

# Corporate Social Responsibility and Sustainable Development: A Study of Commercial Banks in Bangladesh

Md. Ataur Rahman<sup>1</sup> & Md. Ashraful Islam<sup>2</sup>

<sup>1</sup>Assistant Professor, Department of Finance and Banking, Begum Rokeya University, Rangpur, Bangladesh

<sup>2</sup>MBA Student, Department of Finance and Banking, Begum Rokeya University, Rangpur, Bangladesh

Correspondence: Md. Ataur Rahman, Assistant Professor, Department of Finance and Banking, Begum Rokeya University, Rangpur-5400, Bangladesh.

Received: December 11, 2018

Accepted: January 7, 2019

Available online: January 10, 2019

doi:10.11114/aef.v6i2.3849

URL: <https://doi.org/10.11114/aef.v6i2.3849>

## Abstract

This paper investigates the practices of Corporate Social Responsibility (CSR) by commercial banks in Bangladesh and the achievement of sustainable development through this practice. The motive of this descriptive research is to look at the framework of CSR areas and contribution by the state-owned and private commercial banks to those areas during 2011-2017. This study reveals that commercial banks contribution in CSR is increasing every year and new CSR areas are being concentrated on by commercial banks as part of their responsibility to the society and more and more focus is being given to important CSR areas to achieve sustainable development. This study also shows that there is a positive relationship between CSR and sustainable development. This research effort suggests that a precise guideline by the government about CSR expenditure, large corporation's timely involvement in CSR activities and CSR disclosure in the bank's annual report will fulfill the desired objectives of the business organizations. These will also ensure the successful and sustainable development of the country.

**Keywords:** corporate social responsibility, sustainable development, commercial banks, disclosure

**JEL Classification Code:** M14, G34, L20

## 1. Introduction

Corporate social responsibility(CSR) is not only a humanitarian act but also it ensures congenial working environment to an organizations employees, to pay fair payment, to provide regular vacation, to care as a human being and to take proper care of the environment of the society. With the unusual development of new instrument, standards and methodologies in the arena of business, now CSR is an extensive commitment captured by business organization of thriving countries like Bangladesh to accelerate their ethical concept and communal involvement in the society and making positive contribution to the economic development side by side improving the quality of the workforce and enhance the quality of the product and services provided by them. Corporate social responsibility is observed as an extensive set of policies programs and methods that are integrated all over the business activities and decision-making process to confirm transparent business practices. By incorporating corporate social responsibility policies, organization fasten their responsibilities towards the environment, employees, suppliers, communities, consumers and the other members of the community and perform their social obligation by enhancing community development and eradicating the practices which harm it. Sustainability refers to organizations activities that exhibit the inclusion of social and environmental issues in business activities and in interaction with stakeholders. In literature, it is often mentioned that commitment to sustainability influence the economic performance in the long run. (Kroher; 2005, Schwarz et al; 2006, dawkins and lewis; 2003, Salzmann et al; 2005, Hopkins; 2002). Corporations performing CSR activities extensively can ensure sustainable development and enhance their image for the long run. CSR or sustainability is, therefore, an eminent feature of the business, addressing the topics of business ethics, global corporate citizenship, corporate social performance, and stakeholder management.

The rest of the paper is organized as follows; section 2 presents the objectives of our paper. Section 3 reviews related literature. Section 4 describes the methodology and data set used in this study. Section 5 presents the analysis and findings of the results. Eventually, section 6 summarizes our concluding remarks.

## 2. Objectives of the Study

The purpose of this paper is to study the practice of CSR by commercial banks in Bangladesh and the achievement of sustainability through this practice. There are some distinctive objectives that are outlined below:

- To gather knowledge about various CSR activities of commercial banks in Bangladesh.
- To recognize the important field where CSR activities are performed and also future expected areas where the commercial bank can exercise.
- To scrutinize and scrutinize the role of CSR activities of the commercial bank in attaining sustainable development.

## 3. Review of Related Literature

The idea of CSR first appeared in the 19<sup>th</sup> century in Great Britain. Nevertheless, it was in the United States that experienced the rising interest in CSR in the 1960s and 1970s (Vogel, 2005). The scope of CSR was broadened in the 1980s that amalgamated corporate objectives with the communal responsibility of the business thereby making it accountable to care for employees, people, and environment and also making a good profit. In 1990s Peter Drucker and some other author publicized CSR as an organ of corporate strategy (Urmila, 2012). Carroll (1991) submitted a more systematic order of the development of CSR in his model as a pyramid that is displayed in Figure 1.

