

Corporate Social Responsibility Reporting as a Mechanism of Performance Evaluation in the Private Commercial Banks of Bangladesh

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Abstract:

This study attempts to explore the relationship between the financial performance indicators of Bangladeshi listed banks and the CSR reporting checklist. In order to generate the CSR checklist in compliance with guidelines given by the Bangladesh Bank's (BB) Sustainable Finance Department, 30 annual reports (2019 to 2023) of listed private commercial banks were studied using content analysis. The majority of the sample banks are aware of reporting their CSR activity, based on this analysis. The empirical result of the survey on 130 employees of the sample banks indicates that there is a favorable correlation between CSR reporting and financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), Return on Sales (ROS), and Net Profit Margin (NPM). The findings of the study can be useful to the concerned stakeholders of banks to boost CSR activities toward the long-term sustainability in this competitive business world.

Keywords:

CSR reporting, Performance indicators, Sustainability, Banking, Bangladesh.

1. Introduction

The concept of corporate social responsibility (CSR) has become a global phenomenon across all sectors of business blending with the triple bottom line framework (people-plane-profit). As a creator of economic well-being, the business does not have only economic effects (Dahlsrud, 2008). Now, they are an integral part of the world that faces tremendous challenges associated with sustainable development (Barth and Wolff, 2009).

This study reviews the banking industry, as it is the "heart of society" and performs a higher

level of social responsibility (Chambers and Day 2009). In order to draw in more customers and eventually boost their profitability (Polychronidou et al. 2014), CSR improves a higher degree of trustworthiness (Lin et al. 2011) and a favorable image (Mocan et al. 2015; Tewari 2011). High nonperforming loan rates, poor governance, political meddling, money laundering, and poor management by certain bankers in Bangladesh are just a few of the problems this industry has been facing. The banking system depends on the banking sector's production and efficiency (Martens et al., 2021; Rashid et al., 2020c). The Hallmark scandal at Sonali Bank exemplifies of such governance failures (Rashid and Hossain, 2022). In order to provide greater transparency to the various stakeholders, the current study will concentrate on CSR reporting as a method of performance evaluation in Bangladesh's banking industry. This is how the rest of the study is structured. The study's methodology is presented in Section 2, and previous research and hypothesis development are covered in Section 3. Results and discussion are presented in Section 4. Section 5 concludes with a recommendation.

2. Prior Research

In addition to financial information, CSR disclosure is an essential instrument for satisfying the demands and expectations of stakeholders (Zhang & Yang, 2021). Building customer trust through ethical and transparent processes is crucial as a legitimacy strategy (Ahmad et al., 2024; A. Ali et al., 2021; Giyanti & Indriastiningsih, 2019). Furthermore, social media criticism makes corporate actions more visible, which raises the demand for CSR participation and transparency (Zhang & Yang, 2021).

2.1 CSR Reporting guideline

CSR has been focused of standardization within different types of guidelines e.g., Global Reporting Initiatives (GRI), International Standard Organization (ISO), Integrated reporting, whether they are required or optional. Additionally, CSR indices are created in numerous nations, including the Dow Jones Sustainability Index (DJSI), the FTSE4 Good index from the Financial Times Stock Exchange, the Fortune 500, the Johannesburg Securities Exchange (JSE) index, and the RESPECT index from the Warsaw Stock Exchange. These indices evaluate businesses according to a number of factors, including supply chain management, labor standards, working conditions, environmental protection, and human rights. According to Mukherjee et al. (2019), there is a stronger correlation between the chosen GRI level and financial success in high-risk organizations. In contrast to the Legal, Philanthropic, and Ethical dimensions of CSRD in the Islamic Bank in Pakistan, the Environmental and Economic dimensions of CSRD have a significantly positive relationship with current performance on five distinct dimensions of the GRI (Rehman et al. 2020). Using indicators from the GRI G4 Sustainability Reporting Guidelines and the GRI G4 Financial Services Sector Disclosures, where the overall score of CSR disclosure of all listed banks throughout the ASEAN-5 countries—Indonesia, the Philippines, Malaysia, Singapore, and Thailand is low (Mita et al. 2018). According to Zheng et al. (2022), a bank's productivity increases with its level of corporate social responsibility. Additionally, the study found that GRI banks are more affected by CSRD on bank productivity than non-GRI banks.

