

## Corporate Social Responsibility Practices: A Study on Foreign Commercial Banks in Bangladesh

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### Abstract

Corporate Social Responsibility (CSR) is an important portion of an enterprise, bank or other industry. Corporate social responsibility increases the growth and success of a firm. Corporate Social Responsibility means responsibility for the people of the society about the country. The development of a society or a country happens only when the financial institutions like the bank of the country properly maintain their corporate social responsibility. Furthermore, there is a positive relationship between corporate social responsibility and customer perceptions towards the corporations. In our paper, we discussed the theoretical framework of the CSR. The theoretical framework includes bright sides of the CSR and limitations of the CSR. We also analyze 5 commercial banks Bank Al-Falah, Habib Bank Ltd., HSBC, Commercial Bank of Ceylon, and Standard Chartered Banks CSR contribution in corporate social responsibility. We compare their contribution in 2018 and 2019 year. We see that some areas of contribution decrease in 2019 as compared to 2018. There is no contribution to infrastructure development. At last, we recommend foreign commercial banks to increase CSR contribution in some specific areas.

**Keywords:** Corporate Social Responsibility, Foreign Commercial Banks, Social Contribution, Welfare.

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### 1. Introduction

Corporate social responsibility (CSR) is a broad concept that is highly related to business firms, banking sector, companies and the industry. Businesses can increase their publicity and benefit from society through CSR programs, social care and volunteer efforts. Corporate Social responsibility is a social and managerial affair where any organization can gain societal and environmental knowledge in their business activities as well as maintain a friendly relationship with the partners. CSR conducts business practices in a manner that helps to develop solidarity and transforms it into a business model. Societal, economic and environmental factors are strongly effected by corporate social responsibility. There is a positive impact in these sectors. The concept of corporate social responsibility was first promoted by Bowen (1953) and gained momentum in the benchmark work of Carroll (1979). CSR is a fancy concept in Bangladesh, trying to keep up with this responsibility among other responsibilities and improving. The banking activities of Bangladesh have an amazing history of involving themselves in various social events which, with the help of several groups, enhance the beauty of the country, various cultural events etc. However, the envelope has been expanding in the current year, since in 2008, Bangladesh Bank guidelines. Banks have a more consistent position Involvement undertake advised (Mahbuba and Farzana, 2013). According to Yeung (2011), respondents' discussions of accountability on CSR and banking practices were restored and in the end it was stated that bank managers need to have a clear idea of society's needs and should know about customer profit as well as concerns of customers. Bankers are important associates of the bank and with the realization, awareness and insight of the CSR activities of the banks; they interact directly with the people and the customers, their importance as employees and indirect beneficiaries (Sengh 2007). Commercial banks have many ideas about CSR structure, but CSR's workplace in Bangladesh is seamless. If a business want to success in long run, they must support their society in which they are located. The aim of this paper is to see if

the foreign commercial banks actively conducting banking activities in our country are properly maintaining corporate social responsibility, we see the 2018 and 2019 corporate social responsibility of foreign commercial banks.

### 1.1 Research Objectives

- i. To examine over the year CSR contribution is increase or decrease by foreign commercial banks in Bangladesh.
- ii. To study the major areas of corporate social responsibility contribution of foreign commercial banks.
- iii. To suggest some recommendation about contributing sector of foreign commercial banks.

