

# An Exploration of Corporate Social Responsibility Initiatives in Bangladesh's Private Commercial Banks

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## **Abstract**

This study examined the corporate social responsibility (CSR) initiatives of 18 listed private commercial banks in Bangladesh from 2013 to 2019. Data were collected from annual reports and analyzed using descriptive statistics and Pearson's correlation. The results indicated that Bangladeshi private commercial banks primarily focus on eight CSR areas, with disaster management being the most significant contributing factor. Islami Bank Bangladesh emerged

as the highest CSR contributor, whereas Uttara Bank and Eastern Bank were the lowest. A significantly positive relationship was found between the amount of CSR contribution and bank size. However, higher profitability did not necessarily correlate with increased CSR activities. This research enhances understanding of CSR practices in Bangladeshi commercial banks and provides recommendations for potential avenues for future studies, such as the impact of CSR activities on beneficiaries' lives.

**Keywords:** corporate social responsibility, private commercial banks, disaster management, social, education

## 1. Introduction

Corporate social responsibility (CSR) typically refers to the ethical and social obligations businesses should fulfill in their operations, going beyond the basic social or legal expectations. In recent years, the concept of CSR has gained widespread recognition and acceptance among global corporations as an essential aspect of social and ethical business practices (Stojanović et al., 2021; Brower & Dacin, 2020; Gürlek & Tuna, 2019; Mess & Bohman, 2004). CSR suggests that businesses use a variety of commercial and social initiatives to safeguard and improve the welfare of society and organizations, both now and in the future, as well as to ensure that numerous stakeholders receive fair and long-lasting advantages (Martínez-Regalado et al., 2021). Considering businesses' significance in sustainable development, it is imperative to tackle corporate social responsibility's financial, ethical, environmental, and social aspects. To develop solutions that enhance their role in environmental protection and promote green growth, businesses need to adopt appropriate perspectives and evaluations (Vuong & Bui, 2023). Recently, CSR has referred to incorporating environmental, social, and governance factors into a business's operations and decision-making (Sharma et al., 2020).

CSR is a crucial obligation of businesses to their stakeholders, reflecting a company's intentional commitment to sustainable development (Crane & Matten, 2007). Various institutions and scholars have used different terms to describe CSR, including corporate behavior, corporate development affairs, global corporate citizenship, and global community development. These concepts all emphasize CSR's broader role beyond merely generating profit for the firm. Unlike the strict legal requirements imposed by regulatory authorities, CSR is a voluntary initiative that benefits customers, employees, and communities through its activities (Pérez & Bosque, 2012).

CSR goes beyond philanthropy; it involves more than just charitable activities. It is a framework in which companies voluntarily integrate social and environmental concerns into their business operations while engaging with their stakeholders. CSR encompasses both internal and external practices within a company. Internally, it focuses on aspects directly related to employees' physical and psychological working conditions (Turker, 2009). External CSR practices relate to the care of the environment and broader society. CSR can drive

business success by creating opportunities for innovation and differentiation. Companies incorporating CSR into their business strategies may discover new markets and strengthen their competitive advantage (Porter & Kramer, 2006). Addressing climate change and human rights challenges requires a coordinated approach and collaboration with diverse stakeholders. Companies must collectively support global initiatives to tackle these complex issues (Sachs, 2015).

The economy of Bangladesh has experienced higher-than-expected growth in recent years (Basu, 2018). Private commercial banks play a pivotal role in this growth, contributing significantly to the stability of the Bangladeshi economy. Their influence spans various channels, including financial intermediation, economic growth stimulation, and employment generation. According to Islam et al. (2024), private commercial banks in Bangladesh are crucial for mobilizing domestic savings and providing credit across different sectors of the economy. Data from the Bangladesh Bank indicates that the growth in credit disbursed by private commercial banks directly correlates with the country's GDP growth rate (Bangladesh Bank, 2023).

Over the past decade, private banks have expanded their outreach by offering various financial products tailored to low-income and rural populations. Programs such as microfinance and rural banking services have been instrumental in integrating unbanked segments of the population into the formal financial system (Mahmud, 2023). This expansion not only promotes equitable economic development but also aids in poverty alleviation. An industry report by the Bangladesh Bank (2022) notes that the growth of private commercial banks has led to a steady increase in employment within the sector, contributing to reduced unemployment rates.

Private commercial banks are indispensable to the Bangladeshi economy. Their roles in financial intermediation, economic growth, financial inclusion, and employment generation underscore their importance. As the economy continues to evolve, the ongoing development and reform of private commercial banks will be essential for maintaining economic stability and fostering sustainable growth.

Bangladesh Bank, the Bangladesh Securities and Exchange Commission, the media, and other stakeholders have recently urged companies to prioritize social responsibility (Soana, 2011; Rana, 2015; Chowdhury et al., 2013). As a result, CSR has become an integral part of modern business practices, especially within the banking sector, where engaging in CSR has become routine. Bangladesh Bank (the Central Bank of Bangladesh) has initiated various CSR activities, including social projects and community investments (Bangladesh Bank, 2020). This study aims to investigate CSR practices in private commercial banks in Bangladesh. Additionally, the study will examine the relationship between CSR expenses and bank size, age, and profitability.

