



# The Relationship between Profit and CSR Activities of Private Commercial Banks in Bangladesh

Mostofa Mahmud Hasan, Md. Abdullah-Al-Masum\*, Iqbal Md. Mazharul Islam

Faculty of Business Administration, EXIM Bank Agricultural University Bangladesh

ARTICLE INFO	ABSTRACT
<p><b>Received date:</b> August 30, 2018  <b>Accepted date:</b> Dec. 18, 2018</p>	<p>Corporate social responsibility (CSR) refers to the welfare activities of any business organization to the society. It's a common affair for the (Private Commercial Banks) PCBs. PCBs are investing huge amount of money in every year in different proportions. Some are contributing more percentage of their profit but some are less even that is not equal across the industries. This study employs 10 Bangladeshi Privatized Commercial Banks out of 40 PCBs using stratified as well as convenient sampling techniques. Tabulation, Correlation and trend analysis have been used to find out the relationship between profits with CSR activities of PCBs. This study found a good relationship between profits and CSR activities of PCBs.</p>

**Key words:** CSR, Corporate Social Responsibility, Private Commercial Banks, Net Profit, Bangladesh Bank

## CORRESPONDENCE

\* [aamasum.cou@gmail.com](mailto:aamasum.cou@gmail.com)

Faculty of Business Administration, EXIM Bank Agricultural University Bangladesh, Chapainawabganj 6300

## 1. INTRODUCTION

Corporate Social Responsibility (CSR) is now not a matter of the developed countries only but it is getting increased responsiveness in developing countries like Bangladesh also. A strong perception has developed in recent years among the business managers in Bangladesh that they need to manage their organizations in a socially responsible way for economic viability and long term sustainability in the competitive marketplace.

The profit motive is sometimes viewed as less than virtuous because it emphasizes self-interest. Nevertheless, self-interest is not the same as selfishness, which emphasizes one's own interests at others' expense. Self-interest is simply a concern for financial reward and is arguably necessary if society is to be maximally productive and efficiently allocate its resources (Lantos, 2002).

The role of business worldwide and specifically in the developed economies has evolved over the last few decades from classical 'profit maximizing' approach to a social responsibly approach, where businesses are not only responsible to its stockholders but also to all of its stakeholders in a broader inclusive sense (Haldar & Rahman, 2016).

Corporate organizations are playing an important role in social development through sharing their profit for many benevolent and philanthropic activities under the rubric of CSR. CSR has become a common word highly discussed and prioritized by the national and international organizations, development sectors, professionals and scholars, and global business partners. Generally, social responsibility means the works which will bring about the overall betterment of the mass people in the society. In this context, CSR concept has a promising humane future as it addresses and captures the most important concerns of the

public regarding business and society relationships (Carroll, 1999).

It has been generally accepted that corporate social responsibility is an inevitable matter which was adopted globally to ensure sound development of the world. Sustainable development is not possible without evenhanded support of corporate world. Hence, corporate society has a linchpin role to open up a lion share opportunity in every pros and cons of any society. It is regretful, however, that although CSR activities are forcefully implemented internationally, Bangladesh is still lagging behind.

The concept of CSR is still very new in Bangladesh. In recent years there is considerable pressure from various agencies for companies to act responsibly and be accountable for the impacts they have on social, political and ecological environments.

CSR is important, therefore, because it influences all aspects of a company's operations from sourcing to final servicing. Conscious consumers want to buy products from companies they know, believe, and trust, suppliers want to form business partnerships with companies they can rely on, employees want to work for companies they respect and get honor, reputed large investors want to support firms that they perceive to be socially responsible, and welfare, nonprofits and NGOs want to work together with companies seeking practical solutions to common shared goals. The study tries to provide a broad view of CSR, its evolution particularly in Bangladesh, the opportunities originated from CSR practice and the challenges faced by financial organizations in Bangladesh while practicing and implementing CSR programs.

### 1.1. Concept of CSR

Simionescu (2015) said that the concept of CSR arose in America in the late 19th century, but due to the two world wars it did not present a major interest to society until 1950-1960. CSR activities of the organization come into light after World War II. Even if the "social responsibility" concept is a "product" of the 20th century, it has been intensely discussed in the last 70 years, thus marking the modern era of CSR.

