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# Assessing Impact of CSR in Business Leverage of Commercial Banks in Bangladesh

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*Traditionally there prevails a perception and mind set among many a managers in business as well as academicians, both in developing as well as developed economies, that Corporate Social Responsibility (CSR) performance are Philanthropic with no regard to profit and profitability of the business. In this connection, the present study attempts to examine the pattern of impact of CSR practices in leveraging the banks business in Bangladesh. The study is exploratory in nature and conducted on the basis of a pilot survey to test the magnifying ability of CSR practices in generating business of CBBs in some selected areas. A set Questionnaire as well as Interview method has applied for this study. There is a number of sample comprising of the Bank and secondary data, which has been taken from "Review of CSR Initiatives in Banks", Annual reports of the respective banks, magazines and websites. We have found that the trends of CSR initiatives are positives. It has also been observed that a positive relation between CSR expenditure and banks' business leveraging.*

**Key words:** Bangladesh, Corporate Social Responsibility, Commercial Bank, Impact, Leverage.

## PRELUDE

Corporate Social Responsibility (CSR) is a concept whereby organizations consider the interests of society by taking responsibility for the impact of their activities on stakeholders as well as the society. The role of businesses in society is no longer focused on creating wealth alone but is also focused on acting responsibly towards stakeholders. Traditionally there prevails a perception and mind set among many a manager in business as well as academicians both in developing as well as developed economies that Corporate Social Responsibility (CSR) performance are Philanthropic; there is no regard with profit and profitability of the business. As such, CSR to them has been emerged not at all a part of their business plan and, thus, it apparently appears to have been involved in an apathy in contributing towards development or to solve social issues; which in turn leads to the ceaseless accumulation of wealth in the hands of a few and accumulation of unlimited ownership by a few corporate leaders. Consequently, a serious exclusion is and has been occurring all-around. The stark reality and gravity of growing exclusion have been compelling many a corporate houses to assume the role and recognize responsibility in fulfilling the needs of the betterment for all of us and contributing in social issues as a part of their business strategy. As a result, business houses gradually exposing more and more

about their social role and performance by doing disclosure in their annual reports. It has found that there are 85 percent of USA, 98 percent of UK, and 56 percent of Australian companies are making some social disclosures in their annual report and they have indicated that more than 40 percent of these companies have reported human resource issues, 31 percent have reported community involvement, 13 percent have reported environmental activities, and 7 percent have reported energy and product related issues (Guthrie & Parker, 1990). Over two-thirds (68 percent) of the business leaders surveyed by IBM are focusing on CSR activities to create new revenue streams and Over a half (54 percent) believe that their companies' CSR activities are already giving them an advantage over their top competitors (George & Hittner, 2008). Thus, CSR practices, needless to mention, have been found to operate in many instances as good as financial variables to influence and excel the financial performance (Bolannle et al., 2012; Jarrell & Peltzman, 1985; Preston, 1975; Waddock & Samuel, 1997; Griffin & Mahon, 1997; McWilliams & Siegel, 2000; and Simpson & Kohers, 2002) as well as the profitability of Commercial Banks' Business (Azad et al., 2012; Barnea & Rubin, 2005; Bowman & Haire, 1975). It transpires from the above CSR initiatives have the ability to contribute in the changes of financial result or to magnify the impact in financial performance as well as profitability of the banks'. In a recent study conducted on a stratified sample of seventeen Private, Public and Foreign Commercial Banks of Bangladesh, the customers' perceptions relating to CSR initiatives undertaken by the Commercial Banks of Bangladesh (CBBs) have been found positive (Halidar & Rahman, 2014); which perhaps suggest to assume that this positive perception might have a role and relevance in attaining business leverage in the cases of the Commercial Banks that have undertaken CSR initiatives. Keeping this in mind, present study attempts to examine the pattern of such impact of CSR practices in leveraging the banks business in Bangladesh.

