hypothesis 4 (H4). *There is a positive relationship between the internationalization of reporting and the level of anti-corruption disclosure.*

2.3. Media Visibility

The media plays an important role in exploring social issues, and media exposure has an important role in the disclosure literature. The prior literature has extensively investigated the relationship between media visibility and the CSR disclosure of firms and documented mixed results. Strong freedom of the press reveals highly unethical inside information about organizations and the government and discovers irregularities. Press freedom has an inverse relationship with corruption because restricted media coverage implies more corruption. However, there are very limited studies on media visibility and corruption disclosure in the financial sector. Deegan et al. [52] conducted a longitudinal study on CSR and the media coverage of Australian firms from 1983 to 1997 and reported that CSR disclosure has a positive relationship with media visibility, and the result is consistent with Branco and Rodrigues [53]. Islam and Deegan [54] investigated the media's effect on CSR disclosures and documented a significant, positive relationship for two US- and Sweden-based multinational corporations. Park and Lee [55] conducted a survey of 472 respondents from South Korea on the influence of traditional and social media on perceived corruption. They found significant positive effects from traditional media rather than social media on corruption perception in the public sector. Masud et al. [1] found a positive relationship between media and corporate corruption disclosure of Bangladeshi-listed firms. Islam and Islam [56] posit that global gas companies' environmental incidents are negatively covered in national and international media. Moreover, Islam et al. [34] documented that Chinese mobile companies' increased bribery disclosures were positively related to international media coverage, consistent with Islam et al. [31]. A recent study by Blanc et al. [23] argued that media exposure is positively associated with corporate corruption disclosure. Masud et al. [1] documented that media visibility plays a positive

role in Bangladeshi financial firms' decision to disclose corruption information. The most recent study by Bae et al. [38] empirically found that Bangladeshi media positively influenced green financial promotions. Furthermore, Comyns [37] found negative relationships between media visibility and GHG disclosure of MNCs. Considering the general public sentiment against corruption, the media sets particular agendas for initiating anti-corruption movements. As a result, we hypothesize the following:

Hypothesis 5 (H5). *There is a positive relationship between media visibility and the level of anti-corruption disclosure.*

2.4. Financial Constraints

Organizations engage in corruption for financial and non-financial advantages (tender, licensing, or investment) from the state that requires bribery or other means of informal communication [31,34]. Luo [57] identified that foreign investment is negatively associated with corruption. Corruption weakens investor protection because low control of corruption reduces transparency and accountability, which ultimately decreases the value of a firm [22]. Thus, financial constraints decrease all types of organizational investments because of limited credit availability, inability to raise money from the stock market, excessive dependence on loans, illiquidity of assets, and liquidity crises [5,58–60]. Financial constraints and anti-corruption disclosure should have a positive relationship because financially constrained firms significantly rely on external financing and face liquidity crises that allure unethical and informal transactions [5,60]. Garmaise and Liu [50] and Donadelli et al. [61] document that corruption is closely related to an organization's investments and returns, while low control of corruption directly reduces the firm's value by distorting investment decisions. Moreover, Bodnaruk et al. [60] argued that more financially constrained firm managers prefer to disclose more constraints in their annual reports. Lopatta et al. [5] document that financial constraints are positively linked to corruption risk disclosure. Additionally, Blanc et al. [23] and Islam et al. [34] argue that bribery and corruption disclosure is closely associated with different financial factors of organizations, including investment and growth. Furthermore, Chen [22] investigated a cross-country analysis of corruption and documented that different types of financial variables, such as dividends, leverage, and market value, have mixed relations with low control of corruption and vice-versa. The most recent study by Wellalage et al. [2] indicates that corruption increases the possibility of SME credit constraints in South Asian countries. Additionally, Bae et al. [38] found that Bangladeshi financially constrained firms are negatively promoted in climate and social innovations because of financial limitations and credibility. In summary, financially constrained companies are motivated to seek anti-corruption disclosure to signal to diverse stakeholders their willingness to stand against corruption.