The expected ranges and areas of CSR engagements of financial institutions in the communities they operate in are thoroughly listed in Bangladesh Bank's (BB) DOS Circular No. 01 June 2008, BB's DOS Circular No. 07 dated July 15, 2010, and BB's DOS Circular No. 16 dated December 20, 2010. All commercial banks were requested to create their own CSR policies that included an annual budget for CSR initiatives and a dedicated CSR desk. The institutional framework has further strengthened with the establishment of the Green Banking and CSR Department in 2013 and the Sustainable Finance Department

in 2015 to supervise CSR and sustainable finance initiatives.

2.2 Theoretical framework

Two well-known theories focused on CSR activities are legitimacy theory and stakeholder theory (Ahmad et al., 2024; Jamali, 2008). Through CSR initiatives, stakeholder theory highlights the various interests of various stakeholders (Ahmad et al., 2024; O'Riordan & Fairbrass, 2014). Concurrently, legitimacy theory suggests that companies actively participate in CSR initiatives as a calculated reaction to maintain social legitimacy and a long-lasting reputation in the community (Ahmad et al., 2024; Ashrafi et al., 2020). Both theories claim that businesses utilize social and environmental disclosure to improve their standing, inform stakeholders about their operations, and fulfill the social contract between businesses and society (Deegan and Blomquist, 2006). Agency theory and the resource-based view (RBV) has been concentrated by (Frynas & Yamahaki, 2016; Ahmad et al., 2024) to analyze the connection between financial success and CSR disclosure. According to Ahmad et al. (2024) and Khan et al. (2019), the RBV proposes CSR as a strategic resource to increase a company's competitive edge toward long-term economic viability.

2.3.CSR reporting and financial performance

Market-based and accounting-based metrics can all be used to assess a company's financial performance (Tanggamani et al., 2022). Price per share, stock performance, and the market value to book value ratio are examples of market-based metrics, whereas profitability and asset utilization are accounting-based metrics of a company's financial performance (Kaur & Saini, 2014; Tanggamani et al., 2022). The typical four metrics used in accounting-based evaluations are ROA, ROE, ROS, and NPM (Ben-Amar et al., 2021; Kaur & Saini, 2014). A company would broaden the scope of CSR reporting to boost investor and societal trust in order to achieve a strong corporate financial performance (Dewi, 2015; Mohammed et al., 2016).

It is anticipated that banks would play both internal and external roles in advancing social responsibility (Buallay et al., 2020). Corporate social responsibility disclosure (CSRD)

significantly improves banks' financial performance, (Platonova et al., 2018; Ramzan et al., 2021). According to Ahmed et al.'s (2012) study, Bangladeshi banks with high CSP had average ROA ratios. The study of Ahmed et al. (2016) evaluates that employee, environment, community, and product positively influence the performance of listed manufacturing firms in Nigeria to achieve sustainable development and growth. Beck et al. (2018) have found that a lot of research has been done on the connection between company financial success and corporate social responsibility (CSR). According to Moslemany et al. (2017), there is little correlation between corporate financial performance metrics (ROA, ROE, NPM, and EPS) and CSR dimensions (environment, community, customer, and employee), and bank management in Egypt should reconsider and rethink their CSR policies. Matuszak et al. (2017), on the other hand, discovered that banks' CSR disclosures have an impact on profitability (ROA and ROE). According to Platonova et al. (2018), the GCC's Islamic banks' present CSR initiatives may have a long-term effect on their bottom line. According to Ngoc Nguyen Bich (2018), there was a substantial inverse association between Vietnamese commercial banks' financial performance from 2011 to 2016 and their CSR disclosure.

