

# Uncovering the Extent of Social Responsibility of Private Commercial Banks: A Comparative Study on CSR Activities during COVID Pandemic

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## Abstract

The true meaning of CSR established when organizations contribute to society both in normal and crisis times where CSR; corporate social responsibilities reflect responsibility and commitment of social wellbeing from organizations to society. Bonding strong relationships with stakeholders, capturing customer loyalty, attracting investors, and holding the responsibilities for society, CSR plays a unique role. People across the world are trapped in the corona pandemic where an enormous loss hit almost every sector and the economy also thundered for a time being. The study focused on CSR initiatives and the dynamism of 43 scheduled Private Commercial Banks (PCBs) in the advent of the COVID-19 pandemic from the banking industry. Published secondary data has been used to perform a comparative analysis on the CSR components to extract the mechanisms of CSR activities and finding the extent the banks have accomplished the policy guideline of Bangladesh bank. The study considered the CSR activities of ten banks from 2018-2021 where Islami Bank Bangladesh Limited (IBBL) and Dutch-Bangla Bank Limited discovered as the highest supplier of CSR funds for 2018-2019 while in 2020-2022, during the COVID, the uppermost contributors were IBBL and EXIM Bank. This study reveals before or after the COVID pandemic, PCBs prioritize disaster-management sectors for their CSR activities while focusing less on environmental, cultural, infrastructure, and income-generating activities. Despite the significance of a state's health-sector, the study didn't observe as much COVID contribution as expected. However, the contribution from CSR has been gradually increasing since the COVID pandemic broke out.

**Keywords:** Bank CSR, Social responsibility during pandemic, Private commercial banks, COVID Pandemic

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## 1. Introduction

Since the earliest days of business, people have been aware that the primary goal of any enterprise should be to maximize profits and wealth. However, this idea has evolved over the course of time. In this age of globalization, businesses, in their capacity as social institutions, have a responsibility to their communities. CSR, or corporate social responsibility, connotes the idea that businesses should strive to be reasonable members of their communities by participating in philanthropic activities. The idea of corporations having social responsibilities dates back to the middle of the 19th century in the West but has since been adopted by countless companies worldwide. Not surprisingly, the government of Bangladesh also recognizes the significance of this idea for the country's future economic, social, and ecological well-being. By applying taxes and boosting welfare through employment, meeting people's needs, and social donation programs, a company's existence contributes to the development of the national economy (Abbas & Frihatni, 2020). Corporate social responsibility is evolving into a crucial component of many industries' business plans. As a result of this notion of social responsibility, large corporations spend a significant portion of their profits on the nation's socioeconomic development. Likewise, in Bangladesh, the banking system carries a pivotal role in CSR, especially under the direction and supervision of Bangladesh Bank. When people take a gander at the banking industry in Bangladesh, they find 61 scheduled banking institutions and five non-scheduled banks.

There are 61 SoCBs, 43 PCBs (of which 33 are conventional PCBs and 10 are Islami Shariah-based PCBs), 3 SBs (specialty banks), and 9 FCBs (foreign commercial banks) on the list. (<https://www.bb.org.bd>). The bank's unique economic position has allowed it to make significant contributions to a wide variety of social and environmental causes. (Rashid & Uddin, 2018). Commercial banks are being held responsible and accountable for the social value of their programs and amenities, particularly after the economic crisis (Coulson, 2009). Bangladesh and the rest of the world are facing the COVID-19 turmoil, which threatens human civilization. The economic effects of the COVID-19 pandemic include an imminent financial downturn caused by industry clogs as well as instabilities in the value chain (Fernandes N., 2020). Pandemics have short-and long-term ramifications for the world's economies (Shang & Zhang, 2021). As asserted by **Statista 2022**, the global GDP (gross domestic product) dropped by 3.4% in 2020. For context, global GDP attained 84.54 trillion U.S. dollars in 2020. Hence, a 3.4 percent depletion in economic progress leads to a loss of over two trillion U.S. dollars in the outcome of the economic system.

Now consider Bangladesh; COVID-19 has seriously affected people's lives and their ability to earn a living, which has harmed Bangladesh's economy (SHAHRIAR, ISLAM, ZAYED, HASAN, & RAISA, 2021). Preliminary figures from the Bangladesh Bureau of Statistics (BBS) indicate that the growth rate of Bangladesh's GDP slowed to 5.2% in FY20 from 8.2% in FY19 (Annual Report 2019-2020, n.d.). Prior to the onset of COVID-19, Bangladesh's economy was prospering; the nation had moved up to the middle-income bracket in 2015 and planned to reach the upper-middle-income bracket by 2031. In the fiscal year 2019–20, the economy grew much slower than in previous years. The slower growth rate in final consumption was caused by lower growth rates in comprehensive state spending, which surged from 7.25 % to 9.01 % a year earlier. The service sector, the most significant contributor to GDP, evolved at a less rapid pace of 5.32% in FY2019–20, attributable to the prior three fiscal periods (Siddiquee & Faruk, 2020).

Despite the war in Ukraine being a setback, the world economy and the economy of Bangladesh are recovering during FY 2021–2022, giving rise to optimism. Even after the COVID-19 scourge decelerated progression by approaching 3.45% in FY 2019–20, the economic condition of Bangladesh upped by 6.94% in FY 2020–21. Preliminary estimates from BBS put GDP growth in FY 2021–22 at 7.25 percent, which was 0.05 percentage points over the intended rate and 0.31 percentage points superior to the preceding financial year (Bangladesh Economic Review, 2022).

