

CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR: A COMPARATIVE STUDY ON SOME COMMERCIAL BANKS IN BANGLADESH

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Abstract : *This paper scrutinizes the practices of corporate social responsibility (CSR) by commercial banks in Bangladesh and to assess the need to improve CSR by such organizations. The purpose of the study is to observe the framework of CSR areas and contribution to those areas by the Private Commercial Banks (PCB) and State Owned Banks (SOB) of Bangladesh. This study found that the contribution amount by commercial banks to CSR activities is very insignificant in proportion to their profit amount. This study suggests that a proper guideline by Government regarding CSR contribution, involvement of large corporation in CSR activities and mandating CSR disclosures in the annual report will fulfill the intended goals of the corporate organizations and also ensure a successful and sustainable development of the society.*

Keywords: *Corporate social responsibility, private commercial banks, state owned banks, framework, disclosure, contributions.*

Introduction

Business is an inseparable and embedded part of the society (Alam et al. 2010). The dynamics of business has crossed its boundaries set decades back and have introduced strong motifs of societal well-beings in dispensing business and fiduciary duties. Besides conducting business activities and pursuing economic gains, business houses also have several other roles and responsibilities towards society such as the social and environmental responsibilities and business contributions that would benefit the society at large (Preston and; Davis and Blomstrom 1971; Sethi 1975). Corporate organizations are playing an important role in social development through sharing their profit for many compassionate and humanitarian activities under the rubric of Corporate Social Responsibility (CSR). Backman

(1975) identified CSR activities as: "employment of minority groups, reduction of pollution, greater participation in programs to improve the community, improved medical care, improved industrial health and safety-these and other programs designed to improve the quality of life are covered by the board umbrella of social responsibility" (Backman 1975). However, it is regretful that though internationally it is being practiced widely, Bangladesh is still lagging behind. The difference between the world standard and the practice in Bangladesh shows the lacking here and the scope for development.

This is an exploratory paper with the aim of determining the nature and extent of corporate social responsibility reporting by the banking sector in Bangladesh, and to

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assess the need to improve corporate social responsibility by such firms. Some prescribed areas of CSR activities are recognized as framework in this study, and will identify how the banks are in compliance with this framework.

The remaining part of the paper is organized as follows: Section two presents literature review. The framework of CSR contribution areas are discussed in section three. Section four depicts the analysis and major findings on CSR performance of six sample banks whereas section five presents the conclusions and suggestions for future study.

Objectives of the Study

To gather the knowledge about CSR activities of private commercial banks (PCB) and state-owned banks (SOB) of Bangladesh.

To identify the major areas where CSR activities are being performed by private commercial banks and state-owned banks.

To compare and analyze the contribution of CSR activities of PCB and SOB.

Methodology of the Study

The study is exclusively a descriptive research and thus it is purely based on the information from secondary data sources. The data collected for the purpose of the study involves the examination of annual reports for the year 2010-2011 of commercial banks listed on the Dhaka Stock Exchange (DSE), documents, magazines, books, journals, various newspapers, and subject related websites and research documents. The six banking companies considered as sample in this study include four private commercial banks and two

state owned banks. They are Islami Bank Bangladesh Ltd, Dutch Bangla Bank Ltd, Trust Bank Ltd, Janata Bank Ltd, Rupali bank Ltd and Bank Asia Ltd.

Literatures Review

The role of business worldwide and specifically in the developed economies has evolved over the last few decades from classical „profit maximizing“ approach to a social responsibility approach, where businesses are not only responsible to its stockholders but also to all of its stakeholders in a broader inclusive sense. Because of global competitiveness and demand, the CSR practices and standards are being implemented in Bangladesh (Alimullah, 2006). Wise and Ali (2009) pointed out that CSR is still an evolving concept that enables corporate executives to create and apply self-determined policies to best meet the needs and demands of its stakeholders. Hackston and Milne (1996) used six categories: environment, energy, human resources, product and safety, community involvement, and other. A technique commonly used in social responsibility research to measure the significance of content is to count the number of words used to describe a particular issue (Hackston and Milne 1996). Wartick and Cochran (1985) depicted the evolution of the corporate social performance model by focusing on three challenges to the concept of corporate social responsibility: economic responsibility, public responsibility, and social responsiveness. It is one of interest in our study to

identify whether corporate social responsibility disclosures made in the Bangladesh banking sector focus on economic responsibility, public responsibility or social responsiveness. Further research of a similar nature might be able to find where Bangladesh lies in terms of Cochrane's evolutionary model.

