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ON**

**Corporate Social Responsibility of the Companies in Bangladesh and Its
Impact on Economic Solvency**

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Declaration

I am Asfat Jaman Mim. I declare that this thesis paper has been composed and authored myself solely, and it has not been submitted wholly or partly previously anywhere. I confirmed that the thesis paper had been composed for presenting for the undergraduate program (L.L.B) as LAW406 titled supervised dissertation of Department of law East West University. This paper is the result of entirely my research and own work, and it has not been presented anywhere before.

Abstract

Corporate social responsibility is an excellent modern concept. The triple bottom line (profit, planet people) is something that not only thinks for the profit of a company but also for sustainable development of the society and the people. A considerable change can be possible for the world by adopting the CSR concept. Many renowned companies of the world have adopted CSR, and of its effectiveness, this concept has become more popular day by day. In Bangladesh, people are struggling with poverty. It is not possible for the government to resolve this problem alone. Companies need to contribute to society to resolve this issue. CSR can be the only bridge between government and companies to work together to resolve this issue. This research aims to find out the condition of CSR in Bangladesh and the laws or guidelines to make CSR more effective in Bangladesh for economic solvency. This research has shown the connection between CSR, economy, and society with examples of other countries and companies.

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Chapter 1

1.1 Introduction

This is a research paper on the topic of **Corporate Social Responsibility of the companies in Bangladesh and its impact on economic solvency**. In this research paper, it will be explained how corporate social responsibility is related to a company and what is the connection between Corporate Social Responsibility and society. The connection between Corporate social responsibility and the economy of Bangladesh will be shown. The idea of corporate social responsibility is not very old.¹ Meanwhile, Corporate Social Responsibility has been incorporated into the company law in many countries like India, the USA, the UK, Denmark, etc.² However, in Bangladesh, Corporate Social Responsibility is not incorporated in company law yet.³ Though many companies follow Corporate Social Responsibility to evade tax or whatever; as there is no law abidingness,⁴ this important idea remains unutilized. The purpose of this research paper is to show how the notion of corporate social responsibility may benefit individuals and contribute to poverty reduction. It will be explored why it is necessary to embrace the notion of corporate social responsibility and how this adoption or inclusion of the corporate social responsibility concept into Bangladeshi business law might affect society. As Bangladesh is a developing country, the poverty problem is one of the significant problems for the state.⁵ Companies are a significant income source for a country; if we can make a company work for social welfare and work on decreasing property, it brings a change for sure. For this, the only way to make them bound is to make them legally bound. Therefore, company law reform is required to embrace the notion of corporate social responsibility, as our Companies Law was enacted in 1994, and there are many new concepts, such as corporate social responsibility, that should be introduced for the welfare of our country.

¹ Myles S, "A Brief History of CSR" (*A Brief History of CSR*, April 9, 2019) <<https://www.smartsimple.com/blog/2019/3/29/a-brief-history-of-csr>> accessed April 15, 2022

² Ibid

³ Khatun MstM, "Corporate Social Responsibility in Bangladesh: The Law and Practices" 10

⁴ Ibid

⁵ "Basic Statistics, Asia and the Pacific" (*ADB Data Library*, October 6, 2021) <<https://data.adb.org/dataset/basic-statistics-asia-and-pacific>> accessed April 22, 2022.

1.2 Methodology

This is a research of Qualitative Research. Primary and secondary both data have been included in this research. Some laws and guidelines, policies, and international laws are used as primary data, and Articles are used as the secondary source. OSCOLA Referencing style is used as Referencing system.

1.3 Research Question

Why incorporation of Corporate Social Responsibility in the company law of Bangladesh is important?

1.4 Justification

Incorporation of Corporate Social Responsibility in company law in Bangladesh can be one of the practical initiatives to contribute to decreasing the poverty level and to contribute to being solvent economically. Many firms in Bangladesh may employ Corporate Social Responsibility in their efforts to contribute to society, or they may use it as a way to avoid paying taxes. As Corporate Social Responsibility is not included in our company law, companies are not bound to obey it. Companies are a big financial center for a country, and they may help the country prosper. If corporate social responsibility is included into Bangladeshi company law, corporations will be required to obey it, and every company will be obligated to contribute to society's welfare. They will have no other choice but to follow Corporate social responsibility. And it will bring a profound change., if we can make bound every company to adopt corporate social responsibility, every company will contribute to society automatically. It will help to prevent poverty or make our country economically solvent. There is no other effective option than bindingness to make every company adopt corporate social responsibility. This is our companies law needs to be reformed, and Corporate social responsibility needs to be added there.

1.5 Literature Review

B.N. Ghosh, an Indian author, examines corporate social responsibility and its ramifications, as well as how it affects society, in his book *Business Ethics and Corporate Governance*.⁶ He focused on India and showed the progress that happens in adopting Corporate Social Responsibility. That prompted the researcher to write this thesis and to consider comparative issues. That leads the researcher to believe that if India and many other nations can accept the concept of corporate social responsibility and include it legally for the benefit of society, then Bangladesh can as well, and that it is a persuasive notion that may help society and the country thrive. The researcher will try to analyze if Bangladesh incorporates Corporate Social Responsibility in Company law and how much it will be effective from a Bangladeshi perspective.

1.6 Chapter Outlines

In chapter 1, Introduction will be discussed in 1.1, with the Methodology in 1.2, and the research question in 1.3 will present. The justification of this thesis paper will be explained in 1.4. The literature review will present in 1.5

In Chapter 2, a quick overview of the entire chapter will be discussed in 2.1. In 2.2, a definition of corporate social responsibility will be provided, followed by an examination of the concept's origins in 2.3. In 2.4, the connection to the economy will be shown. Examples of some worldwide companies' CSR activity will be shown in 2.5 in the title of corporate social responsibility in India and other countries. In section 2.6, we'll look at several examples of corporate social responsibility. And lastly, the conclusion of this chapter is in 2.7.