## 2. Literature Review

Corporate social responsibility (CSR) is a continuous guarantee of business functioning by business and subsidization of economic development while improving the quality of life of workers and their families as well as the wider community and community (WBCSD, 1998). The concept of corporate social responsibility originated from year to year. Many author was describing the definition of corporate social responsibility. Elias and Epstein (1975) said, "Management of business firms, its social activities and performance so that it has a positive impact on society". Corporate social responsibility "refers to the sum of economic, legal, ethical and prudent expectations of society's organizations at a given time" (Carroll & Buchholtz, 2003) the definition describe that companies' stakeholders have an obligation to perform ethically and responsibly, as well as to perform financially and comply with the law. Thus, CSR adopts broad citizenship behaviors such as being environmentally friendly, ensuring employee welfare benefits, protecting shareholder rights, and treating these types of public activities as inclusive. Qualified and valid according to the legal and ethical standards of the organization. The socially responsible behaviors influence stakeholder groups (workers, consumer, suppliers, non-governmental organizations, etc.) and are generally seen as optional in boosting social interests. In recent years, growing companies have been taking on various corporate social responsibilities (CSR) initiative - voluntary addition of social and environmental issues to a company's business Models and Operations (European Commission 2001) - In an effort to meet demand and expectations a range of stakeholders, including but not limited to company shareholders. Meanwhile, numerous data intermediaries have been established and to make the information publicly available these CSR initiatives - known as "CSR Ratings" or "CSR Scores" - thus rating and ranking Corporations across different levels of environmental, social, and corporate governance effectiveness. Not just data intermediaries, the quality of many voluntary reporting has come up this information enables intermediaries to standardize the way they publish their CSR ratings. According to Dusuki and Dar (2005), a number of driving forces behind the increasing tendency towards CSR initiatives on social and ethical issues such as market pressure, regularity pressure, increased communication strength etc. Accordingly, in recent years, CSR activities have been a natural responsibility of firms. As sustainable management becomes more and more important, companies are critical to CSR business strategy as an internally recognized has begun. Investors Socially responsible investment (SRI) acknowledge the importance of doing, including the outstanding CSR performance organizations and investment involved.

Corporate social responsibility is the only moral dilemma which is not financial institutions corrupt corporate practices, the environment is facing. Development In economics, CSR has been recognized as one of the key factors in economic performance and resource mobilization (Garriga and Mele, 2004). Carroll (1991) defined corporate social responsibility (CSR) as "recognizing all its stakeholders as an economic and the commitment of an organization to conduct an environmentally sustainable convention". Corporate social responsibility shares values with ethical leadership. CSR implies that "societies have economic, legal, ethical and prudent expectations at a given point in time" (Carroll & Buchholtz, 2003: 36) that the definition states that firms have moral and public responsibility for stakeholders, as well as for performing well economically and by rules. They have an obligation to comply with. According to Hussein and Hussein (2005), many banks are beginning to improve and implement CSR either through setting up their own basements or partnering with private companies. Dutch-Bangla Bank Limited, Jamuna Bank Ltd., Dhaka Bank Limited, Mercantile Bank Limited, Eastern Bank Limited, National Credit and Commerce Banks Limited and Pubali Bank Limited have laid national foundations. A portion of their use allocated for CSR is divided into such entities. Barley and Tolbert (1997) argue that CSR is one of the major manifestations of an organization's practical and ethical sense. Thus, we use ST to express how agents in banks use their practical and ethical sensibilities to carry out poor-backed CSR activities. Klein and Dawar (2004) think that shareholders are increasingly being dubious and corrupt about the reasons for firms to implement CSR. According to Agle and van Buren (1999) and Zinkin and Williams, (2006), CSR views in psychological and religious societies prove more sensitive than non-psychological and non-religious transcripts. Sharma (2011), in a study titled CSR Practices and CSR Reporting in the Indian Banking Sector, states that CSR acknowledges an organization's commitment to working in a socially responsible manner. However, CSR activities in developing countries are not so transparent. In the financial sector in particular, there is a shortage of stringent provisions for

carrying out and reporting with CSR. According to the CSR response of Van Beurden and Gossling (2008), the business corporations we are witnessing today in the social relations of dynamic, global and technical business listings have to be dealt with skeptically. The International Standardization Organization (ISO) and the Organization for Economic Co-operation and Development (OECD) have also performed content to standardize CSRs internationally. This work, intended for international standardization, suggests that CSR may become a new trade barrier in the near future, requiring more proactive and strategic feedback from firms. CSR activities directly affect the customer idea (External stakeholders) Attitudes and behaviors are good Establish marketing research. There are numerous studies CSR is associated with emotional and behavioral Customer feedback (Becker-Olsen et al. 2006) and generally, this study describe that attitude and behavior follow in perception or knowledge. For example, corporate social responsibility activities of the companies greatly affect the attitude of customers (Brown and Dacin 1997; Nan and Heo 2007).

