

Corporate Social Responsibility Programs and Community Perceptions of Societal Progress in Bangladesh: A Multimethod Approach

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Abstract

Grounded on stakeholder theory and contemporary corporate social responsibility (CSR) literature, this study aims to investigate the broad categories of CSR programs (CSRPs) of scheduled banks and nonbanking financial institutions of Bangladesh Bank (the central bank of Bangladesh). This study also attempts to build the relationship between CSRPs and community perceptions of societal progress. Qualitative and quantitative methods were used to analyze the data collected from primary and secondary sources. The findings of this study show that CSRPs positively influence community perceptions of societal progress. The results of this study will have significant practical implications on societal progress and future research on CSR and community development.

Keywords

corporate social responsibility, corporate social responsibility program, stakeholder theory, community perception, societal progress

Introduction

Corporate social responsibility (CSR) is the notion that corporations have an obligation to the constituent groups in society other than stockholders and beyond those prescribed by law and union contracts (T. M. Jones, 1980). Since its evolution in the 1950s, a good number of academic research works have been conducted on CSR (Carroll, 1999). Scholars have recognized CSR in various terms, such as “a tool for promoting labor rights” (Donaghey & Reinecke, 2018), “the social strand of sustainable development” (Xia et al., 2018), “a corporate social investment” (Ding et al., 2019), “one of the national developmental tools” (Jamali & Karam, 2018), “the reflection of a contractual relationship between business and society” (Carroll & Shabana, 2010), “the representation of company’s character” (Sen & Bhattacharya, 2001), and “the firm’s social initiative” (Cuadrado-Ballesteros et al., 2015; Huang, 2013). Most of the scholars have recommended that corporations must continue their CSR commitments and behave ethically in implementing CSR programs (CSRPs), such that firms can contribute toward economic development and improve the quality of life of community members on a large scale.

Many CSR studies have addressed particular group stakeholders’ perceptions of CSR in specific contexts; however,

none of the research has revealed the role of CSRPs in shaping community perceptions of societal progress from a community viewpoint as an influential group stakeholder in Bangladeshi context (Belal & Roberts, 2010; Carroll & Shabana, 2010; Idemudia, 2009; Jamali & Karam, 2018). Therefore, this study attempts to fulfill this vital research gap in contemporary CSR literature. Moreover, the outcomes of this study present the current role of business (in terms of CSRPs) in Bangladesh.

In this study, we address the following research questions, specifically from community perceptions of societal progress through CSRPs. (a) What types of CSRPs are performed in Bangladesh? (b) How do these CSRPs affect community perceptions of societal progress in Bangladesh? Addressing the above questions is vital because CSRPs are essential for maintaining a cordial relationship between the corporation and community, as well as community members believe that corporations have involved in CSRPs mainly to prove that

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they are conducting the business operation as they are socially responsible (Idemudia & Ite, 2006). Furthermore, in a competitive business environment, identification of the value transported by the corporations in the community in terms of their CSRPs and examination of whether the value of CSRPs leads to developing community perceptions of societal progress is crucial for Bangladeshi context. Moreover, to extend the research of CSRPs toward developing community perceptions of societal progress, this study considers the CSRPs of scheduled banks and scheduled non-banking financial institutions (NBFIs) of Bangladesh Bank (the central bank of Bangladesh). A scheduled bank means a bank for the time being included in the list of banks maintained by Bangladesh Bank, according to article 32 of the Bangladesh Bank Order 1972. It has to abide by and comply with the rules and regulations framed by Bangladesh Bank. However, a scheduled nonbanking financial institution means a financial institution for the time being included in the list of financial institutions other than banks maintained by Bangladesh Bank, and it is regulated by the provision relating to nonbanking financial institutions as contained in Chapter V of the Bangladesh Bank Order 1972. The reasons for selecting CSRPs of scheduled banks and scheduled NBFIs of Bangladesh Bank are as follows.