In recent times social responsibility usually refers to the objectives or motives that should be given weight by the business in addition to those dealing with economic performance (e.g., profits). Banks across the globe have received considerable amount of pressure from its diverse stakeholders including shareholders, investors, media, NGOs and customers (Bhattacharya et al., 2004; Ogrizek, 2001; Frenz, 2005; Jeucken, 2001; 2004; Coupland, 2005) to carry out business in a responsible and ethical manner. As a result, increased consciousness with regards to sustainability issues for financial institutions has been observed across the globe during the last decade. Similarly, the other powerful stakeholders that have significantly shaped the issues and brought these to public sentiment are the state regulatory bodies, media's, NGOs in addressing social responsibility issues in banking sector (Jeucken, 2001; Bouma et al, 2001; Baron, 2000; Bhattacharya, 2004; Decker, 2004 Wilmshurst &

Frost, 2000; Patten, 2002) and these stakeholders' strong engagement have the likely impact to be a main driver to revolutionize in CSR and CSR reporting practice. The traditionalist might see this as a conflict between a firm's "concerns for profits" versus its "concern for society," but it is suggested here that this is an oversimplification. Masud (2011) found CSR practices of PCBs are quite scant rather than profit. A study conducted by Beesley and Evans (1978) highlighted a few key steps on the road of integrating CSR within all aspects of operations which include:

- Better communication between top management and organization to ensure that the commitment of top management is passed throughout the organization.
- Appoint a CSR position at the strategic decision-making level to manage the development of policy and its implementation
- Develop a good relationship with all stakeholder and interest groups to share information and smoothen the implementation process of CSR.
- Incorporate a Social or CSR Audit within the company's annual report to reinforce the CSR policies that have been created.
- Introduce an anonymous feedback or whistle-blower process, if possible by an external ombudsperson, to operate CSR activities more effectively.

Framework of CSR Areas

Under the SRO No. 270-Ain/2010, issued 01.07.2010 from the Government of Bangladesh, has specified 22 areas of CSR activities for enjoying 10% tax rebate. The areas includes (1) Donation to organizations engaged in clean water management (2) Donations to organization engaged in afforestation; (3) Donations to organization engaged in beautifications of cities; (4) Donations to organization engaged in waste management; (5) Donations for redressing the hardships caused by natural calamities such as cyclone, earthquake, tidal wave and flood challenged through Government

organizations; (6) Donations to organizations engaged in establishment and management and management of old persons homes; (7) Donations to organizations engaged in the welfare of mentally or physically handicapped; (8) Donations to educational institutions run for the purpose of education of rootless children; (9) Donations to organizations engaged in projects on accommodation for the slum dwellers; (10) Donations to social organizations engaged in publicity of movements relating to women” s rights and anti-dowry practices; (11) Donations to organizations engaged in feeding and clothing and sheltering and rehabilitation of orphan/rootless children; (12) Donations to organizations engaged in research on independence war, regaining and expansion of the consciousness of the independence war and the act of honorable living of the freedom fighters; (13) Donations to organizations engaged in healthsome situation in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river; (14) Grants to organizations engaged in treating cleft lips, cataract, cancer, and leprosy; (15) Grants to organizations engaged in treating acid victims; (16) Donations to hospitals engaged in providing free medical treatment to poor patients and specialized for developing the quality of treatment, such as cancer, liver, kidney, thalassemia, eye and cardio; (17) Donations to organizations distributing freely at the level of use of birth -control products with a view to solving the population problem and to conduct camps for voluntary sterilization; (18) Grants to Public Universities; (19) Expenditure incurred through educational institutions recognized by Government for providing technical and vocational education for meritorious poor students; (20) Money invested in establishing lab for providing training on computer or information technology and in establishing infrastructure or in purchasing educational materials for implementing English education in public /private educational institutions (under Monthly Pay Order or MPO); (21) Donations to organizations engaged in providing technical and vocational training to unskilled or semi-skilled labor for export of human resources; and (22) Donations to organizations involved with infrastructure of sports and provision of training at national level.

