

Corporate Social Responsibility- A Comparative study on Private Commercial Banks in Bangladesh

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Abstract: Purpose- This paper reveals the practices of corporate social responsibility (CSR) by commercial banks in Bangladesh and to assess the need to improve CSR by such organizations. The purpose of the study is to observe the framework of CSR areas and contribution to those areas by the Private Commercial Banks (PCB).

Research Design- The report has been segmented into five chapters. The first chapter focuses on introduction, objectives, literature review, methodology, scope of the study and limitations. The second chapter includes the theoretical and conceptual framework of this study. In third chapter I try to give a brief profile of selected private banks. Analysis of findings of my research is presented in chapter four. The fifth chapter presents summary of findings, my recommendation and conclusion.

Findings- The intended goals of the corporate organizations are not only making profit for their own stake but also to render services to the society so that a sustainable development can be ensured. This study found that the performance of CSR activities and contribution amount in this field by commercial banks is very insufficient in comparison to the profit amount they earn. So the study suggests making and implementation of a proper guideline by Government regarding participation in CSR activities and enough contribution by the commercial banks ensuring the mandatory involvement of large corporation in CSR activities with CSR disclosures in their annual report to fulfill the goals of the corporate organizations.

Research Limitations/ implications- The main limitation of the paper is that it considers only 5 PCBs of Bangladesh and uses annual reports disclosures of a single year- 2017.

Keywords- Corporate social responsibility, Private Commercial Banks, Framework, Disclosure, Contributions.

Paper Type- Research

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I. Introduction

Prelude:

World's economy has reached in today's situation after it faced a lot of fluctuations. Especially in the Asian countries, economy had a great effect by an only word 'Capitalism'. The then purpose of business is only making profit and unfortunately the stake of society was totally ignored. However it took time but though the sense was captured that the business houses making profit by exploiting the society and it is started to seem as a duty to contribute to the society. This is where the issue of corporate social responsibility (CSR) comes into play (Abdul Jelil Abukari and Ibn Kailan Abdul-Hamid, 2018). Now a days we are existing in a much more matured economy where we see a better practices of CSR activities performance. Besides conducting business activities and pursuing economic gains, business houses also have several other roles and responsibilities towards society such as the social and environmental responsibilities and business contributions that would benefit the society at large (Preston and; Davis and Blomstrom 1971; Sethi 1975). Organizations today, whether private or public firms are expected to conduct their businesses in a legal, ethical and transparent manner, raking in the needed profit, while at the same time meeting the expectations of various stakeholders. This is because organizations by their nature have responsibilities assigned to them by law, shareholders, stakeholders and society at large (Carrol, 1979). A review of the social disclosure literature suggests that reporting CSR issues have become a necessary facet of businesses to demonstrate companies' commitment to the wellbeing of society (Khan, 2010). It is also noticed over time that proper performance of CSR activities helps a corporate organization in social

branding. Social value addition also adds value to the organization that leads to longer survival in the market. Engaging in social responsibility and reporting such activities at a regular interval have been recognized as an essential device for organizations towards ensuring the long term continued existence and survival (Khan, 2010). Though consciousness about different social issues like society, employees, shareholders, environment, government etc. seem to exist. But the wake of scandals of business like UTI, Enron and Worldcom has questioned the business firm's social responsibility. We doesn't need to look abroad, in Bangladesh, Sonali bank & Hallmark Co. scam also questions the social responsibility of bank company in our country.

In response to it, the organizations around the world are forced to raise social accountability and wake up to the need for being committed towards Corporate Social Responsibility.

Statement of the Problem:

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. CSR is a term concerned with the relationship of corporations with society and environment as a whole. Various multinational companies working under a broad corporate umbrella shares same objectives and values. They are operating at most every area of society that brings social welfare. Generally, they work in the area of manpower development, environmental and ecological welfare, urbanization, protection of consumer rights, educational sector, and cultural sector, community development etc. In Bangladesh, almost every bank is trying to perform CSR activities, especially; renowned banks like Dutch-Bangla Bank Limited, United Commercial bank etc. are pioneer of them. Here it should be tried how these banks performed their CSR activities.