## LITERATURE REVIEW

A literature review is an evaluative report of studies found in the literature related to select area. The review should describe, summarize, evaluate and clarify this literature. It should give a theoretical basis for the research and help us determine the nature of present research. In this study, we have reviewed following literatures in the points of objectives, methodology and findings.

The objective of Donald's (2000) was to know the relation between CSR and Financial Performance of an organization. It was an empirical analysis. They have reported a positive, negative, and neutral impact of corporate social responsibility (CSR) on financial performance. In this paper, they have demonstrated a particular flaw in existing econometric studies of the relationship between social and financial performance. The study estimated the effect of CSR by regressing firm performance on corporate social performance, and several control variables.

Tsoutsoura (2004) explored and tested the sign of the relationship between corporate social responsibility and financial performance. The data set included most of the S&P, 500 firms and covers the years 1996-2000. The relationship was tested by using empirical methods. The results indicated that the sign of the relationship was positive and statistically significant; supporting the view that socially responsible corporate performance can be associated with a series of bottom-line benefits.

Webb (2005) has documented the relationship between capital structure (leverage) and corporate social responsibility. The study have used agency theory, a positive causal relationship was shown between leverage and certain corporate social responsibility measures.

Saleha et al. (nd) have used longitudinal data analysis, attempts to address the question of

whether CSR was linked to financial performance. It was found to be positively related to financial performance. This study suggested that local firms can achieve advanced levels of financial performance if they engage in social activities. The findings also confirm that there was limited evidence of a significant effect of CSR on financial performance in a long-term relationship.

Fauzi et al. (2007), the objective of their study was to focus upon between the relationship of corporate social performance (CSP) and corporate financial performance. For this study, they have developed two models: slack resource theory and good management theory. Through the examination of 383 firms in Indonesia, the result of the study failed to find out a significant relationship between corporate social performance and corporate financial performance in either model.

Fernanda (2010) examined the views of a group of Bangladeshi managers from various sectors in relation to CSR. This paper was an exploratory study carried out by the authors in Dhaka, Bangladesh. They have used purposive sampling. The findings revealed a significant level of awareness among the participants about CSR-related concepts and practices but 10 percent managers have no idea about CSR.

The objective of the Park (2013) study was relationship between Corporate Social Responsibility (CSR), financial performance and risk at U.S. banks from 1998-2010. It was an empirical study of the results was striking. First, there was a positive relationship between CSR and both operating performance and firm value. Second, there was a negative relationship between bank risk-taking and aspects of a bank's CSR environment. Overall, these results suggested that improving the quality of CSR at banks might go a long way towards improving individual bank performance and reducing the risk associated with U.S. financial institutions.

The research studies reviewed so far have mostly highlighted on the linkage of CSR with profit maximization, establishing brand loyalty to the organization, benefits of CSR, short term and long term impact of CSR etc. Therefore, review of available evidences support that no in-depth study has so far been conducted especially on CSR and banks' business leveraging.

## OBJECTIVES OF THE STUDY

The proposed study has examined the following objectives:

1. To discuss the trend of CSR expenditure undertaken by CBBs.
2. To examine how the CSR practices impact in leveraging the banks' business in Bangladesh.

## METHODOLOGY

### Sample Selection

At present there are 52 Commercial Banks in Bangladesh comprising of nationalized commercial banks, private commercial banks and foreign commercial banks. Out of 52 commercial banks, only 23 commercial banks have been found pursuing the CSR practice regularly since 2008s. On the basis of purposive sampling method, for this study 10 banks who are consistently making high CSR expenditure have been drawn to form the sample for the study which represent 43 percent of total banks practice CSR regularly.

### Data Sources

**Primary Data:** Primary data are collected through administrating a set questionnaire and conducting interview of sample beneficiaries under different categories of CSR activities of the bank in some selected areas in Bangladesh. These categories comprise of basically six selected areas, namely, education, health, disaster relief, sports, environment, and financial inclusion.

**Secondary data:** Secondary data are collected from “Review of CSR Initiatives in banks” brought out by Central bank of Bangladesh, published annual reports of the respective banks and their magazines and websites.