Analysis and Findings

CSR Contributions of Commercial Banks in Different Areas

As we have taken six banking institutions as sample the contributions of those six sample banks are described in this section.

Dutch-Bangla Bank Ltd. (DBBL)

Dutch-Bangla Bank since its inception in 1996 had adopted the policy of contributing to the social cause. It has been continuing its effort during the last 15 years as a pioneer in the banking sector. The bank dreams of a country free from hunger and a society free from vices. It is not possible without education. As such the bank places much importance on education. healthcare, human resource development, conservation of nature, creation of social awareness, rehabilitation of distressed people and such other programs are some of the important areas where the bank carries out its social and philanthropic activities.

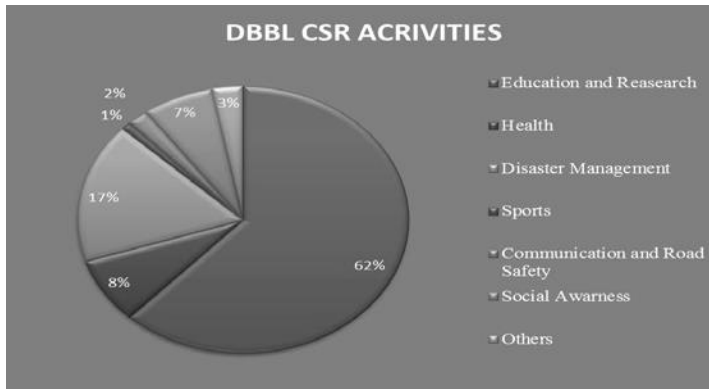


Figure 1: CSR Activities of DBBL

In the year 2011, they contributed Tk. 339.45 million (see Table 1) in CSR activities where (see Figure 1) 62% of the money is donated to education sector. They also donated 17% of the money to disaster management, 8% to Health, 7% to social awareness, 2% to communication and road safety, 1% to sports and remaining 3% to other social activities. So DBBL as a responsible corporate body has been playing a pioneering role in implementing social and philanthropic programs to help disadvantaged people of the country.

Islami Bank Bangladesh Ltd. (IBBL)

IBBL, the first Shariah based Islami commercial bank in the Southeast Asia, is playing a remarkable role in alleviating poverty across the country through performing enormous Corporate Social Responsibility (CSR) activities in different vital sectors. IBBL has been playing a very significant role in performing CSR activities in different sectors, including education, health, environment, sports, industry, literature, cultural and relief sector through

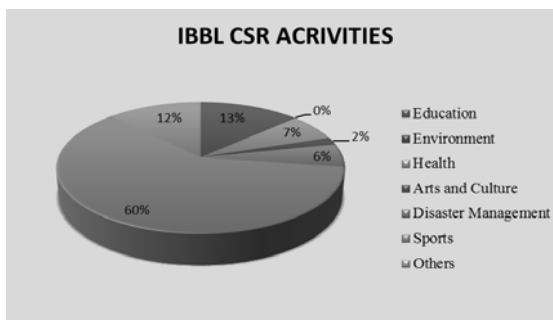


Figure 2: CSR Activities of IBBL

the bank's Social Affairs Department. Islami Bank Bangladesh Limited (IBBL)

operates various welfare activities directly and through Islamic Bank Foundation (IBF). CSR expenditure of the country's first Shariah based commercial bank IBBL has increased by nearly 67 per cent in the just concluded year 2011 compared to the CSR expenditure of 2010. In the year 2011, IBBL had donated total Tk 386.96 million (see Table 1) for CSR activities. Out of Tk 383.96 million CSR expenditures of the bank, IBBL had donated (see Figure 2) 13% in education sector, 7% in health sector, 6% in relief and rehabilitation, 0.12% in environment, 60% in sport sector, 2% in industry, literature and cultural sector and 12% in others sector.