Following the chapter introduction in 3.1, the implementation of CSR in Bangladesh will be discussed in 3.2. Bangladesh bank's guidelines regarding CSR on banks and the financial institution will be discussed in 3.3. Analysis of corporate social responsibility has been shown with its effectiveness in 3.4 and lastly showed a comparison with other countries like India, UK, USA, Denmark, Europe 3.5. And lastly, the conclusion of this chapter is 3.6.

⁶ Ghosh B. N., "Business Ethics and Corporate Governance" (*MC GRAW HILL INDIA*, January 1, 2011)

In chapter 4, the total findings of this research have been explained in 4.2. And the necessity of implementing CSR for a company has been explained in 4.3. In this title, the benefits of adopting corporate social responsibility will be shown, and the necessity of CSR for poverty reduction has been explained in 4.4. And lastly conclusion of this chapter in 4.5.

Chapter 5 concludes this research by suggesting some recommendations in 5.2 and a conclusion in 5.3.

1.7 Conclusion

This chapter has presented an overview of this thesis. It includes an introduction which is brief shortly about this thesis paper. It included a research question, justification, and literature review. This chapter also included chapter outlines.

Chapter 2

2.1 Introduction

This chapter will discuss the definition of corporate social responsibility briefly and elaborate on the origin of the concept of corporate social responsibility (CSR) with the background. This chapter will present the connection between corporate social responsibility and a country's economy. Discussed CSR in India and other countries' perspectives with some examples and will give examples of the use of corporate social responsibility in Bangladesh.

2.2 Definition of Corporate Social Responsibility

Elaboration of CSR is Corporate social responsibility. Corporate social responsibility is a Responsibility of a corporate sector toward the society. Corporate social responsibility is a form that refers to the self-regulation of practices and policies of a company that has undertaken by such company intending to have a positive influence on the society.

CSR is a business model by which a company operates its business in a society and environment-friendly way. CSR not only helps society but also creates a good image of the company. Depending on the company and business, CSR can be in different forms as it is a broad concept.⁷

2.3 Origin of the Concept of CSR

The ideology of Corporate Social Responsibility is not very ancient. This idea originated as an organized movement. There are many opinions regarding who created the ideology of CSR. However, *Howard Bowen* is widely regarded as the father of this concept of modern CSR. In 1953, in his landmark book, *An American economist first mentioned CSR*.⁸ In the 1960s, the United States started CSR as a code of business conduct, and in the 1970s, this code was approved officially and accepted by all. It has begun as an overall reaction against corporate dishonesty in

⁷ Jannatun Nafi, "Different Types of Corporate Social Responsibility (CSR)" (*Transparent Hands*, September 10, 2018) <<https://www.transparenthands.org/different-types-of-corporate-social-responsibility-csr/>> accessed April 15, 2022.

⁸ Stirling Myles, "A Brief History of CSR" (*A Brief History of CSR*, April 9, 2021) <<https://www.smartsimple.com/blog/2019/3/29/a-brief-history-of-csr>> accessed April 15, 2022.

many states. Later on, it has become an excellent method of communication for the corporate sector towards the society and the welfare of the people of society.⁹

2.4 Connection with Poverty / Economical Condition of a Country

According to the Triple bottom line of the reporting, CSR is understood as to how a company achieves an economic, social imperative, and environmental balance.¹⁰ Economic responsibility is one of the responsibilities that amounts to corporate social responsibility. It is an interconnected field of CSR that focuses on making a balance between environment, business, and philanthropic practice. This concept makes a company try to do their policy thinking about their business's growth and the benefit of the people of our society.¹¹ Corporate social responsibility has three basic Constituent. Making desirable social changes and contributing to society's economy is among them. A higher share of corporate social responsibility firms in the economy means the higher growth of the economy. Business performance of corporate social responsibility firms positively affects the economy's growth, and their associated share in growth is 6% for 20 economics included in their panel.¹² If each company applies CSR, each will contribute to the economy and thus how economic solvency can happen. It is not an imaginary idea that does not make any practical sense. Instead, it is an idea that can make a country economically solvent through the contribution of each corporate sector. For example, many companies provide scholarships to poor students who cannot continue their education. If one student of that condition can continue his education with the help of the donation. The entire family will gain economic

⁹ "Corporate Social Responsibility: A Brief History - Association of Corporate Citizenship Professionals" (*Association of Corporate Citizenship Professionals*, March 1, 2021) <<https://accp.org/resources/csr-resources/accp-insights-blog/corporate-social-responsibility-brief-history/>> accessed April 15, 2022.

¹⁰ "What Is CSR? | UNIDO" (*What is CSR? | UNIDO*, January 1, 2017) <<https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr>> accessed April 17, 2022.

¹¹ Jannatun Nafi, "Different Types of Corporate Social Responsibility (CSR)" (*Transparent Hands*, September 10, 2018) <<https://www.transparenthands.org/different-types-of-corporate-social-responsibility-csr/>> accessed April 15, 2022.

¹² Marinko Škare and Tea Golja, "The Impact of Government CSR Supporting Policies on Economic Growth - ScienceDirect" 562.

solvency. This is just an example of a family. If it happened to every poor student, imagine the scenario!