Hypothesis 6 (H6). *There is a positive relationship between corporate financial constraints and the level of anti-corruption disclosure.*

3. Methodology

Sample: The study sample comprises the listed financial companies, banks, and NBFI from 2012–2016 (see Table 2). All sample firms are listed on the largest capital market in the country, namely the Dhaka Stock Exchange (DSE). Annual reports have been used to measure different financial and non-financial variables. Company websites and the DSE website and library have been used for annual report collection. The missing annual reports have been collected from other financial service-providing organizations. Additionally, it is well documented and accepted that an annual report is the most widely used source of data collection because of the trustworthiness and transparency of the report [10,62].

Table 2. Sample selection.

Sources	Banks	NBFIs	Total Sample Firms	Total Firm-Year Observations
Financial sector companies	56	32	88	440
Less: Non-listed	26	9	35	175
Total listed	30	23	53	265
Less: Missing data				20
Final firm-year observations				245
Year	Observations			
2012	47			
2013	50			
2014	50			
2015	50			
2016	48			
Total	245			

3.1. Research Methods and Variable Measurement

3.1.1. Model Specification

To test our hypotheses, we used OLS (ordinary least square) regression, where anti-corruption disclosure was regressed on firm-specific variables. Since we used panel data, we checked the heteroscedasticity by the Hausman test to find that there is a fixed effect along the time series. In conjunction, all sample firms are taken from the financial industry. Thus, we conclude that the fixed effect model with yearly dummy variables serves our analysis the best.

$$ACD = \alpha + \beta_1 CSREXP_N + \beta_2 PCSR + \beta_3 CASH + \beta_4 INTZ + \beta_5 VISIBILITY + \beta_6 KZ_INDEX + \beta_7 ROE + \beta_8 MKT + \beta_9 MTB + \beta_{10} AGE + \epsilon$$

3.1.2. Dependent Variable

ACD: Anti-Corruption Disclosure (ACD) is the dependent variable in the research. We have used keywords for valuing anti-corruption disclosure. The prior literature has used different content techniques for its disclosure index of corruption. Most of the research used general content of disclosure techniques, whether they reported any content or not [23,31,34]. Based on the prior literature by Sari et al. [16], Masud et al. [1], Bodnaruk et al. [60], Baral and Pokharel [13], Gamerschlag et al. [63], and Lopatta et al. [5], we have considered different keywords that are directly and indirectly related to corruption. The prior literature on corruption disclosure mostly used TI's CPI, World Bank's country corruption index (CCI), OECD's combating bribery guidelines, UNCTAD Guidance on Corporate Responsibility Indicators, the UN Convention against Corruption (UNCAC), UNGC guidelines, and GRI guidelines [5,6,23,34] for selecting keywords. The most rigorous part of the study is contributing to and developing a wide range of corruption keywords in the corruption literature to the extent of anti-corruption disclosure (see Appendix A). We developed keywords following the keyword formulation literature of Sari et al. [16], Masud et al. [1], Gamerschlag et al. [63], Bodnaruk et al. [60], and Lopatta et al. [5]; the general corruption content literature of Blanc et al. [23], Islam et al. [31], Islam et al. [54], Islam et al. [56], and Joseph et al. [6] and international anti-corruption institutions and guidelines of TI's CPI, World Bank's CCI, UNCAC 2000, UNCTAD 2008, the GRI sustainability framework, UNGC anti-corruption guidelines, OECD bribery guidelines, ISO 26000 guidelines, AA 1000 standard, and SA 8000 standard. Based on these diverse studies, we have developed 97 keywords, including nouns, verbs, adjectives, and adverbs (for example, anti-corruption, anti-bribery, anti-fraud, anti-money laundering, bribe, corruption, fraud, money laundering, and terrorist financing). A general searching technique was

used to search keywords in the annual reports, consistent with the previous studies by Masud et al. [1], Gamerschlag et al. [63], Bodnaruk et al. [60], and Lopatta et al. [5].

Formulating keywords from the text contributes to empirical research that can trace management's discussions on corruption and classify firms by corruption incidents [16,60]. Considering all possible sets of keywords, the study possibly reduces the limitations of overlap between positive and negative words because managers are consciously reluctant to disclose negative words as they reduce stock prices and benefits [5]. A recent study by Bodnaruk et al. [60] used 184 keywords for measuring the disclosure scores. Moreover, the keyword technique often follows a power-law probability distribution [60]. Therefore, we converted the number of total keywords into a logarithm to normalize the probability distribution. Some examples of corruption keywords disclosed in the annual reports are given below in Table 3.