## 2. Literature Review

### 2.1 Corporate Social Responsibility (CSR)s

Companies voluntarily adopt practices that address social and environmental issues, integrating these concerns into their relationships with various groups. This voluntary approach is called corporate social responsibility (CSR) (European Commission, 2011). CSR reflects a company's commitment to operating sustainably, ethically, and beneficial to all stakeholders. It encompasses a range of activities aimed at improving society and the environment while ensuring the sustainability of business operations.

The concept of CSR has evolved from essential philanthropic efforts to more integrated, strategic approaches that align with business objectives and stakeholder expectations (Carroll, 1979). It includes ethical labor practices, environmental stewardship, community engagement, and fair trade. CSR is 'the combination of business operations and values whereby the interests of all stakeholders, including customers, employees, investors, and the environment, are reflected in the organization's policies and activities' (Smith, 2002).

The modern era of CSR began in the 1950s. Since then, the concept and definition of CSR have evolved under different names, such as Social Responsibility, Public Responsibility, Corporate Social Performance, Corporate Citizenship, Social Responsiveness, Stakeholder Theory, and Business Ethics Theory (Carroll, 1979).

Ethical labor practices are a fundamental aspect of CSR. Businesses must provide fair compensation, maintain safe working environments, and uphold workers' rights throughout their supply chains. According to the International Labour Organization (2023), businesses that adhere to ethical labor standards contribute to better working conditions globally and foster a positive corporate reputation. Environmental stewardship involves implementing practices that reduce a company's ecological footprint, including reducing greenhouse gas emissions, minimizing waste, and conserving natural resources. Businesses increasingly adopt sustainability initiatives to address climate change and promote environmental conservation (Elkington, 1994). Community engagement is another crucial component of CSR, where companies interact with local communities through initiatives such as supporting education, healthcare, and disaster relief efforts. Engaging with communities helps address social issues and strengthens a company's stakeholder relationship (Kotler & Lee, 2005). For instance, Starbucks (2023) invests in community programs and ethical sourcing practices to support local farmers and promote social equity.

### 2.2 CSR in the Banking Sector of Bangladesh

In today's business landscape, CSR has gained significant importance as companies commit to conducting business ethically and sustainably. In Bangladesh, the banking sector has significantly advanced CSR initiatives, contributing to the country's overall development. Banks in Bangladesh have adopted various CSR initiatives that address social welfare,

environmental sustainability, and community development. These practices enhance corporate reputation and contribute to broader societal goals (Bangladesh Bank, 2022). Bangladesh Bank issued its first guidance circular on CSR in 2008 (DOS Circular 01/2008). In July 2010, Bangladesh Bank introduced SRO No. 270 Ain/2010, which provided a 10% tax rebate for 22 categories of CSR activities (Saha et al., 2013). Banks have implemented a wide range of CSR activities, focusing on areas such as disaster relief, education, healthcare, environmental protection, rehabilitation, culture and sports, financial inclusion, poverty reduction, and social development (Chowdhury et al., 2013; Sarker & Roy, 2017).

Education is one of the primary areas of CSR focus within the banking sector. Many banks have established educational institutions, provided scholarships, and supported educational programs to enhance access to quality education for underprivileged children and youth (Islam, 2023). For example, Brac Bank has established Brac Bank School and Eastern Bank Limited has supported educational initiatives in various regions.

Banks have significantly contributed to healthcare by funding projects, establishing medical facilities, and providing services to underserved communities. The National Bank of Bangladesh has taken initiatives to improve healthcare infrastructure in rural areas, while Prime Bank Limited has supported healthcare programs specifically for women and children.

Bangladeshi banks have also made substantial contributions to environmental protection through CSR initiatives. These initiatives include promoting energy efficiency, reducing carbon emissions, and supporting sustainable practices. United Commercial Bank has engaged in tree planting and environmental education, while City Bank Limited has invested in renewable energy sources.

Disaster relief efforts are another priority for Bangladeshi banks, especially given the frequency of natural calamities in the region. Banks have responded to disasters by providing relief aid, rebuilding infrastructure, and supporting rehabilitation efforts. Dutch-Bangla Bank, for instance, has been actively involved in disaster relief activities, assisting affected communities during floods and cyclones (DBBL, 2022). Table 1 presents some selected previous studies based on CSR practices in the banking sector of Bangladesh and identifies study limitations.

