



EXTERNAL INVESTMENTS IN CORPORATE SOCIAL RESPONSIBILITY PRACTICES BY BANKS: AN EXPLORATION ON PRIVATE COMMERCIAL BANKS IN BANGLADESH.

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Abstract:- Most of the CSR studies conducted so far is based on non monetary information. A few studies are available on the CSR practices based on monetary information. Since a few years back government has announced tax exemption benefit for CSR spending. Corporations are encouraged to spend much more for CSR activities. The main objective of the study is to get a thorough understanding of external investment in CSR practices by selected private commercial banks in Bangladesh. The study has been conducted to observe sector wise contribution areas of CSR by the banks. We have found that banks participation in CSR activities are improving. Education, healthcare and disaster management are the main concerning sectors to all banks. Insignificant relationship between CSR expenditure and Profit was found.

Keywords:Corporate Social Responsibility, monetary Value, private commercial banks, insignificant relationship.

PROLOGUE

Corporate Social Responsibility (CSR) is a form of corporate self-regulation assimilated into a business model. CSR policy functions as a built-in, self-regulating mechanism whereby a business monitors and ensures its active compliance with the spirit of the law, ethical standards, and international norms. CSR is a process that aims to embrace responsibility for the company's actions and create a positive impact through its activities on the environment, consumers, employees, communities, stakeholders and all other members of the public. In general, CSR is commonly described by its promoters as aligning a company's activities with its social, economic and environmental expectations of its stakeholders. As the days progress, CSR is increasingly becoming an elemental part of a large number of companies around the world. It is becoming foremost, crucial, integrated and fundamental activities of corporate bodies round the globe.

Today it is expected globally that business will do much more than creating employment and contributing to the economy. No corporation will be stable violating stakeholders' rights. Due to increasing force of globalization and intense competition among the corporation public trust on corporate management has reduced. To increase the faith of general public corporations are considering CSR as a curative measure.

According to SRO 229- Ain/2011 National Board of Revenue (NBR) of Bangladesh identified areas of CSR expenditure for 10% tax exemption for actual expenditure. The regulation stated in that SRO were further amended in 2012 and the area applicable for tax exemption was enhanced. The identified 22 areas can be categorized into six broad categories; namely education, health care, natural disaster, community development, art culture & sports and women development. All areas are significantly important for developing the society and economy.

CSR activities are carried out by the commercial banks through their internal operation and external involvement by investment for community development and other reasons. Green banking, investment for suitable workplace, gender issues etc. are considered as internal activities of CSR whereas direct and indirect intervention by investing in different sectors is considered as external investment in CSR. To uplift the social and economic conditions of populations, the external investment of CSR is encouraged in different sectors like education, social development, disaster management, health, sports, art and culture etc. Almost all the banks have reported their

investment in internal operation. Out of 52 banks, 34 have reported their investment through CSOs and NGOs and 40 banks have reported their direct investment in different sectors (Bangladesh Bank 2012).

Though commercial banks of Bangladesh are contributing in CSR activities from their self motivation, In the CAMEL rating such activities are considering as a positive factor. Rather, there are tax rebate on specific areas of CSR. So, banks are increasingly contributing more in such activities by years. The total contribution of 41.08 crore taka in 2008 is increased to 305 crore taka in 2012. Among the seven important sectors, the education sectors are getting more priorities by the banks (32% of total in 2012). Not only external contribution of funds banks are considering to increase the benefits of its stakeholders. The six months maternity leave, Day care center for kids (Brac Bank), eliminating sexual harassment, transports for women, low interest loan for social uplifts etc. are to be mentioned in this respect (Bangladesh Bank 2012).

It is important to study the trends of financial contribution of different banks in external CSR activities after the initiatives of authorities to encourage them in such activities by different measures.

LITERATURE REVIEW

Corporate Social Responsibility is intended to improve the condition of the society through intelligent business practices and direct or indirect contributions by the corporate resources (Kotler and Lee 2005)

88% consumers are attracted by socially responsible enterprises' products and talented and committed employees to such companies (Maignan, 2002). So the companies with CSR activities are able to get qualified employees to serve more customers satisfactorily.

But there are disagreement among experts regarding the definition, decision to implement or not, process and causes of implementation (Welford 2004 and Stigson 2002).

