

Impact of corporate social responsibility expenditures on bank's financial performance: A study on the Southeast Bank Ltd.

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Abstract

This study observes the impact of Corporate Social Responsibility (CSR) expenditures on financial performance of Southeast Bank Ltd (SEBL) by scrutinizing the responsibility of the bank authority to various stakeholders to assess the financial impact of CSR activities in terms of ROA (Return on Asset), ROE (Return on Equity), EPS (Earnings per Share) and Net Profit. Fund allotment of different sectors in the financial period of 2011-2014 is shown. Statistical relationship has been drawn between CSR expenditures and these four critical metrics, through Correlation Co-efficient. All these financial ratios are found positively correlated with CSR expenditures.

Keywords: CSR expenditures, ROA, ROE, EPS, Net Profit

1. Introduction

Corporate Social responsibility has been an emerging concept since last few decades as an applied part of societal marketing concept. Accompanying with dynamic expansion of globalization and greatest ever concern regarding socio-environmental awareness, CSR has been adopted as a tool to differentiate between social responsive and social non-responsive firms in the speedy market capturing competition. CSR has aimed its impact on some crucial aspects like poverty alleviation, sustainable development of environment, empowerment of under-privileged section of the society by eliminating prevailing darkness, etc. Modern companies are more aware about making positive contribution towards the society in spite of just taking inputs of business. Also there are some growing demands from the stakeholders' part that lead firms to be aware, i.e to perform continually better improve their performance in social, environmental and economic performance. The demands for social responsibility placed on contemporary organizations by an increasingly sophisticated and educated public are probably stronger than ever. Organizations therefore need to design an approach to social responsibility the same way that they develop any other business strategy. That is, corporate people view social responsibility as a major challenge that requires cautious planning, decision making, consideration, and proper assessment.

CSR is not yet a legally mandatory issue but awareness among the customers and other affected members of the society has made firms to be reactive to the emerging issues of the community. McWilliams and Siegel (2001) ^[1] describe Corporate Social Responsibility as "Doing all those activities which are not forced by law of those countries in which they are running their business and which are not for the primary benefits of the business but for the benefits of the society."

Almost all the types organization today are adopting corporate social responsibility programs, but the banks, as being the financial channel of a country, are intensified to these programmes as they have to do extra in order to satisfy their multiplicity of stakeholders.

Now a day the business world is greatly influenced by their Corporate Social Responsibilities (CSR). It is also a modern marketing concept. Here it is important to study about Corporate Social Responsibilities (CSR) of different company, bank and financial institution. In this regard as a renowned and large private online bank of Bangladesh a study on the Impact of Corporate Social Responsibility expenditures on Financial Performance of Southeast Bank Limited is very important. The rationale behind this study is to gain knowledge about CSR expenditures of SEBL and its financial impact. Here to quantify the financial impact of CSR expenditures, there are some financial metrics used like ROA (Return on Assets), ROE (Return on Equity), Net Profit and EPS (Earnings per Share).

Studies are carried out with a view to achieve some predetermined objects. The main objective of the study is to find out the impact of corporate social responsibility (CSR) expenditures on the financial performance of South East Bank Limited. To determine impact relationship between CSR and ROA, CSR and ROE, CSR and EPS, and CSR and Net Profit have been observed.

Corporate social responsibility has become much popular in the last few years. A large number of companies issue reports on the Corporate Social Responsibility (CSR) now a days. The demand of people who effect the organizations (stakeholders) is continuously increasing for corporations to measure reports and improve their social, environmental and economic performance. McWilliams and Siegel (2001) ^[1] mentioned that CSR is not legally mandatory a task for the firm, and initially

it is observed for the benefit of the adjacent society, but it has a meandering influence on the firm's financial position. As, business firms take its important inputs from the society, they are morally feeling the obligations to give back some positive interest to the society. Lea (2002) ^[2] has distinct CSR as "Corporate Social Responsibility is about all types of businesses and other organizations going beyond the legal obligations to manage the impact they have on the environment and society. In particular, this could include how organizations interact with their employees, suppliers, customers and the communities in which they operate, as well as the extent they attempt to protect the environment." Corporate Social Responsibility has become an important part of planning to get and sustain the competitive advantage globally competitive companies. Kotler *et al.* (2005) ^[3] described that companies can gain great benefits from participating in CSR and that these benefits are the reasons for their engagement in Corporate Social Responsibility. Corporate Social Responsibility affects the financial performance of the firms to see whether they are accomplished or not.