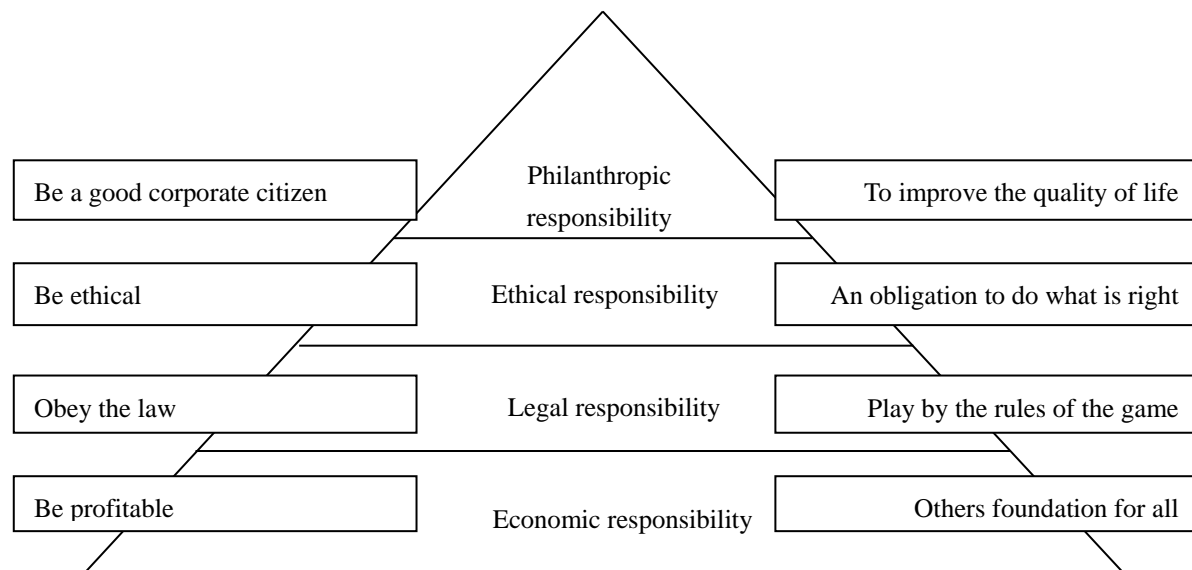


Figure 1. The Pyramid of Corporate Social Responsibility

Carroll (1991) expressed that all these responsibilities have constantly existed to some extent. However, it was only later that ethnic and philanthropist dimension has risen a highly integral part of a business (Sharma and Kiron, 2013). A number of theoretical and experimental researches on corporate social responsibility exposure have been started throughout the globe due to an expensive emphasis on green awareness (Basalamah and Jermias, 2005). Some of the research efforts searched the factors influencing the CSR practices of the business community all over the world and many other identified the extent CSR practices and sustainable development. Das, Dixon, and Michael (2015) look into the corporate social responsibility reporting practices by the listed banking companies in Bangladesh over the time period 2007-2011. Running content experiment the study found that corporate social responsibility practices by the listed commercial banks have risen in 2011 by 17.85% with respect to 2007 (59.02%). The outcome showed that firm size, ownership structure, board size, and independent director in the board have a great impact on corporate social responsibility practices. Researchers have seen that health (15.35%), disaster relief (21.92%) getting major portions of CSR outlay of banks side by side art and culture (9.37%) and sports (9.06%) also were importantly large recipient sector. The emergence of the term Sustainable Development (SD) lies in the 18<sup>th</sup> century and was truly used in forestry. In those periods, it was only allowed to cut down a definite number of trees in order that a durable safeguard of the tree population was guaranteed. This system ensured a continual supply of wood without lessening resources for upcoming generations. The club of the Rome predicated an international discussion due to its report "Limits to Growth" (Meadows, 1972). Elkington argued that companies should not only emphasis on increasing its value through maximizing outcome but should be aware of and concentrate on environmental and social issues equally (Elkington, 1998). Hence, sustainable development is defined as a model of the triple bottom. Since the term SD has commenced to be used in the 1980s, the structure of CSR has formerly been established in the 1950s and 1960s. Bowen defined corporate social responsibility (CSR) in 1953 as "a responsibility to look for policies to make decisions and to pursue lines of practice

which is consistent to the objectives and values of society” (Douglas et al; 2004). Carroll proves that social responsibility exists of 4 components such as ethical, legal, economic and discretionary prospect that society has of a business and that business has to take the decision about which layer they should focus on ( Carroll, 1979). According to Frankental (2001) “CSR is a dim and untouchable term that can mean anything to anybody, and hence is effective without meaning”.

According to wood (1991), “The fundamental concept of corporate social responsibility is that society and business are adorned rather than individual life”. Mallenbaker (2006), stated that “CSR is the thing that helps the business organization to manage the business practice and to generate a positive effect on the society”. The difference has been traced between CSR and core business activity in which CSR is seen as philanthropy as opposed to the core business activity (Jones et al; 2007). Payny and Raiborn (2001), reasoned that without sustainable development “both the society and the business will not have a long-term future”. Therefore, many others exercised the Brundtland definition to enhance the framework on Sustainable development. Furgus and Rowney (2005), who brought a semantic structure that clearly identified the terms and rational explanation of sustainability and three dimensions of it such as social, economic and environmental. The term corporate sustainability was used by Dyllick and Hockerts (2002), who illustrated SD on a firm level. Bizer (2000), mentioned covering the social dimension on a theoretical idea of social capital for further improvement of sustainability indicators. Both emphasized on societal rather than business problem resolving process within the social dimension. In literature, general agreement was not reached on the question whether CSR ought to be defined as an exclusively voluntary idea or an accession that must be correctly regulated and to which organization must be obliged (Hopkins, 2005). The correlation of the social dimension of sustainable development with CSR was focused on by six papers. (Morimoto et al; 2005), tried to bring out whether corporate social responsibility is the social strand to sustainable development as illustrated by Brundtland. They commented that in literature CSR is probably be explained as the social strand of sustainable development as for instance, the world business council does for sustainable development and the European Parliament for CSR. Korhonen (2003), stated that though the meaning of the term sustainable development has been investigated a lot and many advocates differ in their opinion that “the concept of sustainability has notwithstanding become the base for corporate social responsibility and for corporate environmental management”. Center for Economic and Social development (2013[4]) stated that growing countries move more onto economic and philanthropic dimensions of CSR than environmental dimension due to an incomplete concept of CSR, severe rate of unemployment and appearance of poverty that have caused the inclination of the philanthropic lifestyle. When a country is inclined to develop CSR practices into industries are only economically motivated and other features such as environmental and atmospheric sustainability and social inclusiveness are ignored. Howsoever, a country which combats to attain a sustainable business model side by side a broad accomplishment of corporate social responsibility practices illustrated in Figure 2 (Oginni & Omojowo, 2016). As a business organization holds abundant resources that influence social, environmental and financial spheres, it becomes essential to upgrade sustainable development (Figure 2). At the micro level, business organization accomplishes wide CSR practice which balances economic, social and side by side environmental necessity via a sustainable business model. At the microscopic level, industries struggle onto assuring policy attachment with wide national policies and at the same time international greatest practices on sustainable business practices.