Using the legitimacy theory, Saha Anup Kumar (2019) discovered that while CSR disclosure depends on CSR spending, profitability, age, government ownership, and Islamic conformity in Bangladeshi banks, CSR expenditure depends on bank size, age, and government ownership. According to Oncioiu et al. (2020), corporate social reporting metrics can be incorporated into a company's financial performance reporting and turn sustainability into real value for all stakeholders involved in Romanian banks. By categorizing CSR into environmental, social, and governance (ESG) dimensions and performance into ROA, ROE,

and net interest margin profit (NIMP), Tunio Raza Ali et al. (2020) have demonstrated that governance scores have a considerable impact on banking performance in China. According to Rahman et al. (2020), in order to guarantee sustainability, Islamic banks in Bangladesh revealed more superior CSR information. On the other hand, there is a substantial negative correlation (Mahmuda et al., 2020, AlAjmi Jasim, 2022, and Tandelilin, 2023) between financial performance (ROA) and CSR disclosure in Bangladeshi Islamic banks, despite the ethical significance of increased CSR practices and transparent reporting. On the other hand, Ellili et al. (2023) found that UAE bank performance is significantly impacted by low levels of sustainability disclosure (economic, environmental, and CSR reporting). A positive correlation between CSR and market value (Tobin's Q) was found by Mitra et al. (2025).

The findings of the study by Uddin et al. (2022) demonstrated that while political ties and Shari'ah laws have a negative influence on the banks' marketability efficiency, financial limitations have a negative impact on all of the firms' efficiencies. The results support greater adherence to corporate regulations and significant contributions to corporate social responsibility, which will boost shareholder loyalty and enhance bank efficiency. The results help clients compare banks for better decision-making, investors and depositors make informed decisions about their investments, and bank management enhance their level of efficiency. Additionally, the DEA's remarkable application in Bangladesh's banking industry has given academics and researchers the required expertise. The author has created a framework (Fig. 01) based on earlier research (Tangamani et al., 2022, Ben-Amar et al., 2021; Kaur & Saini, 2014) to investigate the premise that the accounting performance of the sample bank and the CSR reporting checklist (Appendix I) are closely related.