In today's competitive world, a large number of corporations are encouraged to behave as a socially responsible firm, but the formal study of CSR has been started since 1953, Bowen (2013) ^[4] issued 'Social Responsibility of Business Man'. Since then number of researchers have explained and extended the definition and expansion of corporate social responsibility. Davis (1960) ^[5] explains CSR as actions and decisions which taken by business firms that are not in direct economic and technical interest with the organization. He suggested that some socially responsible business decisions can be justified by a long, complicated process of reasoning as those possess a good chance of bringing long-run economic growth to the firm, thus paying it back for its socially responsible viewpoint. Bajpai (2001) ^[6] explained the ethical and philosophical dimensions of CSR, particularly in the context of India where there is a huge gap between people in the aspect of economic and socio-economic standard of living. CSR entails some sort of commitment, which are reflected in a firm's social performance, that can be assessed by how a firm manages its societal relationships, its social impact and the outcomes of its CSR policies and actions Wood (1991) ^[7]. Hopkins (1999) ^[8] describes that CSR starts with treating ethically towards the external and internal stakeholders. Internal stake holders also include stockholders and employees.

Carroll (1991) ^[9] has organized different types of social responsibilities into a four-layered pyramid model where each one of the layers embraces respectively economic, legal, ethical and philanthropic responsibilities. For economic responsibilities, firm must be cautious enough to minimize the cost of the products and services, which will eventually benefit that the society will get those items at a lowest possible price, and the firm will enjoy the maximum sales volume. Society also requires the firm to be legally responsible by obeying the law and discipline order of the country. Avoiding questionable practices and operating above the minimum standard of the law are the ethical expectations of the society from the business. Corporate contributions to support the community, and improving the quality of life, are the examples of philanthropic responsibilities of a business. Philanthropic responsibilities stay at the top of the pyramid model.

In a plain sense, CSR can be viewed as a cost of the firm which is bearded by the ultimate buyers of the firm. But several studies have been released by showing the economic impact of CSR expenditures. Kramer and Porter (2006) ^[10] describes that the reasons behind participating in CSR activities by moral obligation, sustainability, license to operate and reputation. Cochran and Wood (1991) ^[7] explained different methods in which the social performance and financial performance has been put in to use in past and made up mind to use a reputation index to evaluate the CSR. McGuire *et al.* (1988) ^[11], Sarbutts (2003) ^[12] have defined that there are various arguments about the relationship between a company's CSR engagement and their financial performance. McGuire *et al.* (1988) ^[11] have sorted the relationship between CSR expenditures and financial performance into three main viewpoints, which are: CSR investment may put companies into an economic disadvantage as compared with less responsive companies; CSR responsive firms can gain benefits in term of employee morale and productivity; significant costs of CSR can be offset by reduction in other company expenses. For explanation, a firm with highly perceived as socially responsible, enjoys a larger pool of eligible candidates for recruitment and less employee turnover. Customers recognize the firm with a positive value image in the market. Socially responsible firms are also able to build good relationship with government, banks and financial institutions, and other private investors. Sarbutts (2003) ^[12] explains that if CSR affects a company's reputation, it is also very probable that this will affect the company's financial performance. In a precede study, conducted by Balabanis *et al.* (1998) ^[13] is the proponent of the argument that companies engage in CSR due to enlightened self-interest since CSR is believed to enhance corporate image value and thereby improve financial performance.

Spicer (1978) ^[14] has reported that social consideration is an important factor in investment decision of banks and other institutional investors. Srivastava *et al.* (2012) ^[15] comment that social involvement may create a better public image and goodwill for the company which further becomes instrumental in attracting customers, efficient personnel and investors.

Singh & Srivastava (2014) ^[16] have conducted a study on CSR performance of ICICI Bank in India, The data of ICICI Bank for the five years is taken and studied. An increase in the contribution is observed by the bank as the year passes. The study tries to through the light on different CSR initiatives conducted by ICICI Bank in the recent years.

Malik & Nadim (2014) ^[17] have shown that there is a positive relationship between firm's profitability (EPS, ROA, ROE, Net Profit) and CSR practices in banking industry of Pakistan, and they also showed that financial institutions which implements CSR in their operations earn more profit for the long term periods.