Table 3. Examples of corruption keywords in the annual reports.

Firms	Keywords	Narrations
Bank Asia Ltd. [64], p. 13	Corruption	Bank Asia is firmly opposed to all forms of corruption
Mutual Trust Bank Ltd. [65], p. 15		We also commit to support international and local efforts to eliminate corruption and financial crime.
Dutch Bangla Bank Ltd. [66], p. 94	Bribery, Corruption	To prevent bribery & corruption and to ensure transparent banking operation several digital & secured procedures are implemented.
Bank Asia Ltd. [63], p. 13	Bribery	Bribery is fundamentally inconsistent with the Bank's values; any direct and indirect promise of payment to gain any perceived personal advantage is totally unacceptable.
Bank Asia Ltd. [63], p. 216	Anti-fraud, Anti-corruption	Bank Asia established anti-fraud and anti-corruption program for the employee by conducting different trainings.

Source: Annual Report.

Independent Variables

CSREXP: CSR expenditure is the total amount of CSR expenses divided by revenues, following Jahid et al. [44] and Bae et al. [38]. The CSR expenditure of each firm was collected from the CSR report of BB for the study period.

PCSR: Political CSR is a dummy variable representing the participation of any political person in the individual company's management, following Masud et al. [1] and Uddin et al. [19]. If any political person's presence is confirmed during the study period, it is valued at 1 and 0 otherwise.

CASH: Cash is the ratio of cash plus cash equivalents divided by the total assets, consistent with Chen [22].

INTZR: Internationalized reporting is a dummy variable measured by 0 and 1. If a company's annual/sustainable report is available in the GRI database, it is valued at 1 and 0 otherwise, consistent with Bae et al. [11,33,38].

VISIBILITY: Media visibility is used to identify the sample company's visibility in the media. Following Bae et al. [38], Masud et al. [1], Gamerschlag et al. [63], and Comyns and Franklin-Johnson [67], we used Google's advanced search techniques to identify a particular firm's visibility in the two most popular daily newspapers of the country during the study period, Bangla Daily and The Daily Prothom-Alo, and an English daily, the Daily Star.

KZ_INDEX: The KZ_INDEX is the most used measurement technique of financial constraints. Kaplan and Zingales [59] presented the KZ_INDEX to determine the financial constraints of firms. A high KZ score indicates the high financial constraints of a firm. Following the prior calculation of Hong et al. [58] and Lopatta et al. [5], the KZ_INDEX is calculated as follows:

$$\text{KZ_INDEX} = -1.002 (\text{CF}/\text{TA}) - 39.368 (\text{DIV}/\text{TA}) - 1.315 (\text{CA}/\text{TA}) + 3.139\text{BLEV} + 0.283\text{Q}$$

where, CF = Cash Flow, DIV = Cash Dividend, CA = Cash Balances, and TA = Total Assets; all assets are one year lagged. BLEV = Book Leverage, calculated as the total debt divided by total assets. Tobin's Q is the market value of equity plus total debts divided by total assets.

Control Variables

FSIZE: Company size is the natural log of the market value of equity, following Baldini et al. [12]. Generally, it is considered that larger firms tend to provide more disclosure.

ROE: Return on equity measures the financial performance and is calculated as profit after tax divided by total equity, following Shaukat et al. [68]. A profitable firm is more concerned about its reputation and, thus, provides more disclosures.

M/B: Market to book value is the ratio of the market value of equity divided by equity book value, following Baldini et al. [12] and de Villiers et al. [69]. A high ratio indicates that corruption disclosures will help long-term investment opportunities that enhance future returns.

AGE: This is the natural log of the total operation year of the firm, following Muttakin et al. [27]. Generally, it is considered that an older firm provides more disclosures because of its high reputation, market visibility, and commitment to its stakeholders.

4. Results

Table 4 presents the descriptive statistics of the study. The average total anti-corruption disclosure is a log value of 6.09, while the maximum value is 7.33. CSR expenditure is only 0.49 percent of revenues, indicating low CSR expenditure. More than 50 percent (54.69) of firms have a PCSR that shows high political involvement. The average cash holdings are 10.44 percent, while the maximum holdings are 27.23 percent. Financial firms are highly visible in the media (6.09) and highly financially constrained (2.69). On average, 15.51 percent of the reports are available in the GRI database.

