

# Correlation between Banks Corporate Social Responsibility and Profitability: A Study of UAE, Bangladesh and India

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## Abstract

*The purpose of the study was to correlate bank investments into Corporate Social Responsibility (CSR) initiatives with the financial performance of profitability measured as Return on Assets (RAO) or Return on Equity (ROE). The selected bank from UAE was Abu Dhabi Commercial Bank (ADCB). From Bangladesh, the selected Public Commercial Banks were Dutch-Bangla Bank Ltd. (DBBL) and Islami Bank Bangladesh Ltd (IBBL) and selected State-Owned Banks are Janata Bank Ltd (JBL) and Rupali Bank Ltd. (RBL). From India, the selected banks were ICICI and Axis. The study methodology was KLD Research Analytics and Correlation Coefficient of the Year on Year (YoY) change of the CSR versus profits. There were result outcomes across all these tests. The YoY comparison for ADCB from UAE shows a negative coefficient but strengthening the correlation between CSR and profitability over the five year period. The YoY comparison of ICICI for CSR % to profitability impact had weak correlation and fluctuating coefficient. The YoY comparison for Axis bank showed that the correlation between CSR expenditure and profit is largely positive and the coefficient is also significant. The comparison for PCBs DBBL and IBBL revealed that there was a positive correlation with the profitability, but the YoY CSR% to profitability change shows a weak coefficient. The comparison between the State-Owned Banks JBL and RBL shows that the YoY comparison of CSR% to profitability has a weak correlation but insignificant coefficient. In conclusion, banks should undertake ethical CSR when pursuing profitability.*

**Key Words:** CSR; Profitability; Correlation; Coefficient.

## I. Introduction:

The purpose of this study trying to evaluate the effects of CSR on the profitability of selected banks from UAE, Indian and Bangladeshi. The term Corporate Social Responsibility (CSR) refers to the operations that organizations undertake to balance the business goals with social and environmental functions so that all three coexist in harmony. This shows that CSR is a viable strategy for organizations to enhance their performances (Urip, 2013). The term Corporate Social Responsibility (CSR) is quite vast and broad which varies with stakeholder participation in the organization and objectives of firms. As per ((Blowfield & Murray, 2008) generally, CSR entails how organizations manage their worker's welfare, achievements, and rewards etc. It does not only embrace diversity but also adhere to tenets of human right and minimize harmful operations and effects to the environment and society. Additionally, CSR entails how

organizations govern their activities, legal obligations, economic transparency and ethical dispensation.

A Corporate Social Responsibility Disclosure Index (CSRDI) is a tool used to determine criteria that organizations use to achieve various financial performance metrics including profitability. A typical CSRDI is composed to the organization having vision and mission, the board of directors and top management focus, products and services, charitable and welfare activities, employee focus, debt management, community projects environmental conservation, legal and statutory supervision (El-Mosaid & Boutti, 2012).

The concept of CSR is about bringing institutions workers, profits and the environment together under sustainable practices (Urip, 2010; Falck & Heblich, 2007). Accordingly, Geva (2008) established three models of CSR that organizations, including banks, engage into

increase their profitability. The first CSR model is the intersection circles model, where banks seek to have a balance between the philanthropic, legal, ethical and economic health, as shown in the figure below:

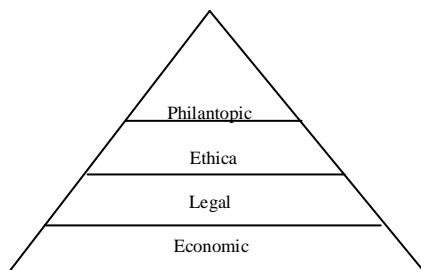
Figure 1: Intersection Circles CSR Model



Source: (Geva, 2008, Cited in Al-Tamimi, 2014, p.92).

The second CSR model is the pyramid. In this case, banks pay a lot of attention to the profitability of the business, but due regard for the legal aspects, ethical operations and philanthropic activities as shown in the figure below:

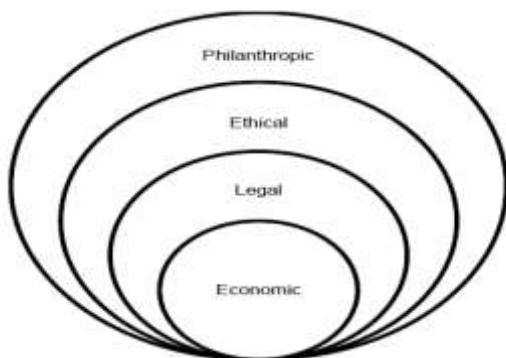
Figure 2: ADIB Pyramid Model of CRS



Source: (Geva, 2008, Cited in Al-Tamimi, 2014, p.92).