The CSR concept is logically fictitious and contains all the ethical performances that can increase corporate productivity and treat all stakeholders with interest. According to Duarte and Rahman (2010) were found to have misconceived the ideas of CSR and philanthropy by a different group of Bangladeshi managers. They also found that a significant number of directors wanted to complete CSR in their own company. This paper is primarily focused on the major contributing area of foreign commercial banks to create examples for other financial institutions in our country that do not conduct any kind of research for their organization or follow any guidelines regarding their CSR activities. CSR activities are still not very popular in Bangladesh. Under Bangladesh Bank's policy, some financial institutions have started thinking about CSR and they are also publishing those policies in different sectors. The Government of Bangladesh amended the Income Tax Regulations and issued several consecutive statutory laws (Government of Bangladesh, 2014). There is little study on Bangladesh that considers how socioeconomic, cultural and religious contexts, especially poverty, gender inequality, health care, education and financial services, may influence CSR practice in Belal (2001). According to Samina (2012), banks around the world are taking various social activities to promote socially sustainable development in developed and developing countries. It has been found that commercial banks are more concerned about their CSR activities. According to Wise and Ali (25), in a study titled Corporate Governance and Corporate Social Responsibility in Bangladesh, mentioned that corporate social responsibility is involved in corporate governance and ethical business practices. Superior corporate governance occurs only when a firms is maintain their corporate social responsibility effective and efficient way. Belal (2001) suggests. As mentioned earlier, corporate paperwork in general and CSR in particular are greatly influenced by social, political, cultural, legal, economic and technical factors, so this paper uses content analysis to quantify the extent and extent of CSR practices in Bangladesh and these publications that are social. It happens in a political and economic context by esana.

### 3. Theoretical Framework

3.1 Bright Sides of Corporate Social Responsibility: Various author study about the advantages of corporate social responsibility. Some are given below:

- CSR is an idea by which organizations think about the societal interest by taking responsibility for the impact of their actions on the environment (**Carroll, A. B. 1979**).
- CSR is a moral initiative that inspires trust in society and makes relationships more open (**Arnold 2010**).
- Without proper corporate social responsibility has created negative consequences for them Operation in society (**Kilkenny, S. 2014**).
- There is a positive correlation between this CSR Activities and Customers of the Corporation Attitude towards that corporation and its products (**Brown & Dacin, 1997**); **Creyer Ross, 1997**; **Ellen, Webb, & Mohr, 2000**).
- A positive corporate image is positive purpose relates to the purchase and assists Consumers (**Lafferty, Barbara and Ronald (1999)**).
- Investors are seen as responsible corporate citizens when corporations are engaged in CSR operations (**Saleh 2009**).
- It is important for directors and employees to participate in voluntary and charitable

- activities in their local community, especially on projects that enhance the quality of life of a community **(Carroll 1991)**.
- Businesses can dominate customers and other members of the community by maintaining social responsibility **(Golaszewska-Kaczan 2009)**.
  - According to international standards, the top focus areas of companies include promotion education, youth development, employment and gender diversity. **(Shehadi and Jamjoom, 2014)**.
  - A strong corporate social responsibility framework is essential for maintaining human rights, communities, the environment, society and all kinds of organizations **(Ali & Al-Aali 2012)**.

Besides these advantages, there are some limitations of corporate social responsibility.

### 3.2 Limitations of Corporate Social Responsibility

- Difficulty in measuring the actual impact of CSR execution **(Moon 2014)**.
- Injecting CSR shareholders to value value does not always lead to win-win situations. Sometimes it is the event at their disposal **(Banerjee 2007)**.
- Company officials may stress that their 'socially responsible' philosophy works for the benefit of the public **(Johnson (1958), Banerjee 2007)**.
- The level of publicity associated with the concept of CSR creates an impression that the majority of the business is heavily involved in CSR-related activity, where the reality is quite different **(Schwartz, 2010)**.
- Increasing the level of coverage of CSR issues by presenting different types of media to create impact for all businesses **(Freitag 2008, Mullerat 2009, Aras and Crowther 2010)**.
- Multinational corporations employ CSR practices and CSR problems keep many small

Businesses from neglecting **(Mullerat 2009)**.