Sayaduzzaman et al (2012) in a paper entitled "Corporate Social Responsibility Practices of Private Commercial Banks in Bangladesh : A Comparative Study" mentioned that banks are paying more to their CSR activities but not so much as their earnings increases. All banks contribute a little amount of profits to CSR and it is also decreasing. Participation of different areas of CSR activities of different banks is limited.

Rabbani Naheed et al (2011) in a study named "Corporate Social Responsibilities in Banks: A Content Analysis on Commercial Banks in Bangladesh" pointed out that the banking institutions consider CSR as the social service and restrict activities in the relief work. Some sophistication is also found in a very few banks that consider CSR as their integral part of strategy and extend the activities to internal capacity building and environmental concern.

Azim et al. (2011) in a study named "Corporate Social Disclosure in Bangladesh: A Study of the Financial Sector" pointed that Corporate social responsibilities are not the only ethical dilemma that financial institutions face in an atmosphere of corrupt corporate practice. They are also concerned with a level of commitment for sustainable development. A well-functioning finance sector in any country can contribute directly to a healthy economy. This sector plays an important role in country's economic condition.

Alam S.M.S, et al. (2010) in a paper entitled "Corporate Social Responsibility (CSR) on MNCs in Bangladesh: A Case Study on GrameenPhone Ltd" pointed that Corporations do not put aside sufficient amount of resources to achieve the objectives what they have promised in their CSR policies. They also mentioned that MNCs in Bangladesh involve themselves a limited number of activities like poverty alleviation, healthcare, education, charity activities, cultural enrichment, youth development, women empowerment, sports and music.

CSR practices differ from country to country (Adams et al., 1998) and between developed and developing countries (Imam, 2000). Additionally the nature and patterns of CSR vary between types of industry (gray et al., 2001).

It is proved that annual report is the most widespread and accepted document for corporate communication in Bangladesh (Belal, 2000, Khan et al., 2009). The relationship between the firm's size and extent of CSR information is proved (Khan Ahmed et al. 2010). Research on voluntary disclosure has tried to observe the nature and patterns of CSR and examine the determinants of CSR such as size, profits, and industry affiliation (Cormier and Magnan, 2003). Study of CSR practices in Western countries disclosed that companies place the greatest emphasis on disclosing the human resources such as employee numbers and remuneration, equal opportunities, employee share ownership, disability policies, and employee training (Gray et al., 2001). In a comparative study on 150 companies in the UK, USA and Australia, Guthrie and Parker (1990) found that 85% of USA, 98% of UK and 56% of Australian companies made some social disclosures in their annual reports. This study revealed that more than 40% of these companies mentioned human resource issues, 31% reported community involvement, 13% mentioned environmental activities, and 7% mentioned energy and product related issues.

OBJECTIVES OF THE STUDY

- To realize the trend of CSR expenditure of private commercial banks of Bangladesh.
- To recognize the areas of CSR activities by the listed private commercial banks of Bangladesh.

- To evaluate the contribution of CSR activities of private commercial banks in different areas.
- To identify the banking institutions performing best in the area of CSR.
- To examine the linearity between corporate CSR expenditure and profit.

METHODOLOGY & SAMPLING

This study is purely an exploratory research. The study has been made on the selected banking companies of Bangladesh, which are listed in Dhaka Stock Exchange. The nature of the study is content analysis of the annual report of selected banks. The data for the study has been collected from annual reports for the year 2011, 2012 and 2013 of private commercial banks listed on the Dhaka Stock Exchange. Out of 30 listed private commercial banks top five banks have been selected for the study.

Sample size has been drawn on the basis of non probabilistic sampling technique. However, judgment and perception about the bank's performance in terms of CSR have also been taken into consideration.

The samples five commercial banks are Dutch Bangla Bank Ltd (DBBL), Islami Bank Bangladesh Ltd (IBBL), Mercantile Bank Ltd (MBL), Southeast Bank Ltd (SBL), and Bank Asia Ltd (BAL). DBBL is the largest donor in Social causes with 19 years of experiences, IBBL as the largest donor among Islamic Banks with 31 years of experiences, MBL as one of the largest commercial bank with 15 years of experiences, Southeast Bank Ltd as both the followers of conventional and Islamic banking with 19 years of experiences and BAL as a modern bank with 14 years of experiences (websites of banks). It is to find the trend and types of investment for social causes by those large private commercial banks with significant experiences of banking in Bangladesh.