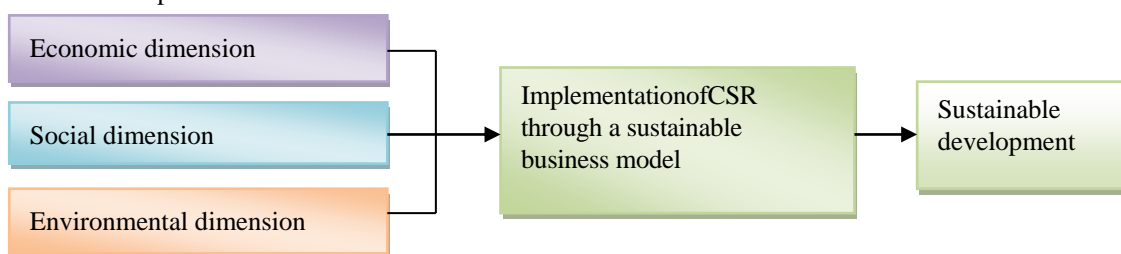


Figure 2. Corporate social responsibility and sustainable development

Bocken et al; (2014[5]) illustrate how a business organization establishes a sustainable business model on the basis of groupings. Groupings are depending on the social-technological and organizational on the other hand archetypes are illustrated in terms of increasing material and power creating from waste exchanging with the renewable process. The development of a sustainable business model assists a lot to integrate CSR from the stage of business development. The interest of all stakeholders is extensively and cautiously integrated into the development, policy and planning side by side implementation and the establishment of business operation. In this way, corporate social responsibility is well documented as an integral part of the business process. CSR turn out to be input to the strategic goals of the business organization. Society, industry, and environment are benefitted from this broad model for sustainability. Thus, CSR becomes integral to sustainable development.

## 4. Methodology and Data

### 4.1 The Sampling

The sample banks include eight private and two state-owned commercial banks in Bangladesh. The sample of six private commercial banks are Islamic Bank Bangladesh Limited (IBBL), Dutch Bangla Bank Limited (DBBL), Brac Bank Limited (BBL), Mercantile Bank Limited (MBL), Shahjalal Islami Bank Limited (SJIBL), AB Bank Limited (ABBL) and two state-owned banks are Sonali Bank Limited (SBL), Janata Bank Limited (JBL).

### 4.2 The Research Method

The study is purely descriptive research and it has been tried to complete the research based on secondary data collected from the examination of annual reports of commercial banks in Bangladesh during the year 2011-2017, various magazines, books, documents, journals, newspapers, websites and research articles to look on the practice of CSR for achieving sustainable development. Collected data has been analyzed with the help of descriptive statistics and the CSR framework table.

## 5. Analysis and Findings

### 5.1 Major CSR Practicing Areas

Table 1. Major CSR practicing areas

Major CSR practicing areas	SJIBL	MBL	ABBL	JBL	DBBL	BBL	SBL	IBBL
Health and treatment	✓	✓	✓	✓	✓	✓	✓	✓
Education and research	✓	✓	✓	✓	✓	✓	✓	✓
Sports, arts, and culture	✓	✓	✓	✓	✓	✓	✓	✓
Humanitarian & disaster relief	✓	-	-	✓	✓	-	✓	✓
Care to environment	✓	✓	✓	✓	✓	✓	✓	✓
Social welfare/ Development	-	-	-	-	✓	✓	✓	✓