Literature Review:

CSR is now a global phenomenon included in corporate world. Because of increasing global demand and to face the completion, CSR practices and standards are being implemented in Bangladesh (Alimullah, 2006). Business houses are now ethically required to give up extreme profit orientation but to think about their stakeholder and welfare of the society. Friedman posited that management is "to make as much money as possible while conforming to the basic rules of society, both those embodied in the law and those embodied in ethical custom" (Friedman 1970). Wise and Ali (2009) pointed out that CSR is considered as an initiative to create and apply self determined policies to meet the demand of stakeholders. Alam S.M.S, et. al (2010) in his paper entitled "Corporate Social Responsibility of Multinational Corporations in Bangladesh: A case study on Grameenphone" pointed out that CSR is still an evolving concept that enables corporate executives to create and apply self determined policies to best meet the needs and demands of its stakeholders.. An issue of primary concern in this report is the nature CSR reporting practice in Bangladesh. Hasan (2013) in his paper named "Corporate Social Responsibility in the Banking Sector: A Comparative Study on some commercial banks in Bangladesh" pointed that Bangladesh lies in terms of Cochrane's evolutionary model when he examined the CSR disclosures practices made in the Bangladesh banking sector. Wartick and Cochran (1985) depicted the evolution of the corporate social performance model by focusing on three challenges to the concept of corporate social responsibility, economic responsibility, public responsibility, and social responsiveness. Banks across the globe have received considerable amount of pressure from its diverse stakeholders including shareholders, investors, media, NGOs and customers (Bhattacharya et al., 2004) to carry out business in a responsible and ethical manner. As a result of increasing consciousness of stakeholders for financial institutions, the traditionalist might see this as a conflict between a firm's "concerns for profits" versus its "concern for society," but it is suggested here that this is an oversimplification (Hasan, 2013). Masud (2011) found CSR practices of PCBs are quite scant rather than profit.

- Objectives of the Study:
- To gain familiarity with the banking activities and environment.
- To perform a rational study for getting a broader overview about CSR.
- To know about the guidelines of CSR activities followed by the PCB.
- To gather the knowledge about CSR activities of private commercial banks (PCB)
- To identify the major areas where CSR activities are being performed by private commercial banks
- To compare and analyze the contribution of CSR activities of PCB in different areas.

Rationale of the Study:

There is a lot of reason and rationale that works as influence to choose this topic for the study. Though CSR is considered as a social concept but now-a day it is much more tends to be new concept that is grasped as marketing strategy. Every business concern is competing to hold and increase their market share and competitors also try to break the entry barrier as well as lead the market. To all of them CSR is an important aspect, as a platform that can be used to get familiar to the people for the later group while for the former it gives the chance to prove their consciousness to society. This is now an often practiced issue in corporate market of Bangladesh. Here it is very important to study about Corporate Social Responsibility (CSR) of

different banks beside companies, and financial institution. Because we have experienced a rapid growth of banking industry in Bangladesh for the last two decades. So the rationale behind this study is to gain knowledge about Corporate Social Responsibilities of PCBs of Bangladesh.

Research Methodology:

This research is an explorative study on which researcher tries to know the current CSR practices by PCBs. The main objective is to highlight the underlying relationship between CSR performances those are practicable to do so and what are actual trend or reality of CSR performance. The data and information in relation thereto are collected from secondary source and involves the review of annual reports of private commercial banks, books, documents, magazines, journals, various newspapers, and related websites and research documents. The five renowned banking companies are considered as sample in this study. They are Dutch-Bangla Bank Limited (DBBL), United Commercial Bank Limited, Bank Asia Limited (BAL), Dhaka Bank Limited and Prime Bank Limited. Additionally it is documented that annual report is the most widespread and accepted document (Belal, 2000, Khan et al, 2009, Khan, 2010) for corporate communication in Bangladesh.

Approach of the study:

There are mainly two types of research as quantitative research and qualitative research. The required information itself asks for a qualitative research approach. The researcher applies mostly qualitative approach and also minimally applies quantitative approach where it is necessary to draw the outline in support of findings from depth study. A qualitative research method quoted by Ghauri & Gronhaug (2002, p.88) suggested that when the aim of a research is in-depth insight into a phenomenon qualitative methods are most suitable whereas Creswell (2002) noted that quantitative research is the process of collecting, analyzing, interpreting and writing the results of a study.

