



## Financial inclusion disclosure: Empirical evidence from the banking industry of Bangladesh

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### Abstract

Financial inclusion refers to the procedure of making financial services accessible to all individuals and businesses at reasonable costs. Financial inclusion strives to address the constraints that retard people from participating in the financial sector. It has drawn much attention for its contribution to economic and financial development, raising inclusive growth and minimising income inequality all over the world, especially in developing countries like Bangladesh. The Central Bank of Bangladesh (Bangladesh Bank) formulated a financial inclusion policy in 2009 intending to make banking services available to unbanked people. This study examines the Financial Inclusion Disclosure by 30 banks (5 state-owned banks and 25 private commercial banks) of Bangladesh, which were listed in the Dhaka Stock Exchange during the period of 2015–2019. The objective of the study is to analyse the activities of the banking sector of Bangladesh for making banking services available to underprivileged people. For that purpose, annual reports of the selected banks have been studied and the findings are demonstrated through graphs. This study's findings depict that the financial inclusion performance of state-owned banks of Bangladesh is relatively better than those of private commercial banks, and inclusion actions are increasing with time. Policymakers might use these findings and also the banks to ensure no eligible person remains unbanked.

**Keywords:** Bangladesh bank, financial inclusion, underprivileged people.

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## 1. Introduction

Financial inclusion activities alleviate poverty by unlogging opportunities and target to provide appropriate financial services to underprivileged, financially excluded, economically downgraded sections of society. 1.7 billion people remain unbanked throughout the world, and in Bangladesh, 52% of the adult population has no bank account (Khan, 2020). The House of Commons treasury committee (2005–2006, p. 8) asserts financial inclusion as ‘the ability of individuals to access appropriate financial products and services.’ United Nations defined financial inclusion as, ‘A financial sector that provides “access” to everyone in each of these main customer groups would be called an “inclusive” financial sector. It would provide access to credit for all “bankable” people and firms, to insurance for all insurable people and firms, and savings and payments services for everyone’ (UN, 2006, p. 1). To provide banking service to the entire population without discrimination is the primary goal of financial inclusion policy. The Committee of Financial Inclusion defines financial inclusion as the process of ensuring access to financial services and timely and adequate credit where needed by vulnerable groups such as weaker sections and low-income groups at a reasonable price (Rangarajan, 2008).

Since the last couple of years, Bangladesh has been attempting to guarantee sustainable development through alleviating poverty by bringing underserved and unprivileged people under the financial service network by using different financial inclusion tools. Bangladesh combined sustainable development goals with its seventh 5-year plan. In order to monitor the activities towards SDG attainment, a high powered inter-ministerial committee has been formed (Alam, 2020). As the first sustainable development goal is related to poverty eradication, the banking sector can play a magnificent role in this regard. So, the central bank of Bangladesh has adopted diverse initiatives to accelerate the pace of financial inclusion through formulating and implementing inclusive policy measures since 2009. All banks are trying to provide their clients with better service opportunities to survive in the competitive field of the banking sector. Khan (2011, p. 4) said that financial inclusion could improve the efficiency of the process of intermediation between savings and investments while facilitating change in the composition of the financial system concerning the transactions that take place, the clients that use the various services, the new risks created and possibly the institutions that operate in newly created or expanded markets.

A significant study draws attention to several issues like optimal financial inclusion, extreme financial inclusion and how financial inclusion can diffuse systemic risk to the formal financial sector. Furthermore, it reviews the impact of both financial inclusion and exclusion on the changes in the economic cycle. The essential findings of the study indicate that financial inclusion affects and also is influenced by the extent of financial innovation, poverty levels, the relative steadiness of the financial sector and financial literacy. Moreover, different regulatory frameworks across countries also have a magnificent impact on the financial inclusion performance of that country (Ozili, 2020).

Financial institutions may be reluctant to collaborate with policymakers looking for achieving financial inclusion through banks. Banks will usually go for an internal cost–benefit analysis before starting financial inclusion projects. In countries where private sector and public sector banks exist, private sector banks may be reluctant to participate in financial inclusion projects because the private sector banks expect the government to use its public sector banks to achieve its financial inclusion targets. Even when banks are compelled by regulators to partake in the national financial inclusion programme, maximum banks desire to use government funds and permit their banking services to be used to accomplish the aims of the national financial inclusion programme (Chitra, 2018).

In many countries across the world, unfortunately, the financial sector reaches only a small fraction of the population, as various constraints hamper or block the inclusion of different population groups needing access to financial services, notably women. Access to well-functioning and well-organised financial services can empower individuals economically, as well as socially, allowing them to better integrate into the country’s economic activity and actively contribute to economic growth. Both

demand and supply barriers to augmented access of the bankable poor to financial services exist throughout the world. The development of financial literacy and services capacity of the deprived people is another notable issue that would build demand and lower the actual and alleged risk of micro-lending (World Bank Institute, 2005).