### 5.2 Comparative Analysis

Table 2. Compliance with the regulatory framework of eight banks

Sl.	CSR practice areas	SJIBL	MBL	ABBL	JBL	DBBL	BBL	SBL	IBBL	%
1	Support for education	✓	✓	✓	✓	✓	✓	✓	✓	100
2	Support for public health	✓	✓	✓	✓	✓	✓	✓	✓	100
3	Donation to the PM relief fund	✓	✓	✓	-	✓	✓	-	✓	75
4	Aged/Adult person homes	-	-	-	-	-	-	-	-	0
5	Charitable donations	-	-	-	-	✓	✓	-	✓	38
6	Education of rootless children	-	✓	-	-	✓	-	-	-	25
7	Supports for the arts and culture	✓	✓	✓	✓	✓	✓	✓	✓	100
8	Support for the slum dwellers	-	-	-	-	-	-	-	-	0
9	Rehabilitation of rootless children	-	✓	-	-	✓	-	-	-	25
10	Mentally or physically disabled	-	✓	✓	✓	✓	-	-	-	50
11	Pollution control	-	-	-	✓	-	✓	-	✓	35
12	Clean water management	-	-	-	✓	-	-	-	-	13
13	Management of waste	-	-	-	-	-	-	-	-	0
14	Tree plantation program	-	✓	-	✓	-	-	-	-	25
15	Engaged in forestation	-	-	-	-	-	-	-	-	0
16	Natural disasters	✓	✓	-	✓	✓	✓	✓	✓	88
17	City beautification	-	-	-	-	✓	-	-	-	13
18	Environmental protection laws	✓	✓	✓	✓	✓	✓	✓	✓	100
19	Environment protection award	-	-	-	-	-	-	-	-	0
20	Support for treating acid victims	-	-	-	-	-	-	-	-	0
21	Hospitals for free medical service	✓	-	-	✓	✓	-	-	✓	50
22	Companies policy on child labor	-	-	-	-	-	-	-	-	0
23	Workers professional safety	-	✓	-	-	-	-	-	✓	25
24	Support for poor talented students	✓	-	-	✓	-	✓	-	✓	50
25	Grants to public universities	-	✓	-	-	-	-	-	✓	25
26	Engaged in birth control initiative	-	-	-	-	-	-	-	-	0
27	Sports & arts training	✓	✓	✓	✓	✓	✓	✓	✓	100
28	Providing training on ICT	-	-	✓	✓	✓	-	✓	-	50
29	Maintenance of business ethics	-	✓	✓	✓	✓	✓	✓	✓	88
30	VAT, tax to Govt. exchequer	✓	✓	✓	✓	✓	✓	✓	-	88
31	Consumer product safety practice	-	-	-	-	-	-	✓	✓	25
32	Help winter hit distressed people	✓	✓	-	✓	✓	✓	✓	✓	88
Total		11	16	10	16	17	13	11	16	24

Table 2, shows different areas of CSR where sample banks try to contribute in terms of direct and indirect monetary

expense to perform their responsibility to the society in which they conduct their business. In the above table, there are 32 recommended areas of CSR but 24 areas (75%) are taken part by eight banks. So it is obvious that there are 8 areas where there is no participation by any banks. There are 5 important areas such as education, health, arts and culture, environment, sports and arts where each bank has (100%) participation and in these areas, banks spend a major portion of their total CSR budget each year to attain sustainable development and contribution in these areas are increasing gradually. Lowest participation is in 2 areas (6.25%). Among the 8 banks, Dutch bangle bank (DBBL) has the highest contribution and participation (17 areas) and second highest MBL (16 areas), JBL (16 areas) and IBBL (16 areas). From direct inspection and scrutinizing CSR section of the bank’s annual reports, we recognized that banks are gradually increasing their volume of CSR expenditure every year and they are concentrating on more and more new CSR practicing areas with a view to achieving sustainable development.

5.3 Aggregate CSR Expenditure of Sample Banks

All the banks, we have taken as the sample had some sort of engagement in corporate social responsibility practices in 2017. Sample banks engagement in CSR initiatives is rising, especially following the issuance of Bangladesh Banks guidance. The aggregate CSR expenditures of sample banks in our analysis quickly increased from Tk. 95.35crore in 2011 to Tk. 368 crore in 2017 registering 285.95 percent growth in CSR expenditure from 2011 to 2017 ( Figure-3). Banks CSR expenditures were mainly in the form of a grant- in- aid and donations. To perform the philanthropic, ethical, legal and economic responsibility CSR expenditures of sample banks can be broadly classified as philanthropic expenditures and strategic philanthropic expenses. Through the practice of CSR, banks are benefitted intensely both directly & indirectly and have a massive contribution to the betterment and sustainable development of the society.

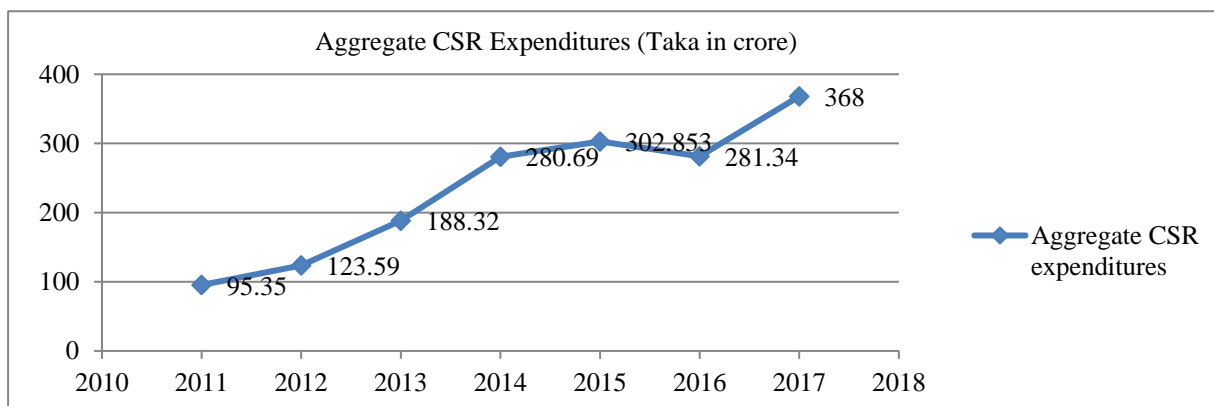


Figure 3. CSR expenditure of sample banks over 2011-2017

Source: Review of CSR expenditure of Bangladesh bank, commercial bank and financial institutions (2014) and annual reports of sample banks (2011-2017)

5.4 Total CSR Expenditure of Eight Banks (In Millions)

Total CSR expenditure of eight banks is displayed in the following Figure 4.