2. Research Methods

By nature, it is an exploratory research depending upon secondary data. The main source of data is the Annual Report of the South East bank Ltd. Annual Reports of the Financial Years 2011, 2012, 2013 and 2014 have been studied to get the amount of CSR expenditures and the ratios. SEBL Bulletin and website of the bank were the sources to get the detailed reports of the CSR activities. Collected data have been analyzed using Percentage, Average and Correlation

Coefficient. MS Excel 2007 has been used to calculate the figures and the graphs.

2.1 Determinants of Corporate Social Responsibility

The following are the determinants of Corporate Social Responsibility.

2.1.1 Education Sector

This determinant shows that how much the Islamic and Conventional banks are paying for their employees and for other people in community who can't bear their education expenses. Education is a factor of CSR. The banks which take it under consideration, earn long term profit because such type of expenses for society build the good image perception. Now a day's supporting for education is a key to success of financial institutions.

2.1.2 Health

This determinant shows that how much the Islamic and Conventional banks are paying for the health of their employees and for the health of other people living in the community. Different amount of money is offered to hospitals for health and care of needy people of society. Employees of financial institutions enjoy the medical facility. Network can create a healthy community. Hence the financial institutions must create a network between human beings and health care.

2.1.3 Financial Donation

Donation determinant shows the interest of financial institution to pay a specific amount of money to rehabilitate the society. Financial institutions provide donations to people affected by natural disasters like flood, earthquake etc. Transferring the usufructs of someone to any other person or institution is called donation. Donation is a gift offered by a physical or a legal person, usually for the charitable purpose and for the benefit of the society. It may be in the form of cash offering, service, new or used goods like clothing, toys, food and vehicle. It also includes the emergency, relief & development support or medical needs like donation of blood and organ's transplant. The goods and services that are offered as charity also called gift in kind. The institutions that provide gifts called the donor and individual or any institution who accepts the gift called the donee.

2.1.4 Social Welfare

Social welfare system is a program that provides assistance to needy individuals and families. The types and amount of welfare available to individuals and families vary for country, state or region. Social welfare is not the same as standard of living but is more concerned with the quality of life that includes factors such as the quality of the environment (air, soil, and water), level of crime, extent of drug abuse, availability of essential social services, culture, sports as well as religious and spiritual aspects of life.

2.2 Measures of Financial Performance

Financial Performance can be defined as it measures the financial position of a company over a specified time period to know how efficiently a company is using its resources to generate income. Return on asset, return on equity, net profit, earning per share etc are evaluated to measure firm's financial

health. Following are some measures of profitability of the firms.

2.2.1 Return on Asset (ROA)

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage. Return on Assets often called the Return on Investment (ROI). Return on Assets shows the profit generated by the assets of banks annually. Return on assets is an indicator that how much an organization is earning over its total assets. Return on assets is calculated as Net income divided by total assets.

2.2.2 Return on Equity (ROE)

Return on Equity measures the return earned on both preferred and common stockholders' investment in the financial institution annually. It shows the ability of generating profits from every unit of shareholders' equity. The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as net income divided by shareholders equity.

2.2.3 Earnings per Share (EPS)

Earnings per Share show the earning of banks that how much profit is earned during the period of one year on behalf of each outstanding share of common stock. The portion of a company's profit allocated to each outstanding share of common stock. Earnings per Share serve as an indicator of a company's profitability. It is calculated as net income minus dividend on preferred stock, divided by average outstanding shares.

2.2.4 Net Profit

Net profit means revenues minus all expenses. Net profit of the organization is shown after deducting the interest expenses and taxes on the profit. Miles and Munilla (2005)^[18] describe the motives for participating in CSR by using Carroll's (1991)^[19] Pyramid of Corporate Social Responsibility, which illustrates how different levels of commitment to CSR are related to motives and outcomes. Carroll (1991)^[19] describes that a company's CSR philosophy can be, compliance driven, profit driven, driven by caring, synergetic or holistic. In the first stage of CSR category, which is called the legal stage, companies engage in CSR as it is their duty and obligation to follow laws and regulations. In the economic stage, companies use CSR as a strategy to create a competitive advantage and gain improved financial performance. The ethical and philanthropic stage has the aim to have a balance between the profit, people and the planet. In this stage the company does not only focus on profit but also on social welfare.