The concept "Business Responsibility" started to be known in 1949, when Bernard Dempsey published in Harvard Business Review (HBR) the article "The Roots of Business Responsibility", where he brings arguments in favor of the concept. David (1949) reported that businessmen should be involved in public activities beyond the well-known economic functions of businesses. Dempsey (1949) presented a number of philosophical arguments in favor of social responsibility, stating that such arguments derive from the four concepts of justice: trade justice – confidence in market trade; distributive justice – proper relationship between government and individuals; general justice – accept the legal obligation to act ethically; and social/distributive justice – obligation to contribute to the welfare and progress of individuals and society. Both David and Dempsey argue about the need for social justice by means of two reasons:

1. No individual or business is an island; all need to live in a community in order to function;
2. Due to the substantial resources they control, companies have great power to contribute to the progress of society and its individuals.

Howard R. Bowen, considered by Archie B. Carroll the father of CSR, marks the beginning of modern CSR by publishing the book "Social Responsibilities of Businessman" (1953).

According to it, Bowen believed that the hundreds of large businesses were the vital power and the center of decision making that influenced the lives of citizens in many ways. According to Bowen (2013) "CSR refers to the obligation of businessmen to follow those policies, take those decisions or follow those action lines that are desired by the objectives and values of our society". According to a Forbes survey, this definition is approved by more than 90% of the businessmen of that time.

Carroll (1979) proposed a definition conceived as part of what corporate social responsibility meant. CSR presumed four aspects: economic, legal, ethical and discretionary or philanthropically. The first element concerned the company's welfare; the others concerned the welfare of society.

Four approaches to CSR have been specified by Van et al. (2009) as inactive, reactive, active and proactive (interactive). It is important to mention that "these four approaches arose at different phases of societal development and they are neither mutually exclusive nor do they represent 'best' practice models" (Van et al., 2009)

The following table illustrates the viewpoints associated with each individual CSR approach:

- **Inactive:** 'Corporate self-responsibility', Doing things right.
- **Reactive:** 'Corporate social responsiveness', Don't do things wrong.
- **Active:** 'Corporate social responsibility', Doing the right things.
- **Pro-/interactive:** 'Corporate societal responsibility', Doing the right things right.

### 1.2. Statement of the Problem

After the independence, banking industry in Bangladesh started its journey with 6 nationalized commercialized banks, 2 State owned specialized banks and 3 foreign banks. In the 1980's banking industry achieved significant expansion with the entrance of private banks. At present, there are 57 scheduled banks in Bangladesh who operate under full control and supervision of Bangladesh Bank which is empowered to do so through Bangladesh Bank Order, 1972 and Bank Company Act, 1991. Among the Scheduled banks in Bangladesh 40 banks are PCBs including 30 banks listed on the Dhaka Stock Exchange (DSE). Most of the large PCBs in Bangladesh such as Dutch-Bangla Bank Limited (DBBL), Islami Bank

Bangladesh Limited (IBBL), EXIM Bank Bangladesh Limited, and Prime Bank Limited (PBL), are heavily involved in CSR activities (BB Annual Report, 2017). Total amount of CSR expenditure by Banks and NBFIs (Non-bank Financial Institutions) in FY17 stood at BDT 5.4 billion compared to the amount was BDT 5.6 billion in FY16.

In this context, BB issued an indicative guideline for allocation and endues monitoring of CSR engagements of the financial sector on December 22, 2014. The guideline clearly states the administrative setup, budgetary allocation, expected range/coverage of CSR activities and end use monitoring process of CSR expenditures and activities.

According to the Bangladesh Bank, however there are 40 PCBs in Bangladesh but all the banks are not contributing in CSR activities equally. There are some variable that are most important determinant in CSR activities. This study tried to find out the relation of CSR activities with operating profit of the banks.

### 1.3. Objectives of the Study

The main objective of this study is to explore the CSR practices and the relationship between profit and CSR activities of PCBs of Bangladesh. Specifically, this study will consider the following:

- to know the different perspectives of CSR activities of Private PCBs in Bangladesh.
- to identify the relationship whether different level of profits have influences on expenditure on CSR or not.

### 1.4. Literature Review

Ferdous & Moniruzzaman (2015) found in a comparative study with 11 banks in Bangladesh that total CSR expenditure has a positive relation with aftertax profit. She also found that expenditure in humanitarian and disaster relief activities as well as CSR in education sector has a positive relation with total CSR expenditure.

Khan et al. (2009) and Ahmad et al. (2014) observed a variety of CSR initiatives of banks that promote social advancement of common people. Nonetheless, Saha et al. (2013) observed that the contribution of CSR activities constituted an insignificant proportion of the profit earned by the banks.