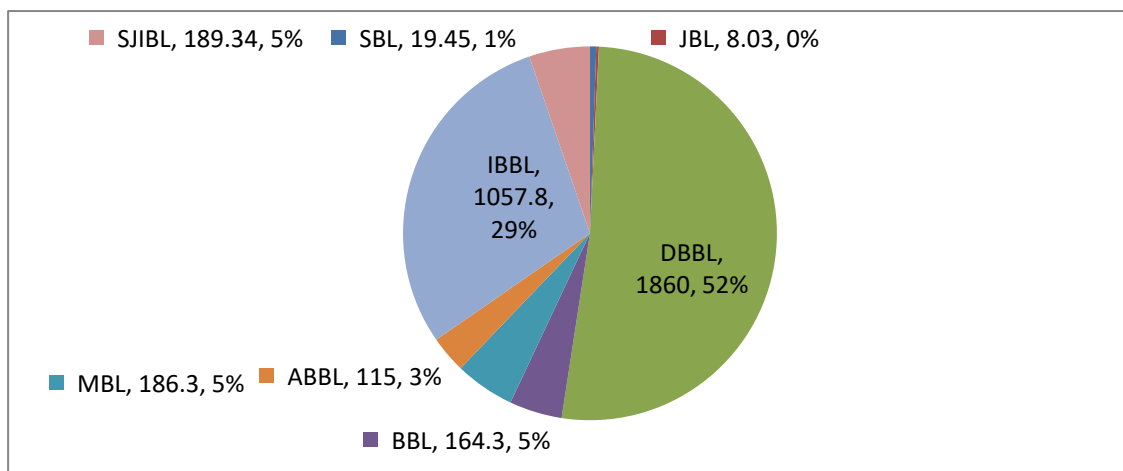


Figure 4. Total CSR expenditure of eight banks

Above diagram (Figure 4) displays total expenditure of eight banks in CSR in the year 2017. Among eight banks Dutch Bangla bank (DBBL) has the highest contribution (52%). The lowest contribution is Janata Bank Limited (JBL) and Islami Bank Bangladesh Limited (IBBL) holds the second highest position (29%). Here from visual inspection, we see that private commercial banks in Bangladesh contribute more to CSR expenditure as part of their social development obligation. Increasing CSR expenditure by private commercial banks in Bangladesh every year is a crying need for sustainable development. However, banks are trying their level best doing for the same.

#### 5.5 Aggregate CSR Expenditure by all Sample Banks in Five Major CSR Areas (In millions)

Aggregate CSR expenditure by all sample banks in five major CSR areas is presented in the following Figure 5.

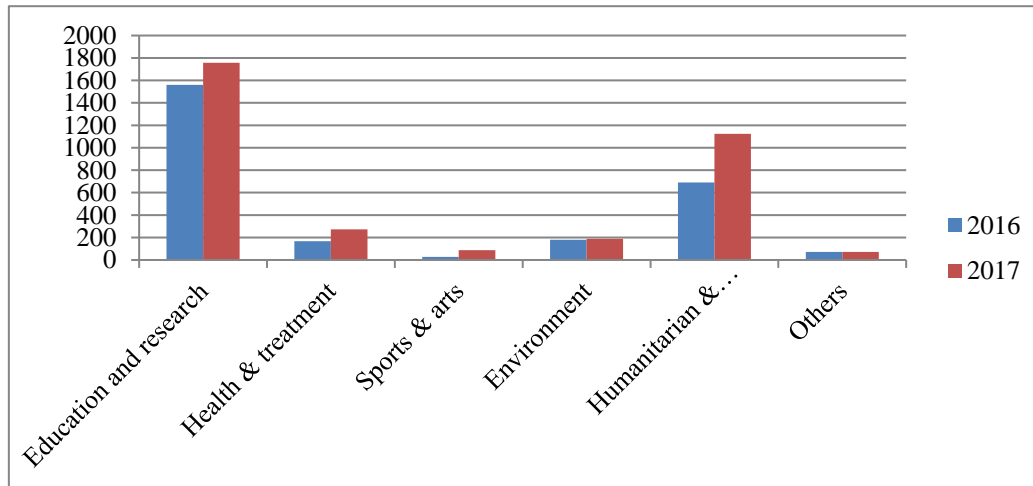


Figure 5. Aggregate CSR expenditure by all sample banks in five major CSR areas

Source: Annual reports of sample banks and authors own calculation

Figure 5 shows the aggregate contribution of eight banks in five important areas of CSR over 2016-2017. We know that education is the backbone of a nation. For sustainable development of any nation support for education should be enough and timely. Banks support for education has increased (12.63%) in 2017 than in 2016 to help & meet up the increased need & to keep up the sustainable development. Humanitarian and disaster relief is also another essential area where there should be enough support for mitigation of disaster in Bangladesh by distributing relief material and to keep the pace of development for the long run. So, doing for the same banks contribution to these areas has increased substantially (63%) in 2017 than in 2016. Banks contribution in another area such as health and treatment, sports and arts, environment and other sectors has also increased to some extent that will ultimately help the nation to boost the development.