First, Bangladesh is extremely vulnerable due to global warming and climate change due to its overpopulation and low altitude (Khalil et al., 2019). Global warming implies that carbon dioxide (CO₂) and greenhouse gas (GHG) emissions create many social problems (Cadez et al., 2019; Carrico & Donato, 2019). In Bangladesh, climate change has already been adding significant stress to people's physical and environmental resources (Khalil et al., 2019). Cadez and Czerny (2016) stated that policy strictness has a positive effect on corporate efforts to reduce CO₂ and GHG emissions. Thus, corporations and concerned communities of Bangladesh should focus on efficient usage of environmental resources and adaptation of corporate carbon management strategies, which are preconditions for enhancing ecological sustainability. Second, national and multinational corporations operating in Bangladesh are facing massive pressure from home and abroad to contemplate the social consequences of their business operations. Bangladesh is one of the primary victims of global warming and climate change due to the negative externalities of globalized business operations, which benefit developed nations in general; thus, the community and civil society of Bangladesh must also be more attentive in rendezvous and conversation in CSR practices of corporations (Belal & Owen, 2007; Momin & Parker, 2013). Third, as a development co-partner with the government of Bangladesh, corporations should give special attention to philanthropy-driven CSRPs to mitigate various social problems and adapt CSR policies to create social equity around the country (Momin & Parker, 2013; Sobhani et al., 2012).

Finally, CSR concepts have become a focal point among business, academia, and civil society; however, in Bangladesh,

no particular regulatory law exclusively addresses CSR practices and its disclosure format (Belal & Roberts, 2010). Since 2008, Bangladesh Bank has been monitoring CSR adoption and CSR practices of scheduled banks and NBFIs by issuing various circulars and guidelines from time to time (Hossain & Alam, 2016; Sobhani et al., 2012). Therefore, as per the instructions of Bangladesh Bank, the scheduled banks and NBFIs should implement CSRPs for promoting societal progress in the domains of community education, health care, humanitarian and disaster relief, ecological sustainability, cultural welfare, infrastructure development, and income-generating activities.

Theory and Hypothesis Development

Societal progress is identified as a normative concept. It is defined as the change or advancement of extreme conditions of the community and community members' lives in the direction considered to be desirable based on prevailing values and goals of development (Noll, 2014). An enormous debate about what the responsibility of a corporation is toward societal progress or community development arose. Friedman (1970) argued that the only social responsibility of corporations is to increase their profits. On the contrary, on the basis of the essential characteristics of a modern corporation, such as legal identity, agency relationship, organizational culture, and functional identity, French (1979) was in favor of the moral responsibility of corporations. Furthermore, George (1981) argued that corporations have accountability and responsibility to their stockholders and other stakeholders, such as employees, consumers, suppliers, and the community.

Stakeholder theory suggests that the managers consider the interests of any group or individual (stakeholder) who can affect or is affected by the achievement of the organization's purpose (Freeman, 1984). Stakeholder theory is also the central theme of the relationship between modern business and community (Donaldson et al., 1995). Freeman (2004) refined stakeholders as those groups who are vital to the survival and success of the corporation and mentioned that the main groups of stakeholders are customers, employees, suppliers, distributors, communities, and shareholders. Gioia (1999) argued that corporations must equally treat all stakeholders and suggested that corporations must be attentive to solve the social problems of the community and play significant roles in the path of societal progress. Parmar et al. (2010) entailed it about investors, employees, customers, suppliers, communities, and corporate executives cooperate to construct and trade value jointly for the business and community. Soares (2003) stated that as an active actor, a corporation could meet the internal challenges and handle the external ones. Thus, stakeholder theory can be utilized by CSR scholars to recognize and specify the social responsibility of corporations conceptually (Frederick, 1994) and empirically (Carroll, 1999).