Let's get back to the study's title and consider the impact that the CSR initiatives taken by the banking industry in BD both before and after Covid had on the country's economic recovery and growth. Because of its extensive use of community resources, the banking industry should contribute to society more frequently than other industries (Wu & Shen, 2013). Conforming to the annual report of Bangladesh Bank FY21, the bank's total CSR spending in FY21 was BDT 9120.00 million, contributing considerable stakes to 44.06%, 34.73%, and 7.36% of the total CSR initiatives in areas as for health, humanitarian, and education, respectively. In a circular titled "Policy Guideline on Corporate Social Responsibility for Banks and Financial Institutions" that was published by BB during FY21, CSR was viewed as a valid tool for promoting equitable and sustainable development, maintaining higher economic growth over time, reducing societal inequality, and mitigating environmental degradation.

In the context of Bangladesh, this study explores the CSR contribution of some selected banks during the COVID-19 pandemic and compares such activities before and after the pandemic with their tendency to comply with BB regulations regarding this issue. The following section looks into corporate social responsibility (CSR) literature. After that, it describes the data and methodology used to present the findings and concludes by drawing attention to the future direction. Further research could investigate CSR and its association with the bank's diversified success factors.

## 2. Significance of the Study

It is, of course, true that in order to implement rules and regulations, the governing body of any organization must have evidence to demonstrate the potential need. By analyzing the study, everyone will be in a position to determine the impact of the pandemic situation facing banks with respect to their CSR activities and moreover looking at financial data from 2018 to 2021, this research will help identify different spending areas for different banks. As well, it will target areas that require more nursing care. The less favored sectors float easily and the necessary measures will be determined without difficulty. This study also demonstrates how closely the commercial banks adhere to the central banks' CSR guidelines.

## 3. Literature Review

Questions may come in a way that the disclosure of CSR actions by banks has any significant effect on their financial performance or not. Or, is there any positive or negative upshot on the bank's financial performance? In Nigeria, research reveals that CSR investment seems to deplete of financial resources of the banks. A good public image and government favor in operating areas can be treated positively rather than investment in corporate social responsibilities having an adverse effect on financial performance. If the main target is profit making, research suggests attracting different stakeholders by adequately disclosing their CSR activities. (Oyewumi, Ogunmeru, & Oboh, 2018).

To maintain government rules and public image and collect fund from potential investors, disclosing CSR activities used as an effective tool in Nepalese bank where disclosing CSR activities depend on the bank's age, bank size, and bank's profitability rate. An exploratory study with a sample size of 114 financial institutions scheduled on the Nepal Stock Exchange (NEPSE) examines that economics disclosure gives more priority than other corporate social responsibility disclosure. (Bidari & Djajadikerta, 2020).

The central bank of Bangladesh issued a circular titled "Mainstreaming CSR in banks and non-banking financial institutions in Bangladesh" whose main aim is to shield the sustainability of the environment and help deprived communities of society and as an obligation to society, financial institutions must put awareness about edification, humanitarian, disaster relief, health sector, eco-friendly environment, artistic well-being,

infrastructural facilities, and industries that have the potential to extend employment opportunities. CSRs and the community's sensitivity to advancement have a positive attitude to each other. (Mahmud, Ding, Kiani, & Hasan, 2020).

Stakeholder theory; a managerial mechanism and business ethics concerned with stakeholders' interests suggest that companies can claim as the best neighbors of society by extending their hands toward consumers, employees, and society during an acute crisis. The company's reputation and relationship with communities, employees, and consumers can broaden the company's reach more than ever before. During covid-19 pandemic many corporations in the USA fully support its stakeholder to survive the pandemic situation. (Mahmud, Ding, & Hasan, 2021).

Government contribution to health care from GDP cannot meet the original needs of the society rather CSR activities engagement from different organizations can help to boost the health sector service significantly. A study on 11 commercial banks including Islamic banks and conventional banks reveals that CSR actions on social justice get more priority on Islamic banks whereas other banks focus their CSR on education and humanitarian issues. In the education sector, DBBL spends more whereas in EXIM bank humanitarian disasters get more preference, and IBBI spends equally in the health sector and in edification. The study also highlights that through CSR activities poverty can be mitigated. (Ndiweni, Haque, & Hassan, 2018).

Parent companies have concerns about how local subsidiaries deal with their CSR actions in their community. A study carried out among 10 local subsidiaries reveals that despite the institutional gaps and the difficulties of local stakeholders, the subsidiaries of multinational companies are involved in various corporate social responsibilities. (Roy & Quazi, 2022).

Considering CSRD score, many companies fall in a poor rating although companies are very conscious about their employees and community but pay little attention to the disclosure of their energy-related CSR. To develop harmonized standards, government and the regulator should pay more concentration to those activities. (RAHMAN & MASUM, 2021)

Through CSR activities banks can gain a competitive advantage, good public image, positive influence on financial performance, and positive behavior both from employees and customers. To ensure the country's development, some special areas deserve more importance in CSR by banks like Sanitation in rural areas, poverty alleviation, and women empowerment. (Ferdous & Moniruzzaman, 2013).

Empowering women is a question mark when raising money is a big challenge for women. Financial solvency, bank policy, credit criteria, and the character of trade have a considerable impact on women entrepreneurs when they grant loans. In addition, religious opinions, gender-based biases, educational conditions, and family attitudes limit their chances of obtaining credit. (Karmakar, Habib, & Ahmed, 2018).