Table 4. Descriptive statistics.

	N	Mean	Std. Dev.	Min	1Q	Median	3Q	Max
Dependent Variable: Anti-Corruption Disclosure								
ACD	245	6.0864	0.6445	4.6634	5.6058	6.2126	6.5309	7.3317
Independent and Control Variables								
CSREXP	245	0.0049	0.0082	0	0.0008	0.0023	0.0054	0.0546
PCSR	245	0.5469	0.4988	0	0	1	1	1
CASH	245	0.1044	0.0525	0.0140	0.0719	0.0989	0.1343	0.2723
INTZR	245	0.1551	0.3627	0	0	0	0	1
VISIBILITY	245	6.0857	9.4585	0	0	2	7	53
KZ_INDEX	245	2.6919	0.3892	1.1216	2.6299	2.8140	2.9199	3.3079
FSIZE	245	22.6018	1.0145	19.2908	21.9958	22.7592	23.1997	25.1763
ROE	245	0.0980	0.0816	−0.3754	0.0696	0.1054	0.1392	0.3193
M/B	245	1.3322	2.0394	0.0954	0.5928	0.7949	1.2535	17.4708
AGE	245	3.0326	0.3392	2.4849	2.7726	2.9444	3.2958	3.8067
ACD	=	Log(Total Anti-Corruption Disclosure)						
CSREXP	=	Total amount of CSR Expenditure is divided by Revenue						
POLCSR	=	Political presence is valued by 1 and 0, otherwise						
CASH	=	Cash and cash equivalents is divided by Assets						
INTZR	=	Annual report is in the GRI database valued 1 and 0, otherwise						
VISIBILITY	=	Company visibility in the media (The Prothom-alo and The Daily Star)						
KZ_INDEX	=	Kaplan and Zingales Index						
FSIZE	=	Log(market value of equity)						
ROE	=	Return on equity						
M/B	=	Market value of equity divided by book value of equity						
AGE	=	Log(Firm age)						

Note (1) Numbers in parentheses are *p*-values.

Table 5 reports the correlation between dependent and independent variables. CSR-EXP is positively correlated with all forms of anti-corruption disclosures ($\rho < 0.01$). Except for CASH, all independent variables are positively and significantly correlated with anti-corruption. All control variables are also positively and significantly correlated with anti-corruption disclosures except for MB. However, we did not document any VIF exceeding the critical value of eight for any pair of independent variables, indicating no evidence of multicollinearity [70,71].

Table 5. Correlation Matrix.

Variable	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
ACD (1)	1	0.241 (<0.001)	0.133 (0.036)	0.048 (0.446)	0.401 (<0.001)	0.433 (<0.001)	0.263 (<0.001)	0.471 (<0.001)	0.222 (<0.001)	0.013 (0.834)	0.139 (0.029)
CSREXP (2)		1	−0.139 (0.028)	0.289 (<0.001)	0.077 (0.224)	0.242 (<0.001)	0.141 (0.027)	0.237 (<0.001)	0.109 (0.088)	−0.109 (0.088)	−0.078 (0.221)
PCSR (3)			1	−0.205 (0.001)	0.027 (0.667)	−0.004 (0.941)	0.036 (0.575)	0.064 (0.312)	−0.045 (0.483)	0.113 (0.077)	0.258 (<0.001)
CASH (4)				1	0.033 (0.599)	0.165 (0.009)	−0.021 (0.738)	0.296 (<0.001)	0.353 (<0.001)	0.215 (<0.001)	0.052 (0.411)
INTZR (5)					1	0.317 (<0.001)	0.107 (0.094)	0.321 (<0.001)	0.130 (0.042)	0.060 (0.346)	0.106 (0.097)
VISIBILITY (6)						1	0.181 (0.004)	0.371 (<0.001)	0.145 (0.022)	−0.072 (0.260)	0.186 (0.003)
KZ_INDEX (7)							1	0.089 (0.163)	−0.064 (0.318)	−0.134 (0.035)	−0.032 (0.615)
FSIZE (8)								1	0.307 (<0.001)	0.305 (<0.001)	0.304 (<0.001)
ROE (9)									1	0.062 (0.333)	0.007 (0.914)
M/B (10)										1	0.096 (0.132)
AGE (11)											1

Note (1) Numbers in parentheses are p -values. (2) Refer to Table 4 for definitions of the variables.

