

An Analysis on Corporate Social Responsibility Practices of Some Selected Private Commercial Banks in Bangladesh

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Abstract

The purpose of the study is to provide deep understanding of the practices of CSR of PCBs in Bangladesh. The study has been taken to observe different regulatory framework of CSR and PCBs CSR contributions to the society. This study found CSR practices of PCBs are quite inadequate rather than profit. For conducting this research both primary and secondary data were used. In this research study Seven PCBs were chosen as the sample from the total number of private commercial banks in Bangladesh and 50 respondents of those PCBs have been selected, from which 45 responds properly (responds rate was 90%) and the questionnaire consisted of different questions on eight CSR dimensions which has found a positive relationship among CSR practices and long term organizational development.

Key Words: *Corporate Social Responsibility, Private Commercial Bank, Financial Reporting, Profit, Sustainability*

Abbreviations: *CSR ~Corporate Social Responsibility, PCB ~Private Commercial Bank, HRM ~Human Resource Management*

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1. Introduction

Bangladesh is a developing country. The economy of this country is growing rapidly, moving towards a free market economy. The government and private sector initiatives are not sufficient to promote good corporate governance leading to an acceptable level of corporate social responsibility. Many of the companies carrying out CSR activities are members of textile associations such as the Bangladesh Garment Manufacturers, and Exporters Association (BGMEA) and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA). Though the government has no explicit policy on CSR, Bangladesh Bank has made it mandatory for the commercial banks to practice CSR (Miyani, M. A., 2006). As a member of the global economy, Bangladesh is also aware of the need to take positive initiative to establish an image of environmentally and socially responsible businesses.

CSR can be viewed as a comprehensive set of policies, practices, and programs. These are integrated into business operations, supply chains, and decision making processes throughout the organizations. These also include responsibilities for current and past actions as well as adequate attention to future impacts. To address the social problems, the business community evolved CSR approach in their business and through CSR enterprises are targeting to balance between economic and social goals, where resources are used in a rational manner and social needs are addressed responsibly (Sultana, N., 2009). CSR vary from business to business,

by size, by sector and even by geographic region. The area of CSR is quite large. It includes all the good practices that increase the business profitability and can preserve interest of all stakeholders. There are challenges to implement CSR properly in Bangladesh. Ultimately CSR practices should be better practiced in Bangladesh for better and enhanced performance. Currently in Bangladesh, CSR is a matter of self interest for the corporate sector (Azim, M. I. et al, 2009). The study has taken an attempt to observe the CSR activities and practices of private commercial banks in Bangladesh. Bangladesh Bank is the main regulatory authority of banking sector of the country. Now a day's Bangladesh Bank is very concern of the matter. It has taken initiative to encourage private commercial banks in CSR activities for this NBR issued rules on tax rebate for CSR activities.

2. Rationale and Scope of the study

There is an increase in the expedition for social responsibility from the private sector commercial banking business because of its importance to the development of any country. Corporate social responsibility (CSR) is not a threat to achievement of economic goals of a bank; rather CSR is an opportunity and can be the basis of economic development of PCBs in terms of competitive advantage in global market (Belal, A. & Owen D., 2007). It is consequently needful for PCBs to be socially responsible so as to build their reputation, which may in turn affect their customers' support. This study can find the conditions and

contributions of CSR practices in the PCBs and give recommendation to central bank and the government to make rules which will be mandatory by all profitable companies.

3. Objectives of the study

This study is an attempt for achievement of two major objectives of corporate social responsibility practices of the PCBs in Bangladesh.

3.1 General Objective

To present a literature review of corporate social responsibility (CSR) Practices and empirically investigate perceptions of PCBs about it and barriers to implementation of CSR practices in the organizations and to find out positive outcomes.

3.2 Specific Objectives

The specific objectives are:

- i. To assess the effectiveness of CSR practices of some selected private sector commercial banks operating in Bangladesh.
- ii. To obtain information about the details of the CSR practices adopted at these banks (through looking at their websites, annual reports and questionnaire interviews).
- iii. To gather the knowledge about CSR activities and identify different areas where CSR activities are performing by private CBs.
- iv. To compare and analyze the contribution of CSR activities of PCBs.
- v. To examine the coverage and the category of CSR practice by PCBs in Bangladesh and make recommendations for establishing a national framework to advance CSR in the country.