#### 5.6 Comparison of Profit Before tax and Contribution to CSR During (2016-2017)

Table 3. Comparison of profit before tax and contribution to CSR during 2016-2017

Banks	2017 (Tk. in millions)			2016 (Tk. in millions)		
	Contribution to CSR	Profit before tax	(%) of Profit	Contribution to CSR	Profit before tax	(%) of Profit
SBL	19.45	3395.08	0.57%	12.53	2303.94	0.54%
JBL	8.03	4299.17	0.19%	9.13	3669.26	0.25%
DBBL	560	5125.62	10.95%	442	4172	10.59%
BBL	164.3	8284.41	1.98%	31.6	7062.73	0.44%
MBL	186.3	2103.34	8.85%	66.9	1510.72	4.42%
ABBL	115	2373	4.84%	110	2395.38	4.59%
IBBL	1057.8	12473.13	8.48%	670	10430.97	6.42%
SJIBL	189.34	2078.52	9.11%	62.2	2306.08	2.69%

Table 3 indicates the comparison between the profit before tax and the sample banks CSR contribution. Except for JBL, SBL, & BBL, the remaining other banks contributed a significant amount for CSR purpose from their profit before tax and this contribution in different CSR areas surely helps to improve these areas to a great extent. CSR expenditure has

been increased by all banks in 2017 than that of the previous years. If we look at the percentage of the profit column in the above table contributed as CSR expenditure by our sample banks then this issue will be clear to us. For sustainable development, voluntary contribution by the different business organization in different important CSR areas is a dire need. Banks, in this case, are playing a very significant role to uplift the country. Among our sample banks, DBBL and SJIBL have the highest contribution in the CSR field as part of their obligation to the society.

5.7 The Relationship Between CSR and Sustainable Development

CSR is an undivided part of sustainable development. Bhagwat, P. (2011) illustrated CSR’s relationship with sustainable development with help of following Figure 6.

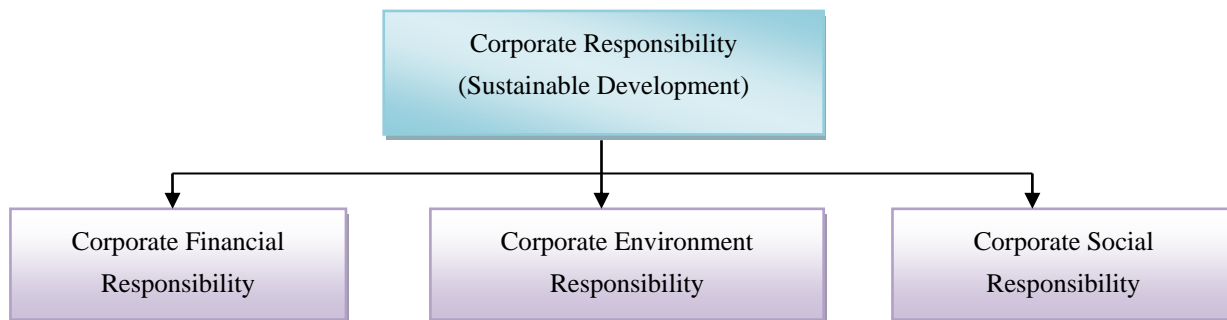


Figure 6. Relationship between sustainable development and corporate social responsibility

The fundamental concept of incorporating the sustainability feature into the business administration needs to be grounded in the moral belief of giving and taking and maintaining the successful company in the long run. Since the company is diffused into a complicated process of interdependence both inside and outside of the firm this sustaining character need to be fulfilled for the companies undertaking to protect the environment. It is consulted that CSR needs to be used as a social strand of the SD concept that is principally established on a healthy stakeholder approach. CSR emphasizes basically on the corporate enrollment realizing its duty and responsibility as a member of society and meeting the expectation of all stakeholders.

Bhagwat, P. (2011) proposed frame in which sustainable development has been defined by Brundtland and the model of the triple bottom line as a moral idea that delivers concept about sustainable orientation on a macro level presented in Figure 7. In the corporate level, the idea of sustainable development is narrated as corporate sustainability that is based on 3 pillars that are social, economic and ecological issues. However, the social issue is called CSR. Not only the company is influenced by the society bit also effectuation of corporate sustainability in a business organization also has a positive impact on society for the long time as depicted by the black columns that reach into the white area of the following Figure 7.