Based on stakeholder theory, the present work focuses on the community as an influential group stakeholder and examines

the effectiveness of CSRPs in developing community perceptions of societal progress. Although people can have numerous overlapping identities and these identities may be modified over time, the concept of “community” can be defined based on any number of common traits, such as geographic territory, religion, culture, history, and kinship (Kapelus, 2002). In this study, community members are identified based on their shared traits of culture and history within the same geographic territory. Idemudia (2009) stated that the community is the best neighbor of business, and they are interrelated and one can influence other interests (Kochhar, 2014). Stakeholders, such as community pressure, are considered essential in determining appropriate CSR policy, as well as its implementation and corporation’s socially responsible manner, offering win–win prospects for the corporation and community (Kapelus, 2002; Skouloudis et al., 2015). Galant and Cadez (2017) examined numerous studies that have tested the nature of the relationship between CSR and corporate financial performance (CFP). Thus far, outcomes of CSR and CFP studies are inconsistent, ambiguous, and inconclusive.

Moreover, Tilt (2016) found that an increasing number of corporations in developed and developing nations worldwide are involved in CSRPs with an increased budget and paying particular attention to their communities’ problems and perspectives. Selsky and Parker (2005) investigated the nature of CSR policy and strategy of implementation of CSRPs in developing nations. Chapple and Moon (2005) stated that as their business commitments to community, in their CSR agenda, most corporations are addressing community’s problems, such as poverty, disease, illiteracy, and pollutions, as well as overall welfare and opportunity. Jamali and Karam (2018) remarked that CSRPs represent an extensive set of activities that offer provisions for improving community members’ standards of living in numerous aspects.

CSR Contribution to Community Education

Many corporations have discovered that social investment in community education is an essential part of their CSRPs; this charitable responsibility is positioned at the top of the pyramid (Eweje, 2006). The proposal of CSR contribution to community education represents corporations’ donation for providing the scholarship to meritorious students, handing over supportive materials to poor people, and funding to educate and care for autistic children of the community (Eweje, 2006; Ismail et al., 2014). Knudsen (2015) stated that donating to community education is not only a way to do good but also demonstrates a corporation’s responsibility to the community to improve social standards of living by enhancing the quality of education.

Sánchez (2000) stated that education plays the most vital role in enhancing the progress of society through the development of a social structure. Community growth depends on future generations. Furthermore, firms can create private

foundations that offer quality education to children, with an expectation that they will get a better-educated workforce in the future (Sánchez, 2000). Galvão et al. (2019) argued that students must show a positive attitude to companies that promote the quality of education. Accordingly, over time, most of the corporations are taking initiatives to improve the educational systems in their communities through CSRPs, such as providing scholarships, patronizing general and technical education, and providing free materials for students and research funds. In this sense, CSRPs to community education play essential implications for their stakeholders. Thus, we conclude

Hypothesis 1 (H1): CSR contribution to community education significantly influence community perceptions of societal progress.

CSR Contribution to Community Health Care

A positive correlation exists between the level of a firm’s role in corporate philanthropy to support the community in the domains of education, arts, and health and the level of the market share held by that firm in its industry (Sánchez, 2000). The construction of the CSR contribution to community health care denotes the corporations’ donating policies to help the community regarding health issues to improve the health condition of community members (Eweje, 2006; Ismail et al., 2012). Activities involving health care programs are the arrangement of special medical treatment for the poor and the organization of free medical camps, blood donation programs, and other health awareness campaigns for community members to lead healthier lives (Darus et al., 2014). Lubis (2018) identified CSRPs as having a positive effect on the business reputation and enhancing customer loyalty.

Accomplishments and positive relations between the CSRPs and community development have been reported from the members of communities who have taken benefit of the health care mediations and admittance to health services (Acharya & Patnaik, 2018). Droppert and Bennett (2015) stated that CSR contribution helps people in distress to acquire the treatment that can have a direct influence on community improvement. Moreover, people’s consciousness about the health affects the company’s CSR policies and activities (Droppert & Bennett, 2015). To prevent potential dreaded diseases, protect the children from suffering from malnutrition, and recover drug-addicted youths, as well as in response to the community’s expectation, many companies organize free medical treatment programs and offer free medicine for impoverished people and other public awareness programs in Bangladesh. Thus, we conclude

Hypothesis 2 (H2): CSR contribution to community health care significantly influence community perceptions of societal progress.