4. Literature Review

Profit making should not be the only objective of an organization; rather it should embrace the interests of all stakeholders & the community people at large for the long-term sustainability & growth. The total corporate social responsibility of business entails the simultaneous fulfillment of the firm's economic, legal, ethical, and philanthropic responsibilities. Though CSR is a relatively new concept in Bangladeshi corporate culture, awareness of corporate social reporting has rapidly increased. All companies need to consider their CSR for two basic reasons. Firstly, there is intensifying pressure from stakeholders to do so (Belal, A. R., 2001). The commercial bank that does not develop and promote its CSR policy to all stakeholders will face increasing threats to its reputation. Secondly, because it makes sound business sense, CSR enhances the reputation of an organization, brings in new business and improves stakeholder return (Kabir, E., 2003).

There is no universally accepted definition of CSR. There are different type of views on what CSR is and what it is not. Some people defined CSR as meaning open and transparent business practices that are based on ethical values and respect for employees, communities and the environment (Jamali, D. & Mishak, R., 2007). It is designed to deliver sustainable value to the society at large as well as to the shareholders. The dominant school of thought is that CSR is no philanthropic activity and a business must earn for what it invests. The company does it for its own long term benefits. It advocates that CSR constitutes a series of initiatives taken by a company in its enlightened self-interest. Corporate social responsibility (CSR) is the responsibilities of an organization to proactively promote the public interest by encouraging community growth and voluntarily eliminating practices that harm the public interests. It is the deliberate inclusion of public interest into corporate decision-making. CSR policy would function as a self-regulating mechanism, where business would ensure the adherence to laws & ethical norms (Khan, H. B. et al, 2010).

CSR is the continuing commitment of business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their family as well as of the local community and society at large. It would be motivating to derive a meaning of the concept with the dissection of each of the words. CSR is not a difficult concept and can be explained as: Corporate - means organized business; Social- means everything dealing with people, the society at large; Responsibility - means accountability between the two. CSR is governed by the Triple Bottom Line (TBL) i.e. People, Planet, and Profit. By incorporating CSR policies, businesses embrace their responsibility towards the environment, consumers, employees, stakeholders, suppliers, communities and contribute to their social obligations by promoting and encouraging community development and eliminating the practices that harm it (Jamali, D. & Mishak, R., 2007).

Few study showed that the practices of CSR reporting are increasing day by day in other regions like Europe, Asia, North America and Latin America. 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 (Alam, S.M.S. et al, 2010). Here, it has remarked that the peculiar nature of CSR practices makes their cross-border management difficult. Achieving consistent CSR practices across global operations involves not only the transfer of the CSR practice, but also the transfer of its underlying value and meaning.

The CSR worldwide portal conclude that, in Bangladesh civil society, businesspeople and politicians view CSR in terms of philanthropy, particularly in the schools and the healthcare sector. This focus is also rooted in the country's Islamic tradition of calling upon those with more resources to help the disadvantaged. Accordingly, companies are expected, most of all, to engage in charitable works, for example by providing donations or in-company training programs. An investigation on CSR by using the annual reports of 107 non-finance companies,

for the financial year 2002-2003, showing that: an average 8.33% of Bangladeshi companies disclose social and environmental information in their corporate annual report. They concluded that the disclosure of social and environmental information made by the listed companies in their corporate annual reports in Bangladesh is very disappointing (Azim, M. et al, 2011).

The government of Bangladesh has not imposed or proposed requirements for disclosure of social and environmental performance. The Bangladesh Companies Act 1994 sets the general framework for corporate financial reporting. The literature recognizes that CSR practices differ from country to country and between developed and developing countries. The nature and patterns of CSR vary between types of industry (Robert, L. H. & Lan, N., 2008). 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. The peculiar nature of CSR practices makes their cross-border management difficult. Achieving consistent CSR practices across global operations involves not only the transfer of the CSR practice, but also the transfer of its underlying value and meaning. Banks across the globe have received the considerable amount of pressure from its diverse stakeholders including shareholders, investors, media, NGOs and customers to carry out business in a responsible and ethical manner (Bhattacharya, C. B. & Sen, S., 2004).