**Tool**

To know the impact of CSR activities on bank business leveraging, a Non-Parametric correlation test has used to find the correlation between CSR activities and bank business leveraging in Bangladesh. For statistical analysis, the study has used the SPSS 20 version. Appropriate test of significance has applied to verify the result obtained.

**Test of Hypotheses**

H<sub>0</sub>: There is a no significance relation between CSR activities and bank business leveraging of CBBs.

H<sub>a</sub>: There is a significance relation between CSR activities and bank business leveraging of CBBs.

**DATA INTERPRETATION AND ANALYSIS**

**CSR expenditure of Selected CBBs:** The goal of CSR practices is to embrace a social responsibility in bank's actions and encourage and bring about a positive impact through its activities on the environment, consumers, stakeholders, communities, public and employees as well. CSR activities of the commercial banks in Bangladesh

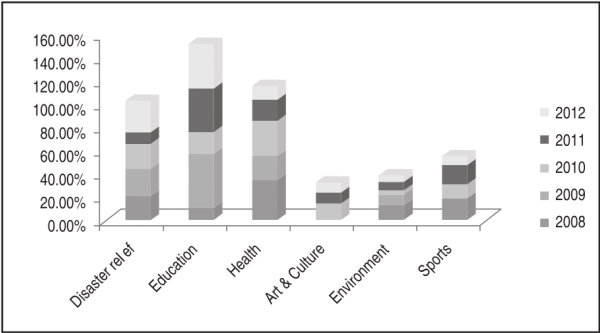
have been broadened substantially over last five years. As of December 2012, 23 banks have adopted CSR as mainstream activities extending direct expenditure of total Taka 3047million which is seven fold larger than what they expended in 2008. CSR expenditure ten sample CBBs during the period 2008 to 2012 have shown Figure 1.

From the Table 1 and Fig. 1 above, it may be observed that during 2008 there is a large concentration in the field of health, disaster relief and sports followed education, art and culture, both in participation as well as in expenditure wise. Health and Disaster relief have occurred much more expenditure mainly because of the cyclone 'Sidr' occurred year in 2007. In the year 2009, education, disaster relief and health sectors got more attention and attracted much more expenditure for CSR activities. In 2010, Banks investment touched almost all sectors with higher quantum of expenditure. But In 2011, even though CSR expenditure in health, art & culture and disaster relief reduced considerably from the previous year but education, environment and sport persistently were getting major share of 72.94 percent of total CSR expenditure. Expenditure in art & culture decreased by 33.66 percent but expenditure on environment got doubled in 2011than that of the investment of 2010. Though, in 2012, CSR expenditure in health sector reduced from the previous year but the banks continued to maintain its major share in education, health and disaster

Table: 1 Different sectors CSR expenditure of selected CBBs. (Millions in Taka)											
CSR Activities/	2008	%	2009	%	2010	%	2011	%	2012	%	Average %
Disaster relief	20.10	21.34	43.60	23.83	150.10	21.43	57.50	9.63	243.50	27.55	20.76
Education	10.40	11.04	85.50	46.55	131.30	18.71	225.1	37.69	345.19	39.03	30.60
Health	33.30	35.35	37.15	20.30	214.50	30.57	110.2	18.42	103.20	11.65	23.26
Art&Culture	.30	.32	.15	.08	100.40	14.29	56.60	9.48	76.50	8.65	6.56
Environment	12.50	13.27	16.50	9.02	22.50	3.21	47.50	7.96	49.40	5.54	7.84
sports	17.61	18.68	.40	.22	81.50	11.64	100.5	16.83	66.30	7.47	11.14
Total	94.21	100	183.30	100	700.30	100	597.4	100	884.09	100	

Source: (Bank, 2013), Review of CSR Initiatives of Banks by BB (2008s to 2012s).

Fig.1 Different sectors CSR expenditure of selected CBBs.



Source: (Bank, 2013), Review of CSR Initiatives of Banks by BB (2008s to 2012s).

