

Corporate Social Responsibility Practices of Banking Sector in Bangladesh: An Evaluation

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Abstract

The banking sector of Bangladesh has been emphasizing on corporate social responsibility for the past few years. The main reason for this position is that the banking sector seeks to maintain a balance between their activities and society through corporate social responsibility. Therefore, this study aims to analyze the corporate social responsibility activities conducted by various scheduled banks of Bangladesh such as State-owned Commercial Bank(s), State-owned Development Bank(s), Private Commercial Bank(s), and Foreign Commercial Bank(s). The study is based on secondary data taken from Bangladesh Bank publications from 2018 to 2021. From this survey, it is seen that almost every bank is engaged in corporate social responsibility activities. Among all the scheduled banks, private commercial banks contribute comparatively more money than other banks. It is further observed from this study that the banking sector of Bangladesh is mainly involved in corporate social responsibility activities through contributions in disaster management, education, health, cultural welfare, environment, infrastructure development in remote areas, income generation activities for the deprived population and others sectors.



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1. Introduction

Businesses are part of society so it should play an important role in achieving societal goals, objectives and aspirations. To make a possible contribution in this direction, the business community has developed a new concept called Corporate Social Responsibility (CSR). The business community is trying to balance economic and social goals through CSR activities. Where resources are used in the right way and social needs are reasonably met. In an era of globalization, CSR is the ongoing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of employees as well as local communities and societies. The scope of CSR is wide and includes all good practices that enhance the welfare of the community and preserve the interests of all stakeholders. The concept of CSR is not new. But its focus changes with the changing needs of business and society. In the 1960s, CSR emerged from efforts to connect business with society (Upadhyay-Dhungel and Dhungel, 2013). In this era people were expected to use resources in a socially responsible manner, i.e. to strive for social welfare alongside economic development. Supporting this idea of the social perspective, McGuire (1963) explained that social responsibility includes not only economic and legal obligations of corporations, but also responsibilities to society that extend beyond these obligations. Carroll (1999) describes CSR as a multilayered concept that can be differentiated into four interrelated aspects – economic, legal, ethical and philanthropic responsibilities. More precisely, CSR is a process of aligning an organization's economic activities with larger social and environmental impacts. As such, it has a wider social responsibility than making money for the owners of capital, particularly, shareholders. Kotler and Lee (2008) define CSR as a commitment to improve community well-being through discretionary business practices and contributions of corporate resources. European Commission (2001) gives two definitions of CSR- firstly, it refers to CSR as a concept where companies make voluntary decisions to contribute to a better society and a cleaner environment, and secondly it refers to CSR as a concept where companies engage in social and environmental activities in interaction with their stakeholders on a voluntary basis. Banks are an essential institution of capitalist economy. By facilitating the flow of funds between savers and investors in an efficient manner, banks perform an important function globally. Banks use other people's money; their business is based on trust. They can make money. These facts set them apart from other businesses and give them an additional social responsibility (Kaytaz and Gul, 2013). Consequently, banks emphasize a socially, ethically and environmentally responsible approach to business activities. Furthermore, in recent years there has been increasing expectation and pressure on the banking sector from shareholders, media, customers and other stakeholders including global regulatory bodies to extend their social responsibility as part of their commercial activities (Azim et al. 2009). Due to its growing trend and importance, the banking sector has incorporated CSR in their operations and in their corporate strategies (Szegedi et al., 2020). That is why currently the banking sector considers the environmental impact of the project in the loan approval process and does not approve any project that is harmful to the environment. A prime example of this is the integration of environmental criteria into lending and investment strategies. The banking sector of Bangladesh is trying to work in line with this aspect. Moreover, nowadays CSR in Bangladesh has become a matter of self-interest for the banking sector. The main motive behind CSR spending by the banking sector are to get tax holidays, increase publicity, enhance the bank's image, enhance the company's reputation and demonstrate responsibility towards society (Hasan et al., 2019). Since banks are business organizations, their objective is to make profit. Still, they are doing some charity work out of their profit mindset. The banking sector is also realizing the need to contribute to poverty alleviation (Ndiweni, 2018) and the long-term development of Bangladesh through CSR (Hassan et al., 2019).