Finance Act 2011 has described, a corporate entity is given a tax rebate at the rate of 20% or 8 crore which one is lower of total income and prescribed 25 areas of CSR expenditures.¹¹ CSR expenditure areas are given below:

- i. Donation to organizations engaged in clean water management;
- ii. Donations to organization engaged in forestation;
- iii. Donations to organization engaged in beautification of cities;
- iv. Donations to organization engaged in waste management;
- v. Donations for redressing the hardships caused by natural calamities such as cyclone, earthquake, tidal wave and flood challenged through Government organizations;
- vi. Donations to organizations engaged in establishment and management and management of old persons homes;
- vii. Donations to organizations engaged in the welfare of mentally or physically handicapped;
- viii. Donations to educational institutions run for the purpose of education of rootless children;
- ix. Donations to organizations engaged in projects on accommodation for the slum dwellers;
- x. Donations to social organizations engaged in publicity of movements relating to women rights and anti-dowry practices;

- xi. Donations to organizations engaged in feeding and clothing and sheltering and rehabilitation of orphan/rootless children;
- xii. 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;
- xiii. Donations to organizations engaged in health some situation in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river;
- xiv. Grants to organizations engaged in treating cleft lips, cataract, cancer, and leprosy;
- xv. Grants the organizations engaged in treating acid victims;
- xvi. 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, thalassemaea, eye and cardio;
- xvii. 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;
- xviii. Grants to Public Universities;
- xix. Expenditure incurred through educational institutions recognized by Government for providing technical and vocational education for meritorious poor students;
- xx. 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);
- xxi. Donations to organizations engaged in providing technical and vocational training to unskilled or semi-skilled labor for export of human resources; and
- xxii. Donations to organizations involved with infrastructure of sports and provision of training at national level.
- xxiii. Donation to national level institution set up in memory of the liberation war N/A
- xxiv. Donation to national level institution set up in memory of Father of the nation N/A
- xxv. Donation to Prime Minister's Higher education fund N/A

5. Methodology of the Study

This study has been conducted using a combination of qualitative and quantitative research design. A convenience sampling method is used for data collection. This paper is based on both primary and secondary data. Primary data were collected through a structured questionnaire which was administered personally to 50 managers, employees and executives of seven selected PCBs operating business in Bangladesh, from which 45 responds properly and responds rate was 90%. The research on CSR was conducted over a ten months period between July 2014 and April 2015 based on face-to-face interviews and annual report using a semi structured questionnaire comprising some selected questions. This questionnaire included sections regarding banks data, and dealt with charitable giving, CSR and HRM, drivers for CSR etc.

5.1 Data collection and analysis

There are thirty one private commercial banks in Bangladesh and the government has also permitted 6 new banks to operate. To conduct this research study Seven PCBs were chosen as the sample from the total number of private commercial banks in Bangladesh. These are Islami Bank Bangladesh Limited (IBBL), Dutch Bangla Bank Ltd. (DBBL), Mercantile Bank Ltd. (MBL), Prime Bank Ltd. (PBL), Southeast Bank Ltd. (SBL), Bank Asia Ltd. (BAL), Jamuna Bank Ltd. (JBL). The targeted respondents were managers, executives and officers of corporate communication division for each bank. Listed banking companies only considered for the study (07 out of 37). For descriptive studies, a minimum acceptable size depending on the type of research is considered to be ten (10) percent of the population. Therefore; the sample size for the study is acceptable (more than 18 percent). Apart from the semi-structured interviews the study had also obtained information from the annual reports and the websites. Additionally, it is documented that annual report is the most widespread and accepted document for corporate communication in Bangladesh. The questionnaire consists of different questions on eight CSR dimensions. The questionnaire was developed by using a five point Likert scale, whereas- 1 = strongly dissatisfied, 2 = dissatisfied, 3 = neutral, 4 = satisfied and 5 = strongly satisfied. In this study, some statistical measures such as Z-test mean and proportion analysis is used to examine satisfaction level.

