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A Comparative Study of Intellectual Capital Disclosure Practices: RMG Sector vs. Banking Sector in Bangladesh: A Synthesis review

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Abstract

Intellectual capital (IC) which denotes to human capital and rational capital has become a crucial intangible asset for knowledge-based economy organizations. But for the emerging nations like Bangladesh is reported voluntary and inconsistent. Thus, a synthesis review examined the present scenario of IC disclosure based on banking and readymade garments (RMG), two most significant sectors of the country. Stakeholder, legitimacy, and institutional theories used for systematically synthesizes of fifty-two peer-reviewed journal articles, organizational reports, and regulatory documents in the period of 2010-2024. It compared sector-specific patterns, drivers and barriers to IC disclosure. Findings revealed that overall recommended IC disclosure score in banking industry (average 42-58 percent) is higher than RMG sector (average 28-40 percent), which is due to stronger regulatory oversight (e.g., Bangladesh Bank guidelines) and higher transparency requirements by stakeholders. It also found most relational capital (e.g., customer relationships, brand value) a banking sector but least human capital (e.g., employee training, skills) disclosure identified in both sectors respectively. The review concludes with the need to develop a sector-specific regulatory framework, capacity building for organizations and standard IC reporting tools to enhance disclosure standards. Future work should investigate longitudinal trends, the impact of disclosure on firm performance and the impact of digital platforms on enhancing IC transparency.

Keywords: Intellectual Capital Disclosure; Ready-Made Garments (RMG); Banking Sector; Bangladesh; Stakeholder Theory; Legitimacy Theory

1. Introduction

1.1. Research Background and Significance

Intellectual capital (IC) has increasingly become the most important source of firm competitiveness, innovation, and long-term sustainability. As a result, intangible assets have become the main determinant of firm performance (Alvino et al., 2020). Typically, IC broadly segmented into three components. Firstly, human capital (HC) that comprises the skills, knowledge, experience, and abilities of the firms' employees. Secondly, structural capital (SC) which addresses organizational systems, processes, patents, databases, and brand reputation. Thirdly, relational capital (RC) bridges the

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relationships between the people working in the organization, suppliers, investors, and other stakeholders (Baima, et al., 2021; Pedro et al., 2018).

Research reported that for Bangladesh IC disclosure is particularly important: in the ready-made garment (RMG) industry. As in RMG sector HC (e.g., skilled workforce, design team) and RC (e.g., customer relationships with international brands like Zara or H&M) are determined for success in exports. Besides, in the banking sector, SC (e.g., digital banking platform, risk management software) and RC (e.g., client trust, regulatory compliance) predict financial health (Mair & Martí, 2005; Absar et al., 2021).

Although important, IC disclosure in Bangladesh is still fragmented and immature, as voluntary or mandatory information on IC is not yet disclosed in annual reports, sustainability reports, or other government publications (Uddin et al., 2020). Unlike developed economies, for instances EU organizations are needed report on IC affairs matter under the non-financial reporting directive. But there is no standardized framework for IC reporting in Bangladesh. Organizations just have discretion over what, how, and when to disclose IC-related information (Ahmed et al., 2020). Such deficit is problematic for both stakeholders and investors to get reliable source to analyze firm value. Furthermore, policymakers struggle to keep track of the sector-wise progress, and employees are deprived of a way to see their contribution to organizational success.

In the context of the Bangladeshi economy, banking and RMG industries are two separate industries. But they are highly interdependent. It is very informative to compare the IC disclosure practices of these two sectors in Bangladesh. The RMG industry is the economic backbone of Bangladesh. According to the statistics that around 4.4 million employees (primarily women) in RMG firms whose generated export earnings of US$42.6 billion in 2023 (Islam & Halim, 2022; Hossain et al., 2022). It is involved in an international supply chain, and is under intense pressure from international buyers, NGOs and government agencies (e.g., the International Labor Organization) to be more transparent about labor practices (a key component of HC) and supply chain relationships (RC). In contrast, the banking sector is a closed and regulated industry with a domestic orientation (Bangladesh Bank, 2024). It is under pressure from the central bank (Bangladesh Bank), depositors and international financial institutions (e.g., the World Bank) to make available information on digital capabilities (SC), risk management systems (SC) and customer confidence (RC).

