A Review of CSR Initiatives of the Private Commercial Banks in Bangladesh

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Abstract

Although the concept of Corporate Social Responsibility (CSR) is not new, companies in Bangladesh have taken it seriously only recently. In fact, in order to encourage CSR activities among the financial institutions, Bangladesh Bank has issued a circular (DOS Circular No. 01, 2008) and a detailed guideline for CSR engagements and their management. Companies often consider their CSR initiative as a way of promoting their brands in the community, as large amount of money is being flowed to the economy in the form of CSR and banks can claim tax benefit on certain CSR expenditures. Therefore, it is crucial to develop proper accountability of the CSR initiatives. One way to enhance accountability and transparency of CSR initiatives taken by organizations is to introduce and have a separate section on CSR in the annual report. The objective of this research is to conduct a critical review of the CSR initiatives and their reporting in annual reports of the private commercial banks in Bangladesh and also to investigate whether CSR spending has been able to enhance financial performance. For the purpose of this study data is collected from semiannual CSR reports published by Bangladesh Bank and annual reports of 30 listed private commercial banks over the period 2015-2018. Data reveal that last 4 years' average annual CSR expenditure by the listed commercial banks in Bangladesh was BDT 19.22 crore. Disaster management, education and healthcare have been found to be the priority sectors of CSR spending by the banks. Majority of the banks are found to have good or very good CSR disclosure practices, though no significant relationship is found between the generation of banks, level of CSR spending and disclosure quality. But CSR spending is found to have significant positive influence on financial performance of the banks. Such result will encourage practicing managers to take more CSR initiatives. Moreover, policy makers and regulators can use this study as reference to encourage CSR spending by the banks.

Keywords : Corporate Social Responsibility (CSR), Organizational Sustainability, Share Holders' Value.

1. INTRODUCTION

The concept of CSR (Corporate Social Responsibility) is not new in Bangladesh. Different organizations in different times came out with different philosophies, policies and initiatives for the betterment of the society. However, it is gaining more popularity in recent years. Banking is one of the major sectors in Bangladesh that has been pursuing CSR from the very beginning. Though, all foreign banks in Bangladesh

have structured CSR programs in line with their home country practices, there is no hard and fast rules about this CSR for local banks and financial institutions in Bangladesh. In 2008, Bangladesh Government has issued a policy guideline considering CSR as a voluntary activity. Under this guideline, CSR has been divided in eight areas, namely: education, health, disaster management, environment, culture, physical structure and others. In order to encourage CSR activities among the financial institutions, Bangladesh bank has also issued a circular (DOS Circular No. 01/2008) and a detailed guideline for CSR engagements and their management. Bangladesh Bank is also monitoring CSR adoption and performance of different banks and financial institutions as their additional activities. It can be asserted that CSR involvements are likely to (indirectly) enhance financial performance of banks through enhancement of business volume, employee motivation and efficiency (McKinsey, 2014; Greening & Turban, 2000), creates positive image among the stakeholders by decreasing overall costs (Ali, Danish & Asrar-ul-haq, 2019). But to reap the benefits of CSR initiatives on organizational bottom line, companies should (i) properly plan and implement CSR initiatives considering the needs of its stakeholders; and (ii) maintain proper recording, reporting and publication (communication) of CSR initiatives so that stakeholders become aware of their contributions as Moore (2019) asserted that CSR can increase firm Financial Performance (FP) if it is invested in the right places. This research reviews the CSR initiatives taken by the commercial banks in Bangladesh with respect to (i) allocation of funds in different sectors prescribed by the central bank, (ii) reporting practices and (iii) their influence on financial performance.

2. LITERATURE REVIEW

The literature review section is divided into five subsections. The first subsection describes the history of CSR. The evolution of the concept and its propagation in academic philosophies and corporate practices is briefly summarized here. Second subsection presents the conceptual and operational models that have been devised by scholars to incorporate CSR in mainstream business agenda of organizations. Third subsection highlights the possible link between CSR and functional performance benchmarks of businesses from the perspective of researchers as well as practitioners. Fourth subsection presents the regulators guidelines in relation to CSR for the banks and nonbank financial institutions operating in Bangladesh. Fifth subsection presents the empirical researches on CSR. Extent, growth and distribution of CSR initiatives in different sectors, CSR reporting disclosure practices and the influence of CSR on financial bottom line are discussed separately. Literature in the context of the banking sector of Bangladesh is also presented here.

2.1 The Advent and Journey over Time

In 1927, Wallace Donham of the Harvard Business School had made a case that CSR is a necessary component of responsible business practice, but in business it was not popularized and discussed until the publication of Bowen's (1953) 'Social Responsibilities of the Businessman'. The concept was primarily perceived under political theory asserting that the central purpose of CSR was to exert control over

stakeholders and legitimize power of corporations (Steiner & Steiner, 2015). However, over the last few decades, corporations in the developed economies have moved from classical 'profit maximization approach' to 'social responsibility approach' (Almona, 2005), where business are not responsible to its shareholders only but to all other stakeholders also. In USA, the concept of CSR in business gained concern just after the major wave of business ethics movement in 1970s, questioning the social role of corporations. Before that, social responsibility or charity was considered as sole obligation of any state or any individual concern (Sharfman, 1994). At that time the Noble-Prize winner economist Milton Friedman (1962) was against the CSR involvement, arguing that social issues and problems are under the jurisdiction of the state only. In 1954, Howard R. Bowen laid out the basic arguments in favor of CSR as managers have an ethical duty considering impacts of their decision on broader society. Alimullah in 2006 argued that as corporations create social and environmental problems (such as displacement of communities to build factories, facilities, pollute the environment through emission), they should come forward to solve social and environmental problems. European Commission in 2011 also outlined CSR as the responsibility of enterprises for their impacts on society. So, CSR can be seen as a way to compensate for the unintended inevitable negative impacts of doing business (Smith, 1993; Sarokin & Schulkin, 1991). In Bangladesh the regulating authority these days are encouraging corporations to pour money in CSR initiatives by offering tax exemptions (benefits) on CSR spending. Especially, the financial institutions in Bangladesh have got specific direction and guideline to make CSR spending from their regulators Bangladesh Bank and Government of Bangladesh (regulators guidelines have been presented in 2.4).