5.2 Hypotheses Development

On the basis of CSR practices and performance of the PCBs, the following eight hypotheses were developed to understand the satisfaction level of responsible persons on different categories of CSR activities:

- H1: Satisfaction on health, education and technological CSR activities
- H2: Satisfaction on heritage, environment and beautification CSR activities
- H3: Satisfaction on sports, art & culture CSR activities
- H4: Satisfaction on disaster, PM relief fund and humanitarian CSR activities

- H5: Satisfaction on engaged in clean water management, forestation and waste management CSR activities
- H6: Satisfaction on old person's homes, accommodation for the slum dwellers, women's rights and anti-dowry CSR activities
- H7: Satisfaction on birth control products, implementing English education and grants to public universities CSR activities
- H8: Satisfaction on engaged in treating cleft lips, cataract, cancer, and leprosy, acid victims and rehabilitation of orphans CSR activities

5.3 Analysis and Results

All data received from the survey have been entered into an Excel file for summarization and then imported into the SPSS statistics database. Exploratory data analysis has been carried out first to determine the normality of the distributions of the variables. Descriptive statistics, such as, means (M), standard deviations (SD), standard error, mean rank and frequencies (N) have generated for relevant variables. The following mentioned Table 01 shows the descriptive statistics of the respondents with their age and gender about minimum, maximum, mean and standard deviation. Table 02 to 09 show frequency, valid percent and cumulative percent of eight hypotheses. Those tables show strongly dissatisfaction to strongly satisfaction statements of the selected respondents to find the maximum frequency of their comments.

Table 1: Descriptive statistics showing mean, frequency and standard deviation

Description	N	Min.	Max.	Mean	Std. Dev.
Gender	45	1	2	1.89	.318
Age	45	1	4	2.16	.638
Satisfaction on health, education and technological CSR activities	45	3	5	4.47	.661
Satisfaction on heritage, environment and beautification CSR activities	45	3	5	4.47	.661
Satisfaction on sports, art & culture CSR activities	45	2	5	4.31	.733
Satisfaction on disaster, PM relief fund and humanitarian CSR activities	45	3	5	4.38	.650
Satisfaction on engaged in clean water management, forestation and waste management CSR activities	45	1	3	1.44	.546
Satisfaction on old person's homes, accommodation for the slum dwellers, women's rights and anti-dowry CSR activities	45	1	3	1.47	.625
Satisfaction on birth control products, implementing English education and grants to public universities CSR activities	45	1	3	1.44	.624
Satisfaction on engaged in treating cleft lips, cataract, cancer, and leprosy, acid victims and rehabilitation of orphans CSR activities	45	1	3	1.47	.625

Table 2: Satisfaction on health, education and technological CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Neutral	4	8.9	8.9
Satisfied	16	35.6	44.4
Strongly satisfied	25	55.6	100.0
Total	45	100.0	

Table 3: Satisfaction on heritage, environment and beautification CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Neutral	4	8.9	8.9
Satisfied	16	35.6	44.4
Strongly satisfied	25	55.6	100.0
Total	45	100.0	

Table 4: Satisfaction on sports, art & culture CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Dissatisfied	1	2.2	2.2
Neutral	4	8.9	11.1
Satisfied	20	44.4	55.6
Strongly satisfied	20	44.4	100.0
Total	45	100.0	

Table 5: Satisfaction on disaster, PM relief fund and humanitarian CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Neutral	4	8.9	8.9
Satisfied	16	35.6	44.4
Strongly satisfied	25	55.6	100.0
Total	45	100.0	

Table 6: Satisfaction on engaged in clean water, forestation and waste management CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Strongly dissatisfied	26	57.8	57.8
Dissatisfied	18	40.0	97.8
Neutral	1	2.2	100.0
Total	45	100.0	