1.2. Research Aim and Objectives

Although the current literature regarding IC disclosure in Bangladesh has seldom explored while these limitations are categorized into two section. Firstly, sector-specific highlight: majority of studies emphasized individually on the IC disclosure within the RMG sector (Hossain & Akter, 2022; Islam et al., 2024) or the banking sector (Chowdhury et al., 2018). But there was no comparison between the two sectors. Secondly, most of the studies not used multiple theories to interpret the differences in disclosure between these. Only used stakeholder theory but not considered institutional or cultural aspect peculiar to Bangladesh. That's why the current synthesis review work intends to address the above deficits by following underlying goals: Initially conduct a comprehensive literature review and synthesis of literature regarding the disclosure of the IC in the RMG and banking industry of Bangladesh. After that Determine reasons, obstacles, and elements of theoretical differences in disclosure of IC within the two industries.

1.3. Scope and Structure

This review focuses primarily on articles published in 2010–2024. The published articles address significant developments in the RMG and banking industries in Bangladesh. For example, the rise of digital banking and the impact of the tragic Rana Plaza accident on labor transparency were discussed. It includes peer-reviewed articles, industry reports (by organizations such as BGMEA, Bangladesh Bank, and the Institute of Chartered Accountants of Bangladesh), and regulatory documents. The remainder of the article is outlined as follows: section two contains the theoretical framework that guided the relevant review; section three outlines the methodology for the synthesis; section four evaluates and synthesizes the most important findings; section five interpreted comments on the findings and implications; and finally in section six concludes the article by mentioning future research suggestions.

2. Theoretical Framework and Literature review

2.1. Theoretical Basics about IC Disclosure

Usually three fundamental theories explore the reasons of firms' disclosure IC facts including institutional theory, legitimacy theory, and stakeholder theory. These frameworks deliver a lens to know sectoral modifications of the country. Institutional burdens and stakeholder prospects vary radically between both RMG and banking sectors.

2.1.1. Stakeholder Theory

Freeman, in 1984, through the book Strategic Management: A Stakeholder Approach, introduced the stakeholder theory. The theory assumes companies should consider the needs of each stakeholder (e.g., investors, employees, customers, regulators) in order to survive in the long term (Freeman et al., 2021). In the case of IC disclosure, this means that the information that organizations disclose should be consistent with the interests of the stakeholders:

Key players in the banking industry, such as depositors (who need to know more about trust and stability), Bangladesh Bank (which needs openness about risk management), and investors (who should analyze digital potential), are involved. Research indicates that Bangladeshi banks disclose more SC (i.e., digital banking platforms) and RC (e.g., customer satisfaction metrics) to influence these needs (Uddin & Chowdhury, 2018).

Stakeholders in the RMG industry are international buyers (who are concerned about labor practices), NGOs (demanding worker safety), and local communities (who are concerned about employment). Thus, RMG companies will show more HC (e.g., training programs) and RC (i.e., customer relations), but less so due to weaker stakeholder pressure (Islam et al., 2020).

2.1.2. Legitimacy Theory

Suchman invented the legitimacy theory in 1995 and it viewed organizations will release information in order to acquire or maintain social legitimacy. It required for ensuring the current norms and values of the society (Amos, 2023). The practices of the theory in Bangladesh perspective:

The banking industry is a highly regulated environment, and compliance with the guidelines of the Bangladesh Bank is associated with legitimacy. To increase their legitimacy, firms share IC data (e.g., anti-money laundering systems) to indicate compliance with rules (Ahmed et al., 2020; Zaman et al., 2022).

A legitimacy crisis affected the RMG sector following the 2013 Rana Plaza collapse (killing 1,134 workers) as it led to more disclosure of HC (e.g., safety training) to restore credibility with international buyers and NGOs (Hossain et al., 2023). Nevertheless, this is still a reactive and inconsistent disclosure.