Table 2: Results of ANOVA test for the differences in CSR sectors to business leverage.								
				Sum of Squares	df	Mean Square	F	Sig.
Educational branch	Between Groups	(Combined)		474.100	9	52.678	34.42	.0123*
		Linear Term	Contrast	461.824	1	461.824		
	Within Groups	Deviation	12.276	8	1.534			
				25.120	1	25.120		
		Total		499.220	9			
Government office branch	Between Groups	(Combined)		208.400	9	23.156	48.77	.030*
		Linear Term	Contrast	178.976	1	178.976		
	Within Groups	Deviation	29.424	8	3.678			
				32.100	1	23.100		
		Total		240.500	9			
Hospital area branch	Between Groups	(Combined)		1198.40	9	133.156	22.70	.025*
		Linear Term	Contrast	1162.02	1	1162.026		
	Within Groups	Deviation	136.374	8	4.547			
				1090.00	1	51.19		
		Total		1198.40	9			
Agriculture branch	Between Groups	(Combined)		3168.10	9	352.011	25.50	.0423*
		Linear Term	Contrast	3053.41	1	3053.418		
	Within Groups	Deviation	114.682	8	14.335			
				2500.00	1	119.73		
		Total		5668.10	9			
Rural branch	Between Groups	(Combined)		15862.9	9	1762.544	29.04	.035*
		Linear Term	Contrast	15473.5	1	15473.53		
	Within Groups	Deviation	389.368	8	48.671			
				12132.0	1	524.53		
		Total		27994.9	9			

relief. Education, health, disaster relief are in together amounts to 78.23 percent out of total CSR expenditure. Central Bank of Bangladesh has suggested that every bank will expense in education sector at least 30 percent out of total CSR expenditure. Expenditure on sports and environment by 56 percent and 30 percent respectively decreased in 2012 comparison to previous year in 2011. But average rate of growth on the whole in CSR expenditure from 2008 to 2012 was 92 percent.

**The Impact of CSR practices in leveraging the banks' business in Bangladesh:** CSR activities are mainly operating in two ways; one is business leverage activities while philanthropy is the other. Education and health sectors activities are maximum related business leverage. Educations and health sectors are in together amounts to 60 percent out of total CSR expenditure. It has been found that education, health and environment sectors CSR expenditure were long term basis and other sectors expenditure were short term basis CSR expenditure. On the other hand, sport, disaster & relief and green banking sectors maximum CSR activities has related with voluntary CSR expenditure. Most of the banks have done those activities only philanthropic view point. By the philanthropic activities every bank has increased its brand reputation. We have conducted an interview beneficiary of the largest chunk of CSR expenditure such as, Govt. Officer, University Authority, Private Hospital Owner, Public University Authority and Banks Official. It revealed from the interview that their institutions were benefited by the CSR activities, as many of them received bus, clinical instrument, and training programme. In sample population 65 percent people has said that philanthropic activities are one types of marketing strategy.

Above Table 2 shows the result of ANOVA test. It was found that by the CSR activities banks have improved their business. For our study, we have selected 5 factors e. i. educational branches,

government office related branch, rural areas branches, agriculture areas branches, and hospital areas branches. The result found that there is significance relation between area base CSR activities and business leverage. The p-value for each CSR component is less than 0.05, which indicates that all the CSR activities have a significant relationship with bank business leveraging.

Table 3: Correlations output to show the relationship between CSR activities and bank business leveraging.			
		BL	CSR
BL	Pearson Correlation	1	.742**
	Sig. (1-tailed)		.029
	N	10	10
CSR	Pearson Correlation	.742**	1
	Sig. (1-tailed)	.029	
	N	10	10