- When a company embeds a CSR system into its operations, various factors affect it. Such as expenses, conflicts between business objectives, interest of shareholders, etc **(Mullerat, 2009 and Tolhurst et al, 2010)**.

### 3.4 Corporate Social Responsibility of Commercial Banks in Bangladesh

Nowadays a company or financial institutions are no more the sole property of its stockholder; rather it is the property of the society. The development of a society is achieved only when the financial institutions of that country or society maintain their corporate social responsibility (CSR). Nowadays many commercial banks are highly focuses on their corporate social responsibilities. Every Company, Financial institutions, Banks want to increase their reputation by involving corporate social responsibilities. Commercial banks have been performing a vital role in the social and economic development of Bangladesh. They provide funding for investments in both the public sector and especially the private sector. Furthermore, banks have played a significant role in the four key drivers of Bangladesh's economic growth as described above. The banking sector faces poor management, poor governance, lack of energy leadership and various types of banking scandal, however, disagreeing with policy standards. In 2017, the share of private commercial banks (PCBs) in export finance was highest (60 percent) and then state-owned commercial banks (SCBs). In the garment sector, the RMG sector received the largest proportion of money from banks, and the volume and ratio increased between 2014 and 2017 Import payments have been increasing year by year. Total import payments (C&Fs) more than doubled with EPZ imports from US\$ 21,629 million during 2007-08, it has more than doubled from US\$ 43,663.0 million to \$ 43,663.0 million during 2016-17. Private commercial banks (PCBs) are the largest share of agriculture after specialized banks (SBs), state-owned commercial banks (SCBs) and foreign commercial banks (FCBs) (Bangladesh Bank Annual Report). Commercial banks promote capital formation, facilitate investment in new ventures, create balanced development in different regions and encourage export promotion centers. Some private commercial banks are providing one-stop services for non-resident Bangladeshi (NRB), which is very effective for foreigners. Commercial banks in Bangladesh have a great opportunity to become a major sector of the national economy. Many students in the education sector have received higher education. Many students are recognized for their deserving results. The students were motivated to pursue higher studies and studies in science and could continue their higher studies. In the environment, many

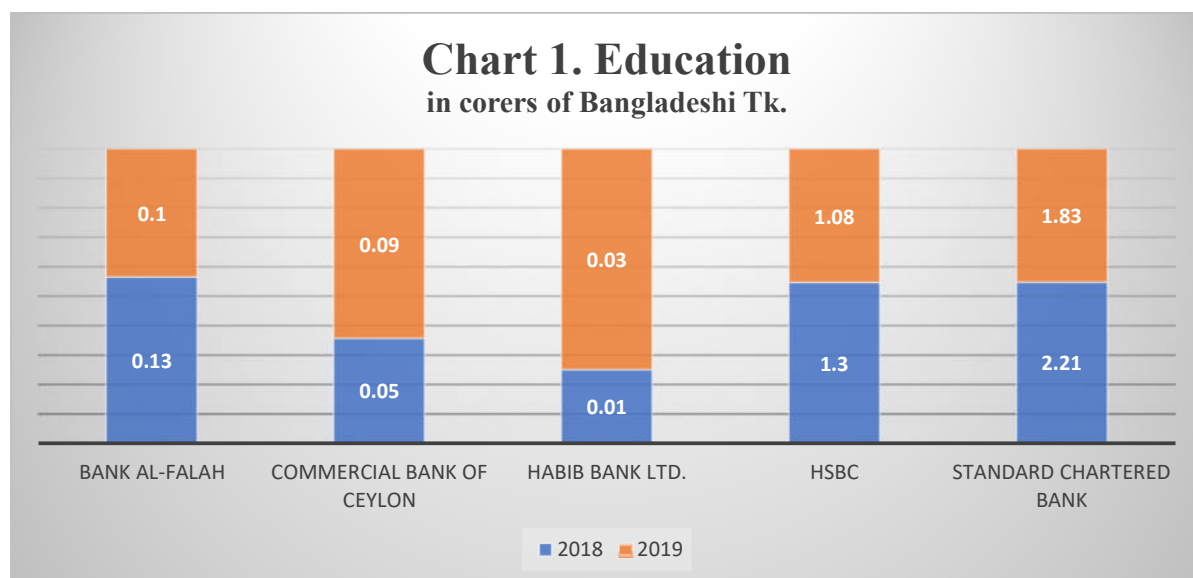
people, including a large number of students and students who pledged to preserve the environment, were fed and turned to the importance of the environment. In the field of art and culture, a large number of people have found roots in classical music. Countless readers will find access to the text online. In the health sector, a large number of children with hearing disabilities are able to get a better diagnosis and a large number of nursing students receive residential benefits.