Trust Bank Ltd. (TBL)

Trust Bank created a Special Reserve Fund by transferring a certain percentage of profit to carry out its CSR activities. Education, Disaster relief, sports, environment and minimizing socioeconomic inequalities have been the major focus of Trust Bank's CSR agenda. As part of CSR through direct participation program, the Bank established a special reserve fund named Trust Bank Limited Special Reserve Fund.

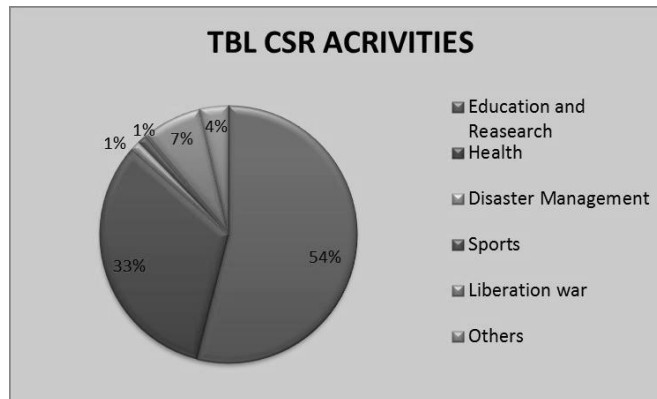


Figure 3: CSR Activities of TBL

In 2011, TBL contributed Tk. 81.46 million (see Table 1) to CSR activities. Out of this amount majority of the money (54%) was contributed to education sector, (see Figure 3). Health is in the second position where they contributed 33%. And 7%, 1%, 1% and 4% contributed to independence/liberation war, disaster management, sports and others sectors respectively.

Bank Asia Ltd. (BAL)

Bank Asia always continues its efforts to look beyond short-term quantitative gains, and to concentrate on issues that make the institution socially responsible and have given all out efforts towards sustainable balanced growth. It considers socially responsible activities as an important part of its culture, identity and business practice. So, it contributes to improve the livelihood opportunities of the less fortunate, provision of facilities for education and health, protection of the environment, and encouragement of cultural and social activities in the rural as well as urban areas.

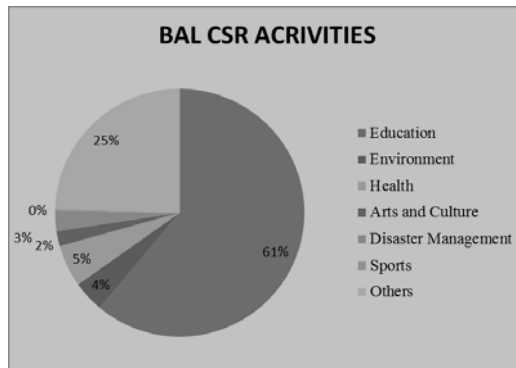


Figure 4: CSR Activities of BAL

In 2011, BAL contributed Tk. 26.1 million (see Table 1) to social cause, of which (see Figure 4) 61% to education sector. They also contributed 5% to health sector, 4% to environment, 3% to disaster management, 2% to arts and culture, and 25% to others social activities.

Janata Bank Ltd. (JBL)

Being one of the major State Owned commercial banks in Bangladesh, Janata Bank Limited has also realized its responsibilities to the society and contributed to the amelioration of the social life of the destitute people, infra-structure, environment etc. They believe that it is its responsibility to improve the living standard of the poor people, to try to alleviate poverty from the society and to contribute in the field of education, health care, sports etc. For making its entrepreneurship a success, Janata Bank Limited allocated budget of Tk.150.00 million in 2011. In the year 2011, it has devoted Tk.68.77 million (see Table 1) for conducting its CSR activities. The highest concentration sector contributed by JBL is Health sector. It donated (see Figure 5) 32% of their total CSR donations to Health sector.

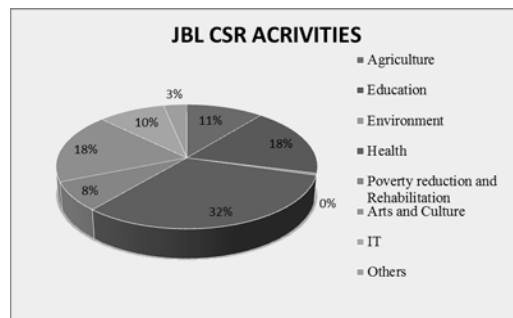


Figure 5: CSR Activities of JBL

They also contributed 11% of total donation to agriculture sector, one of the important sectors of our country, 18% to education, 10% to IT, 18% to art and culture, 8% to poverty reduction and rehabilitation and 3% to others sectors.