From the above Table 4, the results of the ordinary least square regression analysis as showed to evaluate the impact of CSR expenditure on bank business leveraging in Bangladesh revealed (Beta= 0.742,  $p < .05$ ). This means that for every unit change increment the CSR expenditure will lead to .742 or 74 percent increase in the business leveraging of the bank. The R-square was 0.550 which accounted for about 55% of the variation in the bank business leveraging. It is also indicating that CSR is important in achieving effective bank business leveraging in Bangladesh. The overall significance of the model is showed in the table (F-statistic= 9.786,  $p < .05$ ) and the Durbin-Watson state that the model is fit at 1.734. Above all, the model revealed that 55% of the variance of business leveraging is been explained by the benefit accrued from CSR. The value of ( $r = 0.742$ ,  $p < .05$ ) which stand for " $r$ " calculated. This shows that there is positive correlation between CSR expenditure and the bank business leveraging in Bangladesh. This is significant at the 0.05 level (1-tailed). This mean that the null hypothesis is rejected thereby leading to the acceptance of the alternative hypothesis.

## DISCUSSION AND FINDINGS

From the above analysis the following major findings are outlined as given below:

- (1) The study found that the trend of CSR initiatives are positives and the average growth rate of CSR expenditures in terms of allocation of total fund is nearly 92 percent which otherwise indicates an impressive flow towards discharging CSR expenditure.
- (2) The study found that in a statistic measure for a time period, CSR expenditure of banks as percentage of their after tax profit is minimum 0.06 percent to maximum up to 15.87 percent from 2008 to 2012.
- (3) The study found that the major areas of CSR expenditure were education, health, disaster relief which in together covered nearly at 66.48 percent out of the total allocated CSR expenditure fund.
- (4) It also appears that increasing trend of CSR expenditure over the study period both directly or indirectly propelled the volume of business, branch expansion, and account mobilization. These leveraging CSR activities are tremendously helping the local people through direct intervention and also through indirect route such training programme, free schooling, health care centre etc.
- (5) It reveals that many banks are initiating and implementing various CSR activities through directly, setting up their own foundation or in partnership with NGOs.
- (6) The study found that business leveraging activities CSR expenditure is higher than philanthropic activities CSR expenditure. On the basis of responses 55 percent have said that philanthropic activities are one type of marketing strategy.
- (7) The study found that the result of hypothesis is a positive relation between CSR expenditure and

banks' business leveraging. By the CSR activities banks have accomplishment some social needs, on the other hand banks leveraging their business.

## CONCLUSION AND RECOMMENDATIONS

The growing awareness of the issue of corporate social responsibility has raised the questions about how responsible behavior of banks would impact business leverage. This paper investigates the impact of corporate social responsibility on business leveraging. An essential contribution of the present study was the assessment of the link between social responsibility and banks business leveraging which, to the knowledge of authors of this paper, has not been investigated before. It is interesting to see that banks that do more activities in favor of their external stakeholders are also seen as higher contributors towards their CSR activities. According to our interpretation, this may be an evidence of the fact that banks do not only attempt to show their responsibility to build a better image or reputation, as declared by the critics, but while demonstrating a higher external responsibility they are simultaneously fulfilling their obligations towards society. Hence, our findings confirm the raised hypothesis stating that assessments of internal CSR are higher in banks that are viewed as more engaged in business leveraging social responsibility.

Certain recommendations have been listed on the basis of above discussion and survey result.

- (1) In Bangladesh CSR expenditure tax rebate bar at present 10 percent, if it is increase up to 50 percent CSR expenditure trend will increase more than previous.
- (2) Government of Bangladesh fixed up maximum CSR expenditure limit (20 percent of gross profit or 8 crore in taka which is less) but not mention lower limit of CSR expenditure. If Government indicate minimum amount of CSR expenditure that will good for taken CSR initiatives.

- (3) Government can encourage economic players to consider ethical, social and environmental criteria. If Government should play the role of motivator, enabler, facilitator rather than director of CSR that will good for banks' business leveraging.
- (4) Social audit should be conducted by an external agency to assess the CSR performance of the bank because monitors banks fairly investment in social responsibility so as to avoid some bad managers who records high costs on paper for CSR to avoid tax/reduce tax burden and without given anything back to the society.

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