There is a paucity of critical studies in the financial inclusion literature (Ozili, 2020). Also, there is a dearth of adequate studies regarding financial inclusion initiatives taken by the banking sector of Bangladesh. This study is a novel attempt to fill the gap of existing literature through analysing those activities to get a complete picture of the financial inclusion scenario of Bangladesh. Without analysing the current financial inclusion status of the banks, policymakers cannot formulate better guidelines for the banks with a view to bringing more people under financial inclusion. So, this study is aimed at demonstrating a complete view of the current financial inclusion scenario to generate useful insights for the policymakers. Moreover, banks might use the study's findings to enhance their financial inclusion performance. The research mainly deals with the following three research questions:

Research Q1: What is the yearly trend of proportion percentage of financial inclusion disclosure?

Research Q2: What is the average proportion percentage of financial inclusion disclosure of state-owned banks vs. private commercial banks?

Research Q3: What is the scenario of growth of financial inclusion disclosure by the banking sector of Bangladesh?

In this study, the financial inclusion disclosure status of five state-owned banks and 20 private commercial banks is examined. To do so, each of the 25 bank's financial inclusion disclosure status, including average proportion percentage of financial inclusion disclosure, comparison among disclosures of state-owned and private commercial banks, of highest and lowest scored disclosure issues from 2015 to 2019 are taken into account. In particular, the financial inclusion disclosure checklist is prepared to examine the trends of financial inclusion by state-owned banks and private commercial banks. The study's findings are supposed to be useful for the banking industry regarding appropriate policy formulation and bringing more people under the banking umbrella.

## 2. Methods

This study is descriptive and based on only secondary data. For this study, five state-owned commercial banks are selected. Twenty private commercial banks that are listed on the Dhaka Stock Exchange are selected because their annual reports are readily available. State-owned banks are included based on convenient sampling to compare their financial inclusion performance with private commercial banks.

**Table 1. Sample description**

Number of sample banks	25
Period	2015–2019
Total annual reports used	25*5 = 125

The financial inclusion disclosure checklist (Appendix 1) is prepared from the disclosure of financial inclusion available in the annual reports of the selected banks. The 25 disclosure issues of financial inclusion have been selected based on content analysis of the annual reports of the selected banks for five consecutive years (from 2015 to 2019). From this checklist table, it is explored which banks are performing more financial inclusion activities to bring financially excluded people under the network of banking services. Annual reports of five consecutive years are analysed to get a complete view of the financial inclusion scenario in Bangladesh. The period from 2015 to 2019 is taken into account. 2020 is excluded due to the unavailability of annual reports of individual sample banks.

### 2.1. Disclosure checklist table

The disclosure checklist table is formulated based on the disclosures made by the selected banks in their annual reports from the period of 2015 to 2019.

The condition of scoring is as follows:

- Compliance disclosure issues = 1;
- Non-compliance of disclosure = 0.

In short, whether banks comply with the disclosure issue?

- Yes = 1;
- No = 0.

Research findings are described and also demonstrated graphically in the Findings and Analysis section.

### 3. Findings and analysis

The disclosure scores obtained by the banks for each year of study are presented in Appendices 2–6. Figure 1 shows that in 2015, Janata Bank Ltd and Rupali Bank Ltd both have 63.8% of financial inclusion disclosure proportion percentage. JBL experienced a significant increase in financial inclusion disclosure by 12%. Bank Asia Ltd has the highest disclosure proportion among the private commercial banks, which also gained an increase in financial inclusion disclosure proportion by 4%. The disclosure percentage was within the range of 12%–64% in 2015. Among the private commercial banks, Bank Asia Ltd has made the highest number of disclosures regarding its financial inclusion activities. Figures 1–5 show the percentage of final inclusion disclosure by the selected banks for the years 2015–2019, respectively.

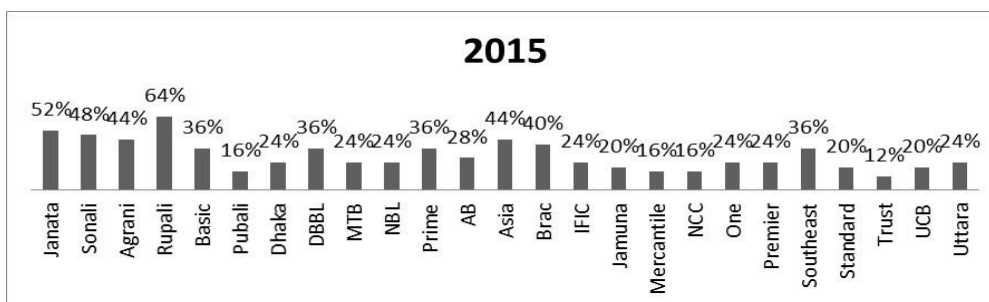


Figure 1. Trend analysis of proportion percentage of financial inclusion disclosure in 2015

Figure 2 shows that Janata and Rupali banks are the highest performers, with a 64% disclosure percentage each in 2016. Both Pubali and Trust banks are at the bottom of the disclosure ranking, with only 16% disclosure.