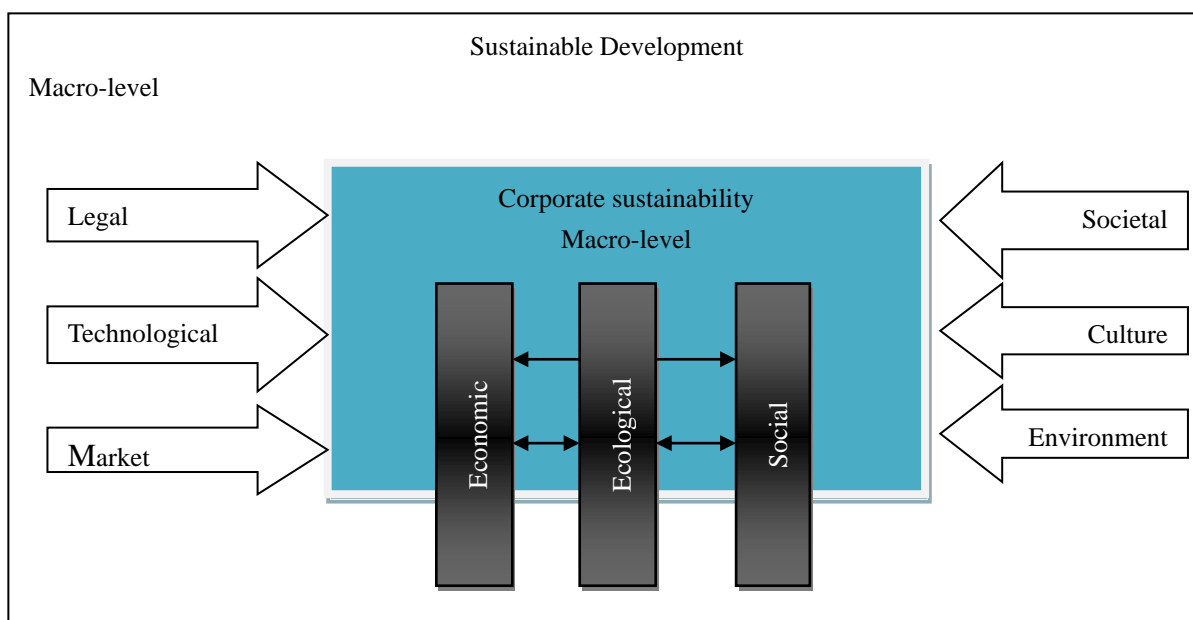


Figure 7. Relationship between Corporate Sustainability, SD and CSR

## 6. Conclusion

Corporate social responsibility is an essential part of the production of any company. Corporate social responsibility (CSR) ambassador of Sweden states that CSR has four real significances such as standing against corruption, rights of human being, protection of environment and justice to the interest of employees. This is the idea of a developed nation and we are lagging behind in thinking. Nevertheless, we can look forward to maintaining sustainable development. Various studies (Almona C P 2005, Kabir E 2003, Imam 2000) investigated that the framework for CSR reporting is not available but at present, a legal framework is available for CSR areas. There are approximately 32 areas of CSR expenditure. However, no banks participate fully in all of the specified areas. The highest participation is not more than (71%) areas. Commercial banks CSR are confined to education, health, humanitarian and natural disaster, arts and sports and miscellaneous activities. There are some areas such as aged/Adult person homes, accommodation for the slum dwellers, Management of waste, engaged in forestation, support for treating acid victims, birth control initiative to solve population problem etc. no participation of any bank. In the time of our analysis, we scrutinized that banks clearly disclose CSR information in their annual report every year. Sample banks (100%) taken in this analysis reveal their CSR information in each year's annual report. Another thing we have noticed that every bank has a very good concentration and consideration of health, education, and humanitarian & disaster relief areas. Every bank contributed the highest amount in the health and education sector. However, CSR expenditure by every bank in every year is increased to some extent to improve the CSR areas to achieve wide development. From this research effort, it can be easily said that our commercial banks are very conscious about CSR issues and their contribution to CSR is increasing year after year that ultimately leads to the achievement of sustainable development for a developing like Bangladesh.

## References

- Almona, C. P. (2005). *A Review of the business case for Corporate Social Responsibility in the UK financial service sector*. Unpublished dissertation, 1-94.
- Annual Report of AB Bank Limited (2011-2017)
- Annual Report of Brac Bank Limited (2011-2017)
- Annual Report of Dutch Bangla Bank Limited (2011-2017)
- Annual Report of Islamic Bank Bangladesh Limited (2011-2017)
- Annual Report of Janata Bank Limited (2011-2017)
- Annual Report of Mercantile Bank Limited (2011-2017)
- Annual Report of Shahjalal Islami Bank Limited (2011-2017)
- Annual Report of Sonali Bank Limited (2011-2017)
- Basalamah, A. S., & Jermias, J. (2005). Social and environmental reporting and auditing in Indonesia. *Gadjah Mada International Journal of Business*, 7(1). <https://doi.org/10.22146/gamaijb.5565>
- Bhagwat, P. (2011). Corporate social responsibility and sustainable development. *In Proceedings of the Articles and Case Studies: Inclusive & Sustainable Growth Conference*, 1(1).
- Bizer, K. (2000). Die soziale Dimension der Nachhaltigkeit. *Zeitschrift für angewandte Umweltforschung*, 13(3/4), 469-482.
- Bocken, N. M., Short, S. W., Rana, P., & Evans, S. (2014). A literature and practice review to develop sustainable business model archetypes. *Journal of cleaner production*, 65, 42-56. <https://doi.org/10.1016/j.jclepro.2013.11.039>
- Carroll, A. (1991). Corporate Social responsibility. *Business and Society*, 38(8), 268-296.
- Carroll, A. B. (1979). A three-dimensional conceptual model of corporate performance. *Academy of management review*, 4(4), 497-505. <https://doi.org/10.5465/amr.1979.4498296>
- Das, S., Dixon, R., & Michael, A. (2015). Corporate social responsibility reporting: a longitudinal study of listed banking companies in Bangladesh.
- Dawkins, J., & Lewis, S. (2003). CSR in stakeholder expectations: And their implication for company strategy. *Journal of Business Ethics*, 44(2-3), 185-193. <https://doi.org/10.1023/A:1023399732720>
- Douglas, A., Doris, J., & Johnson, B. (2004). Corporate social reporting in Irish financial institutions. *The TQM Magazine*, 16(6), 387-395. <https://doi.org/10.1108/09544780410563301>
- Dyllick, T., & Hockerts, K. (2002). Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, 11, 130-141. <https://doi.org/10.1002/bse.323>