Rupali Bank Ltd. (RBL)

CSR initiatives of Rupali Bank Limited aim to make business more committed toward social needs and national development through ethical, legal and commercial conduct. RBL is performing CSR activities in different sectors, including education, health, disaster, sports, industry, literature, and cultural sector.

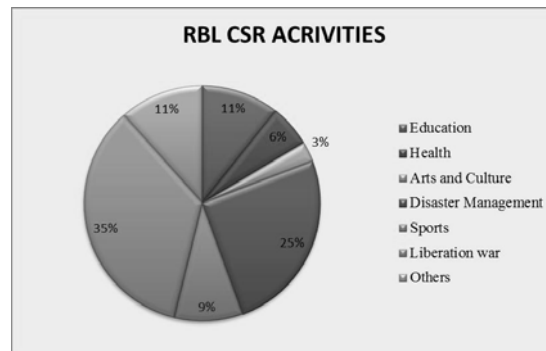


Figure 6: CSR Activities of RBL

In 2011, RBL contributed Tk. 17.04 (see Table 1) million to CSR activities. The highest amount (35%) is being paid to liberation war sector. They also contributed 25% in disaster management, 11% to education, 9% to sports, 6% to health, 3% to art and culture and 11% to others social causes.

Table 1: Contribution to CSR Activities by Banks

<i>(In million)</i>												
Sectors	DBBL	%	IBBL	%	TBL	%	BAL	%	JBL	%	RBL	%
Agriculture	-	-	-	-	-	-	-	-	-	1	-	-
Education	21.46	62	50.46	13	44	54	16	61	12.4	18	1.82	11
Environment			0.48	0.1			1.06	4	0.33	0.5	-	-
Health	27.16	8	25.78	7	26.5	33	1.43	5	21.9	32	0.98	6
Poverty reduction and Rehabilitation	-	-	-	-	-	-	-	-	5.24	8	-	-
Arts and Culture	-	-	7.15	2	-	-	0.51	2	12.6	18	0.47	3
Disaster Management	57.71	17	21.79	6	0.96	1	0.69	3	-	-	4.3	25
Sports	3.39	1	2334	60	1	1	0.05	0.2	-	-	1.6	9
Communication and Road Safety	6.79	2	-	-	-	-	-	-	-	-	-	-
IT	-	-	-	-	-	-	-	-	6.57	10	-	-
Liberation war	-	-	-	-	6.04	7	-	-	-	-	5.9	35
Social Awareness	23.76	7	-	-	-	-	-	-	-	-	-	-
Others	10.18	3	47.95	12	2.97	4	6.41	25	2.25	3	1.97	12
Total	339.45		389.96		81.46		68.77		68.77		17.04	

Table 1 and Figure 7 illustrated the total contribution to CSR activities of six banks in the year 2011. Among the six banks IBBL has the highest contribution of Tk. 386.96 million (42%). One of the leading contributors of CSR for the last few years, DBBL is in the second position by contributing Tk. 339.45 million (37%). Other banks' contribution is quite in contrast to IBBL and DBBL. The lowest contribution made by Rupali Bank Ltd is 17.04 (2%).

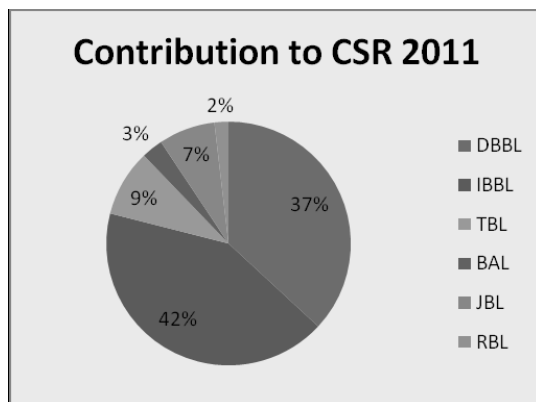


Figure 7: Contribution to CSR by Banks

Comparison Among Banks in Compliance with Framework

It has already been mentioned that there are 22 CSR contribution areas where an organization could enjoy 10% tax rebate. However, Table 2 tries to make sure the contributions of commercial banks in different areas of CSR activities.