CSR Contribution to Community Humanitarian and Disaster Relief

Disasters bid an exclusive opportunity to evaluate how corporations respond to the identical stimulus from a philanthropic standpoint and what factors make their responses reasonable (Jia & Zhang, 2015). The paradigm of CSR contribution to community humanitarian and disaster relief exemplifies the role of corporations during natural hazards, such as thunderstorm, tornado, cyclone, storm, drought, flood, landslide, and riverbank erosion through philanthropy to protect their rights and restore the possibility of community survival (Biswas et al., 2019; Gao, 2011). At the core, corporations seem to amend their social tactics to improve their reputations during and after disasters to access relief and rehabilitation services for the people of the community (Sultana et al., 2020).

Binder and Witte (2007) systematically investigated the different humanitarian actions and commercial motives of companies in disasters, which they conduct voluntarily. Osa (2013) indicated that in the last three decades, numerous disasters worldwide affected more than 55% of the total population and damaged almost 42% of all lives and assets. Rieth (2013) imported four natural disasters, that is, a tsunami in 2004, Hurricane Katrina in 2005, Cyclone Nargis in 2008, and an earthquake in Sichuan in 2008, as references to support the CSR contribution in humanitarian actions of corporations. Besides, natural disasters are widespread phenomena with massive damage to lives and assets in each part of Bangladesh. Most of the organizations provide relief materials and other donations to victims of various natural disasters (e.g., extreme cold, flood, cyclone, and river erosion) and human-made failures (e.g., the collapse of Rana Plaza building in 2013 and numerous deadly fire incidents in the garments sector of Bangladesh; Sinkovics et al., 2016). Thus, we conclude

Hypothesis 3 (H3): CSR contribution to community humanitarian and disaster relief significantly influence community perceptions of societal progress.

CSR Contribution to Community Environmental Sustainability

Driven by the necessity to enhance their business reputation and goodwill in the community, companies in developing countries provide a wide range of CSR initiatives, such as community education, health care, and environmental protection (Muthuri et al., 2012). The prototype of CSR contribution to community environmental sustainability embodies the CSR initiatives of corporations as cover-ups and greenwashing strategy including adoption of energy-efficient and carbon footprint-reducing internal processes and investment policy in green business projects that can protect the environmental degradations and pollutions (Asante Boadi et al., 2019; Chapardar & Khanlari, 2011). Čadež and Czerny

(2010) stated that the efficient usage of environmental resources and the adaptation of corporate carbon management strategies are preconditions for enhancing ecological sustainability.

Environmental degradation is not new in the communities due to severe negative externalities are caused by business operations; however, corporations and various stakeholder groups have failed to resolve this situation thus far (Skouloudis & Evangelinos, 2012). Cadez and Guilding (2017) argued that multifaceted ecological problems are increasing worldwide due to global warming and climate change, and Bangladesh is one of the vulnerable countries to these changes (Lake & Fenner, 2019). Halme and Laurila (2009) stated that environmental protection could undertake different forms depending on whether the corporation is philanthropically oriented or whether it pursues to assimilate environmental issues or takes an innovative approach. N. Jones et al. (2019) revealed that the most critical indicators for the sustainable development of the country, according to community perceptions, are environmental quality and quality of life. Thus, no corporation can survive in the absence of oxygen production, freshwater supply, and fertile soil (Whiteman et al., 2013). Accordingly, we propose the following:

Hypothesis 4 (H4): CSR contribution to community environmental sustainability significantly influence community perceptions of societal progress.