Table 1. Various aspects of CSR studied in some previous research

<b>Authors &amp; Year</b>	<b>Study Focus</b>	<b>Limitations</b>
Islam (2023)	CSR Practices were studied with a sample from the Banking Sector of Bangladesh. The focus on CSR practices includes disaster management, education, and health.	Focuses on limited aspects of CSR practices
Islam & Aksh (2023)	The relationship between CSR and the Financial Performance of banks has been studied. Education, healthcare, environment, and climate change aspects of CSR were focused.	There is no comparison of CSR expenditure among the banks and no analysis of CSR practices
Kabir & Chowdhury (2023)	The relationship between CSR and financial performance in Bangladesh's banking sector has been studied.	CSR sectoral expenditures have not been studied.
Afrin et al. (2020)	Studied the CSR practices of United Commercial Bank. The study focused on Education, health, environment, sports & culture.	The study intended to obtain results based on a single bank/sample.
Roy & Sarkar (2017)	The paper analyzes CSR practices in Bangladeshi banks. The study considered limited CSR activities such as education, health, and culture.	Insufficient analysis of CSR initiatives.
Das et al. (2015)	The study focused on CSR reporting practices. The paper included general corporate information, corporate governance (CG), and human resources as CSR disclosure items.	The study was based on content analysis and did not consider CSR expenditures.
Islam (2012)	The study investigated the impact of CSR on Bangladesh's banking performance.	Unstructured analysis of CSR initiatives.
Azim et al. (2011)	The study was based on corporate social reporting in Bangladeshi banks. Corporate social reporting included environment, energy, and fair business practices.	Content analysis based on sentence count of CSR activities.
Tania & Jamal (2011)	Provide an understanding of CSR practice in Bangladeshi banks	The study did not provide any specific results.
Khan (2010)	The study focused on the effect of CG on CSR of Bangladeshi PCBs.	Content analysis on CSR disclosure and ignored CSR expenditure.

### 2.3 Research Gap

The banking sector in Bangladesh has made notable strides in corporate social responsibility, contributing to the nation's progress and the well-being of its citizens. While previous studies briefly describe CSR activities in Bangladeshi banks, there is limited research on the in-depth description of those initiatives (Islam, 2023; Kabir & Chowdhury, 2023; Chowdhury et al., 2013; Sarker & Roy, 2017; Tasauf, 2012; Khan, 2010). The present research focuses on detailed CSR initiatives grounds such as humanitarian and disaster management, education, health, culture and sports, rehabilitation, poverty reduction, social development, the environment, and information technology. Although CSR initiatives can enhance corporate profitability, studies on the connection between CSR activities and banks' financial

performance in Bangladesh remain limited (Kabir & Chowdhury, 2023). Exploring this relationship could reveal whether CSR investment yields financial benefits for private banks, such as increased profitability. Addressing these gaps could provide a more nuanced understanding of CSR initiatives in Bangladesh's private commercial banking sector and help shape future CSR policies and strategies.

#### *2.4 Theoretical Framework*

Private commercial banks in Bangladesh have been progressively integrating CSR into their operational frameworks, reflecting a heightened awareness of the impact on society and the environment. Understanding the theoretical frameworks underpinning CSR in this sector can offer insights into how these banks align their practices with broader societal expectations. This section discusses the theoretical frameworks of CSR as applied to private commercial banks in Bangladesh, emphasizing recent developments and scholarly perspectives.

##### *2.4.1 Stakeholder Theory*

The stakeholder theory refers to corporate management and business ethics that account for multiple constituencies impacted by employees, suppliers, local communities, creditors, and others (Lin & Tom, 2018). Stakeholder Theory is a crucial framework for analyzing CSR in the context of private commercial banks in Bangladesh. According to Freeman, who primarily articulated stakeholder theory in 1984, organizations have responsibilities to various stakeholders, including customers, employees, shareholders, and the community. In the Bangladeshi banking sector, this theory is reflected in how banks address the needs of different stakeholder groups through their CSR initiatives. Recent studies have shown that private banks in Bangladesh are increasingly recognizing the importance of stakeholder engagement. For instance, Bangladeshi commercial banks actively involve stakeholders in their CSR activities, focusing on community development, education, and environmental sustainability (Khan et al., 2009; Islam, 2012; Chowdhury et al., 2013; Khan et al., 2020; Chowdhury, 2018; Islam, 2023).

##### *2.4.2 Carroll's CSR Pyramid*

Carroll's CSR Pyramid offers a structured approach to understanding the different levels of corporate responsibility, ranging from economic and legal obligations to ethical and philanthropic considerations (Carroll, 1979). In the context of private commercial banks in Bangladesh, this framework helps categorize the various CSR activities undertaken by these institutions. Bangladeshi private banks increasingly engage in activities spanning all levels of Carroll's Pyramid (Islam, 2023).

##### *2.4.3 Institutional Theory*

Institutional Theory explores how organizational practices are influenced by societal norms and pressures (DiMaggio & Powell, 1983). In Bangladesh, institutional pressures from regulatory bodies, industry norms, and public expectations shape CSR practices in private

banks. Both regulatory frameworks and societal expectations influence private banks in Bangladesh in their CSR practices. The Bangladesh Bank has introduced guidelines for CSR activities, prompting banks to align their CSR efforts with these regulatory expectations while also addressing societal demands for corporate accountability (Islam & Akash, 2023). Institutional Theory highlights the importance of conformity to regulatory and societal norms. Private banks in Bangladesh are responding to these pressures by integrating CSR into their strategic frameworks and ensuring that their activities meet regulatory requirements and public expectations.