#### 4. Methodology

Secondary data is the vital source of information used for the study. Various articles, newspapers, magazines, and related websites are used to collect data. Corporate social responsibility related books and articles are valuable sources. There use many chart based on data collected from Bangladesh Bank’s publications. We analyze those data and create chart to acquire best results. To analyze data we use Microsoft Office application systematically

#### 5. Results And Discussion

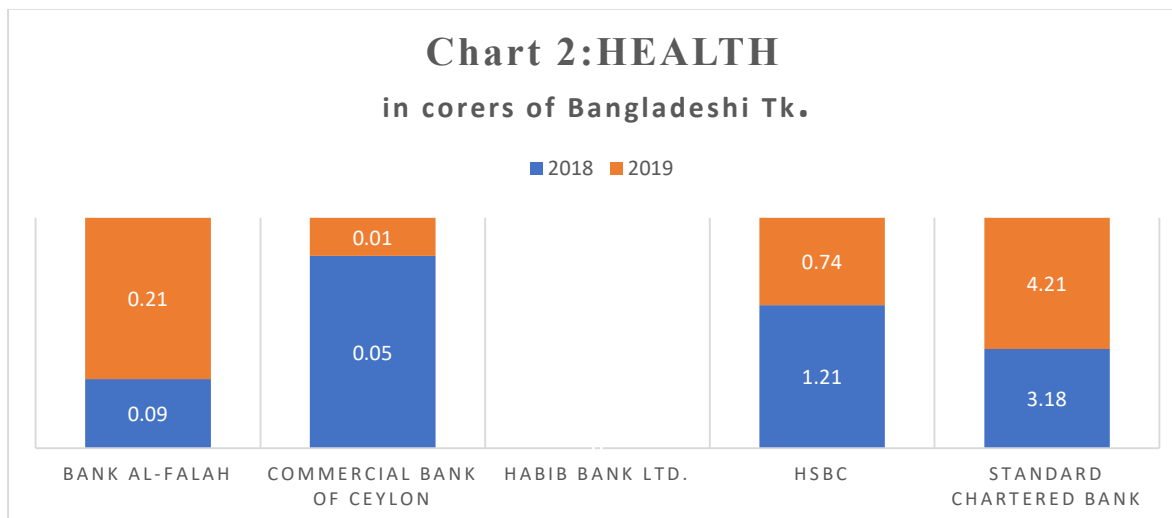
There are many areas included in corporate social responsibility. We are discussing about 5 foreign commercial banks in Bangladesh. We compare 2018 and 2019 CSR contribution of Bank Al- Falah, Commercial Bank of Ceylon, Habib Bank Ltd., HSBC, and Standard Chartered Bank.