Sharma & Agarwal (2016) in their study "Comparative study of Corporate Social Responsibility in Selected Public and Private Sector Banks" analyzed the CSR practices of selected public and private sector banks in India. The study concluded that selected banks are making efforts for the implementation of CSR, but are not spending their 2% share of profits on Corporate Social Responsibility.

Ullah & Rahman (2015) defined that the role of business worldwide and specifically in the developed economies has evolved over the last few decades from classical "profit maximizing" approach to a social responsibility approach, where businesses are not only responsible to its stockholders but also to all of its stakeholders in a broader inclusive sense. Because of global

competitiveness and demand, the CSR practices and standards are being implemented in Bangladesh.

Ahmed et al. (2014) conducted a questionnaire survey on the twenty domestic private banks of Bangladesh in order to show the relationship between corporate social responsibility (CSR) and corporate financial performance (CFP). The results of the study revealed that the average return on asset ratios of the banks having high CSP is higher compared to that of the banks having low CSP. In all cases of absolute comparison between ROA, EPS and P/E ratio it was found that CSR banks outperformed the Non-CSR banks.

Fatma & Rahman (2015) defends that corporate social responsibility (CSR) has been gaining grounds during last few years in our country and today it is undoubtedly seen as an integral part of doing business globally. The definition of sustainable development as "developments that meets the needs of the present without compromising the ability of future generations to meet their own needs" also implies the continuation of the company as a going concern apart from serving society and natural capital. The banking sector has already emerged as the most important player in practicing CSR in the country. There were no precise policies on CSR policies in Bangladesh prior to 2008. In 2008, Bangladesh Bank (BB) took initiatives for formalizing CSR in the banking sector of Bangladesh and issued a detailed directive titled "Mainstreaming corporate social responsibility (CSR) in banks and financial institutions in Bangladesh"

In a study "Corporate Social Disclosure in Bangladesh: A Study of the Financial Sector", Muttakin et al. (2015) argued that corporate social responsibility is not the only ethical dilemma that financial institutions face in an atmosphere of corrupt corporate practice. These institutions are also concerned with 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 a country's economic development. Increasingly, businesses are under pressure, often from activist on-governmental organizations, to take on specific corporate social responsibility obligations.

Duarte & Rahman (2010) has reported the findings of an exploratory study which examined perceptions in relation to CSR by a heterogeneous group of Bangladeshi managers from Dhaka. They found that some of the responses also showed a common misconception that the notions of CSR and philanthropy are equal with each other. Yeung (2011) tried to explore the perception of respondents on Corporate Social Responsibility (CSR) and banking practice of major banks in Hong Kong. His study identified from quantitative analysis on collected questionnaires into four main factors for a CSR framework for banks. That study can help banking managers understand what should be done for the benefit of customers and the community for sustainability.

Mamun et al. (2013) conducted an analysis with panel data of Bangladeshi banking industry over a period of 2002-2011 augmented the financial determinants of CSR expenditures. The results from panel ARDL model for

30 private commercial banks confirm that several financial determinants including total investment, no. of branch, and no. of employees have significant long run impact on the level of bank's CSR expenditure.

To define that why firms engage with CSR activities, Doshi & Khokle (2012) found that internal organizational factors may enable or inhibit CSR, institutional players such as industrial associations, institutional investors, labor unions, consumers, media, and the government is equally important determinants of CSR activity of an organization. Organizations with strong labor unionization act in more socially responsible manner towards their employees. These organizations fear retaliation or bad reputation among their employees as well as the society at large. Due to the bandwagon effect, a growing number of adopters of an adaptive change drive a focal organization to subsequently adopt a similar change. Firms will participate more in CSR when other firms in the same industry have participated.

Masud & Hossain (2012) argues that Previously Corporate Social Responsibility (CSR) reporting was a matter of developed countries. Now in the age of information CSR reporting plays a vital role in the developing countries like Bangladesh. The paper tries to find out CSR reporting practices of selected Banks in consideration of finance act 2010 and 2011. The study revealed that 100% Banks reported their CSR activities but it is also a matter of concern that less than 60% Banks participated in prescribe CSR areas according to finance act. The study reveals that there are 25 areas of CSR expenditure. Nevertheless, not a single bank participated in all of the specified areas. Maximum participation is not more than 55% of areas. Moreover, banks are clearly ahead in disclosing information in the annual report. All sampled banks 100% disclosed their CSR activities in the annual report. The study finds out that provided information generalized both financial and nonfinancial. 70% disclosed information is financial in nature.