2. Statement of the Problem

At present, in the 21st century, awareness about corporate social responsibility and sustainable development is increasing all over the world. Financial institutions including banks contribute the most to sustainable development. In this context, the urgency of banks to act as responsible corporate citizens in society, especially in a developing country, like Bangladesh. Both the corporate sector and the banking sector of the world are talking about implementing CSR. Although the concept of corporate social responsibility is relatively new in Bangladesh (Azim et al. 2009; Hossain et al., 2020), many corporate organizations and banks have come forward to implement it (Ferdous, 2015). A lot of research was done to know the status of CSR implementation in both the banking and corporate sector in the world (Kotler and Lee, 2008; Sangeetha and Pria, 2011; Terungwa, 2011; Yeung, 2011; Chaudhury et al., 2012; Kaytaz and Gul, 2013; Kamal, 2013; Szegedi et al. 2020). But most of the research in Bangladesh has been done to review the performance of CSR activities of selected private commercial banks (Masud, 2011; Islam, 2012; Samina, 2012; Ndiweni et al., Rahman and Iqbal, 2013; 2018; Hasan et al., 2019). Some studies have been done to analyze the performance of CSR activities of State-owned development banks (Ferdous, 2015; Roy et al., 2017) and individual private commercial banks (Rahman et al., 2010; Rana et al. 2012; Ahmed 2013; Rahman et al. 2013; Rashid and Rashid, 2014; Miah et al. 2019; Afrin et al. 2020). Therefore, in the present study, efforts have been made to know the CSR contribution status of the banking sector in Bangladesh and the areas of contribution of their funds.

3. Objectives of the Study

The main objective of this research paper is to focus on the practices of CSR in the banking sector of Bangladesh. In this regard this study analyzes the contribution of CSR activities and also identifies the major areas where CSR activities are being undertaken by the State-owned Commercial Bank(s), State-owned Development Bank(s), Private Commercial Bank(s), and Foreign Commercial Bank(s) in Bangladesh.

4. Methodology of the study

This is an exploratory study. The study is based on secondary data. The data has been collected from Bangladesh Bank's publications, bank's website, periodicals and newspapers. Several books and related articles from various journals are used to improve basic knowledge on specific topics and examine numerous international initiatives and creativity to promote and implement CSR policies and guidelines. The population of this study includes all scheduled commercial banks operating in Bangladesh. There are 60 banks operating in Bangladesh (BB, 2021). These banks of Bangladesh are classified as State-Owned Commercial Bank (SCBs), State-Owned Development Bank (SDBs), Private Commercial Bank (PCBs) and Foreign Commercial Bank (FCBs) from the operational point of view. Considering the possibility of accuracy of the data all scheduled banks of Bangladesh such as SCB(s), SDB(s), PCB(s), and FCB(s) have been selected for this study. Data for last 4 years (2018-2021) has been considered for this study. Data were analyzed using Microsoft Excel. Charts, graphs and tables are used to present data.

5. Literature review

Masud (2011) conducted a study on 5 private commercial banks and found that the CSR practices of PCBs are very low rather than profit. The survey revealed that PCBs are trying to increase their contribution as per the proper guidelines of Bangladesh Bank. Islam (2012) carried out a research study on 9 private commercial banks and found that CSR activities have increased significantly in Bangladesh. The survey indicates that most banks are trying to expose themselves as world-class companies in terms of CSR activities. Rahman and Iqbal