The third CSR model is the concentric circles. In this case, even though the bank has economic prosperity at the heart of the organization, there is a strong consideration for legal compliance, ethical practices, and philanthropic activities as shown in the figure below.

Figure 3: Concentric Circle CRS Model



Source: (Geva, 2008, Cited in Al-Tamimi, 2014, p.92).

### Significant Value of Study And Theoretical Contribution to Domain Of Banking Business Ethics:

This study has identified different types of banks where corporate social responsibility is likely to contribute to the area or business ethics. These banks fall into the following categories; private commercial banks, public commercial banks, state-owned banks and to some extent Islamic banks. The significant value of this study follows the recognition that modern banks no longer work in isolation, but are weaved into their customer's social lives and ethical business conduct. Other than the usual missions and visions, banks are an integral part of national economies in areas like GDP, service to the middle class, financing of various infrastructures and alleviation of poverty. Therefore this study was an attempt to evaluate these different CSR theories and how the banks' commitment translates to their profitability (Sharma & Mani, 2013)

Due to this realization, banks have an ethical obligation to carry out their businesses while paying attention to social development and environmental sustainability. This study is significant as it reviews theoretical findings from different peer-reviewed research in CSR in banking realms and whether there has been evidence of significant profitability gains. Whereas some CSR activities undertaken by banks are capital intensive, others are nonfinancial and this study is significant in assessing the overall impacts to the banks' profitability. This study is also significant if examined, how theories that bank CSR efforts for improving financial inclusively among customers, eventually yield more profitability. Moreover, this study is significant for explaining theories that banks investments into CSR activities like healthcare, education, sports, community projects, environmental and energy conservation create a business safety net that supports the institutions during tough economic times to remain profitable (Sharma & Mani, 2013).

### II. Literature Review :

Very few studies have evaluated the effect of banks CSR on profitability. Among these, Narwal (2007)

conducted a study to find evidence of CSR activities among Indian banks with aim of improving their market performance. The study established that many banks were investing in CSR activities like education, health, customer welfare and environment. However, the study had gaps because it failed to clarify how these CSR activities affect performance such as profitability. In the following year, Neal and Cochran (2008) conducted a study to determine if such CSR initiatives influence financial performance among other outcomes in organizations. Additionally, Saleh et al. (2011) investigated the association between CSR and banks performance in the developing economy of Malaysia. The study established a positive and significant correlation between the two variables but only in the short-term basis.

El Mosaid and Boutti (2012) conducted a study on the effect of CSR on financial outcomes of Islamic Banks. The researchers choose Return on Assets (ROA) and Return on Equity (ROE) profitability attributes in relation to the CSR Index through regression analysis and found out that ROE and ROA have no significant relation with CSRDI (Corporate social responsibility discloser index). The study also revealed that there is lack of important information disclosing while summarizing the various Islamic banks CSRDI.

Barroso, et al., (2013) conducted a study on the impact of saving banks' CSR on their overall performance. The study found that the customers from the saving banks put pressure on the institutions do more on CSR to maintain clientele which determines their profitability in the long term. In the same year, Herzig & Moon (2013) investigated how banks social responsibility or lack thereof contributed to their collapse during the recent financial crisis. This study established that banks that engage in social irresponsibility will struggle to meet their financial performance targets for some time as compared to the responsible counterparts.

Sama & Casselman (2013) conducted a study to establish if microfinance institutions typically affiliated with poor people, engage in CSR to make a profit. This

study concluded that such activities were common and posed an ethical dilemma. However, the study did not find concrete evidence that such structured CSR activities have traction to the microfinance banks, to increase profitability. In the same year, Lauesen (2013) conducted a study to establish the increase of CSR activities among institutions following their dismal performances in profitability was triggered by the recent global financial crisis. The study established that institutional CSR activities were weak before the onset of recent financial crisis but improved later on.