Several authors argue that companies can gain enormous benefits by being socially responsible Idowu & Papisolomou (2007)^[20]. There are a large number of different views of why companies engage in CSR and what benefits a company actually gets from participating in CSR. Companies participate in CSR in order to look better, feel better, do better and live longer.

3. Results and Discussion

At present the Bangladesh Bank as the regulatory body of all the banks both public and private has given guidelines to all the banks as regards the CSR expenditures. Each and every bank's as to follow such guidelines. Four major sectors of CSR are education, health, donation and social welfare. The financial performance of a bank can be measured from two perspectives, namely profitability and productivity. Profitability can be measured in terms of ROA, ROE, EPS, dividend yield, dividend ratio etc. Of all these profitability measures Return on Asset (ROA), return on Equity (ROE), Net Profit and Earnings per Share (EPS) has been considered in this study. Table 2 shows the positions of ROA, ROE, EPS and Net Profit of SEBL over the financial year 2011-2014. It shows that Return on Asset has been 3.85, 4.06, 4.34 and 4.88% respectively in financial year 2011, 2012, 2013, 2014. The average ROA in the period has been 4.28%. All these figures reveal that the performance of the bank in terms of ROA has been satisfactory during the period since these figures were increased in every year. Return on Equity has been 41.6, 38.9, 43.7 and 47.0% respectively in financial year 2011, 2012, 2013, 2014. The average ROE has been 42.8%. All these figures imply that ROE has also been satisfactory in the period. Earnings per Share have been TK. 2.34, 1.90, 3.83 and 4.17 during the study period. The average EPS has been TK 3.06. It also shows that EPS has been shown an increasing trend. Then Net Profit has been TK 1943.28, TK 1660.07, TK 3343.60, TK 3819.95 million respectively in 2011, 2012, 2013, 2014. The average Net Profit has been TK 2691.71 million. All these figures imply that Net Profit has also been satisfactory during the study period.

SEBL has expanded its CSR budget year after year. From the reports (see Table 1), it is revealed that out of total amount of CSR expenditures during 2011-2014, Education sector expenditures have been highest (44.86%) followed by Donation sectors expenditure (20.34%), Social Welfare sectors expenditure (18.77%) and Health sectors expenditure (16.03%) only. From this analysis it can be said that expenditures on health sectors have been the lowest.

Correlation Coefficient between CSR expenditures and Return on Asset (ROA) is 0.890151 which is highly positive. It implied that there is strong positive relation between CSR and ROA. If the CSR expenditures increased then the ROA also increased (see Table 3). It means when the bank increases their spending on CSR the return on assets of the banks will also increase. Return on Asset (ROA) was gradually increasing in year to year that mean SEBL can manage its assets to produce profits efficiently.

In a similar study, conducted on the Islami Bank Bangladesh Ltd. by Raihan *et al.* (2015) [20] shows that ROE has a negative correlation with some variables of CSR, as the more expenditures on the different sectors of CSR, the less the ROE and the vice-versa. But in our study, the Correlation Coefficient between CSR expenditures and Return on Equity (ROE) is 0.881314 which is positive. It implied that there is strongly positive relation between CSR and ROE. CSR includes donation, spending of banks on education of employees and people living in society, amounts given for the better health of employees and other people of community, social welfare. This positive relation between CSR and ROE

will motivate other companies to invest on CSR (see Table 4). Return on Equity (ROE) was also increasing in every year; it implies that the Southeast bank ltd is efficient in generating income on new investment. The relationship between CSR and ROE was positive which means Preferred and Common shareholder's return will increase by spending on CSR which will decrease the difficulties of management.

A study by Malik & Nadim (2014) [17] on eight private banks in Pakistan shows that common shareholder's earnings are increasing with the increase in the amount of funds donated by the banks for CSR. Our study has also revealed that Earnings per Share (EPS) has been in an increasing trend during the study that mean the EPS is the sign of higher earnings, strong financial position and therefore a reliable company to invest money. The Correlation Coefficient between CSR expenditures and Earnings per Share (EPS) is 0.981151 which is positive CSR relation with Earning per Share is positive that explain its positive impact on the Earning per Share (see Table 5). It shows that common shareholder's earnings are increasing with the increase in the amount of funds given by the banks for CSR.