2.5 Corporate Social Responsibility in India and Other Countries

With time the world is developing day by day. At present, people are not only thinking about business profit but also about the welfare of society. Though the Corporate social responsibility idea is not very old, it has been introduced all over the world, and many countries have adopted this idea for its effectiveness. Though different states follow different ways of application, the concept is the same.¹³ This is the only practical idea so far that makes a direct connection between the corporate world and society. This idea does not force any company to make the least profit; instead, this ideology makes every company think about the welfare of society with their desired business profit. The interesting fact is that the company that follows CSR does not need to make the least profit, and by following CSR, the goodwill of that company increases automatically.

80% of the world's 200 and 50 largest companies are actively applying CSR and making a regular report on their work on sustainability. Even before originating this ideology of CSR, many companies were working for the welfare of the society or the people of the society. Companies first started to work on the welfare of society in the 1910s. In 1940, even before growing the seeds of CSR with the fallout of World War II, many companies like *Hormel* worked with the government. Through the lend-lease program, they provided food for the War affected people and the government.¹⁴ Here are Some worldwide renowned Companies' CSR activities in short:

- **Coca-Cola:** Coca-Cola has put massive concern on the environment and economic sustainability. Their message toward the world is 'make a world without wastes.'¹⁵

¹³ Sukhmani Singh, "Corporate Social Responsibility (CSR) Laws around the World" (*iPleaders*, August 16, 2014) <<https://blog.ipleaders.in/corporate-social-responsibility-csr-laws-around-the-world/>> accessed April 17, 2022.

¹⁴ Stirling Myles, "A Brief History of CSR" (*A Brief History of CSR*, April 9, 2019)

<<https://www.smartsimple.com/blog/2019/3/29/a-brief-history-of-csr>> accessed April 17, 2022.

¹⁵ Digital Marketing Institute, "16 Brands Doing Corporate Social Responsibility Successfully" (*Digital Marketing Institute*, September 1, 2021) <<https://digitalmarketinginstitute.com/blog/corporate-16-brands-doing-corporate-social-responsibility-successfully>> accessed April 18, 2022.

- **Netflix and Spotify:** Netflix has offered 52 weeks of parental leave for their employees, which is fully paid, and it includes adopted children also!¹⁶ Spotify has also taken this type of initiative for its employees. They offer 24 weeks of paid leave.¹⁷
- **Pfizer:** During the covid pandemic, Pfizer has taken three initiatives to aid the world. Products donation, grants, and solutions to access. During the Covid -19 pandemic, Pfizer has donated \$5million to help the patients.¹⁸
- **Wells Fargo:** Every year, Wells Fargo donates up to 1.5% of its revenue for Charitable purposes.¹⁹
- **Toms:** Tom, one for, one mission is impressive. Its mission is to donate one pair of shoes to sell every pair. As a result, they donate up to 100 million pairs of shoes to the children in need every year.²⁰

Many companies like Google, Microsoft, LEGO, TikTok, and Disney are doing CSR activities regularly to change the world.

If I come to the topic of India, our nearest country. India is the first-ever country globally that has mandatory CSR contribution legislation.

Here are some examples of some Indian company's CSR activity:

- **Ambuja Cement:** Ambuja Cement provides a quality life for the unprivileged people. They emphasize the hidden talent of people.²¹
- **Mahindra & Mahindra (M&M):** This company always supports the enhancement of the quality of life, health, and education of ordinary people.²²
- **Ultra Tech Cement:** Environmental sustainability is their top priority. Their concern is to provide education and health care to the unprivileged people.²³

¹⁶ Ibid

¹⁷ Ibid

¹⁸ Ibid

¹⁹ Ibid

²⁰ Ibid

²¹ Amit Khurana, "India's Top Companies for CSR Initiatives in 2018" (*Cross Barriers*, November 8, 2018) <<https://crossbarriers.org/indias-top-companies-for-csr-initiatives-in-2018/>> accessed April 18, 2022.

²² Ibid

²³ Ibid

Corporate social responsibility may look different for every individual corporate sector, but its goal is the same. Its goal is to *Do well by doing good*.

2.6 Example of Use of Corporate Social Responsibility in Bangladesh

Economic responsibility of Corporate social responsibility means operating a company's business concerning sustainable practice.²⁴ For example, using a new manufacturing process to minimize wastage or recycling wastage can reduce environmental pollution and make a profit with low investment. Similar to Other countries of the world, Bangladesh is also developing gradually. The people of our corporate society follow CSR programs knowingly or sometimes unknowingly, as CSR has a different form. Many Bangladeshi companies do CSR activity on a regular basis. Here I am mentioning some of Bangladeshi Bank's economic CSR activities.

- **Agrani Bank:** Agrani Bank has regularly donated considerable money for financial solvency. The bank has donated 650.25 crores Tk. Under the self-development credit. The bank has donated 4.96 crores Tk. To 572 farmers of the Bandarban Hill track area to produce various spices and oilseeds.²⁵
- **Bank Asia:** The daily star published news on December 5, 2010. The title was 'Dreaming beyond unforgiving life' of Nur-Jamal. He was a poor boy who had to work hard to feed his family, and he did not get enough time to study though he had desired to study. Seeing the news, Bank Asia instantly decided to take responsibility for his and his younger sister's education. Nd Promised to provide 10 000 every month for the next ten years.²⁶
- **Dutch-Bangla Bank:** Dutch Bangla Bank has donated 2.47 corer to EKMATRA to establish EKMATRA - Dutch Bangla Bank Academy to provide education and other expenses for the unprivileged children.²⁷

²⁴ "Corporate Social Responsibility (CSR) - Types and Business Benefits" (*Corporate Finance Institute*, May 8, 2021) <<https://corporatefinanceinstitute.com/resources/knowledge/other/corporate-social-responsibility-csr/>> accessed April 18, 2022.