Table 6 presents the estimation results from the regression model, which investigates the motivation for ACD. Our model's explanatory powers are 39.2 percent, which is particularly good for disclosure studies. Moreover, our results are consistent with prior studies by Aldaz Odriozola and Álvarez [15], Masud et al. [1], and Lopatta et al. [5]. Our first hypothesis focuses on the level of anti-corruption disclosure and CSR expenditure (CSREXP). We find that CSREXP is positively and significantly related to corruption disclosures ($\rho < 0.1$), which indicates that more CSR expenditure leads to more corruption disclosures. The result is consistent with the studies of Andrievskaya and Semenova [72], Chong and Lopez-De-Silanes [73], and Barth et al. [74]. Our next hypothesis test reveals a positive and significant relationship between PCSR and corruption disclosures ($\rho < 0.05$). The results highlight that politically connected management desire more anti-corruption disclosure in order to appear legitimate to society and stakeholders, and this result is consistent with Masud et al. [1], Fernández-Gago et al. [75], Andrievskaya and Semenova [72], Gu et al. [28], and Claessens et al. [76]. Our third hypothesis is about cash holdings (CASH) and corruption disclosure. We find a weak negative relationship ($\rho < 0.10$). Despite a weak statistical significance, the result implies that more cash holdings demotivate management from providing anti-corruption disclosure, and the result is consistent with Seo and Han [48], Zhang and Cheng [47], Chen [22], and Lopatta et al. [5]. We find that reporting quality proxied by GRI reporting (INTZ) is positively and significantly correlated with corruption disclosure ($\rho < 0.01$), and the result is consistent with Masud et al. [11], Comyns [37], Baldini et al. [12], and Lopatta et al. [5]. The result indicates that strong reporting regulations standardize and improve the quality of anti-corruption reporting. Our next variable is media visibil-

ity (VISIBILITY), and we find that VISIBILITY is positively and significantly ($p < 0.05$) correlated with ACD. The result suggests that a strong media influences organizations to provide anti-corruption disclosures. Moreover, the result is consistent with Bae et al. [38], Masud et al. [1], and Blanc et al. [23]. For the last hypothesis on financial constraints and anti-corruption disclosure, we report a positive and significant relationship ($p < 0.01$). The result shows that financially constrained firms tend to provide more anti-corruption disclosures, and the result is consistent with Bae et al. [38] and Lopatta et al. [5].

Table 6. Multiple regression results.

Variable	Pred. Sign	Dep. Variable: ACD	
		Coefficient	t-Stat.
Intercept	?	0.4523	0.49
CSREXP	+	8.4588	1.92 *
PCSR	+	0.1458	2.09 **
CASH	+/-	-1.3096	-1.78 *
INTZR	+	0.3364	3.41 ***
VISIBILITY	+	0.0095	2.13 **
KZ_INDEX	+	0.2790	3.20 ***
FSIZE	+	0.2139	4.95 ***
ROE	+	0.9628	2.17 **
M/B	+	-0.0104	-0.58
AGE	+/-	-0.0860	-0.79
Year Dummy	?	Included	
Adj. R^2		0.3920	
F-value		12.24 ***	
No. of Obs.		245	

(1) Refer to Table 4 for definitions of the variables. (2) The results for the dummy variables are not reported. (3) ***, **, and * indicate significance at the 1%, 5%, and 10% levels, respectively (two-tailed).

Considering control variables, we find that company size (MKT) is positively associated with corruption disclosure ($p < 0.01$), consistent with Lopatta et al. [5] and Mottakin et al. [27]. Moreover, financial performance (ROE) is positively related to corruption disclosure ($p < 0.05$), consistent with Muttakin et al. [27]. We did not find, however, any significant results on MTB and AGE.

5. Discussion and Conclusions

Corruption is the main impediment to economic development in Bangladesh. The country's financial sector is under threat due to issues such as illegal money transfers, money laundering, and terrorist financing. The Paradise Papers and The Panama Papers scandals have found many Bangladeshi business people and politicians involved in offshore businesses globally. The recent misappropriation of the financial sector, financial heist of the Central Bank (BB), liquidity crises, share market scandal, and political intervention on banks have left the financial sector in turmoil. Nevertheless, as anti-corruption research did not attract enough attention from academics and researchers, there is a big research gap on this issue. Based on the circumstances, this study has, for the first time, attempted to investigate the determining factors of anti-corruption disclosure practices of financial firms in Bangladesh.