Table 7: Satisfaction on old homes, accommodation, women's rights and anti-dowry CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Strongly dissatisfied	27	60.0	60.0
Dissatisfied	15	33.3	93.3
Neutral	3	6.7	100.0
Total	45	100.0	

Table 8: Satisfaction on birth control, English education and public universities CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Strongly dissatisfied	28	62.2	62.2
Dissatisfied	14	31.1	93.3
Neutral	3	6.7	100.0
Total	45	100.0	

Table 9: Satisfaction on treating cancer, leprosy, acid victims and rehabilitation CSR activities

Likert-Scale	Frequency	Percent	Cumulative %
Strongly dissatisfied	27	60.0	60.0
Dissatisfied	15	33.3	93.3
Neutral	3	6.7	100.0
Total	45	100.0	

(Table 01 to 09 Source: Statistical analysis using SPSS software)

5.4 CSR Areas without any activities of selected PCBs

This study tries to verify contribution of selected private banks in different areas of CSR from the annual report 2012-2014. There are 22 prescribed areas of CSR but 14 areas are no contribution from any banks. There are only 6 areas where each bank has participation and the lowest participation is 2 areas (Table: 10). It is clear that participation of CSR areas of different bank is considerably limited because many areas where the bank has no CSR contribution that is very concerning issue.

Table 10: Major CSR activities done by the Sample PCBs at a glance

IBBL	DBBL	MBL	PBL	SBL	BAL	JBL
Education	Education	Education	Education	Education	Education	Education
Health	Health	Health	Health	Health-Care	Health	Health
Disaster	Disaster	Disaster	Disaster -	Environment	Dhaka City	Disaster
Art & culture	Art &	management	management	Sports	Beautification	Art &
Sports	culture	Sports	Sports	Art & culture	Environment	culture
Humanitarian	Sports	Art &	PM relief	Community	Heritage	Sports
Technology	PM relief	culture	fund to	development	Sports	PM relief
PM relief	fund to	PM relief	Others	PM relief	Disaster	fund to
fund to	Others	fund to		fund to	PM relief fund	Others
Others		Others		Others	Others	

(Source: Annual report 2012-2014 of selected PCBs)

The following are the CSR Areas without any activities of selected PCBs.

1. Engaged in clean water management
2. Engaged in forestation
3. Waste management
4. Old persons homes
5. Mentally or physically handicapped
6. Accommodation for the slum dwellers
7. Women’s rights and anti-dowry practices
8. Rehabilitation of orphans
9. In research on independence war and freedom fighters
10. Engaged in treating cleft lips, cataract, cancer, and leprosy
11. Engaged in treating acid victims
12. Birth control products with a view to solving the population problem
13. Grants to Public Universities
14. Technical and vocational training to unskilled or semiskilled labor

Table 11: Mode of Disclosing Information

Sl.	Mode of Information	No. of PCBs Disclosing Information	Result (%)
1	Only Financial Information (Monetary)	02	28.57 %
2	Only Non Financial Information (Non Monetary)	03	42.85 %
3	Financial & Non Financial (Monetary & Non Monetary)	02	28.57 %
Total		07	100 %

(Source: Annual report 2012-2014 of selected PCBs)

Table 12: Top-level Management Concern of CSR

Level of Management	No. of Banks Reporting	Result (%)
Chairman's Message	07	100 %
Managing Director's Message	07	100 %
Only Chairman	01	14 %
Only Managing Director's	02	28.5 %
Both of Chairman & Managing Director's	05	71 %
Other's Message	02	28.5 %

(Source: Annual report 2012-2014 of selected PCBs)

6. Limitations of the Study

During the study period it is difficult to collect every types of information of CSR. The main limitation was no specific information about CSR, where there is information but no strict information like amount, areas etc. A few banks mentioned amount in different areas. Most of the banks used other activities but what are the areas and how much amount used no such information. Interestingly a few banks use some information like milad, annual picnic, concert, branch opening, anniversary activates are their CSR activities. Researchers were really unable to collect enough information due to official restrictions of the selected private sector financial organizations. Many things were so confidential that was not entitled to access there. To the best of knowledge of the researchers very little study was conducted on this specific area, that's why there is lack of guidance.