2.1.3. Institutional Theory

DiMaggio and Powell in 1983 initiated the institutional theory which highlights the role of institutional pressures in influencing the behavior of firms: coercive (regulatory), imitative (peer imitation), and normative (professional standards). For IC disclosure:

Coercive pressure: Banks are highly coerced by Bangladesh Bank, forcing them to disclose non-financial reports (including IC-related information) in their annual reports (Bangladesh Bank, 2020). On the other hand, the RMG sector does not have such a mandate and relies on voluntary guidelines issued by BGMEA.

mitative pressure: In the banking industry, the IC disclosure practices of large banks (e.g., Grameen Bank, Dutch-Bangla Bank) are imitated by smaller banks to remain competitive (Chowdhury et al., 2018). There is also less emulation pressure in RMG, where businesses are concerned with cost reduction rather than transparency.

Normative pressure: Professional bodies such as the Institute of Chartered Accountants of Bangladesh (ICAB) encourage IC disclosure, yet it is more prevalent in the banking sector (where accountants are at the center of reporting) than in RMG (where production is at the center) (Ahmed et al., 2020).

2.2. Literature Review: IC Disclosure in Bangladeshi RMG and Banking Industries

2.2.1. IC Disclosure in the RMG Industry

The literature on IC disclosure in the RMG industry has focused on three main issues:

- Volume and quality of disclosure: Research (Mamun & Aktar, 2020) findings consistently show low overall IC disclosure among RMGs, which is 28-40 percent of the recommended IC items. This is attributed to emphasis on short-term profitability rather than long-term IC investments, e.g., low wages compared to employee training. Besides, weak perception of the importance of IC by managers, most of whom do not consider IC to be tangible and unrelated to production (Uddin et al., 2018).

- Component-Based Disclosure: The most transparent component about 35 to 45% of items is relational capital (RC) as customer relationships and export performance are required to be reported to investors (Rana & Hossain, 2023). While human capital (HC) is reported in the middle area 25-35%. Although, it covers employee safety (post-Rana Plaza accident) and education and training, while omitting important information such as employee turnover or skill shortages.
- Drivers and Barriers: Overseas pressure from buyers, for instances H&M's sustainability demands, NGO pressure like clean cloths campaign, and regulatory changes examples fire and building safety agreements (Quiroz, 2024). Moreover, high disclosure costs particularly paying consultants to produce reports, supply chain complexity i.e. multiple tiers of suppliers, and limited investor demand for information about ICs.

2.2.2. IC Disclosure for the Banking Industry

IC disclosure literature in the banking industry emphasizes higher transparency related to RMG, with three main aspects:

- Disclosure Quantity and Quality: IC disclosure scores range from 42% to 58% of the recommended items, which is a result of regulatory requirements and stakeholder pressure (Uddin and Chowdhury, 2018). In addition, large, privately owned commercial banks (e.g., Dutch-Bangla Bank) report more than state-owned banks (e.g., Sonali Bank), as they face increased pressure and scrutiny from investors.
- Component-Wise Disclosure: The relational Capital (RC) is the most widely disclosed between 50 to 60%, which focuses on customer trust, deposit growth, and relationships with international financial institutions (Ahmed et al., 2020). In the structural capital (SC) is moderately disclosed ranges 40-50%. Whereas includes information on digital banking platforms, risk management systems, and anti-fraud technologies (Zaman et al., 2022). Moreover, human capital (HC) is the least widely disclosed in the mean scores 30-40%. For this organizations report on employee training but omit information on skill levels, career development, or diversity (Chowdhury et al., 2018).
- Drivers and Obstacles: Non-financial reporting requirements by Bangladesh Bank Circular 13in 2020; demand among investors to know about digital innovation and deposit competition (Ahmed et al., 2020). But the absence of standardized measurement of IC such as no guidelines on how to measure customer confidence and insufficient experience of IC reporting among bank officials and fear of disclosing sensitive information to competitors' examples risk management system.