The theoretical frameworks of CSR provide valuable insights into how private commercial banks in Bangladesh structure and implement their social responsibility practices. Stakeholder Theory emphasizes the importance of addressing diverse stakeholder interests, Carroll’s Pyramid offers a comprehensive view of corporate responsibilities, and Institutional Theory examines the impact of external pressures. Understanding these frameworks helps to elucidate the motivations and practices of private banks in Bangladesh as they increasingly incorporate CSR into their operational strategies.

### 3. Method

#### 3.1 Sample and Data

The descriptive study employs a quantitative approach to achieve the desired research outcomes. The study's population includes all commercial banks in Bangladesh, specifically focusing on listed private commercial banks. From 2013 to 2019, listed private commercial banks (PCBs) were intentionally selected based on the availability of their annual reports on the banks' and the Dhaka Stock Exchange (DSE) websites. Out of the 36 listed banks, 18 private commercial banks were chosen. Figure 1 presents an overview of the sample inclusion criterion.

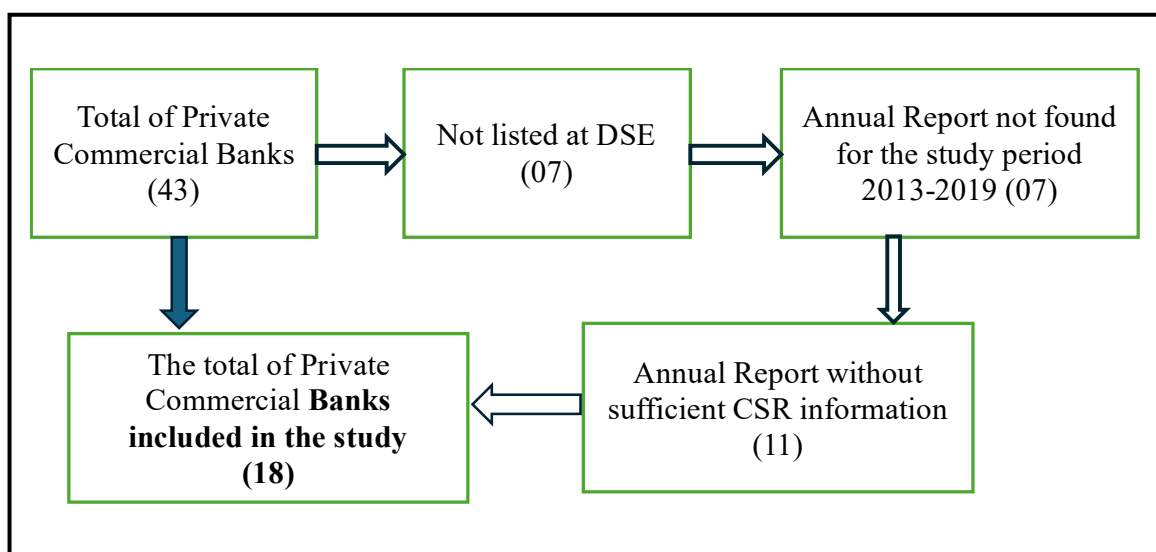


Figure 1. Sample inclusion criterion



According to Gay & Diehl (1992), the minimum acceptable sample size for descriptive studies is 10% of the population. Therefore, selecting 18 banks from 36 (representing over 50% of the target population) is generally deemed appropriate.

The research relied on secondary data from the annual reports of 18 selected private commercial banks in Bangladesh from 2013 to 2019, resulting in 126 observations. All the banks included are listed on the Dhaka Stock Exchange, and their annual reports can be accessed through the DSE website. Since independent auditors audit these reports, they can be considered transparent and reliable. Additionally, the data were cross-checked for accuracy whenever possible.

### *3.2 Variables*

#### Corporate Social Responsibility (CSR)

According to previous research (Khan et al., 2009; Islam, 2012; Chowdhury et al., 2013; Miah et al., 2019; Kabir & Chowdhury, 2023; Islam, 2023; Islam & Akash, 2023) and an analysis of Bangladesh Bank's SRO (No. 270 Ain/2010) and the annual reports of sample PCBs, the critical areas of CSR contributions include humanitarian and disaster management, education, health, arts, culture and sports, rehabilitation, poverty reduction, social development, the environment, information technology, and miscellaneous activities. Therefore, the study has considered these eight items as CSR expenditures.

#### Age of the bank

The age of a bank is defined by the number of years it has been in operation since its establishment. Age refers to the years of operation completed from the bank's incorporation date (Hasan & Hosain, 2015; Tasauf, 2012). Older, well-established companies are often associated with higher CSR expenditures than newer ones. The age of a company may also influence the level of detail in its CSR disclosures (Akhtaruddin, 2005). This research examines the relationship between the age of selected private commercial banks in Bangladesh and their CSR practices.

#### Size of the bank

Several studies suggest that there is a significant relationship between company size (defined as total assets, measured as the logarithm of total assets, according to the annual report) and the extent of CSR (Hossen et al., 2024; Aladwan, 2015; Wood, 1991; Cooke, 1991; Ahmed & Nichollas, 1994). In Bangladesh, CSR is voluntary. This study investigates whether there is a correlation between the size of the selected listed banks and their level of CSR activities.