Prior studies mention that disclosure requirements depend on the institutional characteristics of a country (i.e., political, labor, and cultural systems). Moreover, many studies also document that legitimacy also motivates firms to disclose information. In this study, we found that corruption disclosures of financial companies have a significant relation with most firm-specific variables. This finding leads us to think that Bangladeshi companies are considering institutional compliance, stakeholder pressure, societal benefits, and competitive advantages regarding decision-making on corruption risk. However, the relationship also creates suspicion on whether companies practice greenwashing to appear legitimate.

The study found a significant relationship between anti-corruption disclosure and CSR expenditures. The results indicate that companies provide more CSR expenditure in order to signal to stakeholders about their motivation and determination to social responsibility in relation to enhancing transparency and accountability. Working in a high or low corruption environment, CSR expenditure has significant value because the expenditure increases visibility to the market, improving reputation. Moreover, the study has taken cross-sectional financial sector companies, where banking companies' CSREXP is more than a hundred times that of NBFI. The fact that banking companies' CSR expenditure is more than hundred times that of NBFI shows that banking companies use CSR expenditures to coerce other high spending companies as they are highly responsible for legal, ethical, and performance requirements compared to NBFI. On the other hand, mimetic forces instigate banks for more expenditure and disclosure as there is high competition among banks rather than NBFI. Additionally, voluntary CSR regulation of BB provided an institutionally coercive influence on financial companies that led to more expenditures and disclosures [10,11], see also [77,78]. Moreover, the Anti-Corruption Commission's (ACC) recent lawsuit, arrest orders [79], and awareness programs have provided institutional pressure on firms. (The ACC is an independent Bangladeshi government organization working to create a strong culture of anti-corruption throughout Bangladesh. It was established in 2004 (<http://www.acc.org.bd> (accessed on 10 March 2022)).) We also documented that CSR's intrinsic motivations are highly visible compared to extrinsic factors to prevent corruption. Furthermore, in order to gain stakeholders' attention, more CSR expenditure and disclosures are being used by the financial sector. Therefore, more CSR expenditure is treated as similar to a tool to overcome corruption related to legitimacy threats and market forces. Our assumption is consistent with Joseph et al. [6] and Cho et al. [45]. Cho et al. [45] found that environmental expenditure disclosure is used as a strategic tool by companies and Joseph et al. [6] documented that institutionally coercive forces are behind anti-corruption disclosure. Moreover, Barth et al. [74] found that market competition reduces banking companies' lending corruption.

The political connections of a company's board members have both positive and negative impacts. Prior studies have documented mixed results and argued that a lower level of corruption and a non-political board could positively increase a firm's performance (i.e., stock value and financial resources). On the other hand, a higher level of corruption could create many problems, including increased leverage. In this study, we found that PCSR has a positive relationship with anti-corruption disclosure. The results imply that political persons enjoy different benefits (e.g., tax or regulatory) from their influence towards more anti-corruption disclosure. Moreover, more political connections threaten an organization's legitimacy (generally, if a country's politicians are corrupt) because of criticism from strong media and civil society, which motivates higher anti-corruption disclosure. The result also supports the argument that more PCSR-bound companies face more coercive forces to publish anti-corruption disclosures. Further, institutionally coercive forces have actively worked as BB has suspended its Chairman and Managing Director and dissolved bank boards for major corruption and irregularities. On the other hand, the ACC has quizzed politically appointed directors for loan scams and irregularities [80]. Therefore, companies are providing anti-corruption disclosure, reducing possible implicit and explicit costs (tax, lawsuit), and gaining internal and external benefits (sustainable company ranking, annual awards) associated with corruption. Our results and explanation are consistent with the recent studies conducted by Sari et al. [16], Masud et al. [1], Fernández-Gago et al. [75], Li et al. [29], Jia and Zhang [81], Gu et al. [28], and Carretta et al. [82]. Fernández-Gago et al. [75] documented that more political members affirm more CSR reporting because of social expectations. Gu et al. [28] argued that political connections help reform policies that enhance awareness. On the other hand, Carretta et al. [82] argued that a politician on the board is not the main problem of the bank; the main problem is, instead, a politician holding an executive position. Although Muttakin et al. [27] found that political connections and CSR disclosures are negatively related because of the state of unequal power distribu-