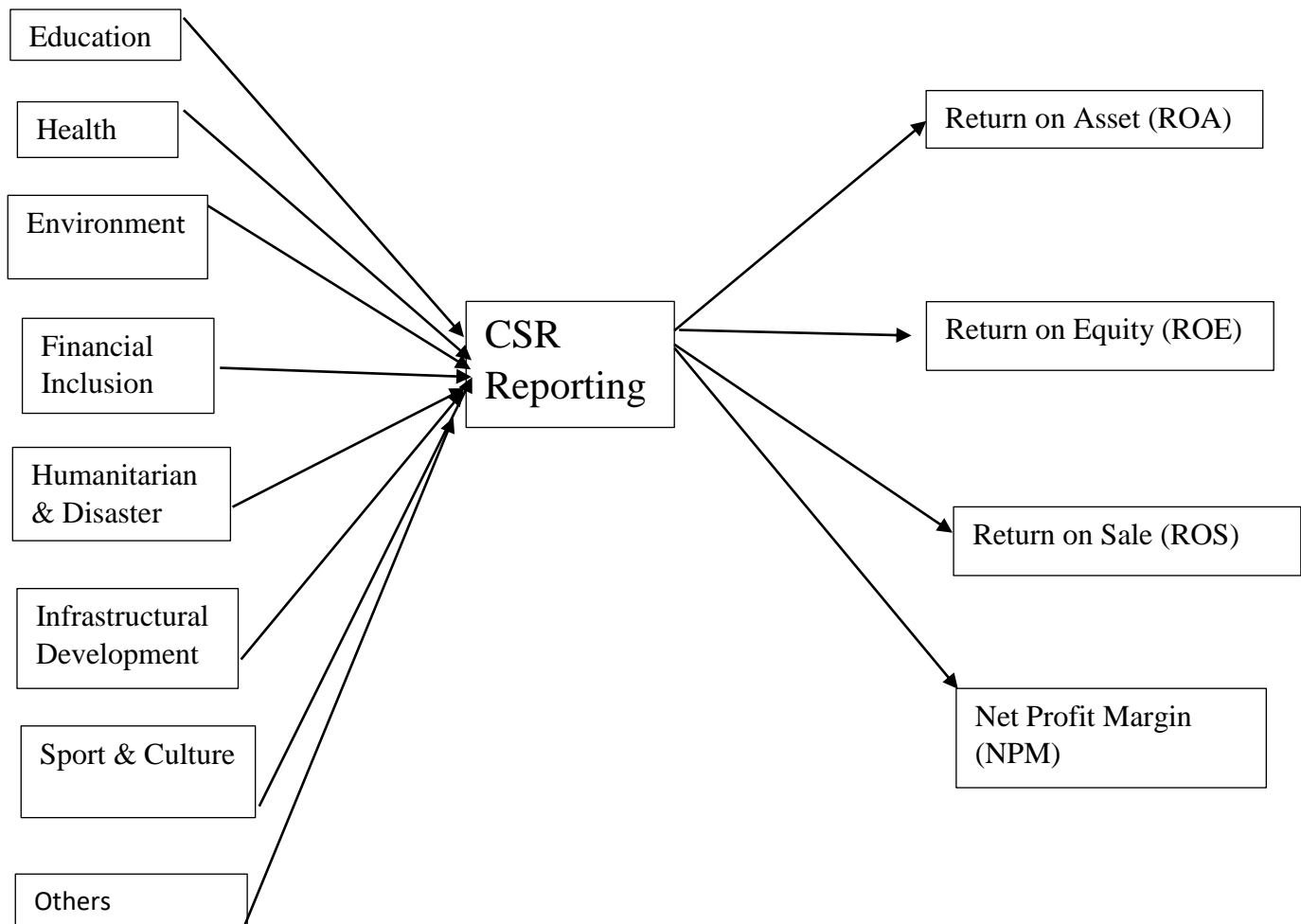


Figure 01: Conceptual Framework

3. Research Objectives

- To develop CSR checklist according to BB guideline.
- To observe the growth of CSR reporting in the sample bank.
- To show the relationship between CSR reporting checklist and accounting performance.

4. Research Methodology

4.1 Sample and data collection:

This study has randomly selected 30 banks as a sample from the total Private Commercial Banks (PCBs) in Bangladesh (www.bangladeshbank.org.bd) representing more than 50% of the total population. Both primary and secondary data have been used. A structured closed-ended questionnaire based on a Likert scale (1= strongly disagree, 2= disagree, 3 = neutral, 4=agree and 5 = strongly agree) has been given to the top-level and mid-level management of the sample banks to

investigate the perception the about the relationship between CSR reporting checklist and accounting performance indices. Secondary data has been collected from the annual reports from 2019 to 2023 of the sample banks. In social reporting literature, several units of analysis have been used such as words, sentences or presence or absence of disclosure (see Gray et al., 1995a,1997; Guthrie and Parker, 1990; Hackston and Milne, 1996; Tilt and Symes,1999; Unerman, 2000; Milne and Adler, 1999; Al-Tuwaijri et al. 2004; Branco and Rodrigues 2008; Campbell 2000, 2004; Gray et al. 2001; Branco and Rodrigues, 2006; Masud and Hossain, 2012). Unweighted approach (Islam et al.,2007; Hossain et al., 2006; Rahman et al., 2017) has been used in the study to score BB's CSR checklist, defined in BB's CSR Sustainable Department (Appendix - I). The following formula is used to measure the total CSR score for a company:

$$TDS = \sum_{i=1}^{n=2} di$$

i=0
Where, TDS = Total Disclosure Score, 0=No meaningful information, 1=Patchy information, and 2= Full information to the criterion.

4.2 Data Analysis

At first content analysis (Zikmund, 2003) has been used to develop CSR checklist (Appendix I). Using regression model, the author has analyzed descriptive statistics, hypothesis testing and correlation among the variables using Statistical Product for Social Scientists (SPSS).