FINDINGS:

Participation in CSR activities by the selected five banks in categorical scale (yes=1; no=0) can be tabulated (Table 2) to reflect the extent of CSR activities of them.

Table 2 shows that out of 22 prescribed areas of CSR only 15 areas have been participated by the banks. There is no contribution in 7 areas. There are only 6 areas where each bank has participated. DBBL has the highest participated areas (14) and then IBBL (13) areas. Among the untouched areas there are rehabilitation programs for children and special patients, senior citizens' accommodation, higher education, institutions to restore the spirit of freedom fighting, slums and health issues of Hill tracts areas. It may be due to lack of initiatives by concerned authority. The areas touched by all banks includes most important issues like natural calamity, handicapped, independence war research, orphan children, free Medicare and sports. It is assumed that there are sufficient initiatives by the concerned authorities to involve banks CSR funds.

Almost all categories are touched by the CSR activities of the five selected banks. It is found that development of disabled community is to be emphasized by other banks as only one bank has contribution in this field (Table 4).

Table 3 illustrates total contribution of five banks in CSR in the year 2013. Among the five banks DBBL made the highest contribution. Both DBBL and IBBL made contribution more than 450 million. The share of two banks (40%) jointly is 74.31% of total contribution in CSR in 2013. Lowest contribution is Mercantile Bank Ltd where Islami Bank in second position among the five banks. Total contribution to CSR from the year 2011 to 2013 is increased near 47%. In case of growth Bank Asia is highest (72.07%) where IBBL is lowest (4.41%). That is IBBL and DBBL are contributing consistently from 2011 to 2013. The other bank especially bank ASIA has come forward with highest growth rate and significant figure in CSR activities.

Table 5 dictates contribution of education of 5 banks where DBBL shows a muscular contribution than other banks. DBBL made about 47% of total contribution in education in 2013. IBBL is in the second position. But in case of growth from 2011 to 2013 Southeast Bank is highest near (63.03%), IBBL is in the second position near 34.04%. The growth of DBBL is .80%. But DBBL contributions in those years are consistent and highest proportion of total of five banks CSR activities in the field of education.

Table 6 and Figure 3 represent contribution to health of 5 banks. Bank Asia is in the top position and its growth rate from 2011 to 2013 is 270.25%. IBBL is in the second position and its growth rate is 40.50% where Mercantile Bank reducing its participation (-15.86%). Bank Asia contributed the largest amount in 2013 (36.02%) that is followed by IBBL (35.48%).

Table 7 and Figure 4 indicate contribution to art & culture of 5 banks from 2011 to 2013. There is a negative total growth from 2012 to 2013 about (-38.16%). Here DBBL is clearly ahead than other banks and contributed near 78% of total contribution of selected banks in art and culture. Mercantile Bank is in the lowest position and IBBL is in the second position. The growth rate of SBL is the highest (88%) that is followed by BAL (46%). The most negative growth rate is found in MBL (-65.33%).

Table 8 shows contribution to sports from 2011 to 2013 by the selected banks. There are huge ups and downs in total contribution to sports from 2011 to 2013. Compare to 2011 donation to sports reduced near 93% and again in 2013 contribution increased by near 496% compare to 2012. In this area IBBL has highest participation in

2013 where Southeast Bank is in the second position. The grand occasion of any favorite sport demands greater contribution by banks. So there are ups and down in contributions.

Table 9 presents contribution to natural disaster of 5 banks from 2011 to 2013. In the area every bank made a good contribution. Total contribution to natural disaster in the year 2011 to 2013 increased near 251%. IBBL made the highest contribution both in the year 2012 and 2013 where DBBL is in the second position. Bank Asia has the highest growth rate in CSR activities in the field of natural disasters that the total is only 6.70% of total CSR of five banks. Bank Asia is followed by IBBL in CSR in natural disaster.