Rana et al. (2012) suggested that business all over the world have practiced only profit making actions at past but not for long as the enterprise started to develop complexities and wideness in size and actions so was their reach getting bigger and bigger. A company's sense of responsibility towards the community and environment (both ecological and social) in which it operates called corporate social responsibility. Companies express this citizenship (1) through their waste and pollution reduction processes, (2) by contributing educational and social programs, and (3) by earning adequate returns on the employed resources. This article finds out the CSR practices of DBBL and its shortcomings and also recommends some courses of action. The areas in which DBBL practices CSR activities are education, health, disaster, donation, sports sector and other sectors.

Ferdous & Moniruzzaman (2015), described CSR as a means of gaining competitive advantage, customers and employees positive behavior & increase financial performance.

### 1.5. History of CSR in Bangladesh

The development of different CSR practices in Bangladesh has a long history of philanthropic activities from time immemorial (Miyan, 2011). The history of CSR can be assumed that the process is not stagnant as it can be particularly evident from the country's culture, religion, tradition, and industrialization. In the then Indian era, merchants committed themselves to society in various activities by donating their wealth to different charitable organizations, poor people and religious institutions such as mosques, temples etc., by setting up schools, madrasa (religious school) or by providing funds for orphanages. The above statement is evident in Arora et al. (2004): the business community occupied a significant place in ancient Indian society and the merchants provided relief in times of crisis such as famine or epidemics throwing open go downs of food and treasure chests.

The oldest form of CSR, charity and philanthropy, still influences CSR practices today, especially in the community development. CSR agenda in Bangladesh is characterized mainly by philanthropic and community development activities. In are port of the central bank of Bangladesh it is revealed that bank and companies and stakeholders are beginning to adopt some aspects of the mainstream agenda, such as the integration of CSR into their business processes and engagement in multi-stakeholder dialogues (Chowdhury et al., 2010).

Recently business corporations are showing greater interests in some popular fields such as education or health. In the education segment, many companies have taken long-term or renewable scholarship programs for underprivileged but meritorious students for the persuasion of their studies instead of providing one time recognition awards to good performers (Chowdhury et al., 2010; Masud & Hossain, 2012) and the number of companies is increasing day by day (Chowdhury et al., 2010).

### 1.6. CSR practices of PCBs in Bangladesh

Corporate social responsibility is nowadays part of one of the important non-banking activities of the banks in Bangladesh. All the banks in Bangladesh are now getting involved with CSR activities at least at minimum level. Though CSR activities are not obligatory for the bank, however, Bangladesh bank provided a framework of CSR areas.

### 1.7. Framework of CSR Areas

In a Statutory Regulatory Orders (SRO), the Government of the People's Republic of Bangladesh has specified 22 areas of CSR activities for enjoying 10% tax rebate. The areas include (1) Donation to organizations engaged in clean water management (2) Donations to organization engaged in forestation; (3) Donations to organizations engaged in beautifications of cities; (4) Donations to organizations engaged in waste management; (5) Donations for redressing the hardships caused by natural calamities such as cyclone, earthquake, tidal wave and flood challenged through

Table 1 Statement of sector – wise CSR activities of selected banks in Bangladesh from January18- June 18 (in Crore).

Name of the Scheduled Banks	Education	Health	Disaster Management	Environment	Arts and Culture	Infrastructural	Others	Total
BRAC Bank Limited	1.70	0.33	9.55	-	-	-	0.21	11.79
Dhaka Bank Limited	0.23	0.26	10.52	-	-	-	0.10	11.11
Dutch-Bangla Bank Limited	26.21	3.49	10.60	0.07	-	1.00	0.90	42.27
EXIM Bank Limited	3.25	0.61	16.34	-	0.37	-	4.70	25.27
Islami Bank Bangladesh Ltd	10.39	0.35	28.39	2.64	3.25	-	1.66	46.68
Prime Bank Limited	3.82	3.25	3.00	-	0.25	-	6.43	16.75
Pubali Bank Limited	0.59	0.28	8.00	-	0.06	-	0.12	9.05
United Commercial Bank Ltd	0.50	0.21	12.08	-	2.20	-	2.74	17.73
Uttara Bank Limited	2.05	0.03	3.90	-	-	-	7.12	13.10
AB Bank Limited	.05	0.03	-	-	4.79	-	8.22	13.09

Source: CSR review by Bangladesh Bank 2018

Table 2 Statement of CSR activities and profit of selected banks in Bangladesh (in Million).