Wu and Shen (2013), investigated whether financial performances motivate banks to engage in CSR initiatives. The researchers cited three common divers by reviewing published literature from 2003 – 2009. The researchers gathered data from 162 banks spread across 22 nations and used the Heckman regression and Logit Model for data analysis. The study established that CSR has a direct correlation with ROA, ROE and Interest earnings. Therefore, the researcher established the motive of bank engaging in CSR initiatives.

Bouvian, et al., (2013) evaluated the effect of CSR on financial performance among Chinese and East Asian banks in comparison with American peers. The study established that CSR acts as a brand ambassador to the banks, which makes people invest more in institutions that seem to care about people and environment.

Recently, the Japanese and South Korean banks tend to care more about their employees who work to ensure their financial performances are profitable. On the other hand, the American banks tend to do more to the environment which leads to support for affiliated customers and profitability. The Chinese banks stress their CSR on the community initiatives and this lies squarely in the customer's heart to affiliate with such institutions.

Isaksson, et al. (2014) conducted a study to investigate why institutions should bother about the CSR in the first place in case it does not add value to their bottom line. The researchers appreciated the publicity that CSR has gained over years including recognition by

different levels of managers. However, this study has gaps as it failed to establish any anecdotal correlation between CSR and profitability even if among banking sectors. In the same year, Jhunjhunwala (2014) evaluated whether institutions use CSR as a winning formula measurable by financial performance such as profitability. The research concluded that such a strategy is a sure way of improving financial performance.

### III. Research methodology:

The researcher applied mix qualitative and quantitative methods in this study. The qualitative study was applied in the critical literature review of the concept of CSR in banks on the justification of content analysis. The Quantitative method was used in the analysis to correlate the impact of CSR to the profitability selected banks from UAE, India, and Bangladesh. This method was justified because it is easier to summarize data and draw conclusions from trends. This study on the impact of CSR to UAE banks' profitability covered available data from 2007 – 2014. This was rational because the activities are current and the impact is recognizable if not documented (Sapkauskiene & Leitoniene, 2014).

From the literature review, it is clear that the concept of CSR differs across the Asian region, hence the visible differences in the profitability. However, other issues like the size of the bank could also affect the impact analysis. It was justified to harmonize the CSR effects and be able to generalize for the sampled UAE, India and Bangladesh banks profitability on the assumption data represent the homogenous population of the banking sector. This study adopted the *KLD Research & Analytics* (KLD). Therefore, by decomposing the available CSR data, the research sought to establish its effect on the sampled banks (Bolton, 2013).

In the UAE, Abu Dhabi Commercial Bank (ADCB, 2014; 2013; 2010) was selected to represent commercial banks. The UAE Islamic Banks were excluded from the study because they hardly publish their

CSR expenditures (Josuh, et al., 2015). From Bangladesh data from Public Commercial Banks (PCBs) were compared with those from State-Owned Banks (SOBs). Thus the selected PCBs are Dutch-Bangla Bank Ltd. (DBBL) and Islami Bank Bangladesh Ltd (IBBL). The selected SOBs are Janata Bank Ltd (JBL) and Rupali Bank Ltd. (RBL). Finally, from India, the selected banks were ICICI and Axis Banks respectively. The focus on CSR was on issues like community initiatives, environmental conservation, health and safety, employee development and other aspects. This research was an analysis of the impact of CSR on profitability hence the following equation was applicable:

$$\text{Profitability Performance} = \text{Direct} + \text{Indirect CSR Investments} + \text{Business}$$

Therefore,  $KLD \text{ Profitability} + KLD \text{ CRS} + KLD \text{ Business}$ .

The research also analyses the CSR percentage to the profit for the years 2010 to 2014, before comparing the Year-on-Year changes and correlation between the two variables.

### IV. Analysis And Interpretation Of The Study:-

An analysis of the Corporate Social Responsibility Disclosure Index (CSRDI) shows the results from the ADCB CSR expenditures versus the profitability have been increasing annually from 2010 to 2014. The CSR% to profitability comparison shows an initial positive but declining correlation from 2010 to 2012, before achieving a constant from 2012 to 2014. The Year-on-Year (YoY) comparison of the ratio of CSR to profitability show a negative but strengthening correlation between CSR and profitability at ADCB as shown in the table below. In the same year, Al-Tamimi (2014) conducted a study on the CSR engagement by 20 banks. Among the outcomes measured is the CSR payback to the banks, which would imply profitability. However, the study did not find any concrete evidence of this payback since most banks hardly disclose CSR expenditure.