2.2 Models on CSRs

In 1975, Backman explained CSR activities as initiatives like reduction of pollution, improved medical care, employment of minority group, and improved industrial health and safety. Caroll (1991) developed a four-part model of CSR, where fulfilling the economic goal has been given the first priority, then fulfilling the legal requirement followed by ethical and philanthropic responsibilities. The philosophy of Caroll (1991) is somehow similar to John Elkington's (1998) three components of sustainability model (Economic, Environmental, and Social). According to Elkington (1998), business should not have only economic goal, but also have environmental and social goals to fulfill. These three components of sustainability consider three P's of triple bottom line of sustainability: profit, planet and people. This theory has been extended by the stakeholder's theory of CSR, which suggests that companies should keep good relationships with all their internal and external stakeholders in order to have consistently sound financial performance (Wu, 2006).

2.3 Giving Back to Get Back

As Newton's third law states every action has some reaction, so as to in case of social science. Involvement in CSR activities brings positive (sometimes may negative) values in different ways for the organizations. Zadek (2004) claim that

involvement in CSR activities is perceived to contribute in creation of better brand values. Greening and Turban (2000) assert that CSR involvement may attract and motivate employees. Other researchers argue that CSR involvement ensure greater corporate independence (Moon & Vogel, 2008), and creates better-educated and more equitable community (Porter & Kramer, 2006). Thus, CSR drags corporations out of their economic boundary to be socially and ethically liable and in an extreme to be philanthropic (Islam & Hamid, 2014). A global survey (McKinsey, 2014) shows that 76% of managers believe that CSR contributes positively to long-term shareholder's value (in terms of net profit margin, return on asset, return on equity, and P/E ratio), and 55% of them agreed that sustainability helps their companies build a strong goodwill.

2.4 Regulators' Guideline in Bangladesh

Bangladesh Bank has set up the policy guidelines (DOS Circular No.01/2008) on CSR of listed banks and financial institutions operated in Bangladesh. CSR, under the title 'Mainstreaming corporate social responsibility (CSR) in banks and financial institutions in Bangladesh' is about (i) taking stock of the economic, social, and environmental impacts of a business; (ii) mitigating the negative impacts and bolstering the benign impacts; and (iii) taking up action programs and community investments to reduce social exclusion and inequality and to address the key sustainable development challenges. According to that DOS circular CSR is considered as benefitting for a business by: (i) building reputation, brand value, customer loyalty, employee motivation and retention; (ii) mitigating risks in own operations and in assessing suppliers and clients; (iii) cutting down wastes (of energy, raw materials etc.), driving up efficiency; and (iv) gaining new markets for products and services, in the communities/social groups. In that circular Bangladesh Bank also has mentioned some priority areas for CSR spending which include: self-employment credit and small and medium enterprise (SME) lending programs; financing programs for installation of biomass processing plants (e.g. biogas plants), solar panels, waste recycling plants, effluent treatment plants (ETPs) in manufacturing establishments; credit programs for diversified production of crops; mobile phone based/ local MFI outlet supported programs; and financing programs supporting folk crafts, folk musical and performing arts. To become more environmentally responsive, all the commercial banks are asked to formulate their own CSR policy and programs and include the CSR programs in their mainstream banking activities. In December 2010, Bangladesh Bank also instructed all banks to establish separate CSR desk to pay special attention on this issue. Reporting of the CSR initiatives by banks was suggested as attachment to regular annual financial reports. In April 2013, Bangladesh Bank, has set up a dedicated department on 'Green Banking & CSR' to drive the entire banking sector to involve in CSR activities in a more structured way.

The SRO No. 270-Ain/2010 issued by the Government of the Bangladesh, has specified 22 areas of CSR activities for enjoying 10% tax rebate. These areas are: (1) clean water management; (2) organization engaged in forestation; (3) beautification

of cities; (4) waste management; (5) natural calamities; (6) old-homes; (7) welfare of mentally or physically handicapped persons; (8) education of rootless children; (9) accommodation for the slum dwellers; (10) publicity of women's rights and anti-dowry practices; (11) orphan/rootless children; (12) research on independence war, and honorable living of the freedom fighters; (13) health situation in Chittagong Hill Tracts, char areas and bank of river; (14) treating cleft lips, cataract, cancer, and leprosy; (15) treating acid victims; (16) treatment to poor patients; (17) distribution of birth -control products; (18) Grants to public universities; (19) technical and vocational education for meritorious poor students; (20) establishing lab for providing training on computer or information technology; (21) technical and vocational training to unskilled or semi-skilled labor; and (22) infrastructure of sports and provision of training at national level.

In 2011, NBR of Bangladesh issued a statutory regulatory order (SRO No. 229-Ain/ Aykor/2011) of providing tax exemption on the 20 areas (decided by the Government) of CSR activities made by the corporations. The regulations of social responsibilities ordinance (SRO) were further amended in 2012 and the area of CSR applicable for tax exemption was enhanced to the 22 listed above.

2.5 Empirical Researches on CSR

Empirical researches on CSR have focused on three areas mainly: (i) extent and growth of CSR spending; (ii) reporting or disclosure of CSR activities and spending in annual report; and (iii) Relationship of CSR involvement on the financial bottom-line.

2.5.1 Extent and Growth of CSR Spending

In Bangladesh, the outcomes of different researchers have varied in term of extent and growth of CSR spending. Masud in 2011 conducted a descriptive research on top five private commercial banks listed on the Dhaka Stock Exchange (DSE) for the year 2009-2010, and found that all banks contributed highest amount of their profit in education and then health, though the total contribution to CSR was very little amount compared to their profits. Rouf (2011) studied the extent of CSR spending by the banks in Bangladesh and concluded that generally larger banks make higher contribution in CSR. Samina (2012) found that Islamic Banks in Bangladesh have gradually increased their CSR contributions from year to year. Mahbuba and Farzana (2013) assert that there is fabulous progress in CSR initiatives in an organized manner in Bangladesh. Hamid (2016) found that nonbank financial institutions (NBFIs) also have gradually increased their CSR contributions compared to earlier years. Rahman & Islam (2019) investigated the practices of CSR by commercial banks in Bangladesh and revealed that commercial banks' contribution in CSR is increasing every year and new CSR areas are being concentrated on by commercial banks as part of their responsibility.