The table 10 shows total profit of each of the banks and percentage of profit expended by the banks for CSR activities from 2011 to 2013. In this case DBBL is far ahead than other banks but the profit showed negative growth. All the banks except DBBL contributed less than 10% of their profit. IBBL is in the second position in 2013, but the profit growth is less than 1%. The SBL spend the lowest proportion of profit in CSR activities and has the highest profit growth (20.90%). The relationship between CSR activities and the profit earning of the selected bank is indicating the lack of consciousness of the clients about the external contributions in social developments. The customers, who are one of the major factors of successful operations of banks, emphasize more on the efficient and responsible overall operations rather than external contributions of the banks. The other important factor of profit earning is the strategic decisions of banks in their operations. But the impact of external contribution in CSR of banks is the building the images among populations. Definitely the DBBL and IBBL, the pioneers of CSR activities among five banks have done well in this respect.

The table 11 shows only 16.73% change in profit can be explained by CSR expenditure so an insignificant relationship between CSR Expenditure & Profit.

The F value of ANOVA indicates insignificant relationship between external CSR and profit earning activities of the selected banks (Table 10).

OVERALL DISCUSSION:

It is proved that banks are increasing their involvement in CSR activities but at a low rate. Out of 5 banks 4 banks (80%) contributed less than 10% of their profit in CSR activities. Only DBBL contributed a handsome percentage (15.75%, 22.61% and 23.93%) of profit in the year 2011, 2012, and 2013 respectively. Most of the banks are confined to limited areas of CSR. Though National Bureau of Revenue (NBR) has prescribed 22 areas for tax rebate benefit never the less there are 7 areas where no contribution was made. Among the non contributing areas there are important fields like slums, senior citizens accommodations and others. It is assumed that due to the lack of initiatives by the concerned authorities, the banks were unable to contribute in these areas. DBBL participated the highest areas (14) and then IBBL (13) areas. It is clear from the study that education got the top priority by all the banks where contribution to natural disaster and health care got second and third priority respectively. No significant relationship between CSR expenditure and profit was found. Customers may emphasize more on the efficient operations of banks as most important social responsibility but the image building by CSR was done well by the contributing banks. During the study it became clear that some banks treated CSR as their integral part of strategy and mentioned sector wise CSR contribution. DBBL has proved itself as country leader for CSR activities. Since banking industry is the most significant sector of the economy they should be more enthusiastic in CSR activities.

CONCLUSION AND RECOMMENDATIONS:

From the study, it can be concluded that external contribution in CSR activities is not directly related to the profit earning capabilities of the banks. The customers in this region give more importance to internal social responsibility in the operation of enterprises. The profit earning may depends on many other factors. But the image building work is gone ahead by those activities. The fields of CSR activities were selected by the banks in compliance with the existing regulation of getting tax rebates but some areas of this list is remained untouched due to lack of initiatives by the concerned authorities. It is recommended to encourage the financial institutions more in CSR by announcing different benefits like awards, removing the ceiling in CSR, inclusion in company law, progressive tax exemption rate etc.

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Table 1: Field of Investment in CSR as listed by NBR for tax Exemption

Sectors	Fields
Education	1. Education institutions for rootless children. 2. Public universities. 3. Scholarship to children of poor freedom fighter including poor brilliant students for technical and vocational education. 4. Educational institutions to setup computer laboratory. 5. Technical or vocational training to unskilled or semi-skilled labors. 6. Prime Minister's Education fund.
Health Care	7. Medical treatment to cleft lip, cataract, and cancer. 8. Medical treatment activities of acid victims. 9. Hospitals providing free medical services to poor patients and specialized hospital for cancer, liver etc.
Natural Disaster	10. Reducing mass crisis in natural disaster affected area.
Community Development	11. Establishing and operating old homes. 12. Welfare activities for mentally and physically challenged persons. 13. Housing projects for slum dwellers 14. Subsistence and rehabilitation of orphan and rootless children. 15. Sanitation activities in Hilly Chittagong, Char Region and river eroded regions. 16. Rehabilitation centre for medical treatment and awareness building on HIV, AIDS and Narcotics. 17. Rehabilitation centre for recovered children and women from trafficking.
Art, Culture & sport	18. Independence war related research 19. Sports training 20. Museum for preserving memory of independence war.
Women Empowerment	1. Women empowerment and anti-dowry campaign.