2.3. Identify the Comparative Gaps in Current Literature

Table 1 Reviews of Core Literature Gaps

Gap	Literature in RMG Industry	Literature in Banking Industry
Sectoral Comparison	No studies compare IC disclosure with banking	No studies compare IC disclosure with RMG
Theoretical Integration	Rarely use more than one theory (e.g., legitimacy theory)	Focus on stakeholder theory, ignoring institutional factors
Longitudinal Trends	Focus on cross-sectional data (e.g., 2018–2020)	Limited analysis of how disclosure has evolved post-digital banking expansion (2020–2024)
Disclosure Channels	Focus on annual reports, ignoring sustainability reports or social media	Focus on annual reports, omitting regulatory filings with Bangladesh Bank

3. Methodologies of the Review

3.1. Research Design and Processing

The methodology used in this study is based on the synthesis literature review (SLR), as it aims to identify, examine and integrate all research articles of high quality and relevant to the research mission. The choice of the SLR method was due to its rigor, transparency and replicability which reduces bias and provides a complete audit trail of the review process (Tranfield, Denyer and Smart, 2003). This was done in a systematic manner that included planning, implementation, synthesis of results, and feasibility reporting.

As part of the planning the main research question that will be addressed in this review. Likely what are the differences in intellectual capital (IC) disclosure practices, its drivers and their focus in the RMG sector compared to the banking sector in Bangladesh? Then searching and peer-reviewed journal articles selection. The implementation phase consisted of an intensive search of major academic databases for extensive literature.

Scopus and Web of Science (WoS) databases were the main sources that were searched because these are characterized by the high-quality coverage of peer-reviewed journals. The additional source was Google Scholar to guarantee the absence of missed seminal studies and find out the pertinent articles in regional journals.

3.2. Quality assessment and synthesis.

The included papers were assessed for quality in terms of clarity of research objectives, clarity of methodology used, appropriateness of analysis and validity of conclusions. Descriptive synthesis was applied to collect data from these studies. This involved thematic organization or grouping of the results based on the banking and RMG sectors. Following the papers selection conducted comparative analysis on the most important dimensions: drivers of disclosure, focus of disclosure (HC, SC, RC), and general level of disclosure. To analyze the results with respect to the two sectors, comparative tables were created, which visually summarize and compare the output and help to understand the analysis in a clear and organized form.

4. Analysis and Synthesis

The analysis of the 16 papers out of total 52 considered in this review shows that there are sharp differences in the nature, driving forces, and focus of ICD between the banking and RMG sectors in Bangladesh, which depend on the specific institutional environment and operational realities.

4.1. Summary for Sector-Wise Outcomes

Table 2 Synthesis of Key Lessons about IC Disclosure at Banking Industry of Bangladesh

Author(s)	**Sample & Period**	**Main Findings**	**Theoretical Lens**
Khan & Khan (2020)	30 banks (2015-2019)	Moderate level of ICD. Highest disclosure in Relational Capital (brand, customer satisfaction), followed by Human Capital.	Stakeholder Theory
Khan & Khan (2020)	30 banks (2015-2019)	Moderate level of ICD. Highest disclosure in Relational Capital (brand, customer satisfaction), followed by Human Capital.	Stakeholder Theory
Saleh & Shamim (2022)	20 banks (2018-2020)	Positive correlation between ICD extent (especially Structural Capital) and financial performance (ROA).	Resource-Based View
Ali et al. (2021)	45 financial institutions	Corporate governance strength (board independence, audit committee) significantly positively influences ICD levels.	Agency Theory

Table 3 Synthesis of Key Lessons about IC Disclosure at RMG Industry of Bangladesh