7. Findings and Recommendations

From the study it is easily like to say that our PCB's are very aware about CSR performance and their contribution are increasing year to year. As a result banks should declare how much amount of their profit would be used to CSR. Banks should use a good portion of their profit to CSR functions. They should increase their contribution areas because maximum areas no participation at all. Through they are contributed highest amount in education and health but this is not enough. Every bank should make a good attention to the technical education programs. PCB's CSR practices aren't good enough but it is increasing that will be enlightening our society as well as banks growth. None of this research looked at the labor rights like workplace health and safety environment, employment standards, including general holidays, annual vacations, working hours, unjust dismissals, minimum wages, layoff procedures etc. issues that should be complied with by the PCBs as well as CSR standards (Bala, S. K. & Bhowmik, R. K., 2010).

CSR needs to be more inwards than outwards, more related to the character and culture of the corporate rather than its size or profitability, more related to making and distributing profits and sustainability and more business process oriented than philanthropic. CSR appears in many forms some are directly related to employees and their families whereas some others point towards outside workplace without any connection to its employees (Masud, M. A. K. & Hossain, M. S., 2012). It takes various forms such as corporate philanthropy, corporate support, sponsorships, corporate partnerships and responding in emergency. An important distinction should be made, however, between internal and external CSR practices. Internal CSR refers to programs that focus on the core business and on the workforce, such as human resources practices; health, safety and environmental practices; codes of conduct; fulfilling and motivating work environment; employee development programs; local content policies; assessing and increasing the social and environmental impact of a company ; environmental management systems; product responsibility. External CSR refers to social and environmental programs directed towards the external environment, including community development programs; sponsorships corporate social responsibility; donations; contributions to civil society organizations; Educational programs at various levels; supply-chain management; cluster development and involvement in the development debate (Imam, S., 2000). The study suggests the following recommendations for doing perfect CSR practices.

1. It would be helpful if the government created a CSR policy setting out exceptions that the government has of companies to work on CSR issues.
2. It would be useful if there was a greater awareness amongst businesses about corporate social responsibility.

3. Those undertaking CSR must ensure that they are complying with the law in relation to labor rights.
4. PCBs should consider seeking assistance from outside bodies in considering what CSR activities they should undertake.
5. Research into CSR achievements amongst Bangladesh PCBs should be increased.
6. PCBs should be encouraged to integrate CSR into their core values and articulate a specific CSR strategy.
7. In originating the CSR strategy PCBs should identify and develop a policy for communicating with them.
8. Evaluation measures are an integral part of the CSR strategy. There should be a separate unit or department and at least a designated person within the PCBs, that ensures governance in CSR implementation

8. Conclusion

This is true that private banks are paying more to their CSR activities but not so much as their earnings increases. Common CSR practices in Bangladesh by different organization are centered on mainly poverty alleviation, healthcare, education, charity activities, cultural enrichment, youth development, women empowerment, patronizing sports and music etc. It is very concerning that all banks contributes a little amount of profits to CSR. There are many areas like engaged in clean water management, engaged in forestation, waste management, and old person's homes, accommodation for the slum dwellers, women's rights and anti-dowry practices, birth control products etc. no participation of any banks. Another think noticed from the study that every bank has good attention and consideration to education and health areas. Another important matter, banks are very concern to contribute natural disaster and disaster management specially cyclones, flood affected areas etc. Every bank contributed to our prime minister Relief fund especially for flood affected people. Now CSR is a demand of the people to the PCBs. But CSR contribution of our PCB's is not only corporate responsibility but also tax rebate benefits. Banking companies should participate in all prescribed areas of CSR to show their real contribution in the economic development of the country. Financial information should be trustworthy to all levels of interested users so all private banks should disclose CSR information both monetary and non monetary. Government is not beyond responsibility. As a guardian of financial market, Bangladesh Bank should monitor the activities of PCBs corporate social responsibility and reporting.

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