#### Profitability

Banks commonly evaluate their profitability using metrics such as return on investment (ROI), return on equity (ROE), and earnings per share (EPS).

### *Return on Investment (ROI)*

ROI is a metric that assesses how effectively an investment generates returns compared to its cost. It can be used to evaluate the performance of a single investment or to compare multiple investments (Pearce, 2016). Previous studies have used ROI to evaluate the profitability of an investment, including Rahman (2021); Ankrah & Mensah (2015); Ahmed & Ahmed (2014); Kabajeh et al. (2012).

### *Return on Equity (ROE)*

ROE is a vital indicator of a company's financial performance, showing how effectively it generates profits from its shareholders' investments. It is calculated as the net income ratio to shareholders' equity (Mokhtar & Muda, 2012). A higher ROE indicates more robust profitability and financial efficiency. Previous studies (Rahman, 2021; Zayed, 2017; Wahyu, 2017; Ankrah & Mensah, 2015; Delen et al., 2013; Mirza & Javed, 2013; Mokhtar & Muda, 2012; Kabajeh et al., 2012) have used ROE to measure financial performance.

### *Earnings per Share (EPS)*

Earnings per share (EPS) is the portion of a company's profits distributed to each common shareholder after deducting taxes and preferred dividends. It is calculated by dividing net income by the number of outstanding common shares (Besley & Brigham, 2006). Previous studies have used return on equity (ROE) to measure financial performance, for example, Rahman (2021); Ahmed & Ahmed (2014); Ajanthan (2013); Islam & Mili (2012).

Table 2. Summary of Profitability Measurement

Profitability	Abbreviation	Measurement
Return on Investment	ROI	$ROI = \frac{\text{Net Income}}{\text{Investment}}$
Return on Equity	ROE	$ROE = \frac{\text{Net Income}}{\text{Shareholder Equity}}$
Earnings per Share	EPS	$EPS = \frac{\text{Net Income} - \text{Preferred dividends}}{\text{Average Common Share}}$

### *3.3 Data Analysis*

Statistical measures such as mean, standard deviation, and coefficient of variation have been used to assess CSR practices in the selected banks. Pearson correlation analysis has also investigated the relationship between CSR and bank size, age, and profitability. The statistical analysis was done using the package SPSS.

## 4. Results and Discussions

### 4.1 CSR Expenditures of PCBs

Bangladesh's private commercial banking sector has a long tradition of engaging in charitable activities, such as donating to various organizations, supporting the poor, contributing to religious institutions, beautifying cities, and patronizing art and culture. Recently, these activities have become more structured and organized under the umbrella of Corporate Social Responsibility (CSR) initiatives. The primary areas of focus for CSR efforts by private commercial banks include education, health, humanitarian aid and disaster management, arts, culture, and sports, rehabilitation, poverty reduction, social development, environmental protection, information technology, and other miscellaneous areas (Khan et al., 2009; Islam et al., 2012; Chowdhury et al., 2013; Kabir & Chowdhury, 2023; Islam, 2023; Khan et al., 2020). A breakdown of the specific shares of expenditure allocated to CSR programs by banks over the past seven years is presented in Table 3.

Table 3 presents item-wise CSR assistance, total CSR grants, mean CSR outflows, CSR rankings, and item-wise statistical measures of CSR for selected private commercial banks (PCBs) in Bangladesh from 2013 to 2019. The results reveal that the total CSR spending by the 18 listed banks amounts to BDT 30,300 million. The average CSR contribution is BDT 1,683 million, with a standard deviation of BDT 2,093 million, indicating significant variability in CSR spending among banks. The results also show that the highest CSR contributor is IBBL (24.34%) in terms of both total and average contributions, followed by DBBL (22.25%) and EXIMBL (11.21%), with OBL (7.77%), FSBL (3.98%), NBL (3.48%), UCBL (3.16%), SOUBL (3.15%), SOCIBL (2.69%), PRBL (2.68%), TBL (2.55%), SHBL (2.29%), MBL (2.17%), and AAIBL (2.14%) contributing at progressively lower levels. The remaining four sample banks each contribute less than 2%. IBBL has the highest CSR contribution (BDT 7,374 million), while Uttara Bank Ltd. has the lowest (BDT 324 million, 1.08%), reflecting disparities in resource allocation toward CSR activities.

Disaster Management (DM) receives the highest proportion of CSR funding, 36.90% of the total CSR expenditures (BDT 11,178 million). This allocation likely reflects the critical need for disaster relief in Bangladesh, a country prone to natural calamities such as floods and cyclones. Table 3 shows that Islami Bank Bangladesh Ltd. (IBBL), EXIM Bank Ltd. (EXIMBL), and One Bank Ltd. (OBL) have contributed significantly to disaster management, demonstrating a focus on community welfare and crisis relief. The large allocation to disaster management underscores Bangladesh's vulnerability to natural disasters, in notable contrast to the CSR practices of banks in more stable regions, where disaster relief often constitutes a smaller portion of CSR budgets (Tania & Jamil, 2011). This high expenditure highlights Bangladeshi banks' strong commitment to crisis assistance, consistent with Islam et al. (2012); and Khan et al. (2020) findings.