tion, we consider that market forces/power (e.g., regulation, media, civil society, donor agency, international organization, and competition) determine disclosure motives [72]. For instance, TI's annual corruption report directly and indirectly influences governments that ultimately instigate a firm's management because of their political presence. While Muttakin et al. [27] argued that political connections help firms eschew the legitimacy threat, we state that political connection deliberately influences firms in the legitimation process [29,82]. Another possible explanation for conflicting results may be that Muttakin et al. [27] (2018) examined the non-financial sector, where political and government intervention, market visibility, regulation, and disclosure level are less severe than in the financial sector [71]. The prior literature also supports our finding that legitimacy seeking is the prime role of disclosure practices in developed and developing countries [15,34,52].

We documented that financial constraints lead financial companies to more anti-corruption disclosure. A high KZ_INDEX indicates more reliance on external financing that may motivate engaging in corruption. Thus, the results indicate that financially constrained companies are more aware of corruption because more financial constraints signal a high possibility of engaging in corruption in order to confirm stable business. Moreover, in the last couple of years, the financial difficulties of Bangladeshi financial companies make us conclude that providing anti-corruption disclosures assists financial firms in showing stakeholders that they are undertaking ethical and anti-corruption behavior. Further, Andrievskaya and Semenova [72] argued that disclosure impacts the transparency of financial stability in developing countries' banks. Therefore, based on anti-corruption disclosure, financially constrained firms circulate messages to stakeholders about the organization's sustainable commitment against unethical activities, political engagement, and corruption. Our results are also consistent with Wellalage et al. [2], Lottapa et al. [5], and Garmaise and Liu [50].

Management is inclined to hold more cash for political donations, bribery, and unethical benefits in a highly corrupt economy. For instance, more cash holdings can be used for bribery that secures a positive NPV (net present value) for a project. Thus, low control of corruption increases cash holdings as management hopes for quick benefits. The hypothesized negative relationship between cash holdings and anti-corruption disclosure was weakly supported. The results indicate that more cash holding may affect anti-corruption disclosure practices. Moreover, when the stock market is vulnerable, and the expansion of a company is limited, organizations hoard more cash. Ineffective security laws, high instances of money laundering, vulnerable capital, and a money market lead management to hoard more cash instead of expanding the business. Consistent with our results, Seo and Han [48], Zhang and Cheng [47], and Chen et al. [22] state that firms hold more cash where security laws are ineffective and corruption is high.

The quality of reporting is very crucial in disclosure practices, and our study reports its positive correlation with anti-corruption disclosure. Quality reporting also has a positive linkage with sound accounting and financial systems as standard reporting guidelines enhance transparency and accountability. Prior studies report that the Bangladeshi financial sector's companies' disclosure quality has been rapidly increasing since 2012 [10,11]. BB green and CSR regulation strategies are playing a key role in anti-corruption disclosure. The latest research by Masud et al. [11] and Masud et al. [1] argues that green reporting from banking companies is rapidly increasing because stakeholder pressure, institutional pressure, and legitimacy forces are effectively working, but they raised the question of transparency of reporting because of non-GRI reporting, which lacks an external verification process. We also documented that firms adopting the GRI sustainability reporting guidelines are increasing. Thus, a financial company's anti-corruption disclosure strategy highlights the firm's commitment to reducing corruption risk and complying with the corporate code of conduct and business ethics. In addition, the result is linked with institutional isomorphism among financial firms seeking legitimacy in the eyes of society and stakeholders against corruption.

The media plays a very significant role in controlling corruption. Strong media visibility forces a company to disclose both negative and positive information. Generally, the public significantly relies on the media as it is the primary source of information sharing [34,83]. Organizations also depend on the media to express their image to society. The prior literature explains that media plays a crucial role in communicating with organizations in response to community concerns and expectations [31,34,84]. The study has shown a positive relationship between media visibility and anti-corruption disclosure. The results show that financial companies consider media pressures because of reputation and stakeholders' positive attitudes, which lead to providing anti-corruption disclosure. Moreover, negative media reports destroy a company's image, increase criticism, and negatively affect foreign relationships. Further, Das et al. [83] empirically found that Bangladeshi media strongly covers sustainable issues. Therefore, it mitigates social and regulatory problems, creates market reputation, and signals willingness against corruption, encouraging companies to report anti-corruption information. Moreover, despite the previous finding of Blanc et al. [23] that less press freedom reduces anti-corruption disclosure; our result shows new evidence of a positive association between media visibility and anti-corruption disclosure.

