

Impact Assessment of the Corporate Social Responsibility Programs of the Commercial Banks in Bangladesh

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Abstract:

Background and Purpose: Corporate Social Responsibility (CSR) has always been regarded as self-regulating business model that assists a business organization to be accountable to its stakeholders. Bangladesh Bank, the central bank of Bangladesh has formulated a comprehensive guideline for CSR spending by commercial banks in Bangladesh. As per guideline, all the schedule banks have to spend 2.5 percent of their net profit on CSR expenditures. Areas and sectoral allocation of CSR programs have also been specified in the guideline with the highest 30 percent for education purposes. The main objective of this study is to identify the CSR initiatives by banks in Bangladesh and to assess the impact of these programs on the beneficiaries of these programs.

Materials and Methods: The study base is on primary and secondary data which are descriptive and analytical and the study emphasizes the descriptive part. The primary data has been collected by a survey questionnaire, observation, and personal interview. The survey questionnaire consists of most of the open-ended and very few are close-ended questions. The secondary data were collected from different reliable secondary sources such as books, reports, articles, proceedings, magazines, information gathered from the relevant personnel of different banks, internet records, scholarly journals, and articles. To assess the impacts of CSR on the Bangladeshi society, correlation and regression analyses have been used in this study.

Results: The study found that there is a positive relationship between CSR activities and the social development of Bangladesh and also revealed that CSR activities have a positive impact on Bangladeshi society.

Conclusion: Initiated by the central bank in 2008, the trends of CSR activities is increasing with the increasing profitability of commercial banks in Bangladesh. Every commercial bank in Bangladesh emphasizes on CSR activities with multi-dimensional sectorial development. The study will help the bankers to know how they will properly utilize their CSR funds and policymakers of Bangladesh to design their strategy accordingly.

Originality: The study has used a survey questionnaire to collect primary data and analyses these data by statistical tools. Proper references have been given to justify the originality of the paper.

Key Words: CSR, Commercial Banks, Impact, Societal, Bangladesh

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I. Introduction

Corporate Social responsibility (CSR) is also referred by a number of technical jargon such as corporate citizenship, corporate accountability, corporate ethics, corporate responsibility, triple bottom line, sustainability, stewardship, and responsible business and some other organization customized names. CSR is a burning issue in the business world and different business organizations conducting CSR activities in various ways and that is why there is no accepted definition of CSR but every business organization ensures sustainable development by CSR activities. Generally, “CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create wealth and improve society” (Angelidis & Ibrahim, 1995). ‘The World Business Council for Sustainable Development’ has marked CSR as the business involvement to supportable economic expansion. (Spicer, 2010) argued that for the creation of wealth and changing society every business organization concerns with its strategy, values, norms, culture, accountability, business decision making, and transparency. At the earlier stage of business expansion in Bangladesh, business organizations were not used to allocate their resources to CSR activities and CSR activities were purely dependent on the willingness of the individual owner of the business. But today, the concept of CSR has changed and the modern business world must think that by business, organizations will earn profit by awareness of environmental and ethical issues and ensure a sustainable environment (Cornell & Shapiro, 1987). At present, in Bangladesh, various social problems have increased such as poverty, Unemployment, improper treatment of workers, crime, faulty production output, drug abuse, damage, and

environmental pollution. Business organizations are directly or indirectly responsible for those problems and reduce or resolve those problems business organizations can take various initiatives through different social activities. From this viewpoint, banking organization cannot give up their responsibility and they will play an important role in the development of the society and it challenges for business society because if the banking sector cannot ensure social responsibility by business work that time social growth will damage (Adeyanju & David, 2012). Bank indeed do their business by the social money and they have a responsibility to the society. If most of the Bangladeshi businesses think that to do well it has to do good at that time we can hope to tackle the major challenges for facing developing in the societies today. "The economic realities ahead are such that 'social needs' can be financed increasingly only if their solution generates commensurate earning which precisely is what business is known for" (Famoroti, 2007). Banking companies in Bangladesh now-a-days are involved in multifarious CSR activities such as education, health, environment, city beautification programs, disaster management programs, and other social welfare activities that enhance the social acceptability of business organizations and in turn has a positive impact on the profitability of the business. (Senthikumar, 2011) pointed out that at present every banking sector all over the world emphasizes social activities and by the social activities they increased brand image and it has a socially positive impact on society. CSR practices of the banking sector in Bangladesh were an individual organization phenomenon and there were no specific policies in this regard. CSR by banks got momentum in the year 2008 when the Bangladesh Bank (BB), the central bank Bangladesh formulated comprehensive guidelines titled "Mainstreaming Corporate Social Responsibility (CSR) in banks and financial institutions in Bangladesh" (BB, 2008). Several prior studies have been conducted on different issues to relate CSR activities of with different attributes such as Concepts and institutional framework (Carroll, 1996; McWilliams & Siegel, (2001); Dahlsrud , 2008; Matten & Moon, (2008); Carroll & Shabana, 2010; Brammer et al. (2012); Haynes et al., 2012; Mc Williams & Siegel (2018)., Financial performance and firm value (McWilliams et al., 2000; Godfrey al. (2009); Bhattacharya & Sen, (2010); Deng et al. (2013); Mahbuba & Farzana (2013); Saeidi et al., 2015), Strategic implication (McWilliams, 2006), CSR reporting and disclosure (Khan, 2010; Muttakin & Khan, 2014), etc. But empirical studies on the impact assessment of CSR on the beneficiaries is scant. Hence, the researchers endeavor to find out the impact of CSR activities of commercial banks in Bangladesh.