(2013) in a study tried to find out the performance of selected 10 private commercial banks in terms of CSR. Among the 10 selected banks, the amount of CSR contribution of 5 banks is satisfactory, but the amount of CSR contribution of the remaining banks is below the average rate. Islam (2012), in a research paper conducted on 37 banks, showed that the number of CSR initiatives of banks in Bangladesh is increasing day by day. The study also found that the amount of CSR expenditure depends on the size of business and return on equity and the amount of CSR contribution varies from bank to bank. Samina (2012), analyzed the annual reports of 6 Islamic banks and found that almost all the sample Islamic banks in Bangladesh follow CSR but the extent of participation in CSR activities varies among the sample banks. Also, the study found a strong positive relationship between the amounts of CSR spending and profitability. Ferdous (2015) explored that CSR has become a standard of legitimate corporate endeavor in general and its acceptance is gradually increasing. He obtained this result by researching data from 2011-2014 on 4 SCBs. Through the study it is clear that SCBs are aware of CSR activities and their donations are increasing day by day. Later Roy et al. (2017), made a comparison between the CSR performance of SCBs and PCBs. They examine the CSR activities of 4 SCBs and 4 PCBs during the period 2012-2014. Ndiweni et al. (2018) analyzed the annual reports of 11 commercial banks listed in DSE and found that Islamic banks prioritize social justice in their CSR activities and other banks focus on education and other humanitarian issues. Hasan et al. (2019) conducted this study using stratified and convenience sampling technique of 10 Bangladeshi private commercial banks out of 40 PCBs from 2015-2017. This study found a strong positive relationship between PCB's profitability and CSR activities. These studies mainly focused on the CSR activities of several selected PCBs and SCBs. Some researchers have also focused only on the CSR performance of individual private commercial banks (Rahman et al., 2010; Rana et al. 2012; Ahmed 2013; Rahman et al. 2013; Rashid and Rashid, 2014; Miah et al. 2019; Afrin et al. 2020). Based on the above literature it can be seen that most of the researches have been done on the practice of CSR activities of private commercial banks, some researches on SCBs and individual PCBs. That is, no study has been done depending on the banking sector as a whole. The present study seeks to bridge that gap and explore the CSR activities undertaken by State-owned Commercial Bank (SCBs), State-owned Development Bank (SDBs), Private Commercial Bank (PCBs) and Foreign Commercial Bank (FCBs) operating in Bangladesh.

6. Analysis of CSR Practices of Banking Sector in Bangladesh

To ensure participation of banks in corporate social responsibility, the Bangladesh Bank (Central Bank of Bangladesh) issued a DOS circular on June 1, 2008 to all Scheduled Commercial Banks and Financial Institutions in Bangladesh, titled Mainstreaming Corporate Social Responsibility (CSR) in banks and financial institutions in Bangladesh (BB, 2008). After the issuance of Bangladesh Bank Guidance, the involvement of banks in CSR initiatives is increasing. Of the 48 scheduled banks in Bangladesh, 46 were involved in some form of CSR practice in 2009 (BB, 2010). And currently the number stands at 60 (BB, 2021). It is a good sign for the country that now almost all the banks in Bangladesh are trying to maintain their contribution towards CSR.

6.1 Number of Banks engaged in CSR

This research paper is conducted to determine the participation of banking sector of Bangladesh in CSR events. The banking sector of Bangladesh consists of four types of banks, i.e., State-owned Commercial Bank (SCBs), State-owned Development Bank (SDBs), Private Commercial Bank (PCBs) and Foreign Commercial Bank (FCBs). Therefore, this research paper has highlighted the CSR of all the four types of banks of Bangladesh. The number of banks engaged in CSR is given in Table 1 below:

Table 1: Number of Banks engaged in CSR

Nature of Bank	2018	2019	2020	2021
State-owned Commercial Bank (SCBs)	6	6	6	6
State-owned Development Bank (SDBs)	2	3	3	3
Private Commercial Bank (PCBs)	40	41	41	42
Foreign Commercial Bank (FCBs)	9	9	9	9
Total	57	59	59	60

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 1 show that, from 2018-2021, total 57, 59, 59 and 60 banks was engaged in CSR consecutively. From this it is understood that all the registered banks of Bangladesh engaged in CSR activities.