Source: Bangladesh Bank

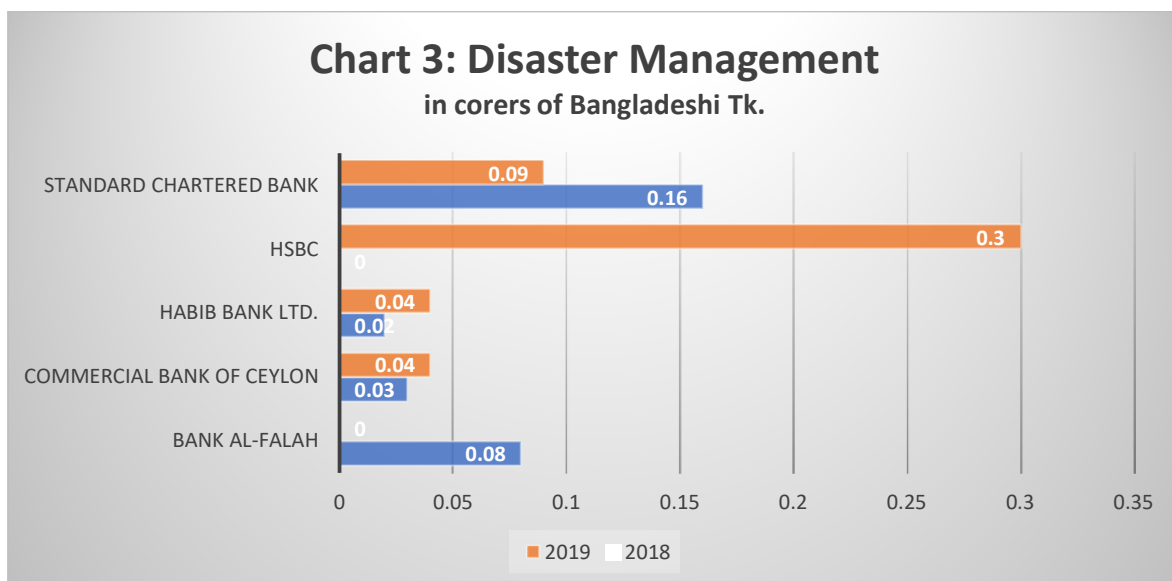
Chart 1 shows that the Foreign commercial banks contribution to educational purpose in Bangladesh. We see that Bank Al- Falah, HSBC, and Standard Chartered Bank’s contribution in education was 0.13cr, 1.3cr, and 2.21cr respectively in 2018 and 0.1cr, 1.08cr, and 1.83cr in 2019. In 2018 to 2019 this banks contribution in education was decreased. On the other hand, Commercial Bank of Ceylon and Habib Bank Ltd.’s contribution was 0.05 and 0.01 respectively in 2018. In 2019 this 2 banks contribution was increased 0.09cr and 0.03cr respectively in 2019.

For the two year analysis of Education sector we suggest Bank Al- Falah, HSBC, and Standard Chartered Bank to increase their contribution in the Education sector. Educational development is necessary for our country. Every year our commercial banks contribute huge amount of money for supporting poor students who cannot afford to continue their study.