Education follows, receiving 31.68% of total CSR funds (BDT 9,600 million). Dutch Bangla

Bank Ltd. (DBBL) is the most significant contributor in this category, spending BDT 3,276 million, significantly more than other banks. The high contribution to education aligns with recent studies, such as Kabir & Chowdhury (2023), which found that many Bangladeshi banks focus their CSR activities on education, viewing it as a long-term investment in human capital development. Health ranks third, with 10.81% of total CSR contributions (BDT 3,273 million). Banks like DBBL (BDT 1,156 million) and IBBL (BDT 435 million) have made substantial contributions to healthcare, which is critical in a country where access to healthcare services remains challenging for many. Education and healthcare receive significant attention in the CSR strategies of Bangladeshi banks, consistent with earlier findings by Zheng et al. (2022), who noted that financial institutions prioritize areas with direct societal impact. This trend is also observed globally; for example, Jizi (2017) noted that banks in developing countries often prioritize healthcare and education in their CSR efforts due to pressing societal needs.

Table 3. CSR Contributions of Private Commercial Banks from 2013 to 2019

Banks	CSR Items (Expenditures in Bangladeshi Taka (BDT) in Millions)											
	Edu	Hea	DM	ACS	R, PR & SD	Envi	IT	Mis	Total	Mean	%	Rank
AAIBL	45	268	41	16	0	30	0	247	649	81	2.14	14
DBBL	3276	1156	267	57	1923	40	0	23	6743	843	22.25	2
EBL	57	0	257	10	0	0	0	113	437	55	1.44	17
EXIMBL	513	204	2293	93	0	0	0	294	3397	425	11.21	3
FSBL	282	73	643	194	0	2	0	11	1205	151	3.98	5
IBBL	3720	435	2476	385	0	120	0	237	7374	922	24.34	1
JBL	101	99	39	117	102	1	98	6	563	70	1.89	16
MBL	125	110	280	24	0	0	0	119	657	82	2.17	13
NBL	52	60	598	263	0	6	0	77	1055	132	3.48	6
OBL	599	23	1680	5	0	0	0	47	2355	294	7.77	4
PRBL	87	94	493	1	0	0	0	138	814	102	2.68	10
SHBL	146	16	188	9	0	0	0	338	695	87	2.29	12
SOCIBL	95	55	468	65	30	60	0	40	815	102	2.69	9
SOUBL	303	108	308	14	0	0	0	221	954	119	3.15	8
SBL	56	14	344	50	0	2	0	118	584	73	1.93	15
TBL	80	526	59	15	0	0	0	42	722	90	2.55	11
UCBL	43	30	485	28	42	0	0	329	956	120	3.16	7
UBL	21	2	259	32	0	0	0	11	324	41	1.08	18
Total	9600	3273	11178	1380	2098	261	98	2410	30300	3787		
Mean	533	182	621	77	117	15	5	134	1683	210		
%	31.68	10.81	36.90	4.55	6.93	0.86	0.32	7.95	100			
SD.	1093	285	739	104	452	31	23	115	2093	262		
Max.	3720	1156	2476	385	1923	120	98	338	7374	922		
Min.	21	0	39	1	0	0	0	6	324	41		

Edu = Education, Hea = Health, DM = Disaster Management, ACS = Arts, Culture & Sports, R, PR & SD = Rehabilitation, Poverty Reduction and Social Development, Envi = Environment, IT = Information Technology, Mis = Miscellaneous /Others.

AAIBL= Al Arafa Islami Bank, DBBL= Dutch Bangla Bank, EBL= Eastern Bank, EXIMBL= Export-Import Bank, FSIBL= First Security Islami Bank, IBBL= Islami Bank Bangladesh, JBL= Jamuna Bank, MBL= Mercantile Bank, NBL= National Bank, OBL = One Bank, PRBL = Prime Bank, SHBL = Shahjalal Islami Bank, SOCIBL = Social Islami Bank, SOUBL= Southeast Bank, SBL = Standard Bank, TBL = Trust Bank, UCBL= United Commercial Bank, UBL= Uttara Bank.

Some sectors, such as Arts, Culture, and Sports (ACS), receive relatively less attention in CSR spending, accounting for only 4.55% of the total. This reflects a common trend in which sectors directly linked to social welfare, such as disaster management and education, take priority over cultural initiatives. The environment receives only 0.86% of total CSR spending (BDT 261 million), indicating a low emphasis on environmental sustainability in the banking sector's CSR policies. Given the growing global awareness of climate change, this relatively low spending on environmental causes is notable and contrasts with the higher emphasis on environmental CSR activities in developed countries (Gallego-Sosa et al., 2021).

The table shows that Bangladeshi banks prioritize CSR investments in disaster management, education, and health, reflecting society's immediate needs. The wide variation in CSR spending across banks, with some like IBBL and DBBL making significant contributions, indicates a commitment to societal welfare. However, there is limited focus on environmental sustainability. These patterns align with findings from other developing countries, where CSR is viewed as a tool for addressing socio-economic challenges.