²⁵ Md Ali Ahsan and others, "CSR Practices in Private Sector Banking in Bangladesh: A Case Study on National Bank Limited" 8.

²⁶ Ibid

²⁷ Ibid

The most recent famous case is Sadia Afrin Harisa case. Sadia Afrin Harisa, daughter of a rickshaw puller, passed the MBBS admission examination for the 2021-2022 session. Sadia's father has not the ability to bear the expenses of her admission fees and other educational expenses. Bashundhara Group has taken responsibility for Sadia and her younger sister's educational expenses.²⁸

2.7 Conclusion

In chapter 2, a formal definition of corporate social responsibility has been provided with the origin of the concept of CSR. Some examples of some reputed companies in the world have been discussed to understand the current CSR activity. The connection between CSR and the economy has been explained briefly, with some examples of CSR use in Bangladesh. The next chapter will present a comparison with other countries and analysis and shows corporate social responsibility's application in Bangladesh.

²⁸ "Bashundhara Group Takes Responsibility of Harisa | Daily Sun |" (*Daily Sun*, April 9, 2022) <<https://www.daily-sun.com/post/614909/Bashundhara-Group-takes-responsibility-of-Harisa>> accessed April 20, 2022.

Chapter 3

3.1 Introduction

This chapter will present the application of corporate social responsibility in Bangladesh with an analysis of corporate social responsibility's effectiveness in decreasing poverty. This chapter will present the existing law in Bangladesh and show a comparison with Bangladesh and other countries (India, USA, UK, Europe, Denmark).

3.2 CSR and Its Application in Bangladesh

Though CSR is a company's moral responsibility, its effectiveness is beyond descriptive. CSR can bring a massive change to society as well as a country. CSR concept is relatively a new and modern concept for Bangladesh.²⁹ Bangladesh is not a well-developed country. In Bangladesh, people have to live with many problems. The poverty problem is one of the biggest problems of all. CSR is that kind of responsibility by which this poverty problem can be minimized. The common practice of CSR in Bangladesh is to provide the corporate sector with poverty reduction.³⁰

CSR activity is the activity to contribute the society. In Bangladesh, economic insolvency is one of the main problems for us. According to the latest survey, Bangladesh has 20.5% of people live under the poverty line.³¹

Bangladesh Bank is empowered under section 7A(f) of the Bangladesh Bank Order 1972 to regulate and supervise financial institutions and Banking companies and section 45(1) of Bank Company Act 1991 to issue directions on public interest.³² Here, CSR is not mentioned directly, but the activity is done for the public interest ultimately amounts to CSR.

²⁹ "Ensuring Corporate Social Responsibility in Bangladesh" (*The Lawyers & Jurists*, July 6, 2011) <<https://www.lawyersnjurists.com/article/ensuring-corporate-social-responsibility-in-bangladesh/>> accessed April 20, 2022.

³⁰ Ishita Roy, Amit Kumar Sarker and Swapna Chowdhury, "Corporate Social Responsibility Practices in Bangladesh: A Statistical Analysis on State-Owned & Private Commercial Banks-David Publishing Company" 322.

³¹ "Basic Statistics, Asia and the Pacific" (*ADB Data Library*, October 6, 2021) <<https://data.adb.org/dataset/basic-statistics-asia-and-pacific>> accessed April 22, 2022.

³² Rashna Imam, "Making Corporate Social Responsibility Mandatory | The Daily Star" (*The Daily Star*, May 15, 2020) <<https://www.thedailystar.net/law-our-rights/news/making-corporate-social-responsibility-mandatory-1902829>> accessed April 22, 2022.

Many companies in Bangladesh used to do much Charitable work out of their moral ethics and food intention to do something good for the society. Islami Bank Bangladesh Limited used to contribute to society in many ways. IBBL obeys its responsibility towards society very strongly. It contributes to our state's economy by contributing to Health care, educational purpose, scholarship programs, humanitarian assistance, and many more. IBBL provides scholarships to poor students who got a GPA of 5 on the SSC examination under its scholarship programs (IBBL 2011).³³ Islami Bank Bangladesh Limited always come forward to help the people who are the victim of natural disaster and social disaster. In 2010 IBBL donated Tk. 2.5 million on the Prime minister's relief fund to help the victim of the Nimtoli fire tragedy.³⁴ It is just an example. There are many examples like this. Their purpose is to help society and help the local people increase our economic growth.³⁵

I just showed IBBL's example to make clear the approach of CSR. Here are a lot of companies in Bangladesh that are trying to contribute to society from their perspective. Like Grameenphone, Robi, and other mobile networking companies, the Banking sector, limited companies, and many more. They are trying to make an economic change in our society, and they actually can do that. As our country is not economically solvent, people who are not economically solvent are constantly facing problems with their economic condition. Moreover, it is to mention that all amounts to CSR activity officially or unofficially.³⁶

The most important information is that it is unnecessary to contribute to CSR or society to be a big established company. Every company can contribute to the economy by standing in its own position.³⁷

³³ Shafiqur Rahman and Abu Umar Faruq Ahmad, "Corporate Social Responsibility in Bangladesh: The Role of Islami Bank Bangladesh Limited" 1.

³⁴ Ibid

³⁵ Ibid

³⁶ Charlotte, "Corporate Social Responsibility (CSR): Bangladesh Perspectives Free Essay Example" (*StudyMoose*, January 5, 2017) <<https://studymoose.com/corporate-social-responsibility-csr-bangladesh-perspectives-essay>> accessed April 23, 2022.