Table 2: Conformity with regulatory framework by the five Banks

SL	CSR area	DBBL	IBBL	MBL	SBL	BAL	%
1	Aid to non profitable and non government voluntary social welfare organization working for operating rehabilitation centre for recovered children and women from trafficking.	0	0	0	0	0	0
2	Aid to non profitable and non government voluntary social welfare organization working for operating rehabilitation centre for medical treatment and awareness building on HIV, AIDS and Narcotics.	0	0	0	0	0	0
3	Natural calamities	1	1	1	1	1	100
4	Old persons homes	0	0	0	0	0	0
5	Mentally or physically handicapped	1	1	1	0	0	60
6	Education for rootless children	1	1	1	1	1	100
7	Accommodation for slum dwellers	0	0	0	0	0	0
8	Women's rights and anti-dowry practices	1	1	0	1	0	60
9	Rehabilitation of orphan/rootless children	1	1	1	1	1	100
10	In research on independence war, regaining and expansion of the consciousness of the war and the act of honorable living of the freedom fighters	1	1	1	1	1	100
11	Health some sanitation in Chittagong Hill Tracts, char areas and areas surrounding breaking up of bank of river	0	0	0	0	0	0
12	Engaged in treating cleft lips, cataract, cancer, and leprosy	1	1	0	1	1	80
13	Engaged in treating acid victims	1	1	0	0	0	40
14	Hospitals engaged in providing free medical treatment to poor patients	1	1	1	1	1	100
15	Grants to Public Universities	1	1	1	0	1	80
16	Technical and vocational education for meritorious poor students	1	1	0	0	1	60
17	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 MOP)	1	1	0	1	0	60
18	Technical and vocational training to unskilled or semi-skilled labor for export of human resources	1	0	0	0	1	40
19	Sports and provision of training at national level	1	1	1	1	1	100
20	Donation to national level institution set up in memory of the liberation war	0		1	0	0	20
21	Donation to national level institution set up in memory of Father of the nation	0	0	0	0	0	0
22	Donation to Prime Minister's Higher education fund	0	0	0	0	0	0
	Total	14	13	9	10	12	15

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL)

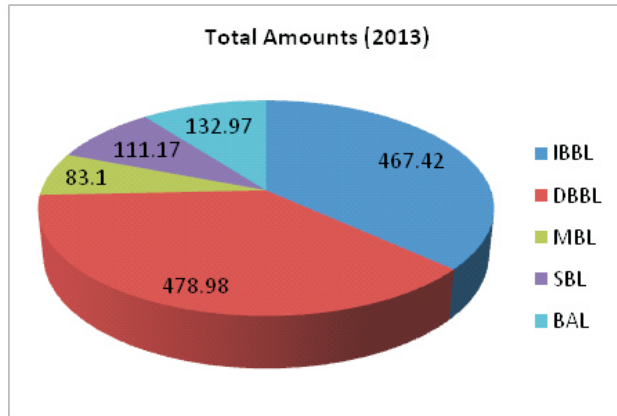


Figure 1: Total Contribution of CSR of five Banks (million)

Table 3: Total Contribution of CSR of five Banks (million)

Name of Banks	Amounts (2011)	Amounts (2012)	Amounts (2013)	Growth Rate%
IBBL	410.67	309.19	467.42 (36.70%)	4.41
DBBL	339.45	523.53	478.98(37.61%)	12.16
MBL	49.40	85.90	83.10(6.52%)	18.93
SBL	41.15	59.55	111.17(8.73%)	39.27
BAL	26.10	69.45	132.97(10.44%)	72.07
Total	866.77	1047.62	1273.64(100%)	13.69

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

Table 4: Key CSR activities of sample Banks at a glimpse DBBL, IBBL, MBL, SBL, BAL

Category	DBBL	IBBL	MBL	SBL	BAL
1. Education	v	v	v	v	v
2. Health	v	v	v	v	v
3. Social Development	v			v	v
4. Development of disabled community	v				
5. Natural Disaster	v	v	v		v
6. Art, Culture & Sports	v	v	v	v	v
7. Environment & Social Awareness	v	v		v	v
8. Miscellaneous	v	v	v	v	v