2.5.2 Reporting or Disclosure of CSR Activities

As CSR spending involves cash out flow from revenue or net income; investors as well as other stakeholders expect companies to be transparent and accountable

in this regard. A general response to this expectation is to include CSR related information in the annual report. Globally-accepted reporting standards (GRI) provides a common language and credible set of disclosures for organizations to communicate about their impacts on the economy, the environment, and the society. Krasodomska (2015) observed that the quality of CSR disclosure improved in 2011 from that in 2005 upon adoption of GRI in banking industry in some countries like Poland. Though, Roy & Kumar (2017) argued that banks in Bangladesh have limited CSR initiatives, Victoria and Mahboob (2009) explored the nature and extent of CSR reporting of conventional banking sector in Bangladesh and found improvement in CSR reporting. Rouf (2011) also investigated the nature of CSR disclosure (CSRD) in corporate annual reports (CAR) of listed companies in Bangladesh and found that the proportion of independent non-executive directors positively influences the quality of CSRD.

2.5.3 Relationship of CSR Involvement on the Financial Bottom-line

Researchers from different fields had keen interest to see the relationship of CSR with financial performance (FP) of different companies. Results of these researches are not one directional. Cho, Chune and Young (2019) analyzed whether a systematic relationship exists between CSR and FP using 191 sample firms listed on the Korea Exchange. The results confirm that CSR performance has a partial positive correlation with profitability and firm value. Waddock and Graves (1997) assessed 469 companies and found positive co-relation between CSR and FP. Peng and Yang (2014) found positive relationship between CSR and FP of Taiwanese listed firms for the period 1996–2006. Akanbi and Ofoegbu (2012) concluded that positive relationship exists between ethical CSR and FP in Nigeria. Jo and Harjoto (1912) showed that CSR positively influence FP in a sample of 2952 US firms for the period 1993–2004. Kanwal et al. (2013) concluded that there is a positive relationship between the CSR expenditures and FP of the listed banking companies in India and spending on CSR positively influences the organizations for long term development. Laskar and Maji (2016) also found a positive impact of CSR on FP in banking sector of India. However, McGuire, Sundgren, and Schneeweis (1988) used data from a Fortune survey of corporate reputation to evaluate the FP and CSR. The study found correlation between CSR and stock market-based measure of performance was insignificant. A review of 95 studies over 30-year period reveals that 53% of the studies demonstrate a positive association between CSR and FP, 24% show no relationship, 19% mixed relationship and 5% negative relationship (Margolis & Walsh, 1997). Such inconsistent results are not surprising as these 95 studies used 70 different methods to calculate financial performance. Another, 52 studies found moderately positive to highly positive correlations between CSR and FP who used same statistical techniques (Orlitzky, Schmidt & Rynes, 2003). Another study on 100 top corporate citizens listed in Business Ethics magazine found that companies with higher profitability are less associated with CSR (Laffer, Coors & Winegarden, 2005).

In Bangladesh, researchers have studied the participation of the banks in different areas of CSR activities and their impact on FP. Chowdhury and Nehal (2020) found positive and significant relationship between CSR and various dependent variables in Bangladesh banking sector. Hossain & Khan (2006) found that CSR expenses have positive impact on the performance of Hong Kong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh. Samina (2012) found positive correlation of six Islamic Bank's CSR expenditure and bank's deposit, loan and profitability. Islam (2012) examines the relationship between FP and CSR initiatives of 37 banks in Bangladesh and found CSR expenditure of banks are positively connected with the size of business, ROE, Asset Quality (AstQt), and negatively with capital adequacy ratio (CAR). Ahmed, Islam, and Hasan (2012) revealed that the average return on asset (ROA) of the banks having high CSR is higher compared to that of the banks having low CSR. Mamun, Sohag, and Akhter (2013) conducted an analysis on 30 private commercial banks and found total investment, no. of branch, and no. of employees have significant long run impact on the level of bank's CSR expenditure. Ahmed and Akter (2013), studied the of determinants of CSR of 30 listed PCBs of Bangladesh over 5 years (2008-2012) periods and found promotional expenditure and number of branches have significant positive influence on the level of CSR expenditures of the respective banks in Bangladesh. Ashraf and Masood (2015) indicated that efficient management of CSR activities has a positive effect on profitability. Haldar and Rahman (2015) examined 17 selected Commercial Banks of Bangladesh from 2008 to 2012, and found a significant relationship between the levels of bank's CSR and the bank's FP, bank's size, level of risk, level of advertising expenses. Ashraf, Khan, and Tariq (2017) studied the impact of CSR on FP of banks in Bangladesh and Pakistan, and found positive association between the two. However, Mahbuba & Farzana (2013) did not find any significant association between CSR spending and FP of the private commercial banks in their study.

3. OBJECTIVES OF THE STUDY

It is worth exploring the current status of CSR involvement, reporting practices and their relationship with FP of the banks in Bangladesh because past researches focused on only the extent and reporting of CSR involvement of the banks in Bangladesh; they did not do any detailed analysis of the distribution of CSR spending among different sectors. Moreover, scant researches that focused on the determinants of CSR spending present contradicting and inconclusive results regarding the relation between CSR spending and Bank FP. Therefore, the broad objective of this study is-

To evaluate CSR initiatives of the commercial banks in Bangladesh using the triple bottom line (people, planet and profit) lens of sustainability.

The specific objectives of this study are-

  i.   To update the extent of CSR spending and demonstrate the prevalence of CSR involvement by the commercial banks operating in Bangladesh.

ii. To highlight the distribution of CSR expenditure among different sectors under the policy guideline of Government of Bangladesh (GOB) and classify them in terms of people and planet.

iii. To review the CSR reporting practices and to investigate if the companies with higher average CSR spending adopt better reporting practice.

iv. To investigate whether new generation banks have higher average CSR expenses and practice better CSR reporting.

v.   To observe whether CSR expenditure is a function of past years net profit after tax.

vi. To investigate the relation between CSR expenditure on profitability measured by net profit margin (NPM), return on asset (ROA) and return on equity (ROE) and share holders' value measured by P/E ratio.

4. RESEARCH HYPOTHESES

Bangladesh Bank had a mandate (non-binding prescription) of CSR spending and reporting to the banks registered after 2000 (3rd and 4th generation banks). None of the 4th generation banks are listed in DSE. So, it is reasonable to hypothesize that-

H_{1o} : 3rd generation banks have higher average CSR spending than the banks of earlier generation.

H_{2o} : 3rd generation banks have better CSR reporting practices than the banks of earlier generation.

It has been mentioned earlier in literature review section that organizations consider, CSR as a way of positive marketing by penetrating the needs of the society and environment (Zadek, 2004) and consider CSR as a tool to thrive long term sustainable business growth (McKinsey, 2014). Therefore, it is likely that companies who are at upper hand in CSR spending does due diligence in reporting their CSR initiatives in the annual report so that stakeholders get to know about their good deeds beyond business (profit motive). Hence, we hypothesize that-

H_{3o} : Banks with higher average CSR spending have better CSR reporting   practices.