³⁷ Ibid

3.3 Evolution of Bangladesh Bank's Guidelines³⁸

Bangladesh Bank has provided policy guidelines on corporate social responsibility for banks and financial institutions in Bangladesh. It is to be mentioned that Bangladesh Bank is authorized to provide guidelines for banks under section 45 of the Bank Company Act, 1991, and financial institutions under section 18(cha) of the Financial Institution Act, 1993. This guideline was provided on January 9, 2022 and mentioned that it would come into force with immediate effects. It is a time to time circular for providing guidelines on public interest which also refer to GBCSRD circular no. 7, whose date was December 22, 2014, and SFD circular letter No.3, the date was June 16, 2020.

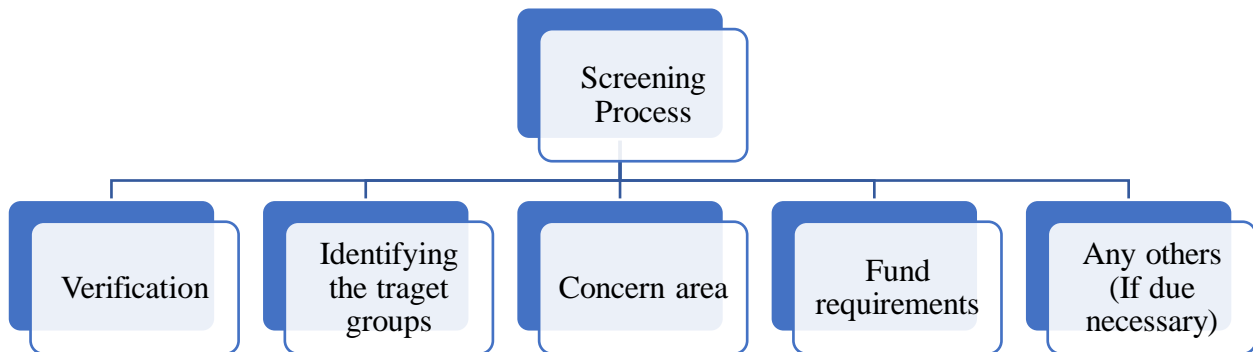
The policy guidelines have mentioned sixteen points which are started with an introduction. In the introduction, basically, the importance of CSR has been discussed with the current worldwide situation of CSR. To maintain the consistent higher growth of the economy and to promote sustainable development in Bangladesh Bank, the central bank of Bangladesh has provided guidelines to ensure the use of corporate social responsibility. Bangladesh Bank initiated CSR activity mainstreaming in 2008 in the financial sector, and those initiatives inspired other financial institutions and banks to promote CSR.

These policy guidelines have provided CSR's vision and motion, objectives, scope, and definition: the vision and mission of CSR initiatives are to preserve, protect and uphold the fundamental human rights of unprivileged poor communities that are socially backward. In the definition clause, it is said, there is no universally established definition of CSR. It is understood as the “triple bottom line” approach (profit, people, planet). To fulfill the mission and vision and for sustainable development, Bangladesh Bank has taken initiatives to ensure the use of CSR by providing policy guidelines. In scope, Bangladesh Bank has provided the sectors which cover as CSR expenditure. They are the sectors like education, environment, health, climate change migration and adaptation, income-generating initiatives for underprivileged people, sports, disaster management, culture, infrastructure development, and others.

³⁸ “Bangladesh Bank” (*Bangladesh Bank*) <<https://www.bb.org.bd/en/index.php/mediaroom/circular>> accessed April 29, 2022

Guidelines for spending for educational sector purposes is a minimum of 30% of total CSR expenditure. It is a minimum of 30% of total CSR expenditure for the health sector. 20% of total CSR expenditure for environmental and climate change migration and adaption sector.

CSR program shall work through a screening process to perform fund management. The screening process includes a chart like the verification, identifying the target groups, concern area, fund requirement, etc.



These guidelines also include women empowerment in CSR activity by taking initiatives for women empowerment. Moreover, provide direction about which are prohibited in CSR activities.

Bangladesh Bank declares that this CSR activity is monitoring and oversight by the Sustainable Finance Department and all other supervision departments of Bangladesh. Furthermore, it directs the banks and financial institutions to disclose the report on CSR activity in a specific chapter of the annual report.³⁹

3.4 Analysis of Corporate Social Responsibility and Its Effectiveness

Corporate Social responsibility is considered a strategic policy with an environmental, economic, and social competitive advantage.⁴⁰ There are many benefits that come with CSR practice in a business. Risk minimization, goodwill, and economic growth are among them. More and more companies are adopting CSR nowadays, realizing the effectiveness of CSR on the

³⁹ Ibid

⁴⁰ Zhang Q and Ahmad S, "Analysis of Corporate Social Responsibility Execution Effects on Purchase Intention with the Moderating Role of Customer Awareness"

economy, society, and business profit.⁴¹ A study has shown that the company that follows CSR properly can expect an excellent financial return on their investments.⁴² Almost all the world's renowned companies are doing CSR activity, and day by day, the rate of CSR reports is increasing. There is a global network of professional firms named KPMG that provides audit, tax, and advisory services and provides regular surveys on CSR reporting.⁴³ They have been providing surveys since 1993.⁴⁴ In 2011's survey, it was done on the 100 most prominent companies in 34 countries, and in 2013, a survey was done on the 100 most prominent companies in 41 countries.⁴⁵ So it is clear that the percentage of CSR reporting company and country are increasing gradually.⁴⁶ It is increasing because of the effectiveness of corporate social responsibility. The largest companies globally like Google, Microsoft, GE, Toms, Johnson, Coca-Cola, Netflix, and many other companies regularly do CSR activity every year.⁴⁷ Their motto is to make a better world. Furthermore, they believe that adopting CSR ideology can bring a change to the world.⁴⁸ Only sustainable practices of the companies can make a better world. For this purpose, every company can contribute in its own way.⁴⁹