Observing panel data from 2002 to 2011 in the banking sector of Bangladesh research concludes that there is no existence of impact of a bank's net income on CSR expenditure. It also points out that smaller-size firms' mentality on CSR activities expenditure is comparatively low than larger-size banks. (Mamun, Sohog, & Akhter, 2013).

The primary objective of CSR activities is the development of the community at the local and social level and the initiative for the protection of culture and the environment. Among twenty-two activities of CSR, six board areas; Sports & Culture, Education, Social welfare, Health, Disaster Relief, and, Environment have been selected for study in 2013 that disclose more CSR activities in the Educational sector taken by conventional banks while more concern about Social welfare has been found by Islamic Banks. In addition, it shows the total CSR contribution of certain banks which indicates that IBBL contributes 11%, FSIBL 2.75%, SIBL 1.19%, EXIMBL 8.77%, and ALIBL places their contribution around 1.89%. When examining conventional banks, it was found that DBBL 17.56%, JBL 6.5%, MBL 3.2%, PBL 5.75%, and the contribution of Bank Asia Limited 4.63%. (Ali & Rahman, 2015)

Uncovering CSR exercises and firm size have an immediate positive relationship while it is depressingly connected with firms' benefit and the age of the organization. From 2007 to 2011, banks' CSR activities are increasing from 59.02% in 2007 to 76.87% which indicates a 10 times more increasing monetary expenditure. (Das, Dixon, & Michael, 2015)

During the pandemic situation, FRDP; financial reporting and disclosure practices have a considerable relationship with stakeholders, business contracts, and financial factors. Keeping legitimacy in society, the organization should take care of its stakeholder and disclose necessary information to the investors for the affirmation of the contract. (Sultana, Ghosh, & Sen, 2022)

Getting Client steadfastness and certainty, CSR assumes a groundbreaking part. Embracing CSR exercises, Islamic banks fabricate areas of strength for an in the consumers' brains. (ISLAM, SADEKIN, RAHMAN, & CHOWDHURY, 2021).

CSR contributions both in private banks and public banks have different scenarios which illustrate more contribution of private banks than others. The analysis locates a little number of net earnings to the CSR contribution of banks where SB (0.662%), DBBL contributes (9.455%) PBL (0.517%) and JBL (3.04%). (Islam

& Hasan, 2016).

#### 4. Methodology

##### 4.1. Sample

There are 43 scheduled private commercial banks across Bangladesh that runs under the governance of Bangladesh Bank. Among these 33 banks are conventional and 10 are Islami Shariah based. The study took 10 private commercial banks that contributed most to the banking industry through their CSR expenditures.

**Table 1: List of Sample Banks**

SL	Name of the Sample Banks
1	Islami Bank Bangladesh Limited
2	EXIM Bank
3	National Bank Limited
4	Dutch-Bangla Bank Limited
5	Jamuna Bank Limited
6	First Security Islami Bank Limited
7	United Commercial Bank Limited
8	Prime Bank Limited
9	Bank Asia Limited
10	Mercantile Bank Limited

##### 4.1.2. Sampling Technique

The sampling technique employed in this study is non-probability judgmental sampling as the sample banks are chosen after comparison of their CSR total expenditure for first and second half of 2021 in the entire banking industry. The sample hierarchy indicates the highest contribution of the specific bank in 2021.

##### 4.1.3. Data type

The study is based on secondary data only. The authors collected the required data from the published annual report of the particular bank, the annual report of Bangladesh Bank, and the official website of the respective bank and Bangladesh Bank.

##### 4.1.4. Data analyzing technique

The financial data collected were analyzed through MS Excel to calculate the total CSR expenditure, ratio of bank CSR and industry, and percentage of asset, deposit, and CSR contribution year-wise.

#### 5. Data Analysis and Interpretation

**Table 2: 'Bank Type' wise share of sample banks in total asset and total deposits of the banking industry (Before COVID: 2018-2019)**

Bank Types	2018 (in billion BDT & percentage)				2019 (in billion BDT & percentage)			
	Total assets	Share in industry assets (in percent)	Total Deposits	Share in industry deposits (in percent)	Total assets	Share in industry assets (in percent)	Total Deposits	Share in industry deposits (in percent)
SCBs	3732.2	25.6	2868.4	26.6	3995.4	24.5	3038.6	25.0
SBs	324.0	2.2	286.0	2.6	357.5	2.2	312.7	2.6
PCBs	9769.7	67.0	7127.2	66.0	11048.2	67.8	8269.6	68.1
FCBs	747.1	5.2	517.2	4.8	897.2	5.5	524.4	4.3
Total	14572.9	100.0	10798.7	100.0	16298.4	100.0	12145.2	100.0

Source: Annual Report, Department of Off-site Supervision and Banking Regulation and Policy Department, Bangladesh Bank (2018-2019)

From the above table, the study found that in 2018, Private Commercial Banks (PCBs) holds the highest share in total assets (67.0%) and total deposits (66.0%) in the banking industry. In 2019, the share percentage of total asset and total deposits gradually increased to 67.7% and 68.1% respectively.