As a foundational study in Bangladesh on disclosure research, this study has both theoretical and managerial implications. The study has investigated the motivation of anti-corruption disclosure in the financial sector. In addition, it raised the question of greenwashing of anti-corruption disclosure. However, our empirical results indicate that financial companies disclose corruption from a strategic point of view rather than greenwashing. Media presence, market forces (internal and external), reporting regulation, and organizational commitments are the drivers of anti-corruption disclosure. Concerned about corruption, bribery, and unethical transactions, management seeks legitimacy with society and stakeholders. Moreover, corruption in the financial sector, financial scandals, and mismanagement occurred in the government-controlled and managed, non-listed banks because of the ruling party's political decisions [11,77,78,80]. Further, institutional coercive and mimetic forces influence firms to increase CSR expenditures to disclose more corruption information. The study contributes to the accounting literature methodologically by its large keyword-based content analysis in an under-developing country's firm-level anti-corruption disclosure. Moreover, the study considers CSR performance by CSR expenditure, whereas the prior literature used CSR ratings, keywords, and contents. Therefore, the CSR expenditure variable could contribute to financial accounting studies. The study also contributes to legitimacy theory, particularly in the moral legitimacy of business ethics in a low-control corruption country.

Furthermore, the study is very significant for management since they can use anti-corruption disclosure as a strategic tool in the decision-making process. The results can be used as a mechanism to control corruption. The evidence of the results also indicates how to use anti-corruption disclosure to resist corruption at the firm level. Moreover, the results show that more cash holdings increase the possibility of engaging in corruption, which may help management with efficient cash management. High financial constraints may encourage firms to be more corrupt, suggesting management's adoption of an efficient financial strategy. The results also suggest that management should consider the power of the media when managing corruption and disclosure issues. The study provides a significant implication for regulatory and policy authorities to oversee financial sector corruption and enforce corruption resisting programs. Regulatory authorities and firm-level management should initiate more diversified stakeholder engagement programs to resist corruption and ensure transparent business. Finally, we conclude that for an effective, efficient, stable, and transparent financial market, organizations should consider a standard format of reporting that will mitigate all possible threats and provide competitive advantages by creating an ethical corporate environment.

Despite the contribution, the study is limited by sample size. The study is also limited to the financial sector of a country. Therefore, future research should consider all listed companies in the country to test how corporate governance affects anti-corruption disclosure.

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Appendix A

Table A1. Anti-Corruption Keywords.

Anti-Corruption.	Concealment	Integrities	Scandals
Anti-corruptions	Concealments	Illegal	Secret
Anti-bribe	Criminal	Informal	Trust
Anti-bribery	Criminals	Illegal	Trusted
Anti-fraud	Contractor	Informal	Transparencies
Abuse	Contractors	Intervention	Threat
Anti-money laundering	Damage	Interventions	Trustworthy
Anti-money launderings	Damages	Lobbying	Transparency
Audit	Disciplinary	Money laundering	Threats
Audits	Donation	Money launderings	Threatening
Auditing	Donations	Nepotism	Terrorist financing
Audited	Extortion	Policy	Tax evasion
Auditor	Extortions	Policies	Tender
Auditors	Entrusted	Programme	Undue advantage
Bribe	Ethics	Programmes	Undue advantages
Bribery	Ethical	Program	Undocumented
Bias	Embezzlement	Programs	Unbiased
Biases	Embezzlements	Political	Unfair competition
Corruption	Fight against	Prosecution	Unethical
Corruptions	Fraud	Prosecutions	Unaudited
Corruption risk	Frauds	Reputation	Violation
Corruption risks	Fraudulent	Reputations	Violations
Civil society	Gift	Strategy	
Code of conduct	Gifts	Strategies	
Code of conducts	Integrity	Scandal	

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