#### 4.2 Descriptive Statistics

Table 4. Descriptive statistics

Banks	CSR		ROI		ROA		EPS	Size		Age	
	(BDT in Millions)							(BDT in Millions)			
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD	
AAIBL	131.1	44.7	11.2	1.8	1	0.2	2.5	274911	75147.7	21	2.2
DBBL	680.1	325.4	8.8	1.8	1.1	0.2	12.4	279875	73210.7	14	2.2
EBL	66.1	59.5	2.3	0.5	1.3	0.2	3.9	228777	64384	24	2.2
EXIMBL	387.8	171.2	6.1	2.8	1	0.3	1.8	303224	82335.7	17	2.2
FSBL	169.3	75.1	3.4	3.9	0.6	0.6	1.8	322905	107800	17	2.2
IBBL	1053.4	808.3	9	1.2	0.6	0.2	2.9	855513	168359	33	2.2
JBL	70.6	108.1	8.2	1.1	0.5	0.5	23	750319	117952	15	2.2
MBL	93.4	48	9.4	1	0.8	0.2	3	224023	65601.8	17	2.2
NBL	179.8	101.1	11.6	4.1	3	4.6	1.8	328637	83219.7	33	2.2
OBL	347.2	559.1	10.1	3	1.2	0.5	2.2	194010	73312.6	17	2.2
PRBL	91.8	54.8	7.6	1.9	1	0.2	2.2	163799	60789.4	17	2.2
SHBL	120	94.9	8.1	3.5	0.8	0.2	1.4	182582	57178.8	15	2.2
SOCIBL	126.4	93.8	3.6	0.6	1.5	0.8	2.3	448869	538586	21	2.2
SOUTHBL	127.9	75.9	0.7	0.2	1	0.5	2.8	307605	75976.6	21	2.2
SBL	98.6	51.6	8.8	1.5	0.9	0.2	1.7	156509	41100.2	17	2.2
TBL	174.2	134.8	8.2	2.6	0.8	0.2	3.2	206694	63566.7	17	2.2
UCBL	155.1	99	9.1	0.6	1	0.4	3	332689	77590.4	33	2.2
UBL	100.6	71.8	10.5	1.6	0.9	0	3.9	164166	23964.4	51	2.2

Table 4 presents a concise overview of key financial metrics related to Corporate Social Responsibility (CSR) for selecting private commercial banks in Bangladesh. It includes details on each bank's CSR expenditure, Return on Investment (ROI), Return on Assets (ROA), Earnings Per Share (EPS), Size (total assets in millions of Bangladeshi Taka), and the bank's age. The table provides each bank's CSR expenditure mean and standard deviation (SD). For example, IBBL (Islami Bank Bangladesh Limited) shows the highest average CSR spending at BDT 1053.4 million, with significant variability (SD = 808.3). On the other hand, EBL (Eastern Bank Limited) shows relatively low CSR spending (BDT 66.1 million with an SD of 59.5), indicating its more negligible contribution to CSR activities.

Profitability is evaluated by including Return on Investment (ROI) and Return on Assets (ROA). AAIBL has a relatively high ROI (11.2%) but a moderate ROA (1%). In contrast, SOCIBL (Social Islami Bank Limited) shows a moderate ROI (3.6%) but the highest ROA (1.5%) in the table, indicating a focus on asset efficiency. NBL shows a very high standard deviation (SD) of 4.6%, implying significant variability, while UBL has an SD of 0, suggesting a constant ROA.

Earnings Per Share (EPS) measures the profitability distributed to shareholders. JBL (23) has significantly high EPS, suggesting strong earnings distributed to shareholders. SHBL (1.4), FSBL (1.8), and EXIMBL (1.8) have lower EPS, reflecting weaker profitability relative to shares. JBL has an exceptionally high EPS, which might attract investors seeking higher returns on their shares.

There is a substantial disparity in the size of the banks based on their total assets. IBBL is by far the largest, with BDT 855,513 million in assets, followed by SOCIBL (BDT 448,869 million). Smaller banks like UBL (BDT 164,166 million) operate with significantly fewer resources. The table shows that most banks have been operational for 15 to 33 years, with UBL being the oldest (51 years).

Overall, the table highlights the diversity in performance across banks, showing differences in size, profitability, and corporate responsibility. Larger and older banks tend to perform well in both CSR and financial size, while smaller banks show potential in ROI and growth opportunities.

#### 4.3 Correlation Analysis

Table 5. Correlation matrix

	CSR	SIZE	AGE	ROA	EPS	ROI
CSR	1					
SIZE	0.374**	1				
AGE	0.097	0.131	1			
ROA	0.156	0.114	0.066	1		
EPS	0.055	0.185*	0.148	0.100	1	
ROI	0.066	-0.075	0.177*	0.131	0.087	1

CSR = Corporate Social Responsibility, SIZE = Total Assets (Transformed by Log10) of the Company, AGE = Total Age of the Bank, ROA= Return on Asset, EPS= Earnings Per Share, ROI= Return on Investment. \*\* (p< 0.01); \* 5% (p<0.05); n=126

Table 5 presents a correlation matrix that highlights the connections between Corporate Social Responsibility (CSR) and various financial indicators, such as firm size (SIZE), firm age (AGE), return on assets (ROA), earnings per share (EPS), and return on investment (ROI).