**Table 3: ‘Bank Type’ wise share of sample banks in total asset and total deposits of the banking industry (During COVID: 2020)**

Bank Type	2020 (in billion BDT & percentage)			
	Total assets	Share in industry assets (in percent)	Total Deposits	Share in industry deposits (in percent)
SCBs	4616.7	25.1	3570.2	25.9
SBs	401.0	2.1	350.6	2.5
PCBs	12378.7	67.3	9287.0	67.3
FCBs	1009.6	5.5	590.1	4.3
Total	18406.0	100.0	13797.9	100.0

Source: Annual Report, Department of Off-site Supervision and Banking Regulation and Policy Department, Bangladesh Bank (2020)

From the above table, the study found that during 2020 when the COVID breakout was at the peak, share of total industry asset and total deposits of PCBs stood at the same figure of 67.3 percent. In comparison with the share percentage with post COVID year 2019 and COVID year 2020, the PCBs has lost some total assets share in the banking industry by (67.3-67.7) -0.4% and total deposits share by (67.3-68.1) -0.08%.

**Table 4: Sample bank CSR contribution, (Before COVID: 2018-2019)**

S L	Bank Name	2018 (in crore BDT & percentage)			2019 (in crore BDT & percentage)		
		Bank CSR Exp.	Industry CSR Exp.	Bank CSR contribution (in %)	Bank CSR Exp.	Industry CSR Exp.	Bank CSR contribution (in %)
1	Islami Bank Bangladesh Limited	281.32	904.63	31.10	103.12	647.87	15.92
2	EXIM Bank	61.47	904.63	6.80	79.79	647.87	12.32
3	National Bank Limited	43.20	904.63	4.78	22.17	647.87	3.42
4	Dutch-Bangla Bank Limited	83.49	904.63	9.23	87.70	647.87	13.54
5	Jamuna Bank Limited	16.75	904.63	1.85	10.98	647.87	1.69
6	First Security Islami Bank Limited	34.02	904.63	3.76	17.41	647.87	2.69
7	United Commercial Bank Limited	22.65	904.63	2.50	20.26	647.87	3.13
8	Prime Bank Limited	70.37	904.63	7.78	17.57	647.87	2.71
9	Bank Asia Limited	13.14	904.63	1.45	13.86	647.87	2.14
10	Mercantile Bank Limited	12.23	904.63	1.35	16.72	647.87	2.58

Source: Annual Report, Department of Sustainable Finance, Bangladesh Bank (2018-2019)

The study found that before the pandemic, in the year 2018 and 2019, Islami Bank Bangladesh Limited was the highest CSR contributor bank in the banking industry that contributed the biggest amount and holds the largest percentage of CSR contribution ratio with banking industry of 31.10 percent in 2018 and 15.92 percent in 2019. Though, the study identified a sharp decrease in the CSR contribution ratio of Islami Bank from 2018 to 2019 by (31.10-15.92) or 15.18 percent.

**Table 5: Sample bank CSR contribution, (During COVID: 2020-2021)**

S L	Bank Name	2020 (in crore BDT & percentage)			2021 (in crore BDT & percentage)		
		Bank CSR Exp.	Industry CSR Exp.	Bank CSR contribution (in %)	Bank CSR Exp.	Industry CSR Exp.	Bank CSR contribution (in %)
1	Islami Bank Bangladesh Limited	85.52	970.55	8.81	155.52	758.79	20.50
2	EXIM Bank	80.89	970.55	8.33	79.2	758.79	10.44
3	National Bank Limited	51.9	970.55	5.35	46.14	758.79	6.08
4	Dutch-Bangla Bank Limited	69.14	970.55	7.12	42.15	758.79	5.55
5	Jamuna Bank Limited	39.14	970.55	4.03	29.96	758.79	3.95
6	First Security Islami Bank Limited	61.69	970.55	6.36	28.33	758.79	3.73
7	United Commercial Bank Limited	21.21	970.55	2.19	26.14	758.79	3.44
8	Prime Bank Limited	38.92	970.55	4.01	25.11	758.79	3.31
9	Bank Asia Limited	28.29	970.55	2.91	24.74	758.79	3.26
10	Mercantile Bank Limited	30.49	970.55	3.14	21.13	758.79	2.78

Source: Annual Report, Department of Sustainable Finance, Bangladesh Bank (2020-2021)

The study found that during the pandemic, in the years 2020 and 2021, Islami Bank Bangladesh Limited contributed the maximum amount in their CSR activities and have the highest value of CSR contribution ratio of 8.81 percent in 2020 and 20.50 percent in 2021. Islami Bank increased its CSR activities sharply in 2021 in comparison with 2020 by (20.50-8.81) or 11.69 percent.

**Table 6: Sector-wise CSR Expenditure of Banks from FY19- FY21**

(In million BDT)

Sectors	FY19		FY20		FY21	
	Amount	Sectoral Share (%)	Amount	Sectoral Share (%)	Amount	Sectoral Share (%)
Education	1639.2	31.7	1809.4	19.5	671.2	7.36
Health	538.3	10.4	1457.0	15.7	3167.3	34.73
Humanitarian and disaster relief	2030.6	39.3	2624.2	28.4	4018.4	44.06
Environment	51.2	1.0	435.4	4.7	179.4	1.97
Cultural welfare	347.0	6.7	1042.2	11.3	145.3	1.59
Infrastructural development	21.8	0.4	66.0	0.7	226.2	2.48
Income generating activities	4.4	0.1	00.9	0.0	3.4	0.04
Others	535.8	10.4	1820.0	19.7	708.8	7.77
Total	5168.3	100.0	9255.1	100.0	9120	100.00

Source: Annual Report, Bangladesh Bank.