Name of the Scheduled Banks	Profit (Before Tax)of the Banks (In Million)					CSR of the Banks(In Million)				
	2014	2015	Growth in 2015	2016	Growth in 2016	2015	2016	Growth in 2016	2017	Growth in 2017
Islamic Bank Bangladesh Limited	10,532	9,117	-0.16	10,299	0.58	800.4	670.8	-0.13	1057.7	0.13
Dutch-Bangla Bank Limited	3,234.00	6,267.30	-0.07	4,518.80	0.03	901.8	838.2	0.94	859.9	-0.28
EXIM Bank Limited	4410.91	3664.31	1.84	4998.48	0.27	156.5	444.6	-0.17	565	0.36
United Commercial Bank Limited	6,835.67	7,252.34	0.22	5,189.88	1.96	79.2	96.3	0.06	285	-0.28
Prime Bank Limited	4,257	2,752	-0.25	2,345	0.88	237.6	177.1	-0.35	333.5	-0.15
Uttara Bank Limited	2,902.80	2,520.60	-0.24	2,022.80	5.16	37.7	28.5	-0.13	175.6	-0.20
BRAC Bank Limited	4,329	4,765	-0.48	7,063	3.88	64.1	33.6	0.10	164.1	0.48
Pubali Bank Limited	6143.5	6038.46	-0.48	3800.03	1.72	100.5	51.8	-0.02	141	-0.37
Dhaka Bank Limited	3,221	2,376	0.88	2,748	1.12	42.8	80.3	-0.26	170.1	0.16
AB Bank Limited	3,979	2,759	0.08	2,002	0.45	112.7	122.2	-0.31	176.8	-0.27

Source: CSR review by Bangladesh Bank 2015-2017, Annual reports of respective banks-2017



Table 3 Result of Correlations.

First Correlations			Second Correlations			Third Correlations		
CSR2015			CSR 2016			CSR2017		
Profit 2014	Pearson Correlation	0.381	Profit 2015	Pearson Correlation	0.516	Profit 2016	Pearson Correlation	0.657
	Sig. (2-tailed)	0.278		Sig. (2-tailed)	0.127		Sig. (2-tailed)	0.039
	N	10		N	10		N	10
Correlation is significant at the 0.05 level (2-tailed)			Correlation is significant at the 0.05 level (2-tailed)			Correlation is significant at the 0.05 level (2-tailed)		

Source: Author's calculation

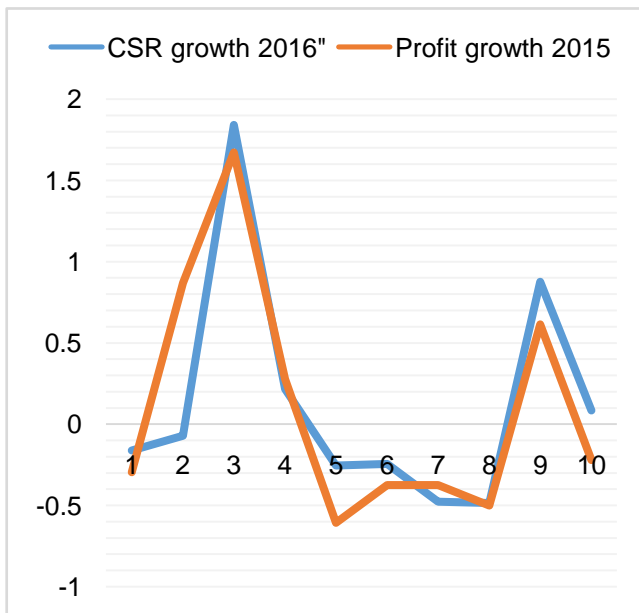


Fig. 1 CSR growth and profit growth trend.

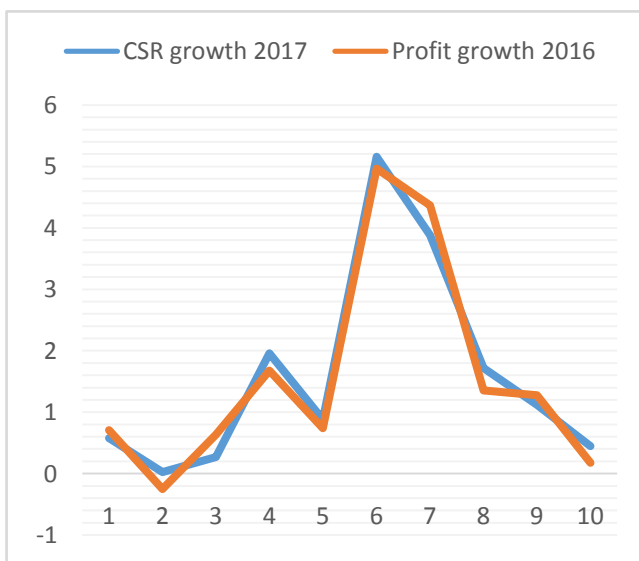


Fig. 2 CSR growth and profit growth trend.