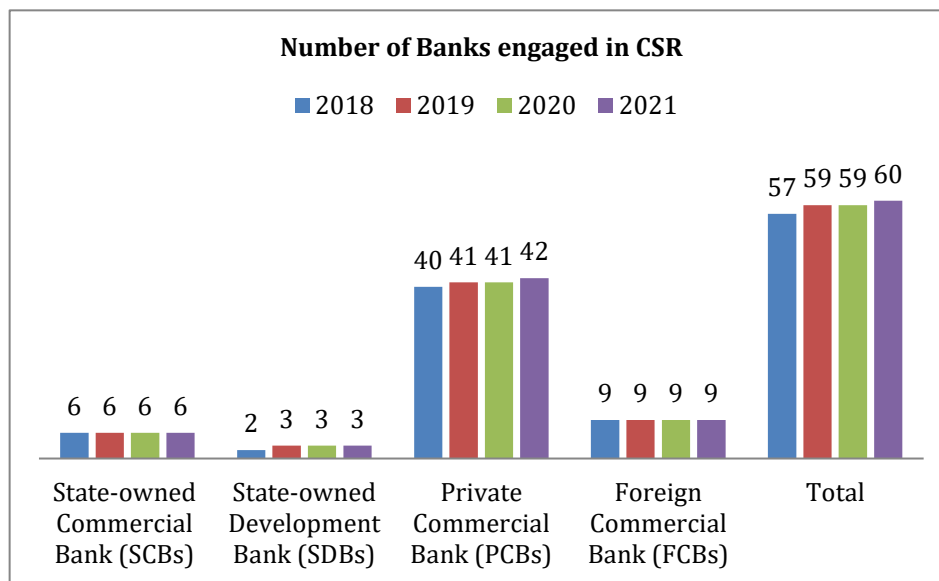
**Figure 1: Number of Banks engaged in CSR**

Figure 1 shows that two banks have newly engaged themselves in CSR activities in 2019 as compared to 2018. While the number of banks remained unchanged in 2020, only one bank newly started contributing to CSR in 2021.

6.2 Total CSR Expenditure of Banking Sector

The amount of CSR expenditure in the banking sector of Bangladesh is mentioned in the table below:

Table 2: Total CSR Expenditure of Banks

Nature of Bank	2018		2019		2020		2021	
	Total Exp (Tk. in cr.)	%	Total Exp (Tk. in cr.)	%	Total Exp (Tk. in cr.)	%	Total Exp (Tk. in cr.)	%
SCBs	5.0	0.70	7.94	1.30	6.29	0.67	6.86	1.94
SDBs	0.00	0.00	0.00	0.00	0.02	0.00	0.01	0.00
PCBs	885.68	97.00	624.78	96.67	933.06	96.45	747.12	96.62
FCBs	14.0	2.30	15.16	2.03	28.18	2.88	5.22	1.44
Total	904.66	100	647.88	100.00	967.55	100.00	759.21	100.00

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 2 shows that from 2018-2021, SCBs is disbursing Tk. 5.0, 7.94, 6.29 and 6.82 crore respectively for CSR. SDBs disbursed Tk. 0.0, 0.0, 0.02 and 0.01 crore respectively from 2018-

2021 PCBs disbursed Tk. 885.68, 624.78, 933.06 and 747.12 crore respectively from 2018-2021. FCBs disbursed Tk. 14.0, 15.16, 28.18 and 5.22 crore respectively from 2018-2021. During 2018-2021, the banking sector made a total contribution of Tk. 904.66, 647.88, 967.55 and 759.11 crore towards CSR.