5. Result and Discussion

5.1 CSR Checklist

As stated earlier, BB has described eight broad areas of CSR initiatives for financial institutions in Bangladesh. A total of 90 CSR sub-issues are identified under the eight BB-defined CSR areas (Table:1). Sustainable development depends on the education system of any country. The sample banks emphasize allowing CSR activities in the education sector

more, for example, ED1, ED2, and ED15. Humanitarian and disaster relief constitutes the second major area, driven HD1, HD5, HD7, and HD15. Environmental sustainability is also prioritized, with banks carefully evaluating loan projects to mitigate environmental risks, especially through EC10, EC11, and EC13. Health-related CSR activities, such as HT1, HT6, and HT8, represent another important area of engagement. Another important area is financial inclusion, where more scope mobility of funds is possible through FI3, FI4, and FI5. The sample banks also extend their hands toward sports and culture, like SC4 and SC10. The sample banks also expand on the development of various types of infrastructure. And OT1, OT2, Ot3, and OT4 sub-issues are significantly disclosed on by almost all sample banks.

Table 1: Disclosed CSR sub-issues

Sl.	CSR broad areas	Disclosing CSR sub-issues
1	Education (ED)	16
2	Health (HT)	13
3	Environment & Climate (EC)	13
4	Financial Inclusion (FI)	10
5	Humanitarian & Disaster Relief (HD)	15
6	Infrastructural Development (ID)	6
7	Sports & Culture (SC)	13
8	Others (OT)	4
	Total	90

5.2 Enhancement of CSR reporting

As shown in Table 02, during the period 2019 to 2023, the Financial Inclusion (FI) and other (OT) broad CSR areas are disclosed by sample banks at increasing rates. Online banking, Mobile banking, Retail banking, and AI banking are going ahead as FI issues to satisfy the customer demand. Moreover, the scope of reporting through CSR report, Sustainability report, Integrated report, and EVA is expanding due to the legitimacy of the regulatory body of the banks. Additionally,

sample banks are always doing and disclosing CSR activities on education, health, environment & climate, infrastructural development, humanitarian and disaster relief, and sports & culture in the annual report. As a service industry, the banks are feeling eager to do CSR activities regarding EN due to global climate change and the regulatory framework, though banks do not directly affect the environment.

Table 02: Banks disclosing CSR issues

CSR Areas	No. of banks disclosing (n=30)									
	2019	%	2020	%	2021	%	2022	%	2023	%
ED	25	83	19	63	23	77	27	90	30	100
HT	24	80	22	73	27	90	29	97	29	97

EC	17	57	13	43	15	50	21	70	23	77
FI	21	70	24	80	26	87	28	93	28	93
HD	23	77	19	63	17	57	22	73	24	80
ID	16	53	13	43	15	50	21	70	22	73
SC	24	80	43	100	14	47	23	77	24	80
OT	23	77	23	77	24	80	26	87	28	93

Banks are maintaining a skeptical policy in doing CSR activities in 2019 and 2020 due to the COVID-19 pandemic. The author observes that OT of the CSR checklist representing four disclosures have been disclosed at the maximum level (Table 03) by the sample banks. Education is highlighted always. The

sample are also opening their hand toward health. Humanitarian and disaster relief has also been focused but modest way. Moreover, contributions to sports & culture are shrinking.

Table 03: Disclosure of CSR issues

CSR issues	Maximum No. of issues disclosed									
	2019	%	2020	%	2021	%	2022	%	2023	%
ED (16)	10	63	11	69	10	63	12	75	14	88
HT (13)	8	62	11	85	12	92	11	85	11	85
EC (13)	9	69	7	54	6	46	10	77	9	69
FI (10)	7	70	9	90	10	100	10	100	10	100
HD (15)	12	80	11	73	10	67	13	87	14	93
ID (6)	3	50	2	33	0	0	2	33	4	67
SC (13)	11	85	6	46	8	62	12	92	11	85
OT (4)	3	75	3	75	3	75	4	100	4	100

5.3 Descriptive analysis

Table 4 shows the descriptive statistics for all variables using the regression model. Among twelve variables, ROE and NPM show the lowest mean, i.e., the study has given consensus about these two variables. On the other hand, humanitarian & disaster relief and

others show a mean value more than 3.000, i.e., the sample does not show significance for these two variables. Standard deviation indicates the highest dispersion in ROA and the lowest dispersion in the education.