Type of the Study:

It is a research work and this paper is presenting explorative study on practice of CSR activities.

Period of the Study:

I have analyzed the data presented in annual report of selected private banks of the year 2017 for preparing the paper.

Selection of population:

To investigate any unknown thing, the area needs to be stated that may be covered. This is called the population of the study. The population of my study is the private commercial banks in our country.

Sample selection:

In doing research some sample should be taken from target population to conduct research. Here 5 private commercial banks are selected as sample. They are Dutch-Bangla Bank Limited (DBBL), United Commercial Bank Limited (UCBL), Bank Asia Limited (BAL), Dhaka Bank Limited (DBL) and Prime Bank Limited (PBL).

Sampling method:

Samples from target populations are selected randomly to conduct the research.

Sources of Data:

Data can be collected from two sources- primary and secondary. In this study, data are collected from secondary sources. The sources are-

- Annual reports of the year 2017
- Past research materials
- Journals
- Books
- Website
- Articles &
- Newspaper

Techniques of Data process and analysis:

After collecting the data, it is necessary to analyze or process the data to get meaningful information. Under this study the collected data are analyzed. To analyze the collected data scrutinized, a person has to require following and applying some techniques. Accordingly, I have used some important techniques for

analyzing the required data, so that we can get fruitful result from my study. The techniques that I have applied to prepare the report are as follows;

- Processing of data
- Analyzing of data

A) Processing of data

To process data systematically of any research study, it is necessary to follow the following steps-

- Editing
- Coding
- Classification
- Tabulation

Since, this research paper is based on secondary data, processing of data are not necessary. So, we have to emphasis on the analysis section of the data.

B) Analyzing of data

After the data have been collected successfully, the next step is to analyze the data by using appropriate tools. We have used the following tools to analyze the data –

- Tabular Representation.
- Graphic Representation through Bar Diagram

Scope of the Study:

To analyze and evaluate this paper researcher have concentrated on different PCB's CSR. The study represents knowledge and idea about Corporate Social Responsibility (CSR) activities about the 5 selected sample banks.

Limitations of the Study:

Unfortunately many of necessary information remains out of hand because the data and information are collected from secondary sources and all latest and relevant information are not available. PCB's annual reports are collected from bank's websites are used to gather information about the CSR practices and discloser principles. But annual reports don't disclose all relevant information. Another limitation is the lack of practical experience in the relevant field and knowledge the researchers faced many problems in formulizing the data and analyzing the findings.

Time shortage is a major constraint in accumulating all sorts of information in an organized way. Scope of our study is so wide that analytical and comprehensive study is not possible.

II. CSR- Theoretical and Conceptual Framework

Theoretical Background:

A Theoretical Background is a clear and logical presentation of the relevant research work done before in the same area of investigation and the documentation of a comprehensive review of the published and unpublished work from secondary sources of data in the areas of specific interest to the researcher.

2.2 Evaluation of CSR in Bangladesh:

The history of CSR is very long. Morrell Healds book "The Social Responsibilities of business 1900-1960" evidences the existence of the CSR in 19th century. According to Friedman, "That responsibility is to conduct the business in accordance with their desires, which generally will be to make as much money as possible while conforming to their basic rules of the society, both those embodied in law and those embodied in ethical custom" (Friedman 1970). Jhavar & Gupta (2017) structured the history of evolution of CSR in some decades. They posited that CSR was the social responsibility of businessman in 1950s- 1960s, in 1960s- 1970s, CSR concept developed through Stockholder Approach and Three Dimensional Model, then in 1980s-1990s Three-dimensional model of principles, policies and processes of CSR and Institutional Framework and extended corporate actions regarding CSR was developed and lastly 2000's Three-domains approach came into existence and new concept of CSR started to evidence (Jhavar & Gupta, 2017).

In Bangladesh the rise of CSR as an important issue can be evidenced by-

- Mass interest awareness of CSR practices by public and private companies
- Presentation of CSR related articles on newspaper
- Huge study, research, workshop, conference and seminar on CSR
- The Attitude of CSR discloser by public, private and multinational companies, govt. and non govt. agencies and NGOs.