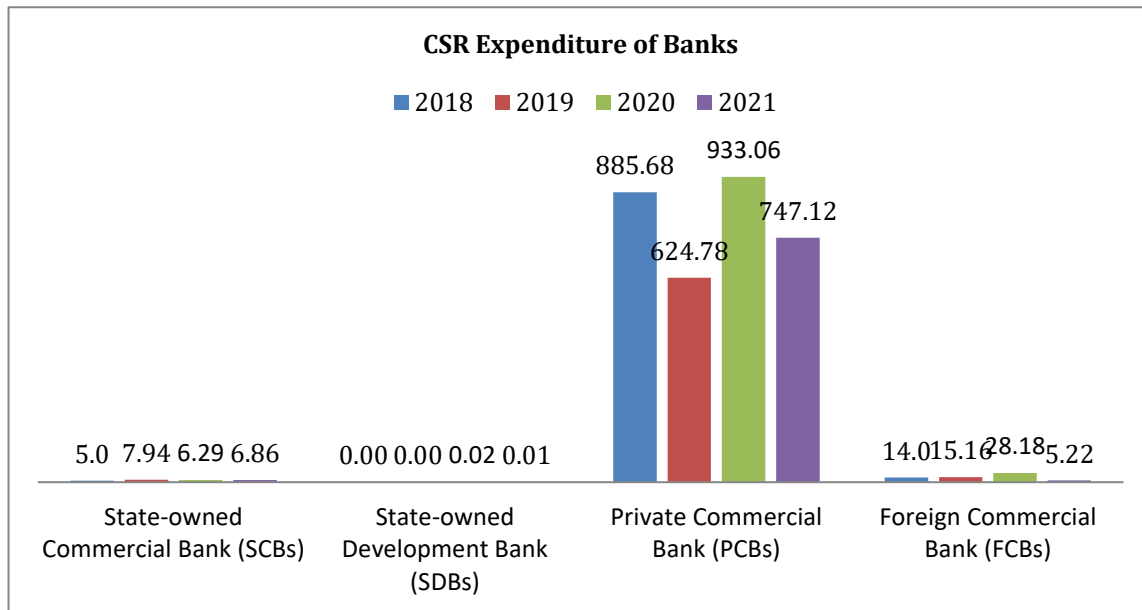


Figure 2: CSR Expenditure of Banks

From the above figure, it can be seen that the majority of the CSR contribution of the banking sector in Bangladesh comes from PCB. FCB is second followed by SCB. But the contribution of FCB and SCB is very less compared to PCB. In terms of CSR, SDB's contribution is not mentionable.

6.3 Sector wise Contributions of Banking Sector

Through GBCSRD Circular Letter No-6/2015, instructions are given to show CSR expenditure in total 8 sectors namely education, health, disaster management, environment, cultural welfare, infrastructure development in remote areas, income generation activities for deprived communities and others under Social Projects and Community Investment. To analyze the present status of corporate social responsibility practices in different types of banks, the following components of CSR have been brought into light

Table 3: Sector Wise Expenditure of State-owned Commercial Bank (SCBs)

Areas of Expenditure	2018 (Cr.)	2019 (Cr.)	2020 (Cr.)	2021 (Cr.)
Education	0.568	0.45	1.57	1.41
Health	1.43	2.07	1.58	1.38
Humanitarian and disaster relief	1.4	3.07	1.6	1.99
Environment	0	0.55	0.3	0.01
Culture	0.24	0.06	0.07	0.02
Infrastructural Development	0.06	0.07	0.42	0
Income Generation	0.16	0	0	0
Others	0.98	1.62	0.9	1.83
Total	4.838	7.89	6.44	6.64