Table 1: KLD Profitability of ADCB (UAE) using CSRDI

ADBC Community Investment (AED)	2010	2011	2012	2013	2014
<b>Direct Community Investments</b>					
Donations	512,500	1,020,440	2,928,378	2,063,853	2,663,000
Sponsorship	5,823,707	11,052,685	7,763,353	6,422,651	8,000,000
Donation Islamic Group	N/R	N/R	397,300	724,105	800,000
<b>Indirect Community Investments</b>					
ATM Donations	N/R	N/R	818,969	764,494	500,000
e-Banking Donations	N/R	N/R	N/R	3,494,897	4,000,000
Total Direct and Indirect Community Investment	6,336,207	12,073,125	11,908,000	13,470,000	16,463,000
Percentage Annual Investment Increase	91%	-1%	13%	22%	
Total CSR Direct + Indirect Investment	6,336,207	12,073,125	11,908,000	13,470,000	16,463,000
Profitability (AED)	391,000,000	1,731,000,000	2,810,000,000	3,620,000,000	4,201,000,000
CSR % to Profit	1.6%	0.7%	0.4%	0.4%	0.4%
Year on Year Change %		-0.9%	-0.3%	-0.1%	0.0%

The comparison of ICICI bank CSR % to the profit been fluctuating but is close to negligible, which shows weak impact. The ICICI bank YoY change between the CSR and profit is sometimes negative or positive correlation coefficient as shown in the table below. This implies there is no specific trend observed from the data.

In a related case, Jain, et al. (2015) conducted a study to establish if Asia Pacific banks in four nations that disclose their CSR actual have a positive impact on their financial performances such as profits. The study established that CSR works best among Australian banks profitability performance while the Indian counterparts show best growth on this performance.

Table 2: KLD Profitability of ICICI Bank using CSRDI

ICICI Bank	2010	2011	2012	2013	2014
Total CSR					
Expenditure (In Rupees)	236,194,000	96,971,534	261,059,858	240,893,141	311,294,535
Percentage change in CSR Expenditures		-143.6%	62.9%	-8.4%	22.6%
Profitability (In Rupees)	46,700,000,000	60,930,000,000	76,430,000,000	96,040,000,000	110,410,000,000
Percentage change in Profitability		23%	20%	20%	13%
CSR % to Profit	0.5%	0.2%	0.3%	0.0%	0.3%
Year on Year Change %		-0.3%	0.2%	-0.3%	0.3%

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The Axis Bank CSR % to profit dropped slightly from 2010 to 2011 then has been increasing steadily up to 2014, whereas the profit has been increasing every year. Additionally, the YoY change percentage for Axis Bank's CSR to profit improved from 2011 to 2013 before dropping more than 50%. This implies that the correlation between CSR expenditure and

profit is largely positive and the coefficient is also significant as shown in the table below. Hadfield-Hill (2014) conducted a recent study on Indian banks CSR practices and a reflection of the institutions' performances. This study was a largely qualitative investigation; hence, the correlation between CSR and profitability was small.

**Table 3: KLD Profitability of Axis Bank**

Axis Bank	2010	2011	2012	2013	2014
Total CSR Expenditure	787,661	805,092	1,884,454	3,763,728	5,245,036
Percentage Change in CSR Expenditure		2.2%	57.3%	49.9%	28.2%
Profitability	29,030,000	33,884,900	42,422,100	51,794,300	62,176,700
Percentage Change in Profitability		14.3%	20.1%	18.1%	16.7%
CSR % to Profit	2.7%	2.4%	4.4%	7.3%	8.4%
Year on Year Change %		-0.3%	2.1%	2.8%	1.2%

The first private commercial bank tested from Bangladesh was DBBL and profit increased in the 2010 to 2011 period before dropping in the following year. As soon as the profits declined DBBL stopped publishing data for CSR and there was no explanation even from the financial reports. It is possible that when the profits declined the DBBL cut back CSR expenditure to focus resources on the business revival. This accounts for the fluctuations on the YoY comparisons for the CSR% to profits as shown in the table below, where the relationship has a strong correlation but the coefficient is insignificant when the private commercial bank is not undertaking CSR deeply. The issue of CSR disclosure among banks in Bangladesh was also pursued by Ullah & Rahman (2015) and established a mean of 47.4% of banks report the expenditures on their CSR in the annual reports, however, there was no attempt to correlate these with profitability.