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

in addition to the above 22 areas is also considered a part CSR activities for the purpose of the study.

## 2. METHODOLOGY

This is an exploratory research. The major objective of this study is to evaluate the relationship between Profit and CSR activities. This study is purely based on the information from secondary data sources. The data has been collected from annual reports of selected PCBs and Bangladesh Bank, documents, magazines, books, journals, various newspapers, and subject related websites and research documents. This study uses 10 PCBs as sample from 40 PCBs through stratified and convenient sampling. To ensure the representation of the population this study selects 2 Islamic banks from total 8 and 8 conventional banks from 32 with a ratio of one from four banks. In order to compute the trend of CSR and profit, this study employs profit-data of 3 years from 2014 to 2016 and for CSR performance data of 3 years from 2015-2017. To evaluate the relationship this study used correlations at 5% level of significance. This study also presents the information through table and charts.

## 3. RESULTS

Basically any organization makes its expenditure from the money earned in previous year as cash inflow or net profit. To analyze the present situation as well as the relation between Profit and CSR of PCBs, this paper collect the sector-wise CSR activities of 2018. Though Bangladesh Bank has a guideline to perform CSR activities in 22 sectors, most of the bank prefer to invest in few sectors. Following table shows sector-wise CSR expenditure of 10 selected PCBs.

It may be seen in Table-1 that maximum amount of money is invested in educational sector. The sector which is getting least priority is the infrastructural sector. According to the data from January-June 2018 Highest investment on educational sector is 26.21 Crore by BRAC Bank Ltd. On the other hand Islami Bank Bangladesh Ltd has highest investment on Disaster Management sector which is 28.39 Crore from 46.68 of total investment. Only bank that invested on infrastructural sector is Dutch Bangla Bank Ltd which is 1 Crore where this bank has 2<sup>nd</sup> highest investment on educational sector of 26.21 Crore.

To find out the relation three correlation analysis have been performed at 5% level of significance. This study has found a positive correlation between CSR and Profit. First correlation is between profit from 2014 and CSR activities in 2015 which is 0.381. That indicates the positive relation between CSR activities and Profit. It implies that CSR activities of a particular year are somehow depended on the profit of previous year.

Second correlation is between Profit from 2015 and CSR activities in 2015 which is 0.516. That indicates the positive relation between CSR activities with profit. Third correlation is between Profit from 2016 with CSR activities

in 2017 which is 0.657. That indicates the positive relation between CSR activities with profit. Interesting fact that this paper found is that the correlation is becoming stronger from its previous year. This means that PCBs are trying to invest more from their profit. Another analysis that this paper studied is trend analysis based on the CSR and profit growth ratio from the data on Table 2.

This study found a positive trend between CSR growth in 2016 with Profit growth of 2015 and CSR growth in 2017 with profit growth of 2016 (Table 3). This indicates that if the profit of PCBs increases then the CSR activities also increases. This ultimately indicates a positive relation between CSR activities and profit. And again the relation is getting stronger as compared with previous year.

From the above analysis it may be summarized that there is a good relation with profit and CSR activities of PCBs. But it can't be said that Profit is the prime determinants of CSR activities. There are many other reasons like, tax rebate, promotion, welfare mindset etc.

## 4. CONCLUSION

CSR activities are expected to be totally volunteer activities of PCBs. There are a lot of reasons behind the CSR expenditure of PCBs, but most of the PCBs prime motives are to get tax holiday, increase the publicity and to show the responsibility to the society. As PCBs are business organization they are meant to earn profit. Even after that they are doing some welfare activities beyond their profit making mindset. However, the study found that CSR activities in a specific year has a positive correlation with the profit of previous year. Here this study found that profit of 2014, 2015 and 2016 have positive impact on CSR activities of PCBs of 2015, 2016, and 2017 respectively. In trend analysis, this study found a positive trend of the growth of CSR and Profit of the PCBs. That's mean, as the profit increases CSR activities also increase. Finally, it can be said that there is a good positive relationship between Profit and CSR activities of PCBs of Bangladesh.

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