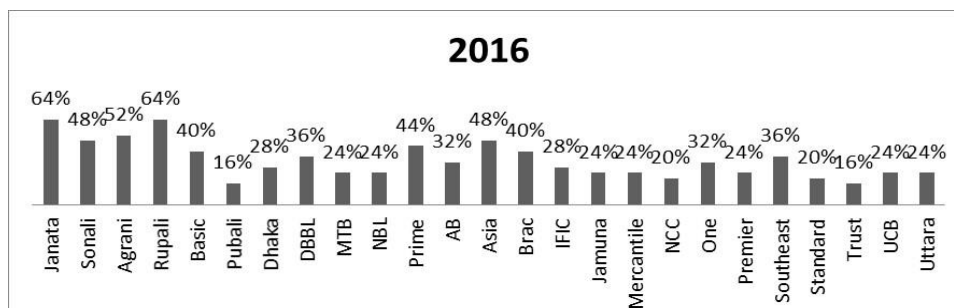


Figure 2. Trend analysis of proportion percentage of financial inclusion disclosure in 2016

In 2017, Rupali Bank Ltd disclosed the highest financial inclusion disclosure information. Among the 20 private commercial banks, both Pubali Bank Ltd and Trust Bank Ltd obtained the lowest proportion percentages of the disclosure.

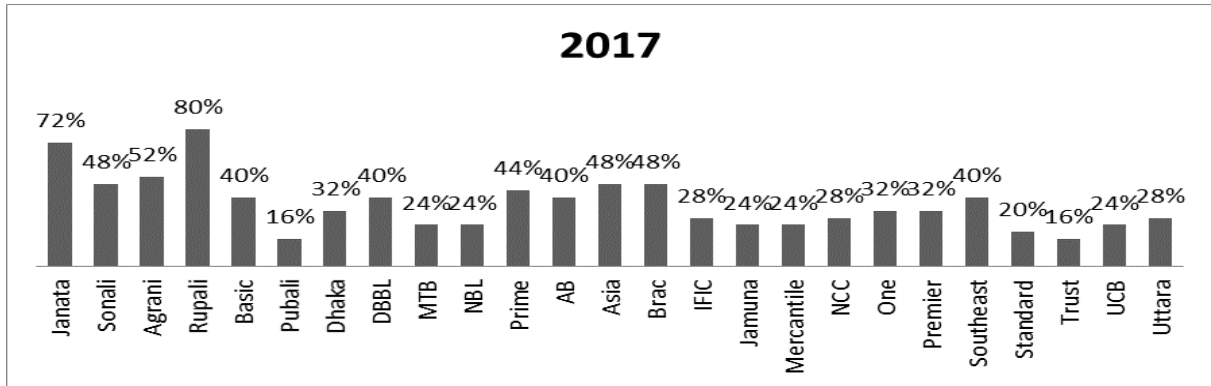


Figure 3. Trend analysis of proportion percentage of financial inclusion disclosure in 2017

Figure 4 shows that in 2018, Sonali Bank Ltd achieved the highest financial inclusion disclosure proportion percentage, which is 40% more than the year 2017. The reason for this increased percentage is because Sonali Bank Ltd took several financial inclusion policies in 2017. These measures include agent banking, small life policyholder account, account for Hindu religious welfare trust, 10 Taka accounts for farmers and social safety net programmes (Bank, 2015–2016). Pubali Bank Ltd has the lowest financial inclusion disclosure percentage experiencing zero growth for four consecutive years. However, Janata Bank Ltd achieved 84% financial inclusion disclosure, which is 12% higher than the previous year.

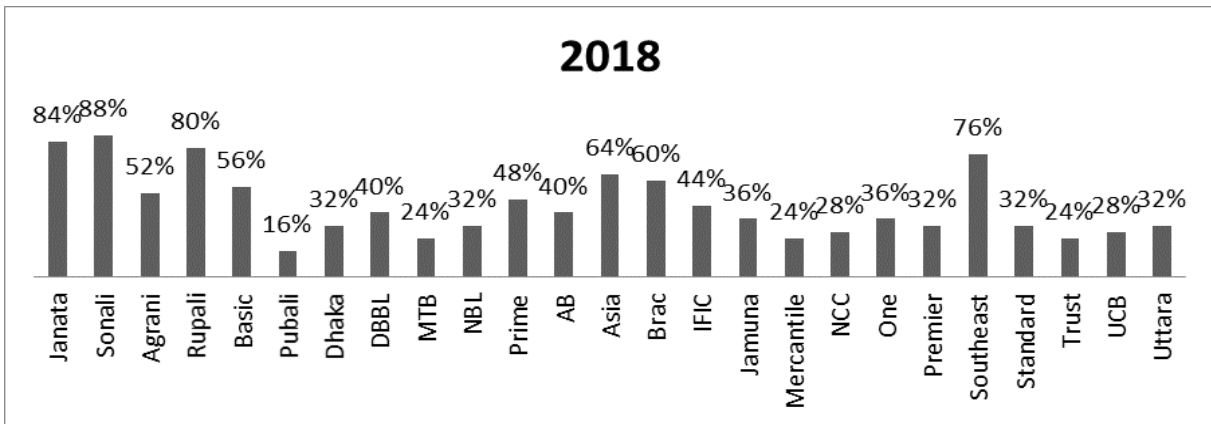


Figure 4. Trend analysis of proportion percentage of financial inclusion disclosure in 2018