H_{4o} : Banks with higher average CSR spending have better Financial Performance.

5. RESEARCH METHOD

5.1 Sources of Data

The research is based on secondary data. Conceptual framework of the study has been developed based on relevant literature. Data related to sector wise CSR involvement is collected from semi-annual CSR reports of financial institutions published by Bangladesh Bank. Information regarding CSR disclosure/reporting and FP is collected from the annual reports of the banks taken for this study. Data used for this study cover the period 2015-2018.

5.2 The Sample

The sampling frame of the study is the private commercial banks operating in Bangladesh. There are 64 commercial banks in Bangladesh which include state owned, private and foreign banks. As the banks listed in stock exchange regularly publish annual reports; in order to ensure data accessibility 30 commercial banks listed in Dhaka Stock Exchange (DSE) have been chosen as sample for this study. The sample takes about 50% of population and takes banks who are operating reasonably well and leaves out the foreign banks and specialized banks who are run by special guideline and regulation hence not representative of the general practice of the sector. Therefore, the sample chosen is likely to provide an unbiased generalized purview of the banking sector of the country.

5.3 Data Analysis Techniques

General descriptive analysis is done to present the trend and distribution of CSR spending. CSR reporting practices are also analyzed using general descriptive statistics such as mean, mode and proportion. T-test is used to investigate if banks of different generations have different average CSR involvement. One-way ANOVA with Post-hoc analysis is used to test whether there is any relationship between CSR spending and the quality of CSR reporting. Chi-square test and crosstab analysis is done to test if there is any relationship between generation of Banks and quality of CSR reporting. The relationship between the CSR involvement and FP is reviewed using simple linear regression analysis.

5.4 Variables and Their Measures

Key variables of the study are as follows-

5.4.1 CSR Spending

This represent the amount of CSR spending. Four measures of CSR spending have been used in this study; namely- absolute CSR spending (CSRexp), CSR as percentage of one year lagged net profit (CSRLagPrft), CSR as percentage of revenue (CSRRev) and CSR as percentage of total expense (CSRTexp).

5.4.2 Generation of the Banks

Bank's generation is determined by their year of establishment. Table 1 below presents the year of establishment and corresponding generation of the banks and their measures to be used in data analysis.

Table 1: Year of Establishment and Generation

Year of Establishment	Generation	Measure	Year of Establishment	Generation	Measure
Before 1991	1st	1	After 1999-before 2010	3rd	3
After 1991-before 1999	2nd	2	After 2010	4th	4

5.4.3 Quality of CSR Reporting

Annual reports of the banks were reviewed to determine the quality of public reporting of their CSR activities. Reporting practices were evaluated using three criteria: (i) Qualitative versus quantitative; (ii) Presence of separate section in the annual report describing CSR activities during the year; and (iii) Existence of separate foundation to plan and operate CSR activities. The banks have been scored with respect to the above-mentioned criteria in their CSR reporting practices. The scoring scheme is presented in Table 2 below-

Table 2: CSR Reporting Score Scheme

Criterion	Finding	Score
Reporting type	Qualitative	0
	Quantitative	1
Presentation	Dedicated section	1
	No dedicated section	0
Foundation	Separate Foundation	1
	No Foundation	0

Based on aggregated score, the sample banks were classified as poor (aggregate score= 0), moderate (aggregate score= 1), good (aggregate score= 2) and very good (aggregate score= 3).

5.4.4 Bank Performance

Bank performance was measured by common profitability ratios; such as return on asset (ROA), return on equity (ROE), net profit margin (NPM). Net profit after tax (NPAT) was used as absolute measure of performance. This measure was used to determine CSR spending as percentage of one-year lagged NPAT (CSRLagPrft). The relationship between CSRexp and NPAT is also examined to see whether CSRexp contributes on NPAT. Market performance or shareholders' value was measured using price earnings ratio (P/E).

6. FINDINGS AND ANALYSIS

6.1 Overall CSR Spending

General descriptive analysis was done to see the prevalence of CSR expenditure among the banks in Bangladesh. Of the 30 commercial banks listed in DSE, all the banks in general have made reasonable contribution in CSR initiatives. Average annual CSR expenditure was found to be BDT 19.22 crore. Over the last 4-year period annual CSR expenditure of the banks range between BDT 0.56 crore (Rupali Bank) to BDT 281.32 crore (Islami Bank Bangladesh Ltd). AB Bank made highest CSR contribution as percentage of one year lagged net profit and One Bank did the least. Dutch Bangla Bank spent the highest percentage of revenue in CSR, whereas Islami Bank Ltd. spend largest percentage of total expenditure on CSR. Rupali Bank

ranks the lowest in terms of CSR as percentage of revenue and as percentage of total expense. AB Bank, Dutch Bangla Bank and Islami Bank can be considered as the leaders in CSR spending. Table 3 below presents the range and average CSR expenditure expressed as percentage of one year lagged net profit, total revenue and total expenditure.

Table 3: Prevalence of CSR Expenditure

	CSR as % of lagged net profit	CSR as % of Revenue	CSR as % of Total Expense
Range	275.8% (AB Bank)- 0.74% (One Bank)	5.51% (Dutch-Bangla Bank) -0.07% (Rupali Bank)	5.92% (Islami Bank Ltd)- 0.04% (Rupali Bank)
Average	12.74%	1.39%	0.9%