3.5 Comparison with Other Countries (India, USA, UK, Europe, Denmark)

The application of corporate social responsibility may differ from company to company, even from country to country. However, a similar thing is to contribute to society. Many companies make CSR a policy of their memorandum. Many countries enact CSR legally by incorporating it

⁴¹ Grid Global Impact, "CSR: A Benefit for the Economy" (*Hi4CSR*) <<http://www.hi4csr.com/en/blog/csr-a-benefit-for-the-economy>> accessed April 22, 2022

⁴² Ibid

⁴³ Vartiak L, "CSR Reporting of Companies on a Global Scale" 176

⁴⁴ Ibid

⁴⁵ Ibid

⁴⁶ Ibid

⁴⁷ Institute DM, "16 Brands Doing Corporate Social Responsibility Successfully" (*Digital Marketing Institute*, September 1, 2021) <<https://digitalmarketinginstitute.com/blog/corporate-16-brands-doing-corporate-social-responsibility-successfully>> accessed April 22, 2022

⁴⁸ Ibid

⁴⁹ Ibid

into their existing laws. Here I am giving examples of some countries where CSR is legally incorporated.⁵⁰

- **India:** India is the first country to incorporate CSR in its law worldwide.⁵¹ India has taken CSR very seriously; as a result, India is the first-ever country all over the world who have mandatory CSR spending law. According to section 135 of the companies Act 2013, the companies that have an annual turnover of 1000 crore INR or more, or net worth of 500 crores and more, or a net profit of 5 crore INR or more, all are required to spend at least 2% of their average net profit in the CSR activity of previous three years.⁵² There is a new rule that requires a CSR committee for every company consisting of board members and at least one independent director.⁵³
- **USA:** The team of CSR in the Bureau of economic and businesses Affairs (EB) leads the department's involvement with US businesses to promote ethical businesses practice.⁵⁴ The EB serves as a source of support and guidance for American companies which are looking to develop CSR policies.⁵⁵
- **UK:** Corporate social responsibility has become a part of the governance of the UK. Now The companies Act 2006 has added to this pressure because they require the director to have regarding environmental and community issues when pursuing the duty to promote the success of that company.⁵⁶
- **Europe:** Europe has also adopted CSR officially, and the European companies are making policies regarding Corporate social responsibility.⁵⁷
- **Denmark:** The Danish government has a law provision that encourages companies to account for human rights policy and environmental issues.⁵⁸ The Danish Financial

⁵⁰ Thacker H, "CSR Policies Around the World" (*The CSR Journal*, November 21, 2019) <<https://thecsrjournal.in/csr-policies-around-the-world/>> accessed April 23, 2022

⁵¹ Ibid

⁵² Ibid

⁵³ Sukhmani Singh, "Corporate Social Responsibility (CSR) Laws around the World" (*iPleaders*, August 16, 2014) <<https://blog.ipleaders.in/corporate-social-responsibility-csr-laws-around-the-world/>> accessed April 22, 2022.

⁵⁴ Ibid

⁵⁵ Ibid

⁵⁶ Ibid

⁵⁷ Ibid

⁵⁸ Ibid

Statement Act makes it mandatory for the companies of a specific size to publish their corporate social responsibility practice in their annual report⁵⁹

- **Other Countries:** Pakistan, China, France, and South Africa have a compulsory reporting obligation on corporate social responsibility.⁶⁰
- **In Bangladesh:** In Bangladesh, we do not have any provision on Corporate social responsibility in our companies Act. Though the Bangladesh government does not make any CSR policy yet, Bangladesh Bank has made CSR practice compulsory for the banking sector.⁶¹ Some of the ministries, like the ministry of information, ministry of commerce, are also inspiring private industries to involve with CSR activity which also deducted tax.⁶² Bangladesh bank made a guideline of CSR in 2008.⁶³ However, it has not been followed as mandatory because it is not incorporated in our company law.⁶⁴ After that, on January 9, 2022, Bangladesh bank provided guidelines on corporate social responsibility for Banks and financial institutions authorized Under sec 45 of the Bank company Act 1991 and section 18 (cha) of the Financial Institution Act,1993. However, it is not incorporated in codified Companies law, so its implication cannot be ensured for all types of companies. The government is encouraging CSR activity as it has given tax exempted facilities against the CSR practice.⁶⁵ Without giving CSR legal enforceability, its implications in our country will not be as desired.⁶⁶

All the major state has taken CSR with seriousness and made it mandatory to apply for the companies because of its effectiveness. However, in Bangladesh, CSR has not given any legal effect yes though its effectiveness is acceptable to the world.⁶⁷

⁵⁹ Ibid

⁶⁰ Sukhmani Singh, "Corporate Social Responsibility (CSR) Laws around the World" (*iPleaders*, August 16, 2014) <<https://blog.ipleaders.in/corporate-social-responsibility-csr-laws-around-the-world/>> accessed April 22, 2022.

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⁶²Parag RS, *Corporate Social Responsibility in Bangladesh: Practice and Perpetuity* (Safety and Rights Society 2014)

⁶³ Karim Rezaul, "Move to Bring CSR Activities under Legal Framework" (*The Financial Express*, July 10, 2021) <<https://thefinancialexpress.com.bd/trade/move-to-bring-csr-activities-under-legal-framework-1625887598>> accessed April 23, 2022

⁶⁴ Ibid

⁶⁵ Ibid

⁶⁶ Ibid

⁶⁷ Sukhmani Singh, "Corporate Social Responsibility (CSR) Laws around the World" (*iPleaders*, August 16, 2014) <<https://blog.ipleaders.in/corporate-social-responsibility-csr-laws-around-the-world/>> accessed April 22, 2022.