Finally, in 2019, it is evident from Figure 5 that Pubali Bank Ltd had a significant increase in financial inclusion disclosure percentage, which remained steady for the last consecutive 4 years. Bank Asia Ltd achieved the highest proportion percentage of financial inclusion disclosure among the 20 private commercial banks, which was 80%. Moreover, Southeast Bank Ltd was in second position with a proportion percentage of 76%, whereas Trust Bank Ltd achieved the least proportion percentage of 24%.

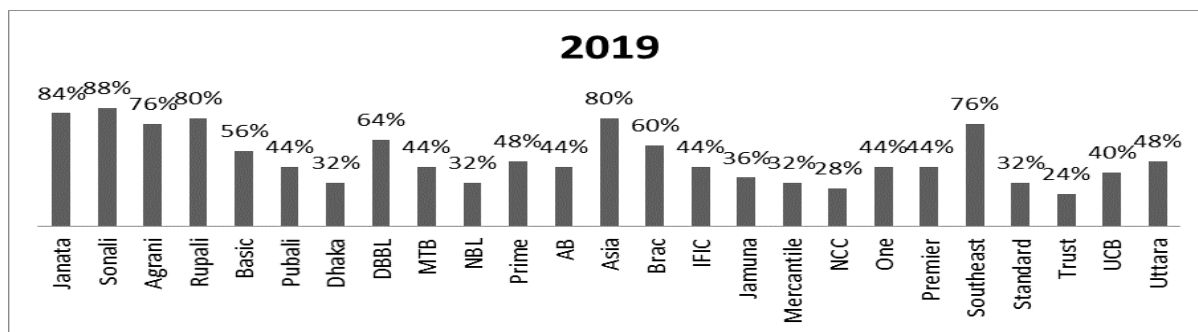


Figure 5. Trend analysis of proportion percentage of financial inclusion disclosure in 2019

In every year of study, it is found that state-owned banks offer more initiatives than private commercial banks, which is explicit in Table 2. Also, in each year of study, the disclosure percentage of the banks increased considerably, which is consistent with the findings of Leon (2019).

Table 2. Average proportion percentage of financial inclusion disclosure of state-owned banks versus private commercial banks

Year	State-owned banks	Private commercial banks
2015	48.80%	25.40%
2016	53.60%	28.20%
2017	58.40%	30.60%
2018	72.00%	37.40%
2019	76.80%	44.80%

The growth rate of the disclosure proportion of the banks under study is Demonstrated in Table 3. In 2018, state-owned banks achieved tremendous growth of 23.29%. Also, the growth rate of private commercial banks was praiseworthy.

Table 3. Growth of average proportion percentage of financial inclusion disclosure

Year	Growth	
	State-owned banks	Private commercial banks
2016	$\frac{((53.6-48.8)*100)}{48.8}\% = 9.84\%$	$\frac{((28.2-25.4)*100)}{25.4}\% = 11.02\%$
2017	$\frac{((58.4-53.6)*100)}{53.6}\% = 8.96\%$	$\frac{((30.6-28.2)*100)}{28.2}\% = 8.51\%$
2018	$\frac{((72-58.4)*100)}{58.4}\% = 23.29\%$	$\frac{((37.4-30.6)*100)}{30.6}\% = 22.22\%$
2019	$\frac{((76.8-72)*100)}{72}\% = 6.67\%$	$\frac{((44.8-37.4)*100)}{37.4}\% = 19.79\%$

Although the average disclosure of financial inclusion of state-owned banks is higher than the private commercial banks, the growth rate of the average financial inclusion disclosure of private commercial banks is higher than the state-owned banks' average growth rate in 2016. In 2017, the growth rate of the average financial disclosure of state-owned banks decreased to 8.96%, whereas the private commercial banks' growth rate of disclosure decreased to 8.51%. Although the growth rate is decreasing, the average disclosure is higher than the previous year. Figure 6 shows the yearly average growth rate of private commercial banks under study.