6.2 Distribution of CSR Spending Across Different Sectors Prescribed by Bangladesh Bank

The distribution of CSR expenditure across the eight sectors prescribed by the central bank has been evaluated. Data reveal that most of the CSR spending was channeled in disaster management, education and healthcare initiatives. Education sector has been ranked first by 4, second by 14 and third by 7 of the banks in terms of the proportion of CSR spending in the sector. For disaster management, the numbers are 21, 2 and 5 and for healthcare sector the numbers are 1, 4 and 11. Figure 1 and 2 below represent the distribution of CSR spending among different sectors.
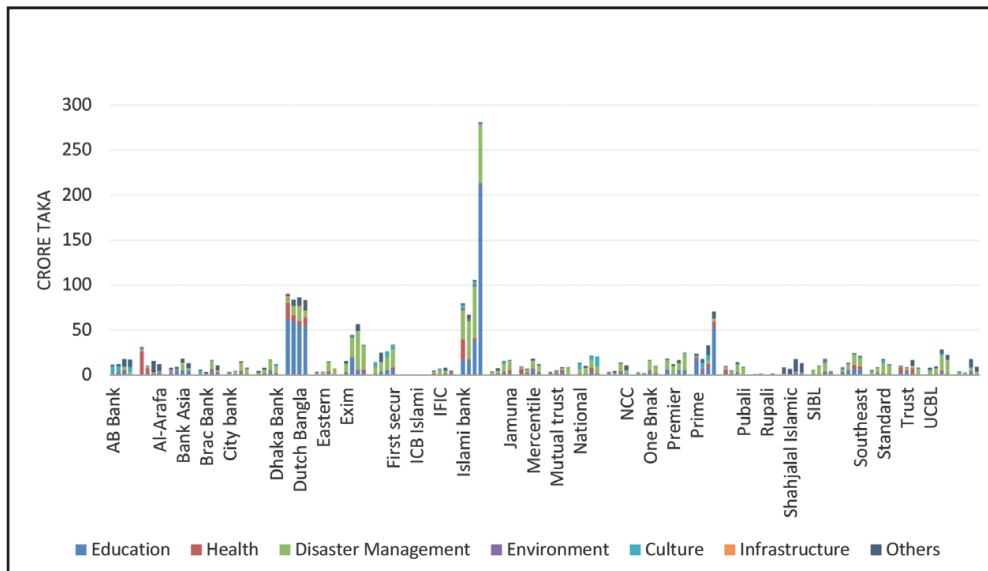

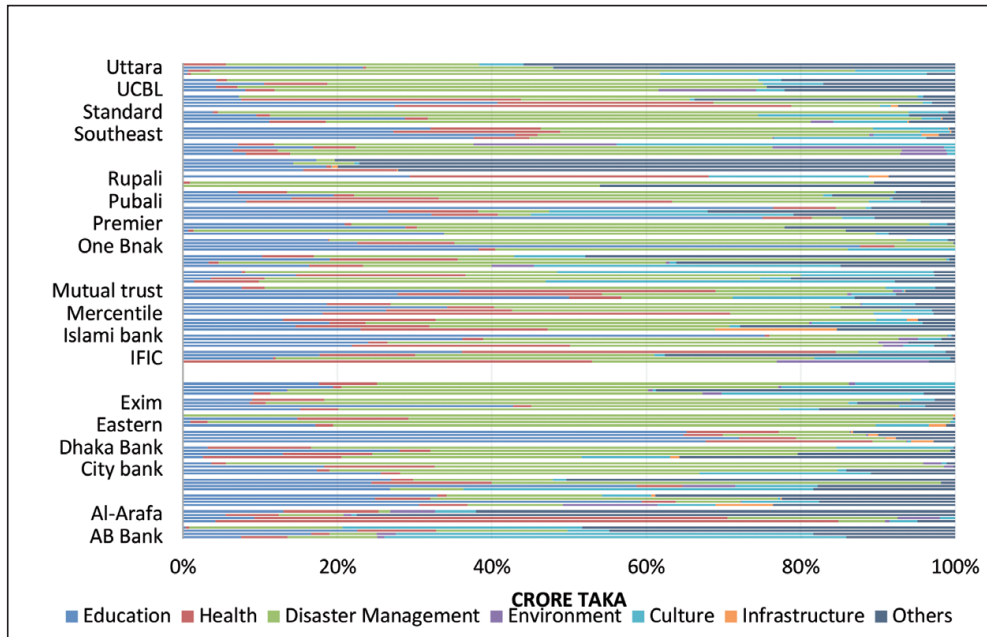Figure 1: Distribution of CSR Expenditure (Tk crore) 2015-2018

Figure 2: Relative Distribution of CSR Expenditure (%) 2015-2018

6.3 Distribution of CSR Spending in People and Planet Focused Endeavors

In order to tally the CSR contributions using the triple bottom line model (people, planet and profit) of sustainability, CSR expenditure data has been classified in categories of people and planet. Figure 3 and 4 below represent the relative distribution CSR spending in terms of people and planet.
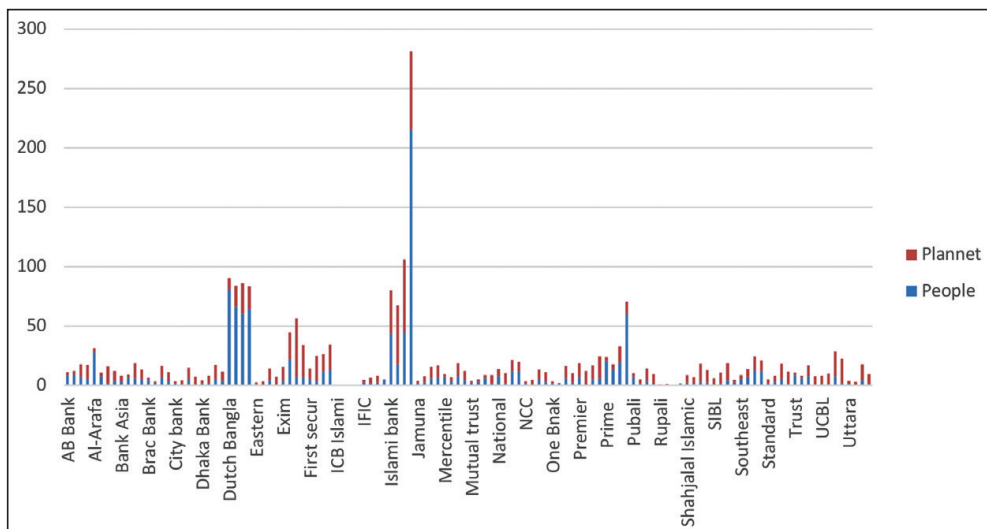