Table 4: Descriptive Statistics

Name of Variables	N = 130		
		Mean	Standard Deviation
Accounting Performance Indicators (dependent)	ROA	2.2231	1.22167
	ROE	1.8846	1.00104
	ROS	2.0846	1.14820
	NPM	1.9769	1.02273
CSR reporting checklist (Independent)	ED	2.8231	.88454
	HT	2.2769	.94019
	EC	2.3692	1.01262
	FI	2.6538	.97815
	HD	3.5462	.90743
	ID	2.9769	1.08881
	SC	2.7538	1.12795
	OT	3.6385	1.06388

5.4 Hypotheses Testing

The study has examined the relationship between CSR reporting checklists and

performance indicators by using the Pearson correlation analysis. The result (Table 5) indicates that NPM has a positive relationship with most of the checklists. The ROS has a positive relationship with the CSR checklists other than the three. On the other hand, ROA and ROE show a negative relationship with

most of the checklists. So, it cannot be significantly said that there is a close relationship between the CSR reporting Checklist and performance indicators.

Table 5: Relationship between Performance and CSR reporting checklist

CSR reporting checklists (Independent)	Performance indicators (Dependent)			
	ROA	ROE	ROS	NPM
ED	.087	-.161	.030	.253
HT	-.054	.059	-.087	.144
EC	-.048	-.049	-.046	-.007
FI	-.052	.054	.008	.077
HD	.043	.130	.290	.030
ID	-.188	-.059	.113	.160
SC	.389	-.073	-.217	-.274
OT	-.027	-.134	-.089	.028

5.5 Regression model analysis

The R value (Table 6) from the regression model represents the simple correlation between the CSR reporting checklist with ROA, ROE, ROS, and NPM 0.465, 0.300, 0.398, and 0.417, respectively, which indicates a positive but weak correlation, i.e., less than

1. The R^2 value indicates how much of the total variation in the dependent variable can be explained by the independent variables, CSR reporting checklist. Here, only one performance indicator, ROA, is explained by 21.7% which is more than the other variables.

Table 6: Model Summary

Regression Model	Dependent variable			
	ROA	ROE	ROS	NPM
R	.465 ^a	.300 ^a	.398 ^a	.417 ^a
R^2	.217	.090	.158	.174
Adjusted R^2	.165	.030	.103	.119

a. Predictors: (Constant), Independent variable: ED, HT, EC, FI, HD, ID, SC, and OT

6. Conclusive remarks

This study has investigated CSR reporting practices of PCBs in Bangladesh using the BB guideline. Based on 2019-2023 annual reports, the author has found that the banking industry of Bangladesh is more concerned about the CSR reporting in line with the guidance of the BB. Since the issuance of the CSR directive by the BB and SRO after the tax incentive from the National Board of Revenue (NBR), the involvement of banks in CSR activities has

increased in many aspects. Banks' rapidly increasing participation in CSR activities in compliance with socially and environmentally accountable organizational objectives, strategies, and operations that are swiftly turning into global standards in "socially responsible competition" towards rearing inclusive economic and social growth. Surely, the collaborative efforts by the concerned regulatory bodies and the government will further increase the CSR activities by banks, which will support sustainable development.

Appendix – I CSR checklist (BB's Sustainable Finance Department)