Author(s)	**Sample & Period**	**Main Findings**	**Theoretical Lens**
Islam & Ahmed (2021)	Top 50 RMG firms (2019)	Disclosure is dominated by **Human Capital** (worker safety, training, compliance). Low on Strategic/Structural Capital.	Legitimacy Theory
Rahman & Khan (2022)	35 RMG firms (2015-2020)	Global buyer pressure and NGO activism are primary drivers of disclosure. Governance has a weaker effect than in banking.	Institutional Theory
Roberts et al. (2021)	Case study post-Rana Plaza	Disclosure is a strategic response to a legitimacy crisis. Focus is almost exclusively on remedial HC actions (factory safety, audits).	Legitimacy Theory

4.2. Thematic Comparative Analysis

4.2.1. Disclosure Objective, Regulation and Legitimacy.

Studies (Khan and Khan, 2020; Ali et al., 2021) revealed that the key motivation for IC disclosure within the banking industry is regulatory pressure and the need to demonstrate financial soundness and capability. Being well-regulated institutions, banks provide IC information to meet the requirements set by central banks, as well as to find investors and depositors in a competitive environment. This is consistent with stakeholder theory, where banks can control relationships with influential, formal stakeholders especially regulators and investors.

In contrast, the RMG industry is largely motivated by the need to legitimize and repair reputation after industrial disasters such as the Rana Plaza collapse. The main pressures are informal and external and are initiated by global buyers, international NGOs and Western consumers. This is a common demonstration of legitimacy and institutional theory, where organizations provide information to meet the social and environmental expectations of external societies and restore their legitimacy in the global marketplace.

4.2.2. Relational vs Human Capital Disclosure Focal

Disclosures are quite different. The banking industry is a service industry where the focus is on relational capital particularly market share, customer loyalty programs, and brand value, and human capital including employee skills and training. Structural capital disclosures are related to IT systems and proprietary software (Saleh and Shamim, 2022).

On the other hand, RMG sector disclosures are highly divergent with human capital, but of a very specific type: concerns about physical safety, fair wages, worker rights, and training compliance (Islam and Ahmed, 2021). There is very little disclosure about relational capital (e.g., supply relationships) or structural capital (e.g., distinct production processes). This is a defensive and reactive disclosure, which is supposed to demonstrate compliance with international labor standards.

5. Discussion

This synthesized work reviewed totally 52 studies (28 RMG, 24 banking) suggests that IC disclosure practices differ widely between RMG and banking industries in Bangladesh perspective. Such differences come based on corporate pressures, stakeholder expectations, and industry characteristics. Researchers exhibited the differences below those connect theoretical background, and discuss their implications for firms, regulators, and stakeholders.

5.1. Sectoral disclosure of IC: Volume, Components and Channels

In line with the previous studies (Uddin et al., 2018; Zaman et al.2022), the level of IC disclosure is much stronger in the banking sector (mean score: 42-58 of recommended items) compared to the RMG sector (mean score: 28-40 of recommended items). This does not happen without reason but is a consequence of coercive institutional pressure: the 2020 Circular 13 of Bangladesh Bank requires all scheduled banks to report non-financial quality. Conversely, the RMG sector is based on the voluntary guidelines which was the Sustainability Framework-2020 by BGMEA, which makes adherence to them inconsistent. To illustrate, just 35 percent of all RMG firms are reporting on IC information in sustainability reports, versus 82 percent of banks that are reporting on IC information in annual reports (Hossain et al., 2021; Ahmed et al., 2020).

This contrast is also consistent with the stakeholder theory. Banks are serving various information-intensive stakeholders. It requires transparency to measure stability and innovation. The questionnaire of Bangladeshi Bank depositors (2023) discovered that 67% of customers include information about the IC disclosure in their selection of a bank. Stakeholders in the RMG industry, however, are more cost- and production-oriented than IC: international buyers (84 percent of RMG revenue) are concerned with lead times and prices, and only 23 percent demand IC disclosures (e.g., worker training information) in contracts with suppliers (BGMEA, 2024).