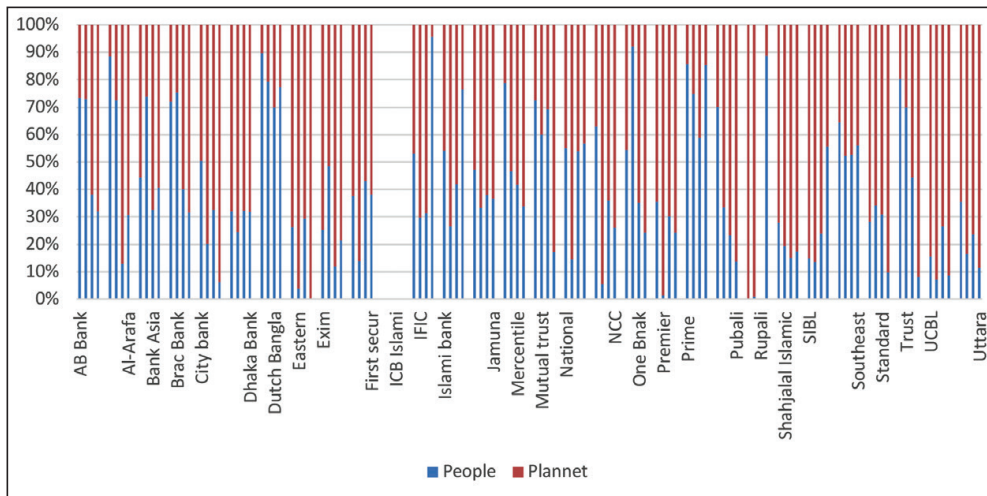Figure 3: Distribution of CSR Expenditure in Crore Taka (2015-2018)

Figure 4: Relative Distribution of CSR Expenditure (2015-2018)

Contributions in education, healthcare and cultural activities are aggregated as people and those in disaster management, agriculture, physical infrastructure and others are aggregated as planet. On an average 60% of CSR spending is done toward the conservation and management of the planet and 40% toward development and maintenance of people in the community. Dutch Bangla bank has made highest contribution in people (79%) and lowest in planet (21%); whereas United Commercial Bank made highest contribution in planet (83%) and lowest in people (17%).

6.4 Generation of Banks and CSR Spending

Independent sample T-test for checking equality of means has been run to test this hypothesis using Generation of the banks as the grouping variable and CSR spending (four measures have been used separately) as the independent variable. Results of Independent T-test is presented in Table 4 and Table 5 below-

Table 4: Group Statistics

	Generation	N	Mean	SD
CSRTexp	>= 3.00	12	0.945	0.5113
	< 3.00	18	0.864	1.0997
CSRLagPrft	>= 3.00	12	8.035	5.0779
	< 3.00	18	15.88	25.787
CSRRev	>= 3.00	12	1.605	0.9077
	< 3.00	18	1.243	1.1841
CSRexp	>= 3.00	12	14.3	8.7963
	< 3.00	18	22.49	33.73

Table 5: Independent Samples T-test

		Levene's Test for Equality of Variance		T	df	Sig. (2-tailed)	Mean Difference
		F	Sig.				
CSRTexp	Equal variances assumed	1.51	0.23	0.24	28.00	0.81	0.08
	Equal variances not assumed			0.27	25.65	0.79	0.08
CSRLagPrft	Equal variances assumed	6.02	0.02	-1.03	28.00	0.31	-7.84
	Equal variances not assumed			-1.25	18.94	0.23	-7.84
CSRRev	Equal variances assumed	0.02	0.90	0.90	28.00	0.38	0.36
	Equal variances not assumed			0.95	27.34	0.35	0.36
CSRexp	Equal variances assumed	3.66	0.07	-0.82	28.00	0.42	-8.19
	Equal variances not assumed			-0.98	20.32	0.34	-8.19

T-test results indicate that for all four measures of CSR spending there was no significant difference between the mean CSR spending (for all four measures) of 3rd generation and other (1st and 2nd) generation banks. All the sig. (2-tailed) values are higher than 0.05%. The hypothesis '3rd generation banks have higher CSR spending' is rejected.

6.5 CSR Reporting

20 of the thirty banks have quantitative report of CSR, whereas 10 of them made qualitative report with photos and descriptions of their initiatives. 23 of the sample banks have dedicated CSR section in their annual report. Only 9 banks have established foundations for managing CSR activities.

Based on the aggregate score of the reporting quality in annual reports, sample banks were tagged as poor, moderate, good and very good. The distribution of the banks in terms of the quality of CSR reporting in annual reports is presented in Table 6. Majority (63.3%) of the banks have either good or very good quality of reporting. Only few banks' (6.7%) reporting practices are found to be poor.

Table 6: Distribution of Banks in terms of the quality of CSR reporting

Quality of CSR reporting	Poor	Moderate	Good	Very Good	Total
No of banks	2	9	12	7	30
% of banks	6.7%	30%	40%	23.3%	100%

6.6 The Extent of CSR Spending and Reporting Quality

One-way ANOVA with Post-hoc analysis is used to test whether the extent of CSR spending has any influence on CSR reporting quality. Here, CSR reporting quality presented in previous subsection is used as the grouping variable and CSR spending (the four measures e.g. CSRexp, CSRLagPrf, CSRRev, CSRTexp) is used as the continuous (dependent) variable. Table 7 and 8 below presents the key results of the one-way ANOVA with Post-hoc analysis-

Table 7: Levene's Test of Homogeneity of Variances (ANOVA)

	Levene Statistic	df1	df2	Sig.
CSRexp	5.3575782	3	26	0.01
CSRLagPrft	0.5034445	3	26	0.68
CSRRev	7.0013122	3	26	0
CSRTexp	8.5936810	3	26	0

The sig. values in the Levene's test for homogeneity of variances indicate that only when CSR spending is measured by CSRLagPrft, the homogeneity of variance assumption holds (sig. value 0.683 greater than 0.05); the rest three measures of CSR spending violets this assumption (sig. value less than 0.05).

Based on the sig. values in the ANOVA (Table 8), it can be concluded that there is no significant difference in mean CSR spending among the banks with different quality of CSR reporting. None of the sig. value is less than 0.05. Therefore, the hypothesis- 'Banks who have higher average CSR spending adopt better CSR reporting practices' is rejected.

Table 8: ANOVA Output of CSR Spending Versus Reporting Quality

		Sum of Squares	df	Mean Square	F	Sig.
CSRexp	Between Groups	3936.543413	3	1312.181138	2.04	0.13
	Within Groups	16738.81086	26	643.8004176		
	Total	20675.35427	29			
CSRLagPrft	Between Groups	211.9063586	3	70.63545286	0.16	0.93
	Within Groups	11818.62154	26	454.5623668		
	Total	12030.5279	29			
CSRRev	Between Groups	8.376609286	3	2.792203095	2.85	0.06
	Within Groups	25.46832738	26	0.979551053		
	Total	33.84493667	29			
CSRTexp	Between Groups	4.445149405	3	1.481716468	2.02	0.14
	Within Groups	19.03431726	26	0.732089125		
	Total	23.47946667	29			

Figure 5 graphically presents if there is any relationship between the quality of CSR report and average CSR spending of the banks. It is evident from the figure that

irrespective of the measures of CSR spending there is not consistent relation between CSR spending and the quality of CSR reporting.