It is worth noting that the complete sum of CSR expenditure by banks during FY20 was BDT 9255.1 million, the highest CSR contribution from FY19 to FY21. If we look at contributions by sector, humanitarian and disaster relief captured the prime importance from FY19 to FY21 (before or after the pandemic), 39.3%, 28.4%, and 44.06% of the total contribution, respectively. After the pandemic, the second highest CSR contribution in the health sector was BDT 3167.3 million in FY21, 34.73% of the entire grant, compared to 15.7% in FY20 and 10.4% in FY19. Indeed, there is an upward trend in the health sector's contribution. On the

other hand, the donation to income-generating activities is almost 0% during FY20, with a slight increase of 0.04% during FY21 (following the pandemic).

**Table 7: Sector-wise CSR Expenditure of Bangladesh Bank's (BB) from FY19- FY21 (In million BDT)**

Sectors	FY19		FY20		FY21	
	Amount	Sectoral Share (%)	Amount	Sectoral Share (%)	Amount	Sectoral Share (%)
Education	14.30	34.25	18.02	36.41	32.31	62.56
Health/ Sanitation	1.10	2.63	10.44	21.09	12.25	23.72
Research	-	-	8.37	16.90	-	-
Human resources development/ Capacity building	20.26	48.53	0.90	1.82	6.84	13.24
Disaster Management	-	-	0.14	0.29	-	-
Infrastructure Development	-	-	11.06	22.35	-	-
Culture	-	-	0.18	0.36	-	-
Others/sports	6.09	14.59	0.38	0.78	0.25	0.48
Total	41.75	100.00	49.49	100.00	51.65	100.00

Source: Annual Report, Bangladesh Bank.

In line with the study, BB has approved contributions totaling BDT 51.65 million in FY21, BDT 49.49 million in FY20, and BDT 41.75 million in FY19, respectively. These contributions come from operating profit and bank interest. Regarding CSR contributions, BB gives the education sector top priority. BB contributed BDT 32.31 million to education, which was 62.56% of all contributions made in FY21. The health sector has seen a sharp increase in CSR. It was only BDT 1.10 million, or 2.63% of the total contribution, in FY19 (prior to the pandemic). It was BDT 10.44 million in FY20 (during the height of the pandemic), which was 21.09% of the total, and then it was BDT 12.25 in FY21 (after the pandemic), and which was 23.72% of the total CSR contribution made by Bangladesh Bank.

**Table 8: CSR activity report for selected banks based on 2018 (before the pandemic) (BDT in Crore)**

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	211.86	1.8	64.77	0.1	1.46	0	0	1.33	281.32
2	EXIM Bank	6.25	7.6	45.04	0	1.33	0	0	1.25	61.47
3	National Bank Limited	1.52	0.77	26.69	0	13.22	0.21	0.09	0.7	43.2
4	Dutch-Bangla Bank Limited	54.4	9.95	7.66	0.14	0	0.2	0	11.07	83.49
5	Jamuna Bank Limited	2.17	3.31	9.55	0	0.67	0.24	0.31	0.5	16.75
6	First Security Islami Bank Limited	6	2.55	20.79	0.28	4.4	0	0	0	34.02
7	United Commercial Bank Limited	0.99	0.3	15.59	0	0.67	0	0	5.1	22.65
8	Prime Bank Limited	53.76	5.74	2.68	0	0.54	0	0	7.65	70.37
9	Bank Asia Limited	4.33	0.16	2.64	0	0.84	0.07	0	5.1	13.14
10	Mercantile Bank Limited	2.28	1.01	7.44	0.02	0.85	0	0	0.63	12.23
	Total	343.56	33.19	202.85	0.54	23.98	0.72	0.4	33.33	638.64

Source: Department of Sustainable Finance, Bangladesh Bank 2018

In 2018, before the pandemic, sample banks put the most money into the education sector as part of their CSR efforts. The second largest donation went to humanitarian and disaster relief. One of the chosen banks, Islami Bank Bangladesh Limited, gave the most to the education sector in 2018 (before the pandemic) with BDT 211.86 crores, or 75.31 percent of their total donation. They also gave BDT 64.40 crores to Humanitarian and disaster relief. Even though the health sector is essential, it only got BDT 33.19 crores, with Exim Bank giving the most at BDT 7.6 crores.

**Table 9: CSR activity report for selected banks based on 2019 (before the pandemic)**

(BDT in Crore)										
SL.	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	58.57	0.09	18	0.05	15	0	0	11.41	103.12
2	EXIM Bank	4.57	5.93	64.23	0	1.31	0	0	3.74	79.79
3	National Bank Limited	2.37	0.49	16.33	0.6	2.29	0	0	0.09	22.17
4	Dutch-Bangla Bank Limited	55.13	11.79	16.47	0.14	0	1	0	3.14	87.66
5	Jamuna Bank Limited	1.64	3.12	3.96	0.02	0.75	0	0.04	1.44	10.98
6	First Security Islami Bank Limited	10.31	0.68	6.24	0.05	0.13	0	0	0	17.41
7	United Commercial Bank Limited	0.31	0.32	14.8	0.01	0.05	0	0	4.77	20.26
8	Prime Bank Limited	4.8	5.16	4.72	0	0.27	0	0	2.62	17.57
9	Bank Asia Limited	5.58	2.68	4.07	0	0.07	0	0	1.46	13.86
10	Mercantile Bank Limited	3.38	1.51	11.17	0	0.06	0	0	0.6	16.72
	Total	146.66	31.77	159.99	0.87	19.93	1	0.04	29.27	389.54

Source: Department of Sustainable Finance, Bangladesh Bank 2019

In terms of the sample banks' CSR contributions in 2019 (prior to the pandemic), it has been found that the sectors of education, and humanitarian and disaster relief are of the utmost importance. Islami Bank Bangladesh Limited, one of the chosen banks, contributed the most to the education sector with BDT 58.57 crores, or 56.7 percent of their overall contribution in 2019 (before the pandemic), it had the lowest contribution in the health sector, with BDT 0.09 crores. In contrast, Dutch-Bangla Bank Limited (DBBL) had the highest contribution in the health sector with BDT 11.79 crores, the study discovered that nearly all of the chosen banks prioritize humanitarian aid and disaster relief, but Exim Bank made the largest donation, amounting to BDT 64.23 in crores, or 80.50% of their total donation for 2019 (before the pandemic). Infrastructure development and revenue-generating activities are the most underutilized sectors in CSR contribution.