II. Literature Review and Hypothesis

Very few prior studies have been pursued to assess the real impact of CSR on the societies in which the business organizations belong. Raman & Sumitra (2004) concluded that to ensure the sustainable development of any society, CSR activities play an important role and through the CSR activities any organization can develop its brand royalty. The authors also showed a positive relationship between consumer loyalty and CSR initiatives. The finding of the study suggests stronger consumer loyalty with higher CSR practices. It is also evident from this study that organizations can increase their financial performance by investing in CSR activities. Black (2008) along with his team worked in a UNDP project for impact evaluation of CSR projects in Lithuania. The author showed that the CSR project had much influence in society and encouraged other organizations and stakeholders to invest more in CSR projects. Pradhan & Ranjan (2010), pointed out that the main purpose of CSR activities was rural development in India. The study reveals that the CSR activities banking sector in India emphasized on rural development. Indian overall development depend on the rural area for this the study has selected rural area in India and they identify some special areas for CSR initiatives. Based on those areas different organization has taken various CSR activities. The researchers found a positive impact of CSR activities not only on rural development but also on overall business development. Senthikumar & Arulraj (2011) had an endeavor to explore the customers' perceptions of banks' CSR activities. Structural Equation Modeling (SEM) was used as a statistical tool and they found CSR as the most influential factor in customer satisfaction. Gokulsing (2011) investigates whether CSR matters in the development of Mauritius. The researcher identified CSR as a corporate culture show off or window dressing company's image and not for the actual development of the society. Luo & Bhattacharya (2006) concluded that CSR reduces customer satisfaction and market value with the firm that has low-innovativeness capacity. Adeyanju & David (2012) investigated the impact of CSR activities on different social problems. The study result revealed a positive impact of CSR activities in Nigerian society and the banking sector of Nigeria has played an important role to improve varies social problems such as education, employment, environment, and other societal problems and the study also said that for the environmental and economic growth of Nigeria banking sector played an important role. Thus, the hypothesis derived from the above review is-

H1: There is no relationship between CSR activities and Societal Progress.

III. Objectives of the Study

The objectives of the study are:

1. To evaluate the CSR activities of Commercial Banks in Bangladesh.
2. To assess the impact of CSR activities in Bangladesh.

IV. Data and Methodology

This research is empirical in nature. Both primary and secondary data have been collected based on the objective of the research. The primary data has been collected through a questionnaire survey, observation, and personal interview. The survey questionnaire consists of most of the open-ended and very few close-ended questions. The secondary data were collected from different scholarly books, articles, reports, proceedings, magazines, reliable web contents, information gathered from banking professionals, and publications from relevant authors. To assess the impacts of CSR programs on the Bangladeshi society correlation and regression analyses are used as statistical tools. All the statistics results were computed using SPSS version 20.0 for windows. The CSR activities of commercial banks in Bangladesh which have been taken as the independent variable for this study were Education, Health, Nourishment of the country's sport, arts & culture, Environment Protection, Community Welfare, Farmer's Welfare, and Entrepreneur Development. There are 60 banks in Bangladesh under the direct control of Bangladesh Bank (BB, 2018). The top 10 commercial banks have been selected based on their highest CSR expenditure for the year ended 2018. A total of 150 beneficiaries from different CSR activities were chosen randomly to explore the impact of these expenditures on the beneficiaries.