6.7 Generation of the Banks and CSR Reporting Quality

With reference to the Bangladesh Bank's prescribed mandate to the banks registered after 2000 another hypothesis has been formulated- 3rd generation banks have better CSR reporting practice. As both generation of the banks and CSR reporting quality are ordinal variables Chi-square test and crosstab analysis is done to test if there is any relationship between generation and quality of CSR reporting. Table 9 presents the cross-tabulation results.
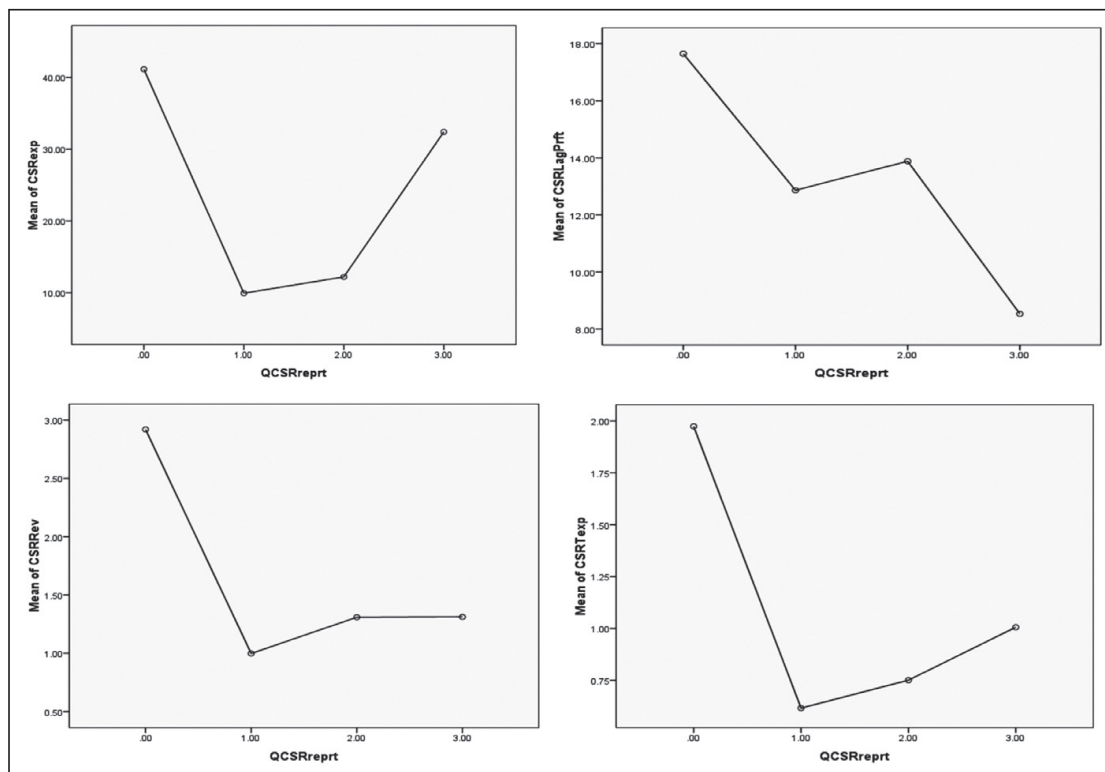

Figure 5: CSR Spending Versus Quality of CSR Report

Table 9: Generation * QCSRreprt Crosstabulation

Generation	QCSRreprt	Poor	Moderate	Good	Very good
1	Count	1	4	3	3
	Expected Count	1.1	2.93	4.4	2.57
	% within Generation	9.09	36.36	27.27	27.27
	% within QCSRreprt	33.33	50	25	42.86
2	Count	1	2	1	3
	Expected Count	0.7	1.87	2.8	1.63
	% within Generation	14.29	28.57	14.29	42.86
	% within QCSRreprt	33.33	25	8.33	42.86

Generation	QCSRreprt	Poor	Moderate	Good	Very good
3	Count	1	2	8	1
	Expected Count	1.2	3.2	4.8	2.8
	% within Generation	8.33	16.67	66.67	8.33
	% within QCSRreprt	33.33	25	66.67	14.29
Total	Count	3	8	12	7
	Expected Count	3	8.00	12	7
	% within Generation	10	26.67	40	23.33
	% within QCSRreprt	100	100	100	100

As evident from the cross tabulation above, 9.1% of 1st generation banks have poor quality of CSR reporting practice. The percentages are 36.36, 27.27 and 27.27 respectively for moderate, good and very good quality of CSR reporting. In case of 3rd generation banks, 8.33, 16,67, 66.67 and 8.33 percentage of them have poor, moderate, good and very good quality of CSR reporting respectively. Chi-square value was found to be 7.128 with 2-sided asymptotic significant level much higher than 0.05. That means, the null hypothesis, generation have no influence on the quality of CSR reporting cannot be rejected. So, the hypothesis stating that 3rd generation banks have better quality of CSR reporting is rejected.

6.8 Relationship Between CSR Spending and Bank Performance

Simple regression analysis was done to test if there is any relationship between CSR spending and bank performance. For regression analysis the four measures of CSR spending presented earlier were used as the independent variable one at a time, and the measures of bank performance were used as dependent variable (one at a time). So total of 20 simple regressions were run. Table 10 presents the summary of regression results when total CSR spending (CSRexp) is used as the independent variable. CSRexp show significant positive association with bank performance only when performance is measured by NPAT as evident from high value of F=13.274, and sig.=0.00; less than 5%. R-square value 10.10% indicate that this percent of variability of NPAT can be explained by CSRexp. The following regression equation represents the relationship between CSRexp and NPAT-

NPAT = 188.35 + 1.294 CSRexp

Table 10: Summary of Regression Results [Bank Performance = f(CSRexp)]

Measure of Bank performance	F	Sig.	R-square	Constant		Coefficient	
					Sig.	Unstandardized, B	Standardized, β
NPM	0.138	0.711	0.10%	32.58	0.128	-0.215	-0.034
ROE	0.197	0.658	0.20%	10.62	0.000	0.006	0.041
ROA	0.645	0.424	0.50%	0.681	0.000	0.002	0.074

Measure of Bank performance	F	Sig.	R-square	Constant		Coefficient	
					Sig.	Unstandardized, B	Standardized, β
NPAT	13.274	0.000	10.10%	188.35	0.000	1.294	0.318
PE	0.237	0.627	0.20%	19.71	0.004	-0.089	-0.045