3.6 Conclusion

this chapter discusses about the effectiveness of implementing corporate social responsibility in company law with an analysis. It showed the application of corporate social responsibility in Bangladesh along with laws and explained the guidelines of Bangladesh Bank's guidelines. This chapter also explained the comparison with Bangladesh and other countries (India, USA, UK, Denmark, and Europe). The next chapter, chapter four, will discuss about findings, the necessity of corporate social responsibility to decrease the poverty level, and also the necessity of implementing corporate social responsibility in companies in Bangladesh.

Chapter 4

4.1 Introduction

In this chapter, the findings of this research will be discussed. Basically, the findings are that banking sectors are following CSR more than other corporate sectors in Bangladesh. Maybe the reason is their own regulations. In this chapter, the researcher will discuss about the necessity of adopting CSR for a company. It is actually the benefit of a company to adopt CSR. The necessity of adopting CSR for Bangladesh is also explained in this chapter.

4.2 Findings

Bangladesh has already recognized the concept of CSR. Many companies have followed CSR out of their moral sense. Mostly Bank sector has followed CSR on a regular basis. Through research, it is found that 98% of banks in our country do CSR activity with their regular activity.⁶⁸ Maybe the reason is law bindingness. Bangladesh bank has provided guidelines for Banks regarding CSR activity.⁶⁹ Moreover, under section 45 of Bank Company Law 1991, Bangladesh Bank is authorized to make guidelines for banks. Section 45 of the Bank Company law 1991 states that the Bangladesh bank has the power to provide direction to other banks generally or particularly regarding public interest or to secure the management system, or to improve banking policy, and banks are bound to obey such direction.

Banks follow the guidelines provided by the Bangladesh Bank named Policy guidelines on Corporate social responsibility for banks and financial institutions.⁷⁰ Moreover, banks do CSR activity regarding their laws.

⁶⁸ Tasmina Chowdhury Tania and Md Abdullah Al Jamil, "Corporate Social Responsibility in the Banking Sector of Bangladesh: A Study on Some Selected Banks" 53.

⁶⁹ Mohd. Humayun Kabir and others, *Sustainable Finance Policy for Banks and Financial Institutions* (Bangladesh Bank Sustainable Finance Department 2020).

⁷⁰ Ibid

4.3 Necessity of Implementing CSR in Companies of Bangladesh (Benefits):

CSR is used to known as corporate conscience. It is not an idea to do something good for the world, but it is a concept for companies to benefit themselves and benefit society.⁷¹

There are six reasons why a company should implement CSR in its regulation.⁷² These are six benefits of implementing CSR.

- a. **Customer engagement:** Half of the point of corporate social responsibility is to benefit the company and improve the company's reputation. CSR helps a company make goodwill and publish it before ordinary people, and because of this, customers get to know the company and engage themselves in it.
- b. **Employee engagement:** It is critical to keep staff informed about what is going on within the organization. They will feel pride and contentment working for that company if they learn that something extraordinary is going on within the organization.
- c. **Brand differentiation:** Companies used to participate in CSR primarily for the purpose of brand differentiation. It is becoming increasingly difficult to employ CSR for brand differentiation now that it has become more mainstream. Coke and Pepsi, for example, are always searching for innovative ways to steal market share from one another. They are, however, both using similar methods to CSR. Finally, while it is becoming more challenging to identify a business through CSR, it is still recognized as a possible benefit.
- d. **Long-term plans:** CSR is an effort that looks into a company's interest and sustainability. It is the way for the company to look into the future.
- e. **Cutting costs:** Who does not like this added benefit? If an organization can cut costs and do some good, why wouldn't it? Companies can use less packaging or less energy, for example, and -boom- they have sustainability and CSR while saving some dollars.
- f. **Innovation:** perhaps it is one of the most significant benefits to CSR for a company. It is an excellent benefit for the company as well as for society. It creates a balance between a company's profit and the benefit of society. A company will conduct research to develop some kinds of sustainability and end up with a product that can change the world in a better

⁷¹ "Six Reasons Companies Should Initiate Plans for CSR" (*Midas PR*, September 27, 2016) <<https://www.midas-pr.com/six-reasons-companies-should-initiate-plans-for-csr/>> accessed May 7, 2022.

⁷² Ibid

way. For example, Unilever has innovated a new product like a hair conditioner that uses less water. Things like this have not come to be without the idea of CSR or sustainability.

4.4 Necessity of CSR to Decrease Poverty Level

When Covid -19 was declared as a pandemic, the Indian government treated this as a notified disaster and made a declaration that donating for the purpose of Covid-19 amounts to CSR activity.⁷³ As a result, companies donated for the purpose of Covid -19, and it helped a lot to survive the poor community.⁷⁴

It was not possible for a state to survive its poor community during the pandemic without the help of the corporate industry.⁷⁵ The same situation applies to Bangladesh also. Bangladesh's government could not manage the pandemic situation alone without the support of big companies.⁷⁶ By practicing CSR, companies can contribute to society in many ways, specially economically.⁷⁷ By taking the responsibility of one Harisa, companies can give the opportunity a lot of Harissa to make their economic condition better, and that is how our country can be economically solvent.⁷⁸

4.5 Conclusion

This chapter explains the findings that the researcher finds out while researching this topic. This chapter also explained the necessity of implementing corporate social responsibility to gain economic solvency by decreasing poverty. It also showed the benefit of implementing corporate social responsibility for a company in the name of the necessity of implementing CSR in