Source: Bangladesh Bank

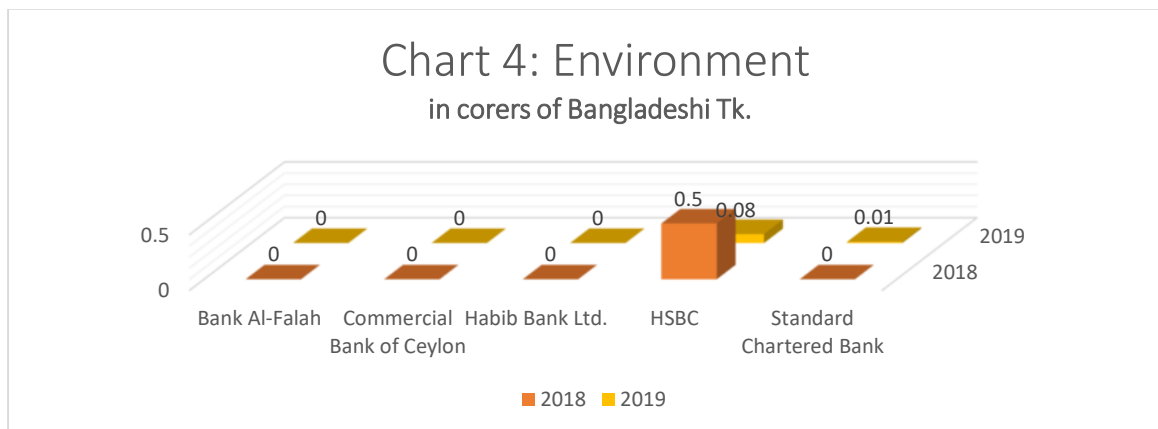
Chart 2 shows that the Foreign commercial banks contribution to Health purpose in Bangladesh. We see that Bank Al-Falah and Standard Chartered Bank's contribution in Health sector was 0.09cr and 3.38cr in 2018 on the other hand 0.21cr and 4.21cr in 2019. In 2019 contributions in Health sector increased in this Banks. Commercial Bank of Ceylon and HSBC's contribution in Health sector was 0.05cr and 1.21cr in 2018. In 2019, contributions of these 2 banks are decreased. Their contribution was 0.01cr and 0.74cr. So that these 2 banks contribution in health sector should increase. We suggest that Habib Bank Ltd. Should contribute in health sector because 2018 and 2019 this bank has no contribution in health sector. Bangladesh now facing tremendous problem Corona virus. This bank should contribute in health sector.



Source: Bangladesh Bank

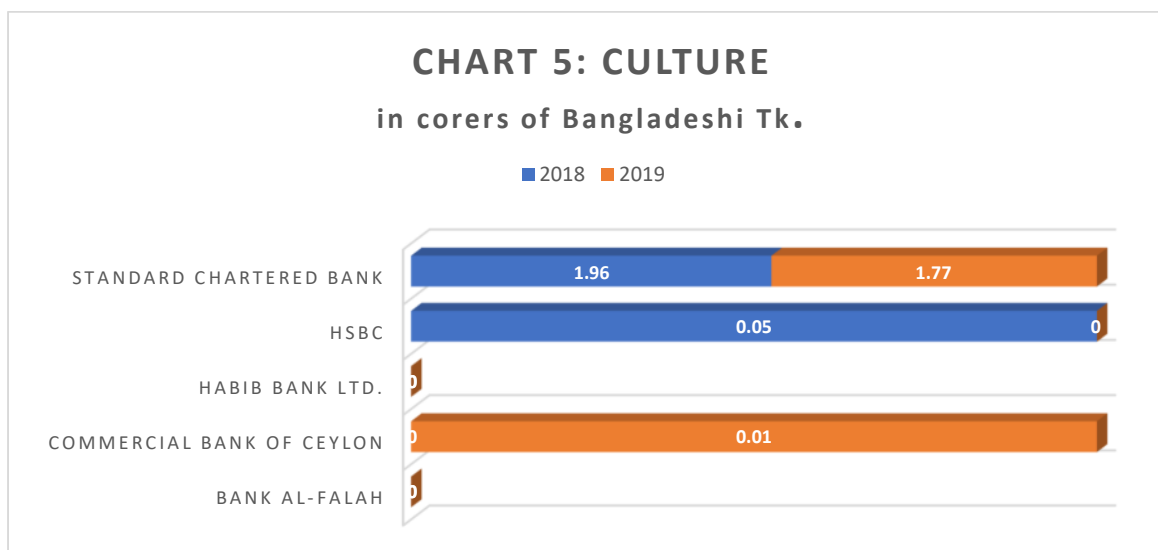
Chart 3 shows that the Foreign commercial banks contribution to Disaster Management sector in Bangladesh. We see that HSBC had no contribution in disaster management sector in 2018 and Habib Bank Ltd., Commercial Bank of Ceylon's contribution in 2018 was 0.02cr and 0.03cr. In 2019 these 3 banks contribution is increased in the amount 0.3cr, 0.04cr, 0.04cr respectively. On the other hand, Bank Al-Falah and Standard Chartered Bank's contribution in Disaster Management sector was 0.08cr and 0.16cr in 2018. In 2019 this banks contribution decreased. Bank Al-Falah have no contribution in 2019 and Standard Chartered Bank's contribution 0.09cr which is lower than the previous year.