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 3 shows that total disbursements by SCB in the education sector from 2018-2021 were Tk. 0.568, 0.45, 1.57 and 1.41 crore respectively. Tk. 1.43, 2.07, 1.58 and 1.38 crore have been

disbursed in healthcare sector from 2018-2021 respectively. Tk. 1.4 crore, 3.07, 1.6, 1.99 crore respectively disbursed in humanitarian and disaster relief sectors. SCBs have contributed Tk. 0.0, 0.55, 0.3 and 0.01 crore respectively for environment protection. Tk. 0.24, 0.06, 0.07 and 0.02 crore donated respectively during the period 2018-2021 for cultural welfare. Tk. 0.06, 0.07, 0.4 and 0.0 crore have been contributed to infrastructure development sector. SCB spent 0.16 crore only on income generation in 2018. In other sectors contributed Tk. 0.98, 1.62, 0.9 and 1.83 crore respectively.

Table 4: Sector Wise Expenditure of State-owned Development Bank (SDBs)

Areas of Expenditure	2018 (Tk. in cr.)	2019 (Tk. in cr.)	2020 (Tk. in cr.)	2021 (Tk. in cr.)
Education	0	0	0.02	0.03
Health	0	0.03	0.03	0.052
Humanitarian and disaster relief	0	0	0.05	0.13
Environment	0	0	0	0
Culture	0	0	0	0
Infrastructural Development	0	0	0	0
Income Generation	0	0	0	0.01
Others	0	0.01	0	0.01
Total	0	0.04	0.1	0.232

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

It is observed from Table 4 that SDB has not disbursed any amount for CSR in 2018. SDB spent 0.03 and 0.01 crore on healthcare sector and other sectors in 2019. In 2020-21 SDB disbursed Tk. 0.02 and 0.03 crore in education sector, 0.03 and 0.052 crore in health service sector and 0.05 and 0.13 crore in humanitarian and disaster relief sector and 0.0 and 0.01 crore in other sectors

Table 5: Sector Wise Expenditure of Private Commercial Bank (PCBs)

Areas of Expenditure	2018 (Tk. in cr.)	2019 (Tk. in cr.)	2020 (Tk. in cr.)	2021 (Tk. in cr.)
Education	374.84	172.13	90.02	52.14
Health	45.72	66.01	165.58	309.95
Humanitarian and disaster relief	329.1	239.18	398.29	262.74
Environment	2.29	32.43	23.28	27.33
Culture	42.53	26.13	89.23	26.12
Infrastructural Development	1.49	1.23	8.46	23.53
Income Generation	0.79	.09	0.05	0.52
Others	89.09	87.59	157.9	44.76
Total	885.9	624.8	932.8	747.1

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 5 shows that PCBs disbursed Tk. 374.84, 172.13, 90.02 and 52.14 crore in the education sector during 2018-2021. Tk. 45.72, 66.01, 165.58 and 309.95 crore have been disbursed in healthcare sector from 2018-2021. Tk. 329.1, 239.18, 398.29, 262.74 crore donated to humanitarian and disaster relief sectors respectively. SCB disbursed Tk. 2.29, 32.43, 23.28 and 27.33 crore respectively for environment protection works. Disbursements related to cultural development from 2018-2021 are Tk. 42.53, 26.13, 89.23 and 23.53 crore respectively. Tk. 1.49, 1.23, 8.46 and 23.53 crore were contributed to infrastructure development sector respectively. PCBs disbursed n income generation sector is Tk. 0.79, 0.09, 0.05 and 0.052 crore respectively from 2018-2019. In other sectors bank contributed Tk. 89.09, 87.59, 157.9 and 44.76 crore respectively.