Performance of the management is generally measured through net profit. Net Profit of SEBL position was very good, it was an increasing trend. The higher net profit means SEBL can manage the affairs of business very efficiently. The Correlation Coefficient between CSR expenditures and Net Profit is 0.985204 which is positive. It implied that there is strongly positive relation between CSR and ROA. That means if CSR expenditures increased then the Net Profit also increased (see Table 6). It shows that stakeholders are getting benefits by giving funds for CSR because the profit of the banks is increasing with the increase in CSR. Malik & Nadim (2014) [17] also shows a positive relationship between these two factors, they commented that management would for that reason increase donation.

4. Tables and Figures

Table 1: Sector wise CSR expenditure of SEBL from Financial Year 2011-2014

Amount (in million taka)						
Sectors	2011	2012	2013	2014	Total	Percentage
Education	13.96	21.14	33.03	36.60	104.73	44.86
Health	5.48	4.89	5.24	21.98	37.59	16.03
Donation	3.71	6.50	28.64	8.53	47.38	20.34
Social Welfare	12.27	4.54	10.75	16.16	43.72	18.77
Total	35.42	37.07	77.66	82.76	232.91	100

(Source: SEBL, Annual Report, Financial Year 2011-2014)

Table 2: Positions of ROA, ROE, EPS and Net Profit of SEBL during 2011-2014

Year	ROA (%)	ROE (%)	EPS (TK)	Net Profit (million taka)
2011	3.85	41.6	2.34	1943.28
2012	4.06	38.9	1.90	1660.07
2013	4.34	43.7	3.83	3343.60
2014	4.88	47.0	4.17	3819.95
Average	4.28	42.8	3.06	2691.71

(Source: SEBL, Annual Report, Financial Year 2011-2014)

Table 3: Correlation Coefficient between CSR and ROA

Year	CSR Expenditures (in million taka)	ROA (%)	Correlation-Coefficient
2011	35.42	3.85	0.890151
2012	37.07	4.06	
2013	77.66	4.34	
2014	82.76	4.88	

(Source: SEBL, Annual Report, Financial Year 2011-2014)

Table 4: Correlation Coefficient between CSR and ROE

Year	CSR Expenditures (in million taka)	ROE	Correlation-Coefficient
2011	35.42	41.6%	0.881314
2012	37.07	38.9%	
2013	77.66	43.7%	
2014	82.76	47.0%	

(Source: SEBL, Annual Report, Financial Year 2011-2014)

Table 5: Correlation Coefficient between CSR and EPS

Year	CSR Expenditures (in million taka)	Earnings per Share (EPS) Tk	Correlation-Coefficient
2011	35.42	2.34	0.981151
2012	37.07	1.90	
2013	77.66	3.83	
2014	82.76	4.17	

(Source: SEBL, Annual Report, Financial Year 2011-2014)

Table 6: Correlation Coefficient between CSR and Net Profit

Year	CSR Expenditures (in million taka)	Net Profit (in million taka)	Correlation-Coefficient
2011	35.42	1943.28	0.985204
2012	37.07	1660.07	
2013	77.66	3343.60	
2014	82.76	3819.95	

(Source: SEBL, Annual Report, Financial Year 2011-2014)

5. Conclusions

Social responsibility is a concept well known in the corporate world and beyond 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.

The study point out that in spite of various responsibilities performed by SEBL to the community and environment. The share of CSR expenditures has been too small range than their yearly earnings. The study also revealed that ROA, ROE, EPS and Net Profit have relationship with the share of CSR expenditures which implies that the more and more investment in CSR expenditures would lead to more and more earnings. This state of affairs demands that the SEBL authority should give the special attention to increase the CSR expenditures.

As a third world country Bangladesh has lot of problems. Government often find them helpless when it comes to solving of these problems. As business owners of this country are considered as a part of the affluent section of the society they

can contribute more meaningfully towards of the betterment of the society. If more company came forward to contribute to the society like SEBL it will help to create their social branding as well as helping the society. So we can say SEBL is a pioneer in Corporate Social Responsibility because the idea of CSR is vastly expanded by SEBL.

The Bangladesh Bank as the guardian of the commercial banks operating the country should pay special attention to the compliance of CSR activities and investments there in by the respected commercial banks of the country.

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