Source: Bangladesh Bank

In the above chart 4 we shows the contribution in environment sector. In 2018 and 2019 Bank Al-Falah, Habib Bank Ltd., Commercial Bank of Ceylon have no contribution in environment sector. This 3 banks should contribute in environmental sector. HSBC contribution was 0.5cr in 2018 and 0.08cr in 2019. They contributed lower amount compare to previous year. On the other hand, Standard Chartered Bank’s contribution increased. In 2018 they had no contribution but 2019 their contribution was 0.01cr. Bank Al-Falah, Habib Bank Ltd., Commercial Bank of Ceylon should contribute in environment sector.



Source: Bangladesh Bank

In the above chart shows that contribution in cultural sector. We see that Commercial Bank of Ceylon contribute 0.01cr in 2019 and they have no contribution in 2018. Standard Chartered Bank and HSBC contribution in 2019 as compare to 2018 decrease. In 2018, their contribution was 1.96cr and 0.05cr. In 2019 that decreased at 1.77cr and 0cr. On the other hand, Habib Bank and Bank Al-Falah have no contribution. They should contribute in cultural sector.



Source: Bangladesh Bank

Besides the above area Foreign Commercial Banks contribute in many other sectors. Standard Chartered Bank contribution is higher in 2019 compare to 2018. Bank Al-Falah and Commercial Bank of Ceylon's contribution was decreased compare to previous years. Habib Bank and HSBC have no contribution. Bank Al-Falah, Commercial Bank of Ceylon, Habib Bank, and HSBC should contribute in the other area.

In the above sector, there are another important sector that have no contribution at all. In infrastructural development sector, these 5 banks have no contribution. We suggest this 5 banks to contribute in infrastructural development.

## 6. Recommendations

- ❖ Corporate social responsibility of foreign commercial banks are limited in some areas. The area of corporate social responsibility important to increase.
- ❖ Foreign commercial banks contribute to education, health, disaster management, culture, and other sector . Their contribution in infrastructure development must be initiate.
- ❖ Their contribution in educational sector should increase. They can built school, college so that poor people who cannot afford to pay school/college fees they can go to school.
- ❖ Bangladesh in doing well in research sector in many areas. They can contribute in university based and other research institute. This year 2020 Bangladeshi people suffering from COVID-19 epidemic. These banks can contribute in research and development sector in the medicine.
- ❖ These banks should establish fund to support the victim of COVID-19 epidemic and other disaster.

## 7. Conclusions

Corporate social responsibility is the important part of banking sector. Corporate social responsibility is a contribution to the society. There are many ways banks can contribute to a society such as education, health, disaster management, environment, culture, infrastructure development, and other sectors. CSR help to increase familiarity of the bank to the customer. There are many scholarships are given by this banks and this is a CSR activity. For those students, their family and friends whoever know this, they have a positive sense toward those banks. In many way banks can contribute to the society. If there are any disaster occurs in Bangladesh. Bangladeshi banks can contribute to help the poor people who are suffering from those disasters. We analyze 5 foreign commercial banks Bank Al- Falah, Commercial Bank of Ceylon, Habib Bank Ltd., HSBC, and Standard Chartered Bank. They have no contribution in Infrastructure development. They have to contribute in infrastructure development. Bangladesh is a developing country. This country some tome suffer many problems. The government some time see themselves helpless when they want to solution to these problems. CSR activities have a greatest impact on solution to the problem. Foreign Commercial Banks contribution to Bangladesh are still lagging behind. After this study, we see that CSR contribution in banking sector increase over the year. However, some contributing area are not so satisfactory enough. Foreign commercial banks should look upon those areas.



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