**Table 10: CSR activity report for selected banks based on 2020 (after the pandemic)**

										(BDT in Crore)
SL.	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	18.69	1.57	50.58	0	14.62	0	0	0.06	85.52
2	EXIM Bank	2.46	13.22	48.41	0	0.29	0	0	16.51	80.89
3	National Bank Limited	9.28	1.15	31.19	0	0.25	0.01	0	10.02	51.9
4	Dutch-Bangla Bank Limited	13.8	7.95	20.18	0.14	0	1	0	26.09	69.14
5	Jamuna Bank Limited	1.51	7.76	18.17	0.03	6.74	0	0.04	0.16	34.41
6	First Security Islami Bank Limited	12.45	19.27	19.82	0.4	7.3	2.45	0	0	61.69
7	United Commercial Bank Limited	0.1	8.03	8.8	0	0	0	0	4.3	21.21
8	Prime Bank Limited	4.43	8.73	13.55	0	10	0	0	2.2	38.92
9	Bank Asia Limited	1.78	13.97	2.33	0	0.06	0	0	10.16	28.29
10	Mercantile Bank Limited	2.39	6.13	16.42	0.22	5	0	0	0.33	30.49
	<b>Total</b>	<b>66.89</b>	<b>87.78</b>	<b>229.45</b>	<b>0.79</b>	<b>44.26</b>	<b>3.46</b>	<b>0.04</b>	<b>69.83</b>	<b>502.46</b>

Source: Department of Sustainable Finance, Bangladesh Bank 2020

Similar to 2019, the humanitarian sector received the most significant contribution in 2020, worth BDT 229.45 crores. The highest contribution in this area among the sample banks was made by Islami Bank Bangladesh Limited, totaling BDT 50.58 crore, or 59.14% of their overall CSR contribution. CSR contributions to the health sector increased in 2020 (when the pandemic was at its worst). The amount contributed to the health sector in 2020 was BDT 87.78 crores, compared to BDT 31.77 crores in 2019, which means the contribution in 2020 (during the height of the pandemic) increased by 176.30% from 2019 (before the pandemic). The health sector received the most funding from First Security Islami Bank Limited in 2020, receiving BDT 19.27 crores, or 31.24% of their overall contribution. The sectors of infrastructure development and income-generating activities continue to make minimal contributions, just like in 2019.

**Table 11: CSR activity report for selected banks based on 2021(after the pandemic)**  
(BDT in Crore)

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	6.5	100.1	48.28	0.04	0.43	0	0	0.19	155.5
2	EXIM Bank	3.38	9.75	50.71	0	0.67	0	0	11.69	79.2
3	National Bank Limited	5.55	10.03	10.48	10	10.07	0	0	0	46.14
4	Dutch-Bangla Bank Limited	0.45	3.87	20.03	0.35	0	15	0	2.45	42.15
5	Jamuna Bank Limited	4.06	17.8	5.46	0	2.25	0	0.19	0.2	29.96
6	First Security Islami Bank Limited	3.04	15.37	7.21	0.4	1.6	0.46	0.25	0	28.33
7	United Commercial Bank Limited	0.61	7.61	17.17	0	0.74	0	0	0.01	26.14

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
8	Prime Bank Limited	5	8.22	4.63	0	0	0	0	7.25	25.11
9	Bank Asia Limited	4.2	10.47	4.88	2.5	0.1	0	0	2.59	24.74
10	Mercantile Bank Limited	2.06	6.47	10.28	0.1	3.08	0	0	0.75	22.73
	Total	34.85	189.69	179.13	13.39	18.94	15.46	0.44	25.13	480

Source: Department of Sustainable Finance, Bangladesh Bank 2021

In terms of sample banks, a noticeable difference has been observed in the health sector compared to previous years. It received the highest contribution of BDT 189.69 crores in 2021 (after the pandemic), an increase of 86.13% over 2020. Islami Bank Bangladesh Limited contributed the most in this sector, donating BDT 100.1, accounting for 64.37% of their total contribution. The humanitarian and disaster relief sectors gained the second highest contribution, with EXIM Bank making the largest donation in this sector, amounting to BDT 50.71 crores.