Table 6: Sector Wise Expenditure of Foreign Commercial Bank (FCBs)

Areas of Expenditure	2018 (Tk. in cr.)	2019 (Tk. in cr.)	2020 (Tk. in cr.)	2021 (Tk. in cr.)
Education	4.62	4.05	12.71	0.92
Health	4.53	5.22	7.61	0.723
Humanitarian and disaster relief	0.34	0.54	6.19	1.74
Environment	0.5	0.09	0.33	0.27
Culture	2.23	1.81	0	0.51
Infrastructural Development	0	0.07	0	0.01
Income Generation	0	0.03	0	0
Others	1.72	3.35	1.36	1.08
Total	13.94	15.16	28.2	5.253

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 6 shows that the total disbursement of FCB in education sector from 2018 to 2021 is Tk. 4.62 crore, 4.05, 17.71 and 0.92 crore. Tk. 4.53 crore, 5.22 crore, 7.61 crore and 0.723 crore disbursed from 2018-2021 in healthcare sector. Total contributions to humanitarian and disaster relief sectors amount to Tk. 0.34, 0.54, 6.19, 1.74 crore respectively. Tk. 2.23 crore, 1.18 crore, 0.0 crore and 0.51 crore have been donated to cultural development from 2018-2021. 1.72 crore, 3.35 crore, 1.36 crore and 1.08 crore respectively distributed to other sectors from 2018-2021.

Table 7: Sector Wise CSR Expenditure of Banking Sector in Bangladesh: 2018-2021

Areas of Expenditure	2018 (Tk. in cr.)	2019 (Tk. in cr.)	2020 (Tk. in cr.)	2021 (Tk. in cr.)	Total (Tk. in cr.)
Education	380.0	176.6	104.3	54.5	715.4
Health	51.68	73.33	174.8	312.1	611.91
Humanitarian and disaster relief	330.8	142.8	406.1	266.6	1146.3
Environment	2.79	33.07	23.91	27.61	87.38
Culture	45	28.0	89.3	26.65	188.95
Infrastructural Development	1.55	1.37	8.88	23.54	35.34
Income Generating Activities	0.95	0.12	0.05	0.53	1.65
Others	91.79	92.56	160.2	47.68	392.23

Source: Compilation of Bangladesh Bank Report: 2018 to 2021

Table 7 shows that in the four years from 2018 to 2021 the banking sector of Bangladesh, spent 715.5 crores on education sector, 611.91 crores on health sector, 1146.3 crores on disaster management sector, 188.95 crores on cultural welfare, 87.38 crores on environmental protection, 35.34 crores on infrastructure development in remote areas, 1.65 crores to income generating activities for disadvantaged groups and 392.23 crores to other sectors. It is observed from Table No. 7 that the bank sector of Bangladesh is involved in CSR activities by contributing to humanitarian and disaster relief, education, health, infrastructural development, environment, culture and other sectors (Roy et al., 2017).

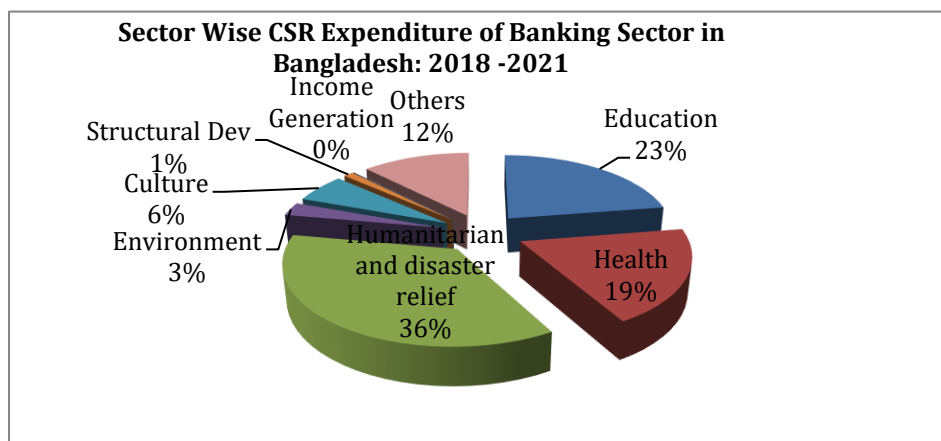
**Figure 3: Sector Wise CSR Expenditure of Banking Sector in Bangladesh: 2018 -2021**

Figure 3 shows that in the last four years (2018 to 2022), the banking sector has disbursed more than 36% of funds to the humanitarian and disaster relief sector. Education sector is second with contribution of 23%, followed by health sector at 19% and other sectors at 12%. That means the banking sector contribute most to the humanitarian and disaster relief sector education, and health care sector (Ndiweni, 2018). Income Generating Activities, Environment, Culture, Infrastructural Development sectors have contributed nominally (Ferdous, 2015; Roy et al., 2017).