CSR areas	Code	Sub issues	% of disclosing banks (N=30)
1. Education (ED)	ED1	Scholarship to meritorious & poor students	67
	ED2	Donation to the underprivileged/ special needs children	33
	ED3	Arrangement of vocational learning	58
	ED4	Study materials/computer/laptop to poor, deprived children /institutions	39
	ED5	Funding to an education institute /foundation /NGO /committee /shishu bikash kendro	42
	ED6	Training on Information Communication Technology (ICT)	45
	ED7	Awarding a medal or a certificate to brilliant children	18
	ED8	Stimulation program for autistic children/women	12
	ED9	Research & development	27
	ED10	Knowledge expanding Utshab/quiz competition	33
	ED11	Fulfilling the dream for any emergency victims	21
	ED12	School banking/student banking	27
	ED13	Convocation program/Alumni Association/golden jubilee/Seminar/workshop/conference	30
	ED14	Career development program	27
	ED15	Arranging job fair	70
	ED16	Talent, young & woman leadership and entrepreneurship program	24
2. Health (HT)	HT1	Health and hygiene care program	36
	HT2	Plastic surgery operation camp for cleft-lip or cleft-palate patients (smile bright program), free eye care	9
	HT3	Support for cardiac disease/cancer diagnosis	18
	HT4	Ensure safe maternal health	22
	HT5	Medical equipment /instruments/materials	18
	HT6	Funding to hospital/ foundation/ NGO/ person	52
	HT7	Medical camp for emergency cases	18
	HT8	Blood donation/vaccination program	46
	HT9	Free medical services in rural underprivileged areas	27
	HT10	Online MIS for launching modern clinic concept	3
	HT11	Anti-drug/smoking-free campaign	6
	HT12	National/employees' immunization program	12
	HT13	Creating acid survivors' fund	27
3. Environment & Climate (EC)	EC1	Environment awareness program	39
	EC2	City beatification	24
	EC3	Tree plantation/ Green banking	58
	EC4	Tourism spot development program	23
	EC5	Safe drinking water/ management of water	12
	EC6	Reduction of operational consumption	24
	EC7	Environmental Risk Management (ERM)	42
	EC8	Global warming	13
	EC9	Compliance of the project with environment	39
	EC10	Gender sensitivity or discrimination	64
	EC11	Healthy work environment	88
	EC12	Human Resource Accounting	30
	EC13	Corporate Governance	100

4.Financial Inclusion (FI)	FI1	SME banking	79
	FI2	Micro credit finance	73
	FI3	Retail banking/Personal banking/consumer banking/ wholesale banking/agent banking/product & services	88
	FI4	Mobile banking	85
	FI5	Digital banking	79
	FI6	Online banking	73
	FI7	Non-residential banking	55
	FI8	Islamic Shariah banking	35
	FI9	Human resource accounting	43
	FI10	AI banking	7
5.Humanitarian & Disaster Relief (HD)	HD1	Donation to the Prime Minister's Relief Fund	76
	HD2	Rehabilitation during sudden accident/ natural disaster/slum area	42
	HD3	Lifetime support financial assistance	27
	HD4	Support to freedom fighters or martyrs	48
	HD5	Relief materials due to the natural calamity or others	64
	HD6	Funding to a charity organization/ Birshreshtho Foundation	24
	HD7	Financial aid on special occasions / Zakat	52
	HD8	Giving legal assistance to the helpless community	24
	HD9	Bayshko bhata/ old care homes contribution	11
	HD10	Widow Allowance	9
	HD11	No harm for the new generation type program	12
	HD12	Social awareness program like children's or women's rights/harassment, or ethical development	18
	HD13	Launching the Bravery Card	7
	HD14	Recognition of hero (entrepreneur)	9
	HD15	Organizing a charity program/concert	73
6. Infrastructural Development (ID)	ID1	Aid in the construction of an Education Institution	64
	ID2	Assistance in a health care institution	56
	ID3	Donation to environmental infrastructure	17
	ID4	Construction of Social infrastructure, like buildings, roads, and bridges construction	23
	ID5	Cultural infrastructural development	21
	ID6	Help with Sports infrastructure	36
7. Sport & Culture (SC)	SC1	Donation to sports association or federation	27
	SC2	Arranging sports camp for the underprivileged persons	4
	SC3	Hunting talented players	9
	SC4	Sponsoring the inauguration of any sports	64
	SC5	Recognition of a national or international player	7
	SC6	Life-long recognition/award for culture	9
	SC7	Sponsoring in solo album	4
	SC8	Promoting program for Bangla music and literature	8
	SC9	Organizing an exceptional cultural program for underprivileged children	6
	SC10	Arranging language/art competition /exhibition /photography on special monuments/ Lankakho konthe sonar bangle/ enhancement of the spirit of the national anthem	33
	SC11	Donation to art & cultural program	45
	SC12	Award ceremony of the organization or others	36
	SC13	Publication of books / souvenirs/ magazines/ newsletters/ booklets, or documentary	31
8. Others (OT)	OT1	CSR Foundation/ CSR clause/ CSR statement/CSR report	82

	OT2	Sustainability Report	73
	OT3	Integrated Report	74
	OT4	EVA/MVA	91
	90		

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