CSR Contribution to Community Cultural Welfare

Health, education, and culture are frequently quoted as life's basic needs and essentials for a modern and developing nation (Knudsen, 2015). The scheme of CSR contribution to community cultural welfare signifies corporate sponsorship for arranging various events to promote indigenous cultures, such as art, music, literature, and sports, and protect the national heritage that can play a pivotal role to build a progressive society (Acharya & Patnaik, 2018; Idemudia, 2007). Kochhar (2014) stated that cultural convention is the main factor affecting organizational CSR implementation. A causal relationship exists between aspects of national culture and socially responsible business conduct (Halkos & Skouloudis, 2017). Moreover, corporations wish to secure harmonious relationships with the community by understanding and tracking cultures (Idemudia, 2007).

Corporations play a vital role in safeguarding national heritages, crafts, and learning for the benefit of present and future generations (Muthuri et al., 2012). Godfrey (2009) stated that sports have a profound effect in terms of the social and economic aspects of people's lives. Moreover, corporations serve the athlete spirit of youth in public around the community by sponsoring various events (Acharya & Patnaik, 2018). The goal is to create definite liveliness, stretch scope and inspiration for their hidden aptitudes, and contribute to

the community's amusing cultural heritage, which can lead young athletes with great success in the national and international arena (Acharya & Patnaik, 2018). Thus, we conclude

Hypothesis 5 (H5): CSR contribution to community cultural welfare significantly influence community perceptions of societal progress.

CSR Contribution to Community Infrastructure Development

Given the high altitudes of poverty, illiteracy, disease, poor governance, and lack of infrastructure in developing countries, companies are projected to play a vital role in addressing these problems (Muthuri et al., 2012). The archetype of CSR contribution to community infrastructure development demonstrates corporate donations to build school and library buildings, research laboratories, hospital buildings, senior citizen and child care centers, renovation bridges, extension roads, and other community projects (Newell & Frynas, 2007). Charitable contributions that support community projects can improve community conditions and are also suitable for business because product and service demand increases with people's standard of living (Sánchez, 2000). In addition, at the microlevel viewpoint, infrastructure investments can create job opportunities and reduce unemployment, which also increases personal incomes (Leigh & Neill, 2011).

Furthermore, CSR has become one of the critical strategic factors related to the sustainable development of vital infrastructure projects (Zeng et al., 2015). These infrastructures stimulate domestic demand and maintain steady economic growth and can also potentially bring substantial financial investments, long implementation period, and multitudinous stakeholders (Zeng et al., 2015). Moreover, expectations for societal infrastructure development projects are significant in developing countries because social infrastructure provides long-term benefits in the community (Eweje, 2006). One-off humanitarian projects, such as building schools, clinics, or water treatment plants, can bring enormous short- and long-term benefits to the community (Newell & Frynas, 2007). In Bangladesh, many corporations contribute to the construction of highways, roads, bridges, buildings, and power plants for their business purposes and as part of CSRPs (Hossain & Alam, 2016) in terms of infrastructure development. Therefore, we conclude

Hypothesis 6 (H6): CSR contribution to community infrastructure development significantly influence community perceptions of societal progress.

CSR Contribution to Community Income-Generating Activities

While recognizing that CSRPs can be useful, the role of the business sector in national social development is "only and

exclusively to be efficient and to create jobs" for current and future generations (Sánchez, 2000). The notion of CSR contribution to community income-generating activities denotes corporations' effort to develop human resources by providing vocational education, skill development training, hunting youth leadership and entrepreneurial talent, and launching professional development and capacity building programs (Acharya & Patnaik, 2018; Knudsen, 2015). Active corporations are making efforts to maximize sustainable economic impacts through local job creation, provision of training, local procurement, and involvement in community partnerships to create local infrastructure and build the capacity of local institutions and contribute to poverty alleviation, focusing on the potential of businesses to promote growth or provide jobs (Forstater et al., 2010).