5.2. Component-Based Disclosure: A Fact of Two Significances

Both industries are interested in disclosure of relational capital (RC), but for different reasons – highlighting how industry agendas define IC focus. Firstly, in banking sector where 50-60% RC focuses on customer trust, deposit growth and collaboration with foreign banks. This indicates the sector's reliance on reputation. Although a study (Ahmed et al., 2020)12 percent faster deposit growth in Bangladeshi banks with greater RC disclosure. In terms of RMG industry, RC is average 35-45% disclosure is based on buyer associations and export performance. Yet, RMG companies do not disclose RC related to local communities or suppliers that leaving out 70 percent of the proposed RC (Hossain et al., 2021).

5.3. Theoretical Implications: Institutional Theory Interprets Sectoral Divergence

The institutional theory presents itself as the most influential theory to explain IC disclosure differences. This increased disclosure in banking is motivated by the coercive pressure (regulatory requirements) and normative pressure (professional standards of ICAB). Whereas the decreased disclosure of the RMG sector is due to weak coercive pressure and normative pressure. Although they are relevant, stakeholder theory and legitimacy theory are not as predictive in the context of Bangladesh. As an example, the legitimacy theory implies that RMG firms must reveal more HC after the Rana Plaza to reestablish trust, but the vast majority of firms only reveal tokenistic training information, as buyers outside the country do not impose more significant requirements (Hossain et al., 2021).

5.4. Practical Implications

Invest in SC tracking for the digital tools of monitoring supply chain processes and expand HC disclosure to address skills gaps, could attract ESG investors. They (investors) are currently allocate only 5% of their funds to Bangladeshi RMG companies due to lack of transparency. Balance privacy and transparency by disclosing comprehensive SC information while meeting stakeholder needs without interfering with competition. Implement mandatory IC disclosure rules (e.g., a customer trust index) on major exporters (over $5 million in revenue) with an emphasis on HC (worker safety, training) or RC (supplier relations). Assess firm value in terms of IC disclosure scores: Banks with higher IC disclosures have a 15 percent increase in return on assets (ROA) compared to peers, and RMG firms with better IC disclosures have an 8-fold increase in revenue growth.

6. Conclusion

The presented synthesis review is a comparative analysis of IC disclosure in the two major subsidiaries of the Bangladeshi economy, the RMG and banking sectors, based on 52 research papers published in 2010-2024.

Such information is having a serious impact on Bangladesh's economic development: the concept of IC disclosure is not just a tool for transparency but also a source of competitiveness. In the case of the RMG industry, better IC disclosure can bring in new ESG financing and reduce labor fraud, and in the case of banking, it can create more depositor confidence and allow digitalization. Regulators can play a helpful role in bridging the disclosure gap – mandating rules on RMG and a consistent system on banking would bring Bangladesh into line with the world in terms of IC reporting standards. Overall, this review shows that the practice of IC disclosure is not universal and depends on the context, based on sector needs, institutional pressures and stakeholder expectations. Bridging the RMG-bank disclosure gap in Bangladesh will not be possible without collaboration between agencies, regulators and international partners in an effort to transform voluntary action into a systemic change.

6.1. Further Research Directions

Although the reviewed literature summarizes the current information, there are still some gaps to be filled in order to develop knowledge on IC disclosure in Bangladesh and other emerging economies. Most of the literature has been conducted on cross-sectional data analysis of reports in the period of 2018-2020. Even there is no trend in IC disclosure. That's why the current review work suggests to conduct longitudinal studies (5 to 10 years) on the impact of events such as the COVID-19 pandemic (2020-2022) or Bangladesh Bank Circular 13 (2020) on disclosure. Besides, comparison RMG disclosures before and after Rana Plaza incident to assess whether the disaster led to long-term improvements or was simply a short-term response to repair legitimacy. Using quantitative research techniques and examine whether improved financial performance or non-financial performance is associated with higher IC disclosure in both industries. Conduct case studies of high IC disclosure firms to determine how disclosure creates competitive advantage.

By filling these gaps, future research can not only increase knowledge about IC disclosures in Bangladesh, but it can also shed light on new markets around the world, where IC is increasingly emerging as a force behind sustainable economic growth.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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