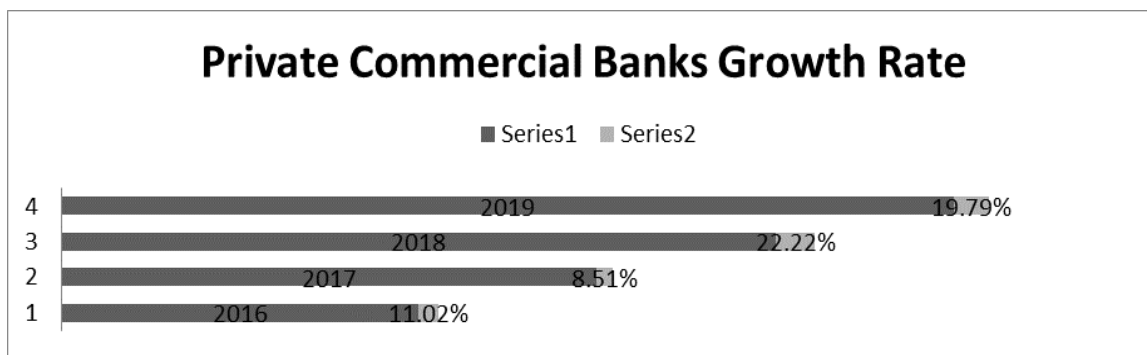


Figure 6. Private commercial banks’ growth rate

For each of the private commercial banks, the average disclosure percentage is determined by calculating the mean of each of the 5 years’ disclosure percentage, which is shown in Figure 7.

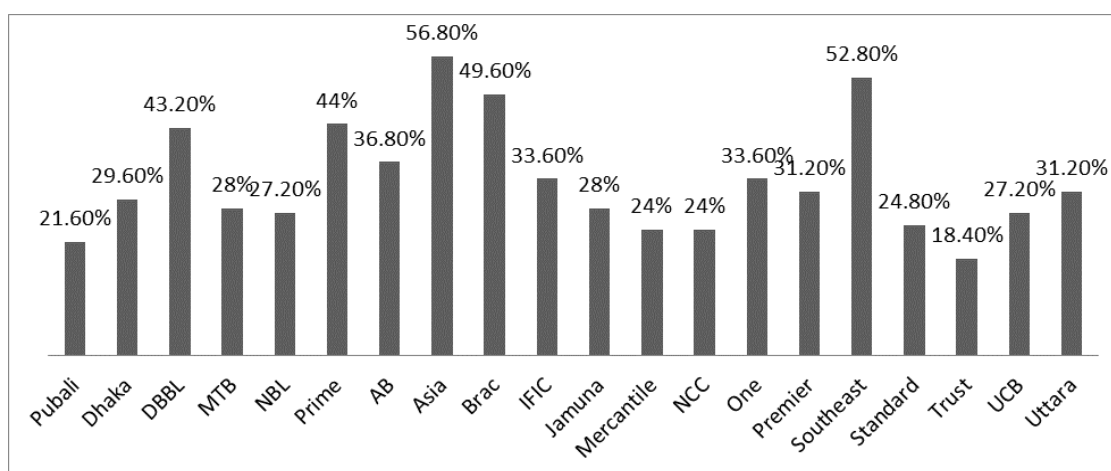


Figure 7. Average proportion percentage of private commercial banks

From the disclosure checklist and as per the information of the financial inclusion department of BB (Bangladesh Bank, 2017), it is observed that state-owned commercial banks meet more financial inclusion criteria and carry out more financial inclusion initiatives to include financially excluded people under the banking service network than private commercial banks.

Table 4. Issues disclosed by the selected banks

Issues	2019 (out of 25 issues)	2018 (out of 25 issues)	2017 (out of 25 issues)	2016 (out of 25 issues)	2015 (out of 25 issues)	Average	Percentage-age
1	21	20	20	20	20	20.2	80.8%
2	8	7	5	5	4	5.8	23.2%
3	21	20	19	17	15	18.4	76.6%
4	11	7	6	6	5	7	28%
5	18	16	16	15	14	15.8	63.2%
6	6	5	3	3	2	3.8	15.2%
7	14	12	8	7	5	9.2	36.8%
8	14	11	7	7	6	9	36%
9	16	13	9	7	6	10.2	40.8%
10	8	6	5	3	3	5	20%

11	10	8	5	4	3	6	24%
12	18	17	13	12	9	13.8	55.2%
13	6	5	3	2	2	3.6	14.4%
14	8	8	7	6	5	6.8	25%
15	18	17	17	17	17	17.4	69.6%
16	13	12	9	7	7	9.6	38.4%
17	17	17	15	15	15	15.8	63.2%
18	7	6	5	5	4	5.4	21.6%
19	11	8	6	5	4	6.8	27.2%
20	7	6	3	3	3	4.4	17.6%
21	14	9	6	6	6	8.2	32.8%
22	5	6	3	2	2	3.6	14.4%
23	18	12	10	9	8	11.4	45.6%
24	11	10	8	7	6	8.4	33.6%
25	20	19	18	18	17	18.4	73.6%

Issue no. 1 (Provide credit facilities to SME) is the most popular financial inclusion measure used by the banks. On the other hand, issue no. 13 (Provide credit for educated young men) and issue no. 22 (Allowance for life improvement of transgender) are the two least used measures by the banks.