**Table 4: KLD Profitability of DBBL Bank**

DBBL Bank	2010	2011	2012	2013	2014
Total CSR Expenditure	125,503,000	339,450,000	N/A	N/A	N/A
Percentage Change in CSR Expenditure		63.0%	N/A	N/A	N/A
Profitability	3,742,020,000	4,546,470,000	2,314,100,000	2,000,800,000	2,206,600,000
Percentage Change in Profitability		17.7%	-96.5%	-15.7%	9.3%
CSR % to Profit	3.4%	7.5%	0.0%	0.0%	0.0%
Year on Year Change %		4.1%	-7.5%	0.0%	0.0%

The other private commercial bank from Bangladesh tested was IBBL. The profitability has been on a general declining trend. Additionally, in the few years that the bank undertook and reported in the CSR, there was a positive correlation with the profitability, but the

YoY CSR% to profitability change shows a weak coefficient. Khan, et al., (2009) conducted a study on how banks in Bangladesh report the CSR activities and their impact on performance such as profitability if any. The researchers concluded that most banks did not record the correlation whether in qualitative or quantitative way.

**Table 5: KLD Profitability of IBBL Bank**

IBBL Bank	2010	2011	2012	2013	2014
Total CSR Expenditure	232,980,000	386,960,000	N/A	N/A	N/A
Percentage Change in CSR Expenditure		39.8%	N/A	N/A	N/A
Profitability	8,454,710,000	10,347,320,000	8,751,744,458	8,104,159,356	6,605,273,353
Percentage Change in Profitability		18.3%	-18.2%	-8.0%	-22.7%
CSR % to Profit	2.8%	3.7%	0.0%	0.0%	0.0%
Year on Year Change %		1.0%	-3.7%	0.0%	0.0%

The first state-owned bank tested from Bangladesh was JBL expenditure on CSR was nearly similar for the few time data is available. However, the JBL profitability fluctuated throughout the five year period actually making a loss during 2012 period. Overall, the CSR% to profit correlation is positive but the coefficient is negative in most years, as shown in the table below.

Rodriguez-Fernandez (2015) conducted a study on the bidirectional correlation between CSR and financial performance among listed companies, including banks. The study tested if CSR behavior affects profitability and established a cyclical effect on the two attributes. That is, institutions that engage in CSR activities are profitable, while those that are profitable also tend to spend on CSR.

**Table 6: KLD Profitability of JBL Bank**

JBL Bank	2010	2011	2012	2013	2014
Total CSR Expenditure	69,200,000	68,770,000	N/A	N/A	N/A
Percentage Change in CSR Expenditure		-0.6%	N/A	N/A	N/A
Profitability	7,820,430,000	8,875,670,000	-162,800,000	9,551,000,000	2,813,000,000
Percentage Change in Profitability		11.9%	-5351.4%	101.7%	-239.5%
CSR % to Profit	0.9%	0.8%	0.0%	0.0%	0.0%
Year on Year Change %		-0.1%	-0.8%	0.0%	0.0%

The second state-owned bank tested was RBL and the CSR expenditure nearly doubled in the successive year's data was published. Moreover, the profitability has been fluctuating over the last five years. Therefore, YoY the CSR% to profitability has a weak correlation but of insignificant coefficient. Overall, the

CSR% to profit shows a positive correlation but the change coefficient is weak as shown in the table below.