**Table 12: Sector-wise CSR Contribution to Total CSR contribution during 2018 (prior covid pandemic)**

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total (in %)
1	Islami Bank Bangladesh Limited	75.31	0.64	23.02	0.04	0.52	0.00	0.00	0.47	100.00
2	EXIM Bank	10.17	12.36	73.27	0.00	2.16	0.00	0.00	2.03	100.00
3	National Bank Limited	3.52	1.78	61.78	0.00	30.60	0.49	0.00	1.62	99.79
4	Dutch-Bangla Bank Limited	65.16	11.92	9.17	0.17	0.00	0.24	0.00	13.26	99.92
5	Jamuna Bank Limited	12.96	19.76	57.01	0.00	4.00	1.43	0.00	2.99	98.15
6	First Security Islami Bank Limited	17.64	7.50	61.11	0.82	12.93	0.00	0.00	0.00	100.00
7	United Commercial Bank Limited	4.37	1.32	68.83	0.00	2.96	0.00	0.00	22.52	100.00
8	Prime Bank Limited	76.40	8.16	3.81	0.00	0.77	0.00	0.00	10.87	100.00
9	Bank Asia Limited	32.95	1.22	20.09	0.00	6.39	0.53	0.00	38.81	100.00
10	Mercantile Bank Limited	18.64	8.26	60.83	0.16	6.95	0.00	0.00	5.15	100.00

Source: Department of Sustainable Finance, Bangladesh Bank 2019

The table above shows that Islami Bank Bangladesh Limited, Dutch-Bangla Bank Limited, Prime Bank Limited, and Bank Asia Limited all gave more than 30% to the education sector. However, according to a circular from the Bangladesh Bank, scheduled banks can only spend 30% of their CSR money on the education sector and 20% on the health sector. The analysis above also shows that none of the sample banks got more than 20% in the health sector during 2018 (before covid pandemic).

**Table 13: Sector-wise CSR Contribution to Total CSR contribution during 2019 (prior covid pandemic)**  
(in %)

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	56.80	0.09	17.46	0.05	14.55	0.00	0.00	11.06	100.00
2	EXIM Bank	5.73	7.43	80.50	0.00	1.64	0.00	0.00	4.69	100.00
3	National Bank Limited	10.69	2.21	73.66	2.71	10.33	0.00	0.00	0.41	100.00
4	Dutch-Bangla Bank Limited	62.89	13.45	18.79	0.16	0.00	1.14	0.00	3.58	100.00
5	Jamuna Bank Limited	14.94	28.42	36.07	0.18	6.83	0.00	0.00	13.11	100.00
6	First Security Islami Bank Limited	59.22	3.91	35.84	0.29	0.75	0.00	0.00	0.00	100.00
7	United Commercial Bank Limited	1.53	1.58	73.05	0.05	0.25	0.00	0.00	23.54	100.00
8	Prime Bank Limited	27.32	29.37	26.86	0.00	1.54	0.00	0.00	14.91	100.00
9	Bank Asia Limited	40.26	19.34	29.37	0.00	0.51	0.00	0.00	10.53	100.00
10	Mercantile Bank Limited	20.22	9.03	66.81	0.00	0.36	0.00	0.00	3.59	100.00

Source: Department of Sustainable Finance, Bangladesh Bank 2019

The table above demonstrates that Bank Asia Limited, First Security Islami Bank Limited, Dutch-Bangla Bank Limited, and Islami Bank Bangladesh Limited all contributed more than 30 to the education sector. The analysis above also shows that, except for Jamuna Bank Limited and Prime Bank Limited, the rest of the sample banks contributed less than 20 to the health sector during 2019 (before covid pandemic). In the humanitarian and disaster relief sector, most banks contributed more than 25, with EXIM Bank, National Bank Limited, United Commercial Bank Limited, and Mercantile Bank Limited each contributing more than 50.

**Table 14: Sector-wise CSR Contribution to Total CSR contribution during 2020 (after COVID pandemic)**  
(in %)

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	21.85	1.84	59.14	0.00	17.10	0	0	0.07	100.00
2	EXIM Bank	3.04	16.34	59.85	0.00	0.36	0	0	20.41	100.00
3	National Bank Limited	17.88	2.22	60.10	0.00	0.48	0	0	19.31	100.00
4	Dutch-Bangla Bank Limited	19.96	11.50	29.19	0.20	0.00	0	0	37.74	100.00
5	Jamuna Bank Limited	4.39	22.55	52.80	0.09	19.59	0	0	0.46	100.00
6	First Security Islami Bank Limited	20.18	31.24	32.13	0.65	11.83	0	0	0.00	100.00
7	United Commercial Bank Limited	0.47	37.86	41.49	0.00	0.00	0	0	20.27	100.00
8	Prime Bank Limited	11.38	22.43	34.82	0.00	25.69	0	0	5.65	100.00

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
9	Bank Asia Limited	6.29	49.38	8.24	0.00	0.21	0	0	35.91	100.00
10	Mercantile Bank Limited	7.84	20.10	53.85	0.72	16.40	0	0	1.08	100.00

Source: Department of Sustainable Finance, Bangladesh Bank 2020

As the circular issued in 2020 directed to increase the CSR expenditure in the health sector from 20 to 60 in response to the outbreak of the Corona virus, it is seen that Jamuna Bank Limited, First Security Islami Bank Limited, United Commercial Bank Limited, Prime Bank Limited, Bank Asia Limited, and Mercantile Bank Limited contributed more than 20 in health sector.