A significant positive correlation between CSR and firm size ( $r = 0.374$ ,  $p < 0.01$ ) suggests that larger firms are more engaged in CSR activities. Larger firms may have more significant resources and higher visibility, encouraging them to engage in CSR to improve their public image and meet stakeholder expectations. Similar findings are reflected in prior research, such as those of Kabir & Chowdhury (2023); and Afrin et al. (2020), which noted that firm size is positively associated with CSR activities among Bangladeshi banks. Additionally, Ali et al. (2017) found a significant relationship between CSR and firm size in emerging markets, as larger firms tend to invest more in sustainability initiatives.

The correlation between CSR and firm age is positive ( $r = 0.097$ ,  $p > 0.05$ ) but not statistically significant. This suggests that the company's age does not significantly influence its CSR activities. Although older firms may have a more established reputation and long-term relationships with stakeholders, more is needed to translate into higher CSR engagement. Previous studies (Kabir & Chowdhury, 2023; Islam et al., 2012) have shown mixed results regarding firm age and CSR, with some suggesting that older firms may have more established CSR practices.

The relationship between CSR and ROA is positive ( $r = 0.156$ ,  $p > 0.05$ ) but not statistically significant. This indicates that firms with higher returns on assets do not necessarily engage in more CSR activities. While profitability is often assumed to provide firms with the financial capacity to invest in CSR, this relationship needs to be stronger. Similar findings are observed in studies like those of Islam & Akash (2023); Khan et al. (2020); Margolis et al. (2009), who noted that financial performance does not always predict CSR engagement.

There is a weak and non-significant positive correlation ( $r = 0.055$ ,  $p > 0.05$ ) between CSR and EPS. This suggests that higher earnings per share do not predict higher CSR involvement. While EPS is often used as a measure of profitability, its weak association with CSR indicates that firms may not prioritize short-term earnings performance when making decisions about CSR investments. This finding aligns with previous studies, such as McWilliams & Siegel (2000); and Reverte (2009), which argue that CSR is frequently driven by strategic considerations rather than immediate financial performance indicators like EPS.

A weak, non-significant positive correlation ( $r = 0.066$ ,  $p > 0.05$ ) between CSR and ROI indicates that a firm's return on investment does not strongly influence its CSR activities. This suggests that companies do not necessarily perceive CSR as a direct means to enhance investment returns. Prior research, such as that by Fauzi et al. (2007) and Waddock & Graves (1997), supports this view, noting that CSR engagement is often motivated by long-term sustainability goals rather than immediate financial returns.

The results also revealed a significant positive relationship between financial indicators such as SIZE and EPS ( $r = 0.185$ ,  $p < .05$ ), indicating that larger firms tend to have higher earnings per share, which might reflect economies of scale. Additionally, a significant positive relationship was found between AGE and ROI ( $r = 0.177$ ,  $p < .05$ ), suggesting that older



firms tend to generate better returns on investment, possibly due to established business practices.

Furthermore, Table 5 indicates that firm size is the most significant predictor of CSR engagement, while other financial variables like ROA, EPS, and ROI do not show strong relationships with CSR. This is consistent with studies in Bangladesh and globally, where larger firms are more likely to invest in CSR, while profitability and investment returns have a less direct impact. These results highlight the need to consider factors specific to each company, such as size and strategic objectives, to understand their level of involvement in CSR.

## **5. Conclusion**

This research explored the Corporate Social Responsibility (CSR) initiatives undertaken by private commercial banks in Bangladesh. The findings indicate that the majority of CSR activities are concentrated in disaster management, education, health, arts and culture, sports, social development, environmental protection, and information technology (IT).

Disaster management receives the highest allocation, accounting for 37% of total CSR contributions. Education follows closely at 32%, while health, social development, arts and culture, sports, and environmental development constitute smaller proportions. Notably, the IT sector receives less than 1% of total CSR contributions. Islami Bank Bangladesh Ltd. (IBBL) emerged as the leading contributor to CSR activities during the study period. A significant positive relationship was observed between CSR contributions and bank size.

Based on these findings, several recommendations can be made for PCBs in Bangladesh:

- **Increased CSR Activities:** PCBs should strive to increase their CSR contributions per the Bangladesh Bank (BB) guidelines.
- **Stakeholder Focus:** CSR efforts should be extended to stakeholders in rural areas to address their specific needs and promote equitable development.
- **Addressing Unsolved Problems:** Private commercial banks (PCBs) have the potential to significantly impact societal challenges by implementing focused CSR initiatives.
- **Government Collaboration:** Collaboration with the government can facilitate sustainable development and enhance the impact of CSR activities.

It is important to note that this study focused solely on listed private commercial banks. Future research could be conducted with a larger sample size, including scheduled non-listed private and state-owned banks, better to understand CSR practices in the Bangladeshi banking sector. Additionally, exploring the effects of CSR activities on the lives of beneficiaries would be a valuable area of future investigation.

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No additional data are available.

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