Since 2007, Bangladesh has been enjoying demographic dividends (more than 65% of the population are between 15 and 64), and this window of opportunity to accelerate economic growth would start to close by 2040 (Abusaleh, 2017). However, Bangladesh cannot fully utilize the benefit of the demographic dividend because it cannot provide jobs to the working-age population (Abusaleh, 2017). Unfortunately, the increase in unemployment is not only due to the shortage of either graduate or the lack of a minimum job market, preferably quality education and proper skills (Abusaleh, 2017). Thus, in addition to the government, corporations can play an increasingly vital role to cash in on the demographic dividend in the process of accelerating economic growth of the country by taking initiatives, including large-scale investments in infrastructure development and education to develop skilled human capital (Newell & Frynas, 2007). Therefore, we propose the following hypothesis:

Hypothesis 7 (H7): CSR contribution to community income-generating activities significantly influence community perceptions of societal progress.

Research Method

The basis of this study is to explore the CSR practices of scheduled banks and NBFIs of Bangladesh Bank by investigating the archival data reported in the annual reports. Next is to investigate and empirically test the linkage between CSRPs to societal progress connecting CSR contribution toward developing community perceptions of societal progress. The combination of three methods is to be tailored for pursuing the two-folded study objectives.

Method 1: Archival Data Collection (Annual Reports)

Archival data source, especially annual reports, is likely the preferred source of corporate information for different stakeholder groups and is a vital document for building a firm's social image (Deegan et al., 2002; Gray et al., 1995; Luethge

& Han, 2012). In Bangladesh, corporations communicate their primary means of information through annual reports, including CSR (Belal & Roberts, 2010; Momin & Parker, 2013). Similar to previous studies, we also rely on corporate self-reported data in the annual reports.

As of June 30, 2018, 56 banks and 33 NBFIs were enlisted as scheduled banks and scheduled NBFIs of Bangladesh Bank, respectively, and were considered the population for this study. Bangladesh Bank also accumulates and reports CSRPs and programs-wise CSR expenditure of all scheduled banks and NBFIs along with its CSR practice in its annual report. Here, we investigated 5 years' (from 2012–2013 to 2016–2017) annual reports of Bangladesh Bank. To check the similarity of CSR presentation in the annual reports among Bangladesh Bank, scheduled banks, and NBFIs, we further investigated the annual reports of randomly selected five scheduled banks (i.e., Bank Alfalah Limited, Islami Bank Bangladesh Ltd, Janata Bank Limited, Prime Bank Limited, and Rajshahi Krishi Unnayan Bank) and five NBFIs (i.e., Bay Leasing & Investment Limited, CAPM Venture Capital and Finance Limited, Infrastructure Development Company Limited, MIDAS Financing Limited, and Union Capital Limited) for the same periods. No significant divergence of CSR reporting of Bangladesh Bank and its scheduled banks and NBFIs was found. After thoroughly scrutinizing the collected annual reports, different CSR activities were classified into some board categories of CSRPs.

Method 2: Focus Group Discussion

Focus group discussion (FGD) is the process of a qualitative pretest to choose a scope of activity that can serve as a context for the quantitative study (Currás-Pérez et al., 2018; Sultana et al., 2020). It is also valid for CSR study because it confirms that stakeholders sufficiently reflect actual CSRPs in developing community perceptions of societal progress and ensures that they cover all aspects (Idemudia, 2007; Joo et al., 2019). Therefore, three FGDs were conducted in three vital places, namely, Rangpur (the center of the northern region), Bogura (the entry-gate of the northern region), and Kurigram (the poorest district of the northern region and of Bangladesh) from August to September 2018 to obtain detailed information and profound insight about the effectiveness of CSRPs of scheduled banks and NBFIs of Bangladesh Bank toward societal progress of the community. FGD participants are more persuasive community members and recognized as academicians, corporate executives, SME entrepreneurs, cultural activists, social workers, journalists, and other professionals, including the physician, NGO staff, and student. The participants were contacted through the personal connections of one of the authors, who is a Bangladeshi national.