**Table 15: Sector-wise CSR Contribution to Total CSR contribution during 2021 (after covid pandemic):**  
(in %)

SL	Bank Name	Education	Health	Humanitarian and disaster relief	Environment	Cultural welfare	Infrastructural development	Income generating activities	Others	Total
1	Islami Bank Bangladesh Limited	4.18	64.35	31.04	0.03	0.28	0	0	0.12	100.00
2	EXIM Bank	4.27	12.31	64.03	0.00	0.85	0.00	0.00	14.76	100.00
3	National Bank Limited	12.03	21.74	22.71	21.67	21.82	0.00	0.00	0.00	100.00
4	Dutch-Bangla Bank Limited	1.07	9.18	47.52	0.83	0.00	35.59	0.00	5.81	100.00
5	Jamuna Bank Limited	13.55	59.41	18.22	0.00	7.51	0.00	0.63	0.67	100.00
6	First Security Islami Bank Limited	10.73	54.25	25.45	1.41	5.65	1.62	0.88	0.00	100.00
7	United Commercial Bank Limited	2.33	29.11	65.68	0.00	2.83	0.00	0.00	0.04	100.00
8	Prime Bank Limited	19.91	32.74	18.44	0.00	0.00	0.00	0.00	28.87	100.00
9	Bank Asia Limited	16.98	42.32	19.73	10.11	0.40	0.00	0.00	10.47	100.00
10	Mercantile Bank Limited	9.06	28.46	45.23	0.44	13.55	0.00	0.00	3.30	100.00

Source: Department of Sustainable Finance, Bangladesh Bank 2021

The aforementioned table shows that the majority of banks contributed 0-5 to education and none gave more than 20 in this sector. However, the majority of banks exceeded the BB requirement of a minimum 20 contribution by giving the health sector more than 30 of their overall donation.

## 6. Findings

In the Bangladeshi banking industry, banks other than PCBs do not often seem to make significant contribution in CSR. The analysis indicated that the banks typically give the Humanitarian and disaster relief sector the highest priority. From FY19 to FY21, there has been a consistent increase in the humanitarian and disaster relief sector. This sector increased by 97.89 in FY21 compared to FY19.

The growing importance of the health sector as a result of the COVID-19 pandemic is also evident in the CSR contribution. The contribution in this sector has been increased by 117.39 in comparison to FY20 and 488.39 in comparison to FY19.

BB sanctioned a total of BDT 51.65 million in FY21, 49.5 million in FY20, and BDT 41.75 million in FY19, with the education sector receiving the highest priority from the central bank's funding amidst the pandemic situation. Aside from the fact that the contribution to the health sector has increased by BDT 11.15 million in FY21 compared to FY19.

The analysis of the sample banks found that Islami Bank Bangladesh Limited, EXIM Bank, and Dutch-

Bangla Bank Limited were the constant highest contributors from 2018 to 2021. In 2018 and 2019 (before the pandemic), Islami Bank Bangladesh Limited, Dutch-Bangla Bank Limited, and Bank Asia Limited contributed more than 30 to the education sector. However, CSR contributions to the education sector have decreased following the pandemic. All sample banks contributed less than 30 of their total CSR contribution in the education sector in 2020 and 2021 (after the pandemic). There has been a gradual decrease in aid to the education sector.

The circular issued by the central bank in 2020 directed to increase the CSR expenditure in the health sector from 20 to 60 to prevent coronavirus infection in the country, provide the necessary support to the victims, and deal with the emerging crisis. As a result, most selected banks have spent more than 20 on the health sector in 2020 and 2021. Whereas none of the chosen banks spent more than 20 in 2018, only Jamuna Bank Limited and Prime Bank Limited spent more than 20 in the health sector in 2019. Despite the Bangladesh Bank's directive to spend 10 on the environment, all sample banks appear reluctant to follow this. Apart from these, Bangladesh Bank has given directions to contribute to other sectors such as cultural welfare, infrastructural development, income-generating activities, and others. However, as the analysis shows, banks do not seem to provide much support in these sectors.

### 7. Future Research Direction

The outcomes of this research cannot be stereotyped because it only looked at ten private commercial banks, whereas in Bangladesh, 43 private commercial banks are in operation. There is also room to investigate CSR activities by extending the timeline. More research could be possible by identifying the association between CSR initiatives and banks' key performance measures, such as bank growth rate or sustainability over the pandemic situation.

### 8. Conclusion

Social, economical and health impacts of the COVID pandemic are mounting gradually. As a result, the whole economic system of the world has been encountered with numerous effects of pandemic in businesses, stakeholder and government (Mahmud et. al. 2021). To overcome the disaster and financial uncertainties, people across the world are now devoted to work simultaneously along with businesses and banks. In our economic system, banks are considered as corporate citizens and they have several responsibilities towards the well being of the society (Sultana 2020). Private commercial banks (PCBs) have the record of investing highest proportion of funds in social activities in Bangladesh comparing with state owned and specialized banks (Comparative Study, Bangladesh Bank Annual Report, 2018-2021).

PCBs found to spend their CSR budget to diminishing the cost and loss effect of pandemic from the midst of 2020. After the very first COVID emergency circular of Bangladesh Bank where all schedule banks were directed to increase their CSR fund allotment for especially for health sector (FSD Circular Letter 1/2020 and FSD Circular Letter 3/2020) to prevent the risk of coronavirus infection and to deal with emerging crisis. The study found the Islami Bank Bangladesh Limited as the leading bank who is contributing for the social welfare for Bangladesh from 2018 to present among all the private commercial banks. Other banks from the sample of this study found to reach the CSR policy guideline at the minimum levels.

Bangladesh is a developing country needs more social welfare investment from each and every sector of the country, and banking sector could be a big hope in this case. Scheduled banks are discretionarily practicing CSR activities in addition with their regular banking activities. Fund allotment and expenditures are decided and designed by bank itself as the CSR expenditure level or ratio is not obligatory (Hasan, Abdullah-Al-Masum, & Islam 2019). There should a proper guideline for the bank about how much they need to spend for their CSR activities as per their profit margin. There should also be a reward system for the banks for proper CSR maintenance, disclosure and target achievement from the central bank. These actions could push the banking industry to become more dedicated towards the society, economy and country wellbeing.

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