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

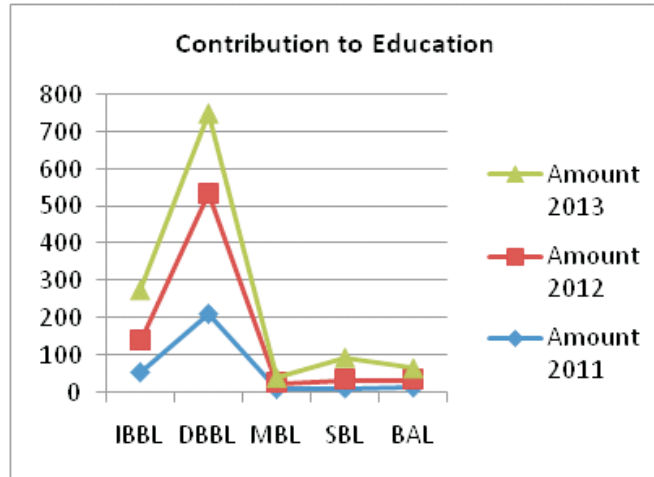


Figure 2: Contribution to Education (million)

Table 5: Contribution to Education (million)

Name of banks	2011	2012	2013	Proportionate (of five banks) in 2013	Growth Rate%
IBBL	56.17	83.8	135.26	29.68	34.04
DBBL	210.46	324.59	215.54	47.30	0.80
MBL	11.80	13.80	14.10	3.09	6.12
SBL	13.86	20.07	60.06	13.18	63.03
BAL	15.95	18.44	30.74	6.75	24.45
Total	308.24	460.7	455.7	100.00	13.92

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

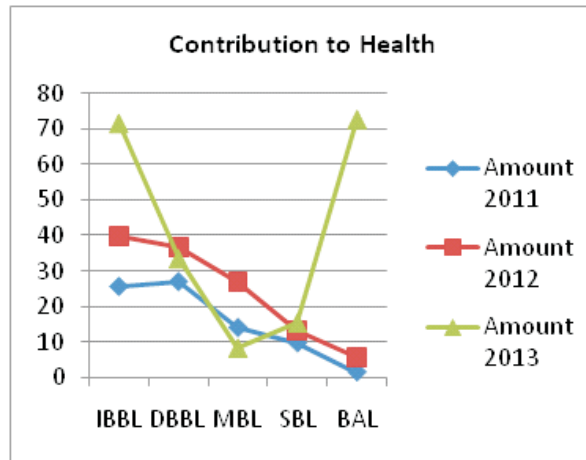


Figure 3: Contribution to Health (million)

Table 6: Contribution to Health (million)

Name of banks	2011	2012	2013	Proportionate in 2013	Growth Rate%
IBBL	25.78	39.75	71.50	35.48	40.50
DBBL	27.16	36.65	33.52	16.64	7.27
MBL	14.10	26.80	8.40	4.17	-15.86
SBL	9.7	13.35	15.50	7.69	16.91
BAL	1.43	5.74	72.58	36.02	270.25
Total	78.17	122.29	201.5	100.00	37.11

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

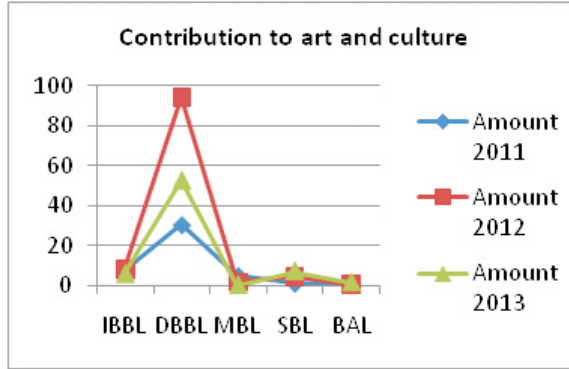


Fig 4 : Contribution to Art & Culture (million)

Table 7: Contribution to Art & Culture (million)

Name of banks	2011	2012	2013	Proportion in 2013	Growth%
IBBL	7.15	8.24	5.86	8.67	-6.42
DBBL	30.55	94.23	52.68	77.91	19.92
MBL	4.80	1.80	.20	0.30	-65.33
SBL	1.1	4.6	7.3	10.80	87.92
BAL	0.51	0.47	1.58	2.34	45.78
Total	44.11	109.34	67.62	100.00	15.30