**Table 7: KLD Profitability of RBL Bank**

RBL Bank	2010	2011	2012	2013	2014
Total CSR Expenditure	9,260,000	17,040,000			
Percentage Change in CSR Expenditure		45.7%	N/A	N/A	N/A
Profitability	1,425,730,000	2,498,570,000	1,761,981,044	2,305,537,976	3,070,130,480
Percentage Change in Profitability		42.9%	-41.8%	23.6%	24.9%
CSR % to Profit	0.6%	0.7%	0.0%	0.0%	0.0%
Year on Year Change %		0.0%	-0.7%	0.0%	0.0%

When the profitability trends for all the banks were compared, there is a general incremental trend, which shows that the sum of all CSR efforts leads to the profitability of the tested banks from UAE, India, and Bangladesh. Therefore, the CSR % to profit correlation is weak and has an insignificant coefficient. Mallin, et al., (2014) examined the role of CSR on the financial performance of 90 Islamic banks located in 13 nations. This study established that the sampled banks are less committed to their CSR disclosures especially the expenditure and this made quantitative analysis a

challenge. Nevertheless, the study, using the Least Square Estimation method established that there is causality effect between the banks CSR activities and their financial outcomes. The following table illustrates this trend of KLD among the selected banks.

**Table 8: KLD Combined Profitability Impact**

	2010	2011	2012	2013	2014	Average =( $\Sigma$ / 5)
ADCB (UAE) (in AED)	391,000,000	1,731,000,000	2,810,000,000	3,620,000,000	4,201,000,000	2,550,600,000.00
ICIC Bank (India) (In Rupees)	46,700,000,000	60,930,000,000	76,430,000,000	96,040,000,000	110,410,000,000	78,102,000,000.00
Axis Bank (India ) (In Rupees)	2,900,000	3,388,490	4,242,210	5,179,430	6,217,670	4,385,560.00
DBBL (Bangladesh) (In Taka)	3,742,020,000	4,546,470,000	2,314,100,000	2,000,800,000	2,206,600,000	2,961,998,000.00
IBBL (Bangladesh) (In Taka)	8,454,710,000	10,347,320,000	8,751,744,458	8,104,159,356	6,605,273,353	8,452,641,433.40
JBL (Bangladesh) (In Taka)	7,820,430,000	8,875,670,000	-162,800,000	9,551,000,000	3,813,000,000	5,979,460,000.00
RBL (Bangladesh) (In Taka)	1,425,730,000	2,498,570,000	1,761,981,044	2,305,537,976	3,070,130,480	2,212,389,900.00
Combined Average Changes	$\Sigma = 68,536,790,000$	$\Sigma = 88,932,418,490$	$\Sigma = 91,909,267,712$	$\Sigma = 121,626,676,762$	$\Sigma = 130,312,221,503$	



### **Implications CSR Theory to the Business Ethics of Banks Pursuing Profits in UAE, India, and Bangladesh:**

In terms of business ethics, this study has implications that banks should take part in CSR as long as they do not violate rules or deceive clients to affiliate with them to grow profits. Moreover, banks should carry out their business in the transparent and competitive manner since this study observed that the Islamic entities do not disclose the exact expenditures on CSR for various religious reasons. The findings in this study have the implication that it is no longer tenable for banks to pursue profitability using old ways that do not care about the social welfare of the customers and the operating environment. This realization is true because the two dimensions affect the business of banks, hence, the rising number of regulations that underscore their observation ethically and operationally. The time run data findings in this study have implications that banks engaging in CSR will prosper in the long run because of the tight connection between the clients and the organization. This means the banks and the clients are able to support each other during difficult economic times in an ethical manner, leading to profitability for the former.

### **Conclusion and Recommendations:**

This study concludes that indeed CSR has some impact on banks profitability. However, the data evidenced that when banks are making losses that little of no CSR initiative is undertaken is proof that the impact is cyclical. That is, CSR can drive profitability while profitability is also needed for a bank to undertake such activities. This study also concludes that in the banking context, CSR refers to is often integrated into different areas such as educational initiatives, healthcare support, environmental conservation, energy saving, charity projects, sports sponsorships and many others. Banks generally engage in CSR on their own initiative and there is no standard or statutory obligation across many nations (Sapkauskiene & Leitoniene, 2014). Banking sector

engagement in CSR activities has accelerated in the last decade and particularly after the recent global financial crisis (Visser, 2010) when there was a notion that banks only cared for profits and not the welfare of its customers or operating environment (Lauesen, 2013).

Due to the gaps in data especially about the CSR engagement, this study recommends that banks improve their data collection and reporting to ease management decision making. Moreover, this study compared profitability data using the local currencies of nations where the banks are located. This issue could have caused some exchange rate limitations to the researcher. Therefore, future researchers should standardize the data set to make comparison easier.

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