- Rising of the terms like green economy
- An increasing number of companies are being certified (CSR related certifications) for examples: SA8000, ISO26000, GRI ma.
- Establishment of authorized body to justify CSR activities and to provide guidelines and suggestions about CSR activities

2.3. CSR and its components:

Researchers practiced for a long time to rationalize the components of CSR. They try to explain CSR by identifying components or constituents, aspects, dimensions, orthodoxy etc. Backman J. (1975) gave priority to the responsibility toward community development and welfare of the society as a whole. He said "Employment of minority groups, reduction of pollution, greater participation in programs to improve the community, improved medical care, improved industrial health and safety-these and other programs designed to improve the quality of life are covered by the broad umbrella of social responsibility" (Backman ,1975). A.B. Caroll depicted a pyramid while concentrate on summarizing the CSR components. He listed Philanthropic Responsibilities, Ethical Responsibilities, Legal Responsibilities and Economic Responsibilities as components of CSR. A functional analysis of CSR's orthodoxy says that CSR comprises four central elements:

- voluntary standards that set out good performance,
- the instruments used to measure and manage that performance,
- the concept of stakeholder, and
- multi-sector partnerships that seek to govern how business exercises its societal responsibilities. (Blowfield 2005)

Some researchers try to integrate CSR components with the concept of TBL- Triple Bottom Line coined by John Elkington in 1994. This concept is an accounting framework with three parts: social, environmental (or ecological) and financial also known as the three Ps: people, planet and profit, or the "three pillars of sustainability". So, CSR components can better be subdivided if all these aspect like whole society and communities, supplier- customer, employer- employee, government and regulatory, environment and ecology, capital employed- wealth and profit maximization, if consider as under the umbrella of CSR concept.

2.4. Framework of CSR Areas in Bangladesh:

Under the SRO No. 270-Ain/2010, issued 01.07.2010 from the Government of Bangladesh, has specified 22 areas of CSR activities for enjoying 10% tax rebate. Now more areas are added. Moreover, "Financial sector Corporate Social Responsibility (CSR) engagements: Indicative Guidelines for expenditure allocations and end use oversight"- Initiated by Bangladesh Bank (BB) in 2008 (GBCSRD Circular No. 7, dated 22 December, 2014), where the central bank provide guidelines and tried to brought up all banks and financial institutions under a broad range of direct and indirect CSR engagements. Here it is identified here that humanitarian relief and disaster response; widening of advancement opportunities for disadvantaged population segments with support in areas of healthcare, education and training; 'greening' initiatives arresting environmental degradation, etc. as a sector to be entitled for to draw attention. It was further specified there that-

i) Around 30% of total CSR expenditure should be (a) for scholarships/stipends for students from low income family in reputed academic and vocational training institutions, and (b) for upgrading facilities in academic and vocational training institutions engaged with students and trainees from the underprivileged rural and urban population segments.

ii) Around twenty percent of total CSR expenditure be allocated toward Preventive and curative healthcare support assistance for underprivileged population segments that would include granting costs for curative treatment to individual patience, running hospitals and diagnostic centers serving for underprivileged population segments, to run preventive activities toward public health and hygiene initiatives.

iii) The remainder should be used as emergency disaster relief, promoting adoption of environmentally sustainable output practices and lifestyles, promoting artistic, cultural, and literary, sports and recreational facilities for the underprivileged, upgrading facilities and lifesavings equipments in emergency rescue services like the fire brigades etc., infrastructure improvement for disadvantaged communities in remote far flung areas and so forth.