7. Findings and Recommendations

7.1 Findings

Banking sector (SCBs, SDBs, PCBs and FCBs) involved in CSR activities. Private Commercial Bank among all banks contributes a large amount to CSR. State-owned Development Bank's contribution is not worth mentioning. Regarding CSR, the contribution of the banking sector of Bangladesh in different areas is very limited. The banking sector in Bangladesh mainly contributes to humanitarian and disaster relief, education, and healthcare sectors (Ndiweni, 2018). Environment, infrastructural development, income generation activities for disadvantaged groups, cultural welfare sectors receive little importance for CSR. Although the Bangladesh Government has taken steps to create Digital Bangladesh, the banking sector has not yet contributed much through CSR for the expansion of technology (Ferdous, 2015; Roy et al., 2017).

7.2 Recommendations

The study found that the banking sector has been contributing more to CSR in the humanitarian and disaster relief sectors in recent years. Since education is recognized as the backbone of the nation, the education sector should be given utmost importance. Women's empowerment is one of the most discussed topics in Bangladesh; therefore special initiatives should be taken through CSR to empower women. Bangladesh is doing well in sports recently; that is why sponsorship in the field of sports needs to be increased through CSR activities. Technological innovation plays an important role in meeting the challenges of the fourth industrial revolution, so the allocation of CSR should be increased for the development and expansion of necessary technologies. As the banking sector seeks to maintain a balance between their operations and society through CSR, banks should avoid investments that are harmful to the environment and can only sponsor green businesses and green IT sectors.

8. Conclusion

This research is conducted to know the contribution status of banking sector in Bangladesh towards CSR. For this purpose, data is collected regarding CSR contribution of four types of banks operating in Bangladesh i.e. State-owned Commercial Bank (SCBs), State-owned Development Bank (SDBs), Private Commercial Bank (PCBs) and Foreign Commercial Bank (FCBs). From the results of the research, it can be seen that the banking sector is contributing to CSR by complying with the notices or instructions of Bangladesh Bank. Bangladesh's banking sector contributes to disaster management, education, health, cultural welfare, environment, infrastructure development in remote areas, income generation activities for the underprivileged and other sectors. Banking sector contributed Tk. 904.66 crore in 2018, Tk. 647.88 crore in 2019, Tk. 967.55 crore in 2020 and Tk. 759.21 crore in 2021 towards CSR. Out of the total contribution of the banking sector, PCB contributed Tk. 885.68 crore (97%) in 2018, Tk. 624.78 crore (96.67%) in 2019, Tk. 933.06 crore (96.45%) in 2020 and Tk. 747.12 crore (96.62%) in 2021. That is, PCBs is contributing more than 96% of the total contribution of the banking sector. Other banks are contributing only 4%. Finally, it can be said that although the contribution of PCBs is satisfactory, the contribution of banking sector is very insufficient

(Ferdous, 2015; Roy et al., 2017). So it can be said that the bank should come forward in this regard. Therefore, Bangladesh Bank should be more active so that SCBs, SDBs, and FCBs along with PCBs increase their CSR contribution. In fact, the socio-economic development of any country is not possible only with the efforts of the government alone (Miah et al., 2019). Since business is a part of society, the role of business and banking sector in the development of the country is also undeniable. Banking sector has to increase the contribution of CSR for socio-economic development of the country. If the banking sector plays a proper role, then the development of Bangladesh can be expected to go one step further.

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