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

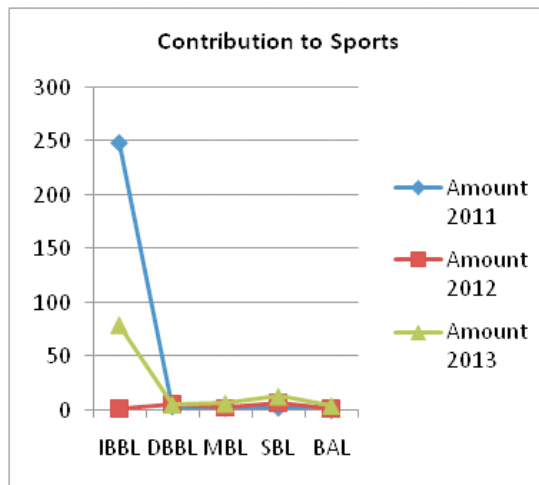
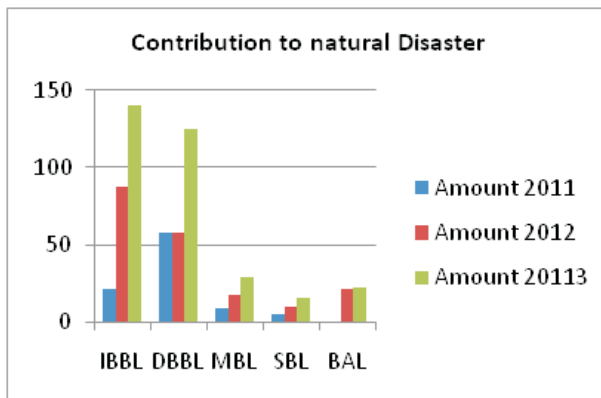


Figure 5: Contribution to Sports (million)

Table 8: Contribution to Sports (million)

Name of banks	2011	2012	2013	Proportion of 2013	Growth%
IBBL	248.75	1.61	78.97	74.81	-31.78
DBBL	3.39	5.26	4.78	4.53	12.14
MBL	1.90	2.40	5.80	5.49	45.06
SBL	2.34	7.20	12.40	11.75	74.34
BAL	0.05	1.23	3.61	3.42	316.40
Total	256.43	17.7	105.56	100.00	-25.61

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

**Figure 6: Contribution to Natural Disaster (million)****Table 9: Contribution to Natural Disaster (million)**

Name of banks	2011	2012	20113	Proportion in 2013	Growth%
IBBL	21.79	87.93	140.10	42.35	85.95
DBBL	57.71	57.59	124.53	37.65	29.22
MBL	9.20	17.50	28.40	8.59	45.61
SBL	5.51	9.5	15.60	4.72	41.47
BAL	0.69	21.56	22.15	6.70	217.82
Total	94.9	194.08	330.78	100.00	51.62

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

Table 10: Profit and CSR expense relationship of five banks

Name of Banks	Profit (2011)	CSR (% of profit)	Profit (2012)	CSR (% of profit)	Profit (2013)	CSR (% of profit)	Growth of profit%
IBBL	4841.44	8.48	5338.91	5.79	4973.18	9.39	0.90
DBBL	2154.89	15.75	2314.10	22.61	2000.76	23.93	-2.44
MBL	1755.73	2.81	1369.84	6.27	1977.85	4.20	4.05
SBL	1912.19	2.15	1648.72	3.61	3378.82	3.29	20.90
BAL	2043.68	1.28	1831.07	3.79	2074.82	6.41	0.51

Source: Annual report of Dutch Bangla Bank Ltd (DBBL); Islami Bank Bangladesh Ltd (IBBL); Mercantile Bank Ltd. (MBL; Southeast Bank Ltd (SBL); Bank Asia Ltd (BAL).

Table 11: Extend of Linearity between CSR Expenditure & Profit

<i>Regression Statistics</i>		
R Square	Adjusted R Square	Standard Error
0.167335142	-0.110219811	1380.41491

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	1148834.468	1148834.468	0.60289013	0.494074898
Residual	3	5716635.973	1905545.324		
Total	4	6865470.44			