V. Results and Discussions

V.1. Present scenario of CSR activity in Banking Sector of Bangladesh

Commercial banks of Bangladesh have been engaged with CSR activities for many years. Two or three decades ago, it was in the form of one-off donations to charitable or social organizations. It has got institutional shape in recent years with the establishment of trusts or foundations sponsored by banks. According to the CSR report of Bangladesh Bank (2008), commercial banks of Bangladesh have a total direct expenditure of tk. 26.4 million in 2007 and 2015 total expenditure Tk. 5146.69 million in CSR, more than fifteen-fold of the year 2007. At present all banks reported direct expenditure on CSR activities. Due to the inspiration and guidelines from Bangladesh Bank since 2008, most of the banks have engaged in CSR activities. The new CSR reporting format also contributed to a sudden increase in CSR expenditure by commercial banks. In the banking sector in Bangladesh, all banks reported the adoption of CSR by the decision at the board of directors' level. But no bank reported stakeholders' consultation in drawing up or implementing CSR programs. CSR activities comprise both one off donation to the recipients (voluntary/civil society organization or victims of a natural disaster) and continuing active involvement in the beneficiary selection and disbursement in such schemes as scholarship. Some banks have established separate charitable foundations to operate CSR on a larger scale. Lending to SMEs, small farmers including sharecroppers, self-employment credit has increased. 'Green Banking' including lending for renewable energy, installing solar power in their own offices, financing in the effluent treatment plant, etc. have been initiated. Initiatives for the prompt delivery of remittances of migrant workers recipients of remote villages through mobile phone/card-based delivery. Only two banks out of 60 have published separate Annual CSR Report. The banking sector in Bangladesh, there is no rules and regulation on CSR activities. The government published gadget for investment areas of CSR and mention their twenty-two areas of CSR initiatives in 2010. However, the Central bank has published a guideline for CSR activities for all commercial banks. National Board of Revenue has published a circular i.e. every bank will get a 10 percent Tax rebate for CSR donation and operate their CSR activities in 20 areas and maximum CSR expenditure will cover Taka 8 crore or 20 percent of their net income which is lower.

V. 2. Major CSR Initiatives of Selected Commercial Banks in Bangladesh

Education: For sustainable development, education is work as catalyst for a country. Keeping in mind the government has taken different initiatives and build a relationship between education and development. To achieve this goal the banking sector has played an important helping hand for the government. Every year commercial banks contributed a large amount of money in the education sector under the CSR activities. The major activities carried out by the banks in the field of education are as follows:

- Financial support to low-income students in rural and remote areas with their family and also other educational support such as free books and uniforms.
- Initiative different motivational activities for rural areas and remote area students.
- Low-interest educational loan for backward class students.
- Arranging educational supportive instruments such as library-cum-reading rooms, decoration classrooms, pure water supply in rural and remote areas.
- School and college embracing projects

- Special educational support for girls' students.

Environment Protection: By the CSR activities, the commercial bank has said they will ensure sustainable development. Without environmental protection, banks will not ensure sustainable development. The commercial banks have taken major activities in this field are as follows:

- No credit to businesses that are involved directly or indirectly environment hazard activities.
- Arrange different awareness activities on 'not to use plastic bags' and 'paperless office'.
- Financing and promoting various environmental favorable projects such as solar power projects, energy-saving projects, non-conventional energy generating units, wild animal protection projects, rainwater harvesting, and reduction of carbon emissions projects.

Health: The major activities performed by banks in this field are as follows:

- Free of cost plastic surgery with cleft-lip since 2003.
- Relief and rehabilitation for cyclone and flood-affected peoples through Banks Foundation.
- To provide free hepatitis-B vaccination for children.
- To arrange free Eye Camps in rural areas.
- Donation for establishment and reconstruction hospital, clinic, etc.
- Donation for purchasing different medical equipment.

Community Welfare: Bank is a part of society because they deal with other peoples' funds. For this, commercial banks have taken different CSR activities for community welfare. Some of the common activities in this field are:

- Donations to the different orphanages;
- Distribution fund for free food to the government health center for the poor patients.
- Arrange different health awareness activities.
- Free health checkups and arrange various activities against the usage of drugs, smoking, and alcohol, etc.
- Contribution to different community development activities such as free supply pure drinking water, hygienic washroom, free medical service for poor people, arrange blood donation programs, and take different community welfare activities through NGOs.

Farmer's Welfare: Economy of Bangladesh is predominantly bases on agriculture. Farmers are the main person for agriculture. Farmers' development ensures agriculture development. Commercial bank of Bangladesh has taken different activities under the farmer's welfare are as follows:

- Loan for environment-friendly projects such as Solar Water Heating Systems.
- Arrange various training programs for rural and remote areas farmers to improve their production capacity.
- For effective agriculture establishment of farmers clubs in different special agriculture areas in Bangladesh.
- Collateral free loans and financing for crop storage or warehouse.