Table 11 presents the summary of regression results when CSR spending as a percentage of one-year lagged NPAT (CSRLagPrft) is used as the independent variable. CSRLagPrft shows significant positive association with only market performance of banks (PE ratio) as evident from high value of F=4.107, and sig.=0.046; less than 5%. R-square value 4.5% indicate that this percent of variability of PE ratio can be explained by CSRLagPrft. The following regression equation represents the relationship between CSRLagPrft and PE-

PE = 16.00 + 44.165 CSRLagPrft

Table 11: Summary of Regression Results [Bank Performance = f(CSRLagPrft)]

Measure of Bank performance	F	Sig.	R-square	Constant		Coefficient	
					Sig.	Unstandardized, B	Standardized, β
NPM	0.079	0.780	0.10%	34.83	0.181	-19.939	-0.03
ROE	1.159	0.285	1.30%	10.92	0.000	-1.682	-0.114
ROA	0.024	0.878	0.00%	0.671	0.000	-0.041	-0.016
PE	4.107	0.046	4.50%	16.00	0.046	44.165	0.211

Table 12 presents the summary of regression results when CSR spending as a percentage of total revenue (CSRRev) is used as the independent variable. CSRRev show significant positive association with bank performance measured by ROE and/or ROA (F= 4.616 and 4.528 respectively and significance value 0.034 and 0.036 respectively). 5% of the variation is ROE and 4.9% of the variation in ROA (R-square values) can be explained by CSRRev.

The following regression equations represent the relationship between CSRRev and ROE and ROA.

ROE = 9.465 + 89.226 CSRRev

ROA = 0.459 +14.845 CSRRev

Table 12: Summary of Regression Results [Bank Performance = f(CSRRev)]

Measure of Bank performance	F	Sig.	R-square	Constant		Coefficient	
					Sig.	Unstandardized, B	Standardized, β
NPM	0.371	0.544	0.40%	48.53	0.181	-1170.708	-0.065
ROE	4.616	0.034	5.00%	9.465	0.000	89.226	0.223
ROA	4.528	0.036	4.90%	0.459	0.000	14.845	0.221
PE	0.800	0.374	0.90%	29.09	0.011	-537.675	-0.095

Table 13 presents the summary of regression results when CSR spending as a percentage of total expenses (CSRTexp) is used as the independent variable. CSRTexp shows significant positive association with bank performance measured by ROE (high F= 5.305 and sig.= 0.024; less than 5%). 5.7% of the variation is ROE (R-square values) can be explained by CSRTexp.

The following regression equation represents the relationship between CSRTexp and ROE.

ROE = 9.583 + 140.311 CSRTexp

Table 13: Summary of Regression Results [Bank Performance = f(CSRTexp)]

Measure of Bank performance	F	Sig.	R-square	Constant		Coefficient	
					Sig.	Unstandardized, B	Standardized, β
NPM	0.3	0.585	0.30%	44.66	0.18	-1549	-0.058
ROE	5.305	0.024	5.70%	9.583	0.000	140.311	0.238
ROA	2.966	0.089	3.30%	0.523	0.000	17.84	0.181
PE	0.701	0.405	0.80%	27.55	0.009	-741.345	-0.089

7. CONCLUSION

This study reviewed the CSR involvements, their distribution among different sectors and CSR disclosure quality in annual reports of the banks listed in DSE. The study also evaluates if there is any relationship between CSR spending, reporting quality, generation of the banks and financial performance. Data revealed that last 4 years' average annual CSR expenditure by the listed commercial banks in Bangladesh was BDT 19.22 crore. On an average, banks have spent 12.74% of one year lagged net profit; 1.39% of total revenue and 0.9% of total expense on CSR initiatives. However, large variation is found among the banks in their CSR initiatives. Rupali Bank, ICB Islami Bank and One Bank lay in the lower margin whereas AB Bank, Islami Bank Ltd and Dutch Bangla Bank are consistently leading the trend. Disaster management, education and healthcare have been found to be the priority sectors of CSR spending by the banks. On average 60% of CSR fund has been used for the betterment of the planet and the rest on people in the society. About 63% of

the banks have maintained good or very good quality in CSR disclosure. Results of t-test indicate that CSR spending and its distribution among different sectors are not related to the generation of the banks. Chi-Square value of Cross-Tabulation analysis ascertains that generation of the banks has no significant effect on the quality of CSR disclosure. Neither is there any significant relationship between the level of CSR spending and the quality of CSR reporting in annual report as evident from one-way ANOVA. However, the results of simple regression analysis indicate that aggregate CSR expense has significant positive impact on NPAT. CSR spending as percentage of one-year lagged NPAT positively influence market-based performance measured by price earnings ratio (P/E). Among the other measures of financial performance (FP), ROA is found to have significant positive association with CSR spending as percentage of total revenue and total expense. ROE shows significant positive association with CSR as percentage of total expense. So, it can be concluded CSR spending positively influence some of the measures of FP.

This research is more comprehensive than the past researches on this topic in terms of larger representation of the industry and methodological diversity. The paper investigated a number of factors like generation and disclosure quality that might have influence on CSR involvement. It also has reviewed the role of CSR on FP by using different measures of CSR. These measures of CSR, actually factored in variables like past years profit, revenue and total expenses that may determine the level of CSR spending.

The summary of distribution of CSR spending outlined in this research will provide insights to regulators and policy makers that may be useful in determining thrust sectors in future. They may also use this information to persuade banks to channel CSR funds in less focused but important sectors e.g. art & culture. Practitioners and activists promoting CSR can use the finding that CSR spending positively influence financial performance to motivate managers to focus more on CSR. The hypotheses formulated in the study and the relationship found among the variables can be of use to future researchers in identifying the determinants of CSR spending for banking and other industries. One limitation of this study is that it has focused only on the banks listed in Dhaka Stock Exchange and thus leaves out more that 50% of the banks operating in Bangladesh. Due to limited sample size the most of cases (groups) of ANOVA and cross tabulation became too small to provide any statistically significant results. Future researchers can take all the banks or all the financial institutions in Bangladesh to get more generalizable results. Researchers may also do a comparative analysis between banks and nonbank financial institutions, or between listed and non-listed banks. Studies across different geographical regions are also worth exploring. Time series research on how CSR have evolved in the Banking sector of Bangladesh will also be an interesting research agenda in future. Other researchers may focus on analyzing the perceptual and actual role of CSR on FP.

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