⁷³ Imam R, "Making Corporate Social Responsibility Mandatory | The Daily Star" (*The Daily Star*, May 15, 2020) <<https://www.thedailystar.net/law-our-rights/news/making-corporate-social-responsibility-mandatory-1902829>> accessed April 23, 2022

⁷⁴ Ibid

⁷⁵ Ibid

⁷⁶ Ibid

⁷⁷ Ahmed W, "The Widening Range of CSR" (*The Financial Express*, March 3, 2020) <<https://thefinancialexpress.com.bd/views/reviews/the-widening-range-of-csr-1583244538>> accessed April 24, 2022

⁷⁸ Ibid

companies in Bangladesh. The next chapter, chapter five, will discuss the recommendation and conclusion.

Chapter 5

5.1 Introduction

Bangladesh is a country with 20.5% below the poverty line.⁷⁹ The banking institution has become an essential part of the Bangladeshi economy.⁸⁰ This sector provides a long-term fund for the economy of Bangladesh as a significant source.⁸¹ Nevertheless, it is impossible to get the best result of CSR until other companies come forward to contribute to the economy by following CSR.⁸² This chapter has concluded this paper by providing some recommendations regarding the implementation of corporate social responsibility in Bangladesh.

5.2 Recommendation

Banks do CSR activity regarding their laws. It is clear that in Bangladesh, the banking sector is ahead of CSR activity. The reason may be law-abidingness. Banks have different laws named The Bank Company Act 1991. Under section 45 of this Act, Bangladesh Bank has the authority to provide any suitable direction for any bank or every bank. Using these power Bangladesh Banks sustainable Finance Department has issued a policy guideline on Corporate social responsibility to the all-scheduled banks and financial institutions.⁸³

In Bangladesh, we have no specific law for general CSR, our codified Company Act 1994. So, if we want the best results of CSR, we need a law in general. The banking sector has separate laws. Under that law, they have separate guidelines on CSR; as a result, all the scheduled banks are bound to follow the guidelines and regularly do CSR activity. Companies are one of the prominent economic institutions of our country. If all the institutions follow the CSR program, our country will get economic solvency. For this, these few initiatives are mandatory to take:

⁷⁹ "Basic Statistics, Asia and the Pacific" (*ADB Data Library*, October 6, 2021) <<https://data.adb.org/dataset/basic-statistics-asia-and-pacific>> accessed April 22, 2022.

⁸⁰ Tasmina Chowdhury Tania and Md Abdullah Al Jamil, "Corporate Social Responsibility in the Banking Sector of Bangladesh: A Study on Some Selected Banks" 53.

⁸¹ Ibid

⁸² Ibid

⁸³ Ibid

- **Create a CSR policy in general:** It would be possible if the government create a policy on CSR. Alternatively, amend our existing Company law by adding a provision on CSR. If it happens, every company will be bound to follow the guidelines and do CSR activity like Banks.⁸⁴
- **CSR awareness program:** CSR awarding program is necessary because it is a new ideology people yet need to know about CSR. A training session can be organized in every company to aware the members, shareholders, and stakeholders of a company.

Government can create a new fund named CSR fund: if the government creates another fund named CSR like other funds, companies will be inspired to donate to that fund, and as the government's many funds donation is tax exempted, companies will happily donate on that. Companies can make an annual report on CSR like other reports.

The government may open an institution for CSR activity which will work by the donation money of the companies on CSR grounds. They may do many social welfare programs; for example, the Grameen phone Microfinance Program, they can provide money for a poor farmer or buy them agricultural instruments. Alternatively, they can buy poor people domestic animals so that they can make them economically independent.

5.3 Conclusion

Bangladesh faces many challenges as a third-world country. When it comes to finding the solutions to these problems, the government finds itself powerless. Because the corporate possessor of a state is considered as the members of society's wealthy unit, they can contribute more generously to the welfare of society. Without their contribution government cannot resolve any mass problem alone. CSR has evolved into a widely accepted standard of legitimate companies' efforts and acceptance for its gradual rise. Business groups can use CSR events to engage themselves in societal activity and charity activities that are both justifiable and

⁸⁴ Imam R, "Making Corporate Social Responsibility Mandatory | The Daily Star" (*The Daily Star*, May 15, 2020) <<https://www.thedailystar.net/law-our-rights/news/making-corporate-social-responsibility-mandatory-1902829>> accessed April 23, 2022

sustainable. Following the study, it is clear that banks are aware of CSR activity, and their charitable contributions are increasing year after year. However, for a country like Bangladesh, where more CSR components are required by more donation from commercial sectors, the involvement of these sectors are not satisfactory yet. To increase the CSR support by SoCBs and PCBs, the government and Bangladesh Bank should develop a more appropriate standard. Though SoCBs and PCBs are currently lagging behind in terms of CSR contributions, if all SoCBs and PCBs pay attention to this and participate in CSR activities, they will play a significant role in regulating social responsibility.⁸⁵ CSR adoption in Bangladesh in every corporate sector is necessary to gain economic solvency. For this, it has become mandatory to make a law or amend the existing law (the Companies Act 1994) by implementing a provision regarding corporate social responsibility. If every company work with the government following such guideline as the banking sector is doing, Bangladesh will gain economic solvency within a short period.

⁸⁵ Ishita Roy, Amit Kumar Sarker and Swapna Chowdhury, "Corporate Social Responsibility Practices in Bangladesh: A Statistical Analysis on State-Owned & Private Commercial Banks-David Publishing Company" 322.

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