State-owned banks carry out more financial inclusion activities to bring financially excluded people under the network of banking services than private commercial banks. From the five state-owned banks, Rupali Bank Ltd achieved the highest average financial inclusion disclosure score, which is 73.6%. That means Rupali Bank provides more financial services access to unbanked people, whereas Basic Bank Ltd achieved the lowest score. There is an increasing trend in financial inclusion disclosure in each of the years of study. The study analysed the annual reports of the selected 25 banks from the banking industry of Bangladesh. If interviews of bank personnel could be explored, findings would become more concrete.

#### 4. Conclusion

Because of mass barriers and challenges to implementing financial inclusion, a large number of people remain out of banking facilities. There is an enormous scope to bring a wide range of unbanked people to mainstream banking services. In this study, annual reports of the selected banks have been studied, and findings are demonstrated through graphs. According to the study's findings, priority areas of financial inclusion include school banking, agent banking, street children account, 10 Taka farmers' account, SME financing, rural credit and women entrepreneur loans. The study also finds that state-owned banks have higher financial inclusion disclosure percentages than private commercial banks, which is consistent with the findings of Ozili (2020). Among the 25 issues studied, providing credit facilities to small and medium enterprises and loans for women entrepreneurs are the two most used initiatives by banks. On the other hand, loans for educated young men and credit to transgender are the two least used initiatives. This study also shows the prospects of financial inclusion; financial inclusion issues that are highly emphasised; barriers to financial inclusion and initiatives need to be overcome. Upon removal of barriers, the financial inclusion performance of the banking industry in Bangladesh would be better.

#### 5. Recommendations

This study is not without limitation as it was conducted based on the banking industry of Bangladesh, and thus, findings cannot be generalised in the context of other countries having different financial and regulatory requirements. There are a plethora of opportunities to extend the study in diversified dimensions like there is an opportunity to extend the study by using a mixed methodology



where interviews of banking sector professionals would be included. This study can be conducted in the context of other countries. Also, this study depicts the financial inclusion disclosure practices by the banking sector of Bangladesh. However, the risks associated with broadening financial inclusion activities are out of the scope of this study, and there is scope for extended research on the risks of financial inclusion and ways of mitigating those.

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#### Appendix 1. Financial inclusion disclosure checklist

1. Extend service to the physically and mentally challenged people for enhancing financial inclusion
2. Provide rural and agricultural credit
3. Provide mobile banking service
4. Provide school banking facilities
5. Expansion of branches in unbanked remote rural areas
6. Provide agent banking facilities
7. Have small life insurance policy holder account
8. Have street urchins and working children account
9. Provide credit for educated young people
10. Savings account for garments workers
11. Bank account for freedom fighter
12. Continue CSR obligation to foster financial inclusion
13. Develop products inclusively for poor and unbanked people
14. Finance higher education and overseas employment
15. 10 Taka account for farmers
16. Provide banking services to beneficiaries under social safety net programmes
17. Recurring deposit scheme with lucrative benefits for unbanked people
18. Allowance for life improvement of transgender
19. Provide farmer loan as a part of financial inclusion
20. Special savings account for women
21. Green financing to support environmental sustainability

The condition of scoring in the disclosure checklist table is as follows:

- Compliance disclosure issues = 1
- Non-compliance of disclosure = 0

Appendix 2. Disclosure of checklist scores by the banks in the year 2015

Issue	State-owned banks											Private banks														
	JB	SBL	ABL	Rup ali	BASI C	P BL	DB L	DBB L	MT B	NB L	Prim e	AB	Asia	BRA C	IFIC	JBL	MB L	NC C	O ne	Pr e	SEB	St d	Tru st	U C	UB L	
1.	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	1	0	0	1	0	1	0	1	1	1	1
2.	0	1	0	0	1	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0
3.	1	1	1	0	1	0	1	1	1	1	1	0	1	0	1	0	0	0	0	1	1	1	0	1	0	0
4.	0	0	0	1	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0
5.	1	1	1	1	1	0	0	1	1	1	1	0	1	1	0	0	0	0	1	0	1	0	0	0	0	1
6.	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0
7.	1	1	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	1	1	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0
9.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	1	1	1	1

10.	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0			
11.	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	1		
12.	1	1	0	1	0	1	1	1	0	0	0	0	0	1	0	0	0	0	0	1	0	1	0	0	0	0		
13.	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0		
14.	0	0	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	1	0	0	0	0	0	0		
15.	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	0	0	0	0	0	0	0		
16.	1	1	1	1	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0		
17.	1	1	1	1	0	1	1	1	1	0	1	1	1	0	1	0	0	0	0	0	0	1	1	0	1	0		
18.	1	0	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0		
19.	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	0	0	1	
20.	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0	
21.	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	1	0	0	0	0	0	
22.	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
23.	1	1	0	1	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	
24.	0	0	0	0	1	0	0	0	0	0	0	1	0	1	1	1	0	0	0	1	0	0	0	0	0	0	0	
25.	1	1	1	1	0	0	1	1	1	1	1	1	1	1	0	0	0	1	1	0	1	0	0	1	1	1	1	
Total	13	12	11	16	9	4	6	9	6	6	9	7	11	10	6	5	4	4	6	6	9	5	3	5	6	6	6	
%	52	48	44	64	36	1	2	36	2	2	36	28	44	40	2	2	1	1	2	2	36	2	1	2	2	2	2	
%	%	%	%	%	%	6	4	%	4	4	%	%	%	%	4	0	6	6	4	4	%	0	2	0	4	4	4	
Average			48.8%																									25.4%