III. Analysis

CSR activities performed by selected Private Banks

	DBBL	%	UCBL	%	BAL	%	DBL	%	PBL	%
Education	557.3	64.8	29.9	10.5	45.7	24.9	43.8	29.4	25.9	17.3
Health Care	43.8	5.1	23.4	8.2	13.2	7.2	---	---	7.1	4.7
Disaster	159.8	18.6	160.9	56.5	82.6	44.9	30	20.2	30.1	20.1
Social Development	30.8	3.6	48.7	17	41.3	22.5	75	50.4	---	---
Environment and Others	68.3	7.9	---	---	0.3	0.2		---	82.5	55.1

Sports, Art & Culture	---	---	22.1	7.8	0.7	0.3		----	4.2	2.8
Total CSR contribution (Million)=	860	100	285	100	183.8	100	148.8	100	149.8	100
Operating Profit (million)=	5,293.3		2,433.9		4,057.5		5205		5,373	
CSR contribution (Percentage)	16.247		11.710		4.530		2.859		2.788	

3.2. Findings:

Findings of the above analysis are evaluated in the light of “Financial sector Corporate Social Responsibility (CSR) engagements: Indicative Guidelines for expenditure allocations and end use oversight”- Initiated by Bangladesh Bank (BB) in 2008 (GBCSRD Circular No. 7, dated 22 December, 2014).

1. Around 30% of the total CSR budget should be expended in education sector. Only DBBL meets the criteria by expending 64.8% in the education sector.
2. Around 20% of the total CSR budget should be expended in Preventive and curative healthcare. None of the bank fulfills this guideline. However UCBL expended the highest amount representing 8.2% of the total expenditure among the sample banks.
3. All the sample banks have contributed for the Disaster Management.
4. Contribution to Social Development, Environmental issues and Art & Cultural Sector were not equally practiced by the sample banks.

Another point noticed from the study that every bank has good attention and consideration to education and disaster management. As the study shows, DBBL and DBL contributed highest amount in education. Every bank except those two contributed highest amount in disaster management. In overall consideration DBBL are the pioneer of all selected sample banks in contributing for social cause.

IV. Recommendation

For solving the problems that found in the study some measures can be taken for the surveyed factors. These can help in developing the performance of banks and can make a better role to serve the society and environment.

- **Better performance of CSR activities:**

Private Banks must be more conscious about their CSR activities. Banks must perform CSR activities not only for the purpose of branding themselves but also with a view to improve the society.

- **Strong guidelines:**

In our country, there are no strong guidelines for CSR activities. So the authority must be careful of this. Government and Bangladesh Bank should build a proper guideline to enhance the CSR contribution by commercial banks. If possible, practice of CSR activities by all types of organizations including private banks must make obligatory.

- **Strong Monitoring authority:**

There should be strong monitoring authority to monitor the CSR activities of Banks. Though Bangladesh Bank is concerned for this, moreover separate authorized body must be formed for this purpose.

- **Proper supervision:**

There are some banks with fraudulent intention to present a deceptive image of performing CSR activities. So establishment of proper supervision by the responsible authority is must be increased to prove that the bank's CSR practices are not only the rumor and picture in its annual report but also real contributions to the society.

- **Strong Bank's management system:**

There is no separate division for maintaining the performance of CSR activities in Banks. So Management should be strongly established and be careful for the proper performance of CSR activities.

- **Rules for Disclosure:**

Private Banks are not following consistent rules for disclosing their CSR activities in annual reports. Sometimes it is not clear that whether they are following any established guidelines. Here notable that some banks are using terms like 'other'. It doesn't make clear that which CSR activities are included in the term 'others'.

- **Areas of CSR:**

Bangladesh Govt. has identified 25 different areas of CSR activities and our central bank gives guideline also by different circular. But it is found that PCBs are performing only a few types of responsibility.

Other areas are not given enough interests. For this reason some sectors of our society are always deprived of privileges of modern society. PCBs should find and recognize such areas of society which require more attention.

V. Conclusion:

Corporate Social Responsibility has become a social criteria and its acceptance is growing day by day. For this reason, developed economy have taken this concept as "Social Responsibility" with that of "Achieving Highest Profit." Through performing CSR activities organizations carry out social and philanthropic activities. In response to this, most corporate organizations in Bangladesh, including sample banks of this study, practice CSR because of their business enlargement or for promoting organizational image and recognition.

It is necessary to contribute more for Bangladesh, because this country is still suffering from serious social problems like lack of proper education, lack of health support etc. Besides this country is often attacked by serious natural disaster and it seems very difficult to compensate all the hazards for this country. By considering all this things, it can be said that the private banks have a great role to play to improve our country. It's their responsibility to work spontaneously for our society and our country.

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