SN	CSR	DBBL	IBBL	TBL	BAL	JBL	RBL	%
1	Engaged in clean water management	-	-	-	-	-	-	0
2	Engaged in afforestation	-	-	-	-	-	-	0
3	Beautifications of cities	√	√	-	√	-	-	50
4	Waste management	-	-	-	-	-	-	0
5	Natural calamities	√	√	√	√	√	√	100
6	Old persons homes	-	-	-	-	-	-	0
7	Mentally or physically handicapped	√	-	-	-	-	-	17
8	Education of rootless children	√	√	√	√	-	√	83
9	Accommodation for the slum dwellers	-	-	-	-	-	-	0
10	Women's rights and anti-dowry	√	-	-	-	-	-	17
11	Rehabilitation of orphan/rootless children	√	√	√	√	√	√	100
12	In research on independence war, regaining and expansion of the consciousness of the independence war and the act of honorable living of the freedom fighters	√	√	√	√	√	√	100
13	Health some sanitation in Chittagong Hill Tracts, char areas and areas	-	-	-	-	-	-	0

	surrounding breaking up of bank of river							
14	Engaged in treating cleft lips, cataract, cancer, and leprosy	√	√	√	√	√	-	67
15	Engaged in treating acid victims	√	-	-	-	-	-	17
16	Hospitals engaged in providing free medical treatment to poor patients	√	√	√	√	√	√	100
17	Birth control products with a view to solving the population problem and to conduct camps for voluntary sterilization	-	-	-	-	-	-	0
18	Grants to Public Universities	√	-	√	√	-	-	50
19	Technical and vocational education for meritorious poor student	√	√	√	√	√	-	83
20	Training on computer or information technology and in establishing infrastructure or in purchasing educational materials for implementing English education in public /private educational institutions (under Monthly Pay Order or MPO)	√	-	-	√	√	-	67
21	Technical and vocational training to unskilled or semi-skilled labor for export of human resources	-	-	√	-	√	-	33
22	Sports and provision of training at national level	√	√	√	√	-	√	67
	Total	14	9	10	11	8	6	
Total Area covered by 4 PCB = 15 (68.2%) Total Area covered by 2 SOB = 10 (45.5%) Average area covered by 4 PCB = 11 (50.0%) Average area covered by 2 SOB = 7 (31.8%)								

Among 22 areas prescribed areas for CSR where company can get 10% tax rebate, only 15 areas (68.2%) are participated by 6 sample banks. That means 7 areas of (31.8%) contribution are still unexploited by them. There are only 4 areas (100%) where each bank took part. And out of these 15 areas there are 3 areas (17%) where only one bank participated. Out of the six banks 4 are private commercial banks and 2 are state owned banks. Areas participated by PCB is 15 (68.2%) and by SOB (45.5%). Besides, the average areas participated by 4 commercial bank is 11 (50%) and by 2 SOB is 7 (31.8%). So it is clear that SOBs are far behind in participating in CSR activities than PCBs. Among the 6 banks DBBL has the highest involvement in CSR areas (14 areas) and Rupali Bank Ltd. has the lowest (6 areas). Although the CSR areas (table 2) are concerning issues in our recent days, however the participation to these areas are considerably limited by the banks, especially the state owned banks.

Comparative Analysis of CSR Contributions

All the banks like to demonstrate that they are contributing to society, however if we compare the amount with their income, it shows that the amount is very little. Table 3

shows the relationship between profit before tax and CSR contribution of these six banks. Most of the banks have contributed a very insignificant amount to CSR in proportion of their profit before tax. Among the 6 banks DBBL contribution is the highest, being 7.47% of their profit in the