- Elkington, J. (1998). Partnerships from cannibals with forks: The triple bottom line of 21st-century business. *Environmental Quality Management*, 8(1), 37-51. <https://doi.org/10.1002/tqem.3310080106>
- Fergus, A. H., & Rowney, J. I. (2005). Sustainable development: lost meaning and opportunity? *Journal of business ethics*, 60(1), 17-27. <https://doi.org/10.1007/s10551-005-2927-9>
- Frankental, P. (2001). Corporate social responsibility—a PR invention?. *Corporate Communications: An International Journal*, 6(1), 18-23. <https://doi.org/10.1108/13563280110381170>
- Guyatt, D. (2008). D. Vogel, *The Market for Virtue: The Potential and Limits of Corporate Social Responsibility*, Brookings Institute Press, Washington, DC (2005) ISBN 0-8157-9076-7 222 pp., Hardback, Price: US \$28.95. *Journal of Behavioral and Experimental Economics (formerly The Journal of Socio-Economics)*, 37(1), 448-450. <https://doi.org/10.1016/j.socec.2007.01.001>
- Hopkins, M. (2005). Measurement of corporate social responsibility. *International Journal of Management and Decision Making*, 6(3-4), 213-231. <https://doi.org/10.1504/IJMDM.2005.006549>
- Hopkins, M. J. D. (2002). Sustainability in the internal operations of companies. *Corporate Environmental Strategy*, 9(4), 398-408. [https://doi.org/10.1016/S1066-7938\(02\)00121-5](https://doi.org/10.1016/S1066-7938(02)00121-5)
- Imam, S. (2000). Corporate social performance reporting in Bangladesh. *Managerial Auditing Journal*, 15(3), 133-142. <https://doi.org/10.1108/02686900010319384>
- Jones, P., Comfort, D., & Hillier, D. (2007). Marketing and corporate social responsibility within food stores. *British food journal*, 109(8), 582-593. <https://doi.org/10.1108/00070700710772381>
- Kabir, E. (2003). *Corporate social responsibility in Bangladesh*. The Financial Express of Bangladesh, viewed on 4 February, 2009, <http://www.Scribd.com/doc/3503656/Ekram-Kabirsarticles-on-corporate-social-responsibility-in-Bangladesh>
- Korhonen, J. (2003). On the ethics of corporate social responsibility—considering the paradigm of industrial metabolism. *Journal of Business Ethics*, 48(4), 301-315. <https://doi.org/10.1023/B:BUSI.0000005798.88294.31>
- Kröher, M. O. (2005). Good Company Ranking: Tue Gutes und profitiere davon. *manager magazin*, 2, 80-86.
- Mallenbaker, N. (2006). *Malaysia: Companies Lack awareness of CSR potential (atas talian)*. [Online] available: [http://www.Mallenbaker.Net/csr/csrfiles/page.php?Story\\_ID:1372](http://www.Mallenbaker.Net/csr/csrfiles/page.php?Story_ID:1372) (December 15, 2008)
- Meadows, D. H., Meadows, D. H., Randers, J., & Behrens III, W. W. (1972). *The limits to growth: a report to the club of Rome (1972)*. Google Scholar.
- Morimoto, R., Ash, J., & Hope, C. (2005). Corporate social responsibility audit: From theory to practice. *Journal of Business ethics*, 62(4), 315-325. <https://doi.org/10.1007/s10551-005-0274-5>
- Oginni, O. S., & Omojowo, A. D. (2016). Sustainable development and corporate social responsibility in sub-Saharan Africa: Evidence from industries in Cameroon. *Economies*, 4(2), 10. <https://doi.org/10.3390/economies4020010>
- Payne, D. M., & Raiborn, C. A. (2001). Sustainable development: the ethics support the economics. *Journal of Business Ethics*, 32(2), 157-168. <https://doi.org/10.1023/A:1010726830191>
- Salzmann, O., Ionescu-Somers, A., & Steger, U. (2005). The business case for corporate sustainability: literature review and research options. *European Management Journal*, 23(1), 27-36. <https://doi.org/10.1016/j.emj.2004.12.007>
- Schwarz, R. et al. (2006). CSR-Strategien bei Zementkonzernen. *Umweltwirtschaftsforum*, 14(1), 36-40.
- Sharma, A., & Kiran, R. (2013). Corporate social responsibility: driving forces and challenges. *International Journal of Business Research and Development*, 2(1). <https://doi.org/10.24102/ijbrd.v2i1.182>
- Urmila, M. (2012). *Corporate Social Responsibility*. India, Maratha Mandir's Babasaheb Gawde Institute of Management Studies.
- Wood, D. J. (1991). Corporate social performance revisited. *Academy of management review*, 16(4), 691-718. <https://doi.org/10.5465/amr.1991.4279616>

## Copyrights

Copyright for this article is retained by the author(s), with first publication rights granted to the journal.

This is an open-access article distributed under the terms and conditions of the [Creative Commons Attribution license](#) which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.