Appendix 3. Disclosure of checklist scores by the banks in the year 2016

Issue	State-owned banks											Private banks															
	JB	SB	ABL	Ru	BA	P	D	DB	M	N	Pri	AB	Asi	BR	IF	J	M	N	O	P	SE	S	T	U	U	U	
	L		pal	SIC	B	B	BL	T	B	m		a	AC	IC	B	B	C	n	r	e	B	t	r	C	B	B	
			i		L	L		B	L	e					L	L	C	e	e		d	u	st	B	L	L	
1.	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	0	1	0	1	0	1	0	1	1	1	1
2.	0	1	0	0	1	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0
3.	1	1	1	0	1	0	1	1	1	1	1	0	1	0	1	0	0	1	0	1	1	1	1	1	1	0	0
4.	1	0	0	1	0	0	0	0	0	0	1	0	0	1	0	0	1	1	0	0	0	0	0	0	0	0	0
5.	1	1	1	1	1	0	1	1	1	1	1	0	1	1	0	0	0	0	1	0	1	0	0	0	0	1	1
6.	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0
7.	1	1	1	1	0	0	0	1	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
8.	1	1	0	1	1	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0
9.	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	1	0	0	0	0
10.	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0	0
11.	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	1	0	0	0	0	0	0	0	0	0	1
12.	1	1	1	1	0	1	1	1	0	0	1	0	0	1	0	0	0	1	1	0	1	0	1	0	0	0	0
13.	0	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
14.	0	0	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	1	1	0	0	0	0	0	0	0
15.	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	0	0	0	0	0	0	0	0
16.	1	1	1	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0
17.	1	1	1	1	0	1	1	1	1	0	1	1	1	0	1	0	0	0	0	0	1	1	0	1	0	1	0
18.	1	0	1	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19.	1	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	0	0	1	0
20.	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	0	0	0	0	0	0
21.	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	1	0	0	0	0	0
22.	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
23.	1	1	0	1	0	0	0	1	0	1	1	0	0	0	0	1	0	0	0	0	1	0	1	0	0	0	0
24.	1	0	0	0	1	0	0	0	0	0	0	1	0	1	1	1	0	0	0	1	0	0	0	0	0	0	0



Appendix 5. Disclosure of checklist scores by the banks in the year 2018

Issue	State-owned banks											Private banks															
	J B	S B	A B	R u pa li	B AS IC	P B	D B	D BL	M B	N B	Pr i m e	A B	A si a	B R A C	IF C	J B	M B	N C	O n e	P r e	S E B	S t d	T r u st	U C B	U B L		
1.	1	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	0	1	0	1	0	1	1	1	1		
2.	1	1	0	0	1	0	0	0	0	0	0	1	0	1	1	0	0	0	0	0	1	0	0	0	0		
3.	1	1	1	1	1	0	1	1	1	1	1	0	1	1	1	0	0	1	1	1	1	1	1	1	0		
4.	1	1	0	1	0	0	0	0	0	0	0	0	0	1	0	0	1	1	0	0	0	1	0	0	0		
5.	1	1	1	1	1	0	1	1	1	1	1	0	1	1	0	0	0	0	1	1	1	0	0	0	1		
6.	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	1	0	0	1	0		
7.	1	1	1	1	1	0	1	1	0	1	1	0	1	0	0	1	0	0	0	0	1	0	0	0	0		
8.	1	1	0	1	1	1	0	0	0	0	1	0	0	0	0	1	0	1	1	0	1	0	1	0	0		
9.	1	0	1	1	1	0	0	1	0	0	0	0	1	1	1	0	0	0	0	1	0	1	1	1	1		
10.	1	1	1	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	0		
11.	1	1	0	0	0	0	0	0	0	0	0	1	1	1	0	0	1	0	0	0	1	0	0	0	1		
12.	1	1	1	1	0	1	1	1	0	1	1	0	1	1	0	0	0	1	1	1	1	1	1	0	1	0	
13.	0	1	0	1	1	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	0	
14.	1	1	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	1	1	0	0	0	0	0	0	
15.	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	0	1	0	0	0	0	0	
16.	1	1	1	1	1	0	0	0	0	0	1	1	1	1	0	0	0	0	0	1	1	0	0	0	1	0	
17.	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	1	0	0	0	0	1	1	0	1	0	0	
18.	1	1	1	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	
19.	1	1	0	1	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	0	0	1	0	
20.	0	0	0	0	1	0	0	0	0	0	0	0	1	1	1	0	0	0	1	0	1	0	0	0	0	0	
21.	1	1	0	1	0	0	0	0	0	0	0	0	1	0	1	1	1	0	0	0	1	1	0	0	0	0	
22.	0	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1	0	
23.	1	1	0	1	1	0	0	1	0	0	1	0	0	1	1	1	0	1	0	0	1	0	1	0	0	0	
24.	0	1	0	0	1	0	0	0	0	0	1	1	0	1	1	1	0	0	0	1	1	1	0	0	0	0	
25.	1	1	1	1	0	0	1	1	1	1	1	1	1	1	0	0	1	1	1	0	1	0	1	1	1	1	
Total	2	2	1	20	14	4	8	10	6	8	1	1	1	15	1	9	6	7	9	8	1	8	6	7	8	8	
%	1	2	3								2	0	7	1						9							
Average	8	8	5	80	56	1	3	40	2	3	4	4	6	60	4	3	2	2	3	3	7	3	2	2	3	3	
	4	8	2	%	%	6	2	%	4	2	8	0	8	%	4	6	4	8	6	2	6	2	4	8	2	2	
	%	%	%			%	%		%	%	%	%	%		%	%	%	%	%	%	%	%	%	%	%	%	%
			72%											37.4%													