Table 3: Contribution to CSR in Proportion to Their Profit

Banks	2011			2010		
	Contribution to CSR (in million)	Profit before tax (in million)	% of profit	Contribution to CSR (in million)	Profit before tax (in million)	% of profit
DBBL	339.45	4546.47	7.47%	125.53	3742.02	3.35%
IBBL	386.96	10347.32	3.74%	232.98	8454.71	2.76%
TBL	81.46	1304.12	6.25%	41.49	2140.36	1.94%
BAL	26.1	1916.21	1.36%	33.43	1929.58	1.73%
JBL	68.77	8875.67	0.77%	69.2	7820.43	0.88%
RBL	17.04	2498.57	0.68%	9.26	1425.73	0.65%

year 2011 and 3.35% in 2010. TBL is in the second position by contributing 6.25% of their profit. IBBL, the highest contributor of 2011 contribute only 3.74% of their profit. Rupali bank is in the last position by contributing only 0.68% of their profit.

Comparison of CSR Contribution of Private Commercial Banks and State Owned Banks

In this paper we have scrutinized the CSR contribution of four private banks and two state owned banks. After comparing the contributions among private and state owned banks it is found that state owned banks' contributions towards CSR activities is very low. Table 4 illustrates the difference between PCB's and SOB's contribution to CSR activities. It is clearly found that SOBs are still lagging behind in participating to CSR areas. Average contribution by four Private Commercial Banks is Tk. 208.49 million, whereas average contribution by two State Owned Banks is only Tk. 42.91 million in the year 2011.

Table 4: Comparison of CSR contribution of PCB's and SOB's

PCB	Contribution (Tk. In million)	SOB	Contribution (Tk. In million)
DBBL	339.45	JBL	68.77
IBBL	386.96	RBL	17.04
TBL	81.46		
BAL	26.1		
Total	833.97		85.81
Average contribution	208.49		42.91

Conclusion

With industrialization, the impacts of business on society and the environment assumed an entirely new dimension. For this, Corporate Social Responsibility has become a criterion of socially lawful business endeavor and the acceptance of it is growing day by day. Countries of developed economy have taken the idea of "Social Responsibility" with that of "Achieving Highest Profit." Through CSR activities corporate organizations can carry out social and philanthropic activities for furthering equitable and sustainable social development. This study has found out that CSR activities so far are merely implemented for maintaining business policy without really nurturing social and generous intentions and social accountability. Most corporate organizations, including sample banks of this study, practice CSR because of their business enlargement or for promoting organizational image and recognition. Although CSR activities have a high potential for societal contribution, so far there has been a very little contribution towards family, society and the nation.

In this study, all the six banks have demonstrated good contribution to the education, health, art and culture, disaster management and sports sector. However, the amount is very insignificant to their profit amount. DBBL contributes highest, 7.47% of their profit, but others contribution is very low. Such contribution is just a tip on the iceberg as many other big organizations are not coming forward to play their part. From the study it is clear that participation in different areas of CSR activities by different banks is limited. A prescription has been given where 22 areas of CSR are identified but most of the banks' participation is limited to around 6 to 14 areas. There are many areas like clean water management, afforestation, waste management, and old person's homes, accommodation for the slum dwellers, birth control products etc. are not being participated by any of the banks.

During the study period it was very difficult to collect each and every type of information of CSR from annual report. The main limitations were that many of the banks have no specific information about CSR activities in the annual report or if there was some information, it was not absolute regarding the amount and areas of CSR contribution. Some of the banks mentioned amount in different areas. Most of the banks used other activities but what were the specific areas and activities they made and how much amount was used in those activities were not clearly mentioned.

From the study it is clear that our banks are aware about CSR performance and their contributions are increasing over the year. But the contribution is not sufficient for a country like Bangladesh where there are lots of CSR areas which need lots of contributions from the corporate sectors. In the study a common picture is shown that is contribution of DBBL and IBBL is significant. So every organization should follow the practices of DBBL and IBBL. CSR disclosure isn't mandatory in our country but it's the part of financial statement that is shown in annual reports. We think mandating of corporate social responsibility disclosure would provide better transparency of corporate activity. Government and Bangladesh Bank should build a proper guideline to enhance

the CSR contribution by commercial banks. Finally, CSR contributions are increasing day by day by commercial banks of Bangladesh. Though SOBs are still lagging behind in CSR contribution, however if all the PCBs and the SOBs give proper attention to this important issue and contribute toward CSR activities it will play a significant role in mitigating of social obligations.

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