Entrepreneur Development: Banks in Bangladesh have started financing to the start-up project for the development of entrepreneurship in Bangladesh. Some of the major activities done by the banks under the Entrepreneur are as follows:

- Under the CSR activities, commercial banks have distributed low-interest-rate loans for entrepreneur development in rural and remote areas in Bangladesh.
- Loans disbursed with local NGOs
- low-interest long term loan
- Collateral free loans
- Entrepreneur development training programs
- Arrange programs for searching for new entrepreneurs.

Nourishment of the country's sport, arts & culture: The major activities carried out by the banks in the field of sport, art & culture are as follows:

- Donation for development in different sport, art & cultural activities.
- Sponsor in different sport, art & cultural activities.
- Arrange player development support programs.
- Finance for development and reconstruction of the different heritage buildings and places in different areas of Bangladesh.
- Organize different Heritage fair in different areas in Bangladesh etc.

V. 3. Result of impact assessment and hypothesis testing: Commercial banks of Bangladesh have taken different types of CSR initiatives such as educational development, health, disaster, sport, culture, and environment, etc. These variables have been used as independent variables where banks' CSR activities score

were used as the dependent variable to assess the impact. Correlation and regression have been used to decide the relationship between CSR activities and societal development.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.742 ^a	.550	.494	.78704	.550	9.786	8	141	.014	1.734

a. Predictors: (Constant), Education, Health, Environment, Farmers welfare, Community welfare, Entrepreneur Development, sports and Art & Culture. b. Dependent Variable: Do you see bank as partner in progress?

From the above result the study found that (R=0.742) and Durbin-Watson value 1.734 also shows that Null-Hypothesis is rejected and also indicates a strong positive relationship between CSR initiatives and societal progress.

Table 2: Correlation between CSR and Societal Progress

		Societal Progress	CSR
Societal Progress	Pearson Correlation	1	.742**
	Sig. (1-tailed)		.007
	N	150	150
CSR	Pearson Correlation	.742**	1
	Sig. (1-tailed)	.007	
	N	150	150

** Correlation is significant at the 0.01 level (1-tailed).

The relationship between CSR and Societal Progress is statistically significant both at 1% or .01 level of Significance. The study concluded that CSR activities of commercial banks play a positive role in societal improvement.

Table 3: Regression Coefficients^a

Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.013	.682		2.952	.030
q10	-.018	.019	-.112	-.972	.352
q12	.370	.122	.340	3.034	.004
q14	-.041	.019	-.022	-2.175	.023
q16	-.034	.014	-.270	-2.456	.012
q19	.347	.145	.260	2.398	.042
q21	.060	.150	.054	.396	.560
q25	.0300	.151	.037	1.99	.040
q29	.308	.140	.170	2.201	.030

a. Dependent Variable: Do you see bank as partner in progress?

Regression result shows that all the CSR activities by the commercial banks in Bangladesh have significant positive impacts except q10 and q21 at 5% level of significance. The result also reveals the overall positive impact of CSR programs by the commercial banks in Bangladesh.

VI. Major Findings of the study:

The study results revealed a positive relationship between CSR initiatives of commercial banks and social progress in Bangladesh. The study also finds the evidence that although earning profit is the main objective, banking companies in Bangladesh spending a portion of the profit for the wellbeing of the society in Bangladesh. The study also identified that the education sector got the highest priority in budget allocation for CSR activities.

The study found that under the CSR activities commercial banks have taken different social activities in Bangladesh and by these activities, they ensure social development. It is very important that the government will ensure a CSR policy for effective CSR activities.

There are many goals of corporate social responsibility, public good is one of them. In that regard, it is challenging for the banking sector to ensure public good by CSR initiatives but the study found that commercial bank has been continuing different public good activities that have a positive impact on the society.

The study also unveiled the fact that different industry finance has a negative image among stakeholder but by the CSR activities bank overcome those problems and every time the banking sector try to ensure sustainable development in the society. Under the CSR initiatives bank has taken positive social development activities.

VII. Conclusion

Commercial banks in Bangladesh performing CSR activities as part of their obligation and commitment to society at large. The government of Bangladesh also set standard CSR policy for banks through the central bank of the country. The positive impact of CSR activities will encourage banks to launch more CSR programs in the future. CSR programs should be mandatory in nature and its strict supervision and monitoring will enhance to cover the larger avenues of the societies in Bangladesh. If banks and other organizations within the financial systems work together to enhance and incorporate more sectors within the purview of CSR activities it is possible to cover the benefits of a wider section of the society. The study will be of immense use to the policymakers, researchers, and academicians, stakeholders of CSR programs, and banking professionals to have a better understanding of the CSR programs and their impact in societies in Bangladesh. Further studies in other parts of the world with more samples may be pursued to have a cross country comparison on the nature and dimension of CSR activities.

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