Appendix 6. Disclosure of checklist scores by the banks in the year 2019

Issue	State-owned banks										Private banks														
	J B	S B	A B	R u pa li	BA SI C	P B	D B	D BL	M B	N L	Pr i m e	A B	A si a	B R	IF C	J B	M B	N C	O n e	P r e	S E B	S t r u ct	T r u st	U B	U B
1.	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	0	1	0	1	0	1	1	1	1
2.	1	1	0	0	1	0	0	1	0	0	0	1	0	1	1	0	0	0	0	0	1	0	0	0	0
3.	1	1	1	1	1	1	1	1	1	1	1	0	1	1	1	0	0	1	1	1	1	1	1	1	0
4.	1	1	1	1	0	0	0	1	0	0	1	0	0	1	0	0	1	1	0	0	0	1	0	0	1
5.	1	1	1	1	1	1	1	1	1	1	1	0	1	1	0	0	0	0	1	1	1	0	0	1	1
6.	1	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	1	1	0	0	1	0
7.	1	1	1	1	1	1	1	1	1	1	1	0	1	0	0	1	0	0	0	0	1	0	0	0	0
8.	1	1	1	1	1	1	0	1	0	0	0	0	1	0	0	1	0	1	1	0	1	0	1	0	1
9.	1	0	1	1	1	0	0	1	1	0	0	1	1	1	1	0	0	0	1	1	0	1	1	1	1
10.	1	1	1	1	0	0	0	0	0	0	0	0	1	0	0	1	0	1	1	0	0	0	0	0	0
11.	1	1	0	1	0	1	0	0	0	0	0	1	1	1	0	0	1	0	0	0	0	1	0	0	1
12.	1	1	1	1	0	1	1	1	1	1	1	0	1	1	0	0	0	1	1	1	1	1	1	0	1
13.	0	1	0	1	1	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	1
14.	1	1	1	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	1	1	0	0	0	0	0
15.	1	1	1	1	1	1	1	1	1	1	1	1	1	0	1	0	1	1	1	0	1	0	0	0	0
16.	1	1	1	1	1	0	0	1	0	0	0	1	1	1	0	0	0	0	0	1	1	0	0	1	1
17.	1	1	1	1	0	1	1	1	1	1	1	1	1	0	1	1	0	0	0	0	1	1	0	1	0
18.	1	1	1	1	0	0	0	1	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0
19.	1	1	1	1	0	0	0	0	0	0	0	0	1	1	0	0	1	0	0	1	1	1	0	0	1
20.	0	0	1	0	1	0	0	0	0	0	0	0	1	1	1	0	0	0	1	0	1	0	0	0	0
21.	1	1	1	1	0	1	0	1	1	0	1	0	1	0	1	1	1	0	0	0	1	1	0	0	0
22.	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	0	0	0	1
23.	1	1	1	1	1	0	0	1	1	0	1	0	1	1	1	1	1	1	1	0	1	0	1	0	1
24.	0	1	0	0	1	0	0	0	0	0	1	1	0	1	1	1	0	0	0	1	1	1	0	1	0
25.	1	1	1	1	0	1	1	1	1	1	1	1	1	1	0	0	1	1	1	0	1	0	1	1	1
Total	2	2	1	20	14	1	8	16	1	8	1	1	2	15	1	9	8	7	1	1	1	8	6	1	1
%	1	2	9		1			1		2	1	0		1				1	1	9			0	2	
%	8	8	7	80	56	4	3	64	4	3	4	4	8	60	4	3	3	2	4	4	7	3	2	4	4
%	4	8	6	%	%	4	2	%	4	2	8	4	0	%	4	6	2	8	4	4	6	2	4	0	8
%		%	%		%	%		%	%	%	%	%		%	%	%	%	%	%	%	%	%	%	%	%
Average				76.8%										44.8%											