The participants of three FGDs were 26 professionals (88.46% male and 11.54% female). Among the participants,

academicians were 19.23%, corporate executives were 7.70%, SME entrepreneurs were 11.54%, cultural activists were 15.38%, social workers were 15.38%, journalists were 11.54%, and the rest (19.23%) were from other professional categories. After introducing each other and briefing the objectives of this study, the moderator (the first author) gave the floor to each of the participants to express their views on CSR contributions of scheduled banks and NBFIs to their community concerning the four open-ended queries: (a) Are you familiar to the concept of CSR? (b) What type of CSRPs are conducted by the scheduled banks and NBFIs in your community? (c) Do the CSR contributions affect the societal progress of your community? (d) What is your recommendation about the potential role of corporations for community development? Another research team member took the responsibility of tape-recording the full-length discussion with the consent of participants. All of the participants of FGD (including moderator and tape-record keeper) were native in the Bengali language. Thus, researchers conducted discussions in the medium of Bengali language, and conversations were then transcribed and translated into the English language and checked several times to ensure the accuracy of transcriptions.

Method 3: Survey

We further surveyed with a set of well-structured questionnaires to capture a large number of respondents and match with archival data and FGD outcomes.

Area selection. CSR is the social strand of sustainable development that emphasizes stakeholder interests (Xia et al., 2018). Many scholars agree that CSR is more effective in the most poverty-ridden areas (Muthuri et al., 2012), and corporations can play a vital role in attaining sustainable development of a country through their CSR policies (Behringer & Szegedi, 2016; Kolk & van Tulder, 2010). Thus, this study covered the nine districts of the northern part of Bangladesh (i.e., Bogura, Gaibandha, Rangpur, Kurigram, Lalmonirhat, Nilphamari, Dinajpur, Thakurgaon, and Panchagor), which were recognized as the most poverty-ridden areas of Bangladesh (Bangladesh Bureau of Statistics [BBS], 2017).

Population and sampling procedure. The latest population census of Bangladesh in 2011 indicates that the total population of the study area (nine districts of the northern region) is approximately 19.04 million (BBS, 2012). Reaching this vast number of respondents is impossible, given the cost, time, and other constraints. Furthermore, CSR is not a familiar concept but rather a highly critical issue in a developing country, such as Bangladesh; its impact evaluation is highly complex (Belal & Roberts, 2010; Jamali & Karam, 2018). Moreover, FGD provides a valuable opportunity for the enlistment of survey respondents (Idemudia, 2007). Thus,

we followed a judgmental sampling technique and selected 555 respondents who are the vibrant stakeholders of businesses and active members of the community; these respondents can play an essential role in changing the corporate social and environmental behavior by expressing their voices and opinions (O'Dwyer et al., 2005; Unerman & Bennett, 2004). As per their professional/occupational identities, they are recognized as the prominent personalities of the community, such as academicians, corporate executives, SME entrepreneurs, cultural activists, social workers, journalists, and other professionals, including a physician, an NGO staff, and a student. We collected the respondents' contact numbers from organizational indexes and arranged for appointments to fill the survey.

Between December 2018 and March 2019, following prior communication, surveyor teams (The teams are composed of well-trained surveyors and MBA-level students of a renowned public university of Bangladesh situated in the northern region. They have clear information about the study objectives) directly reached the respondents, distributed, and collected the completed questionnaires. Finally, out of the 555 respondents, 428 fully completed the survey. Male respondents (86% of total respondents) dominated the outcome of the study. Only 14% of the respondents were female, and no transgender respondent was present. The study targeted highly educated members of the community who have already completed tertiary level education. Approximately 78.3% of the total respondents were graduates or postgraduation degree holders. Although the surveyors were highly conscious of selecting respondents, respondents with a higher secondary certificate, a secondary school certificate (SSC), and below SSC were 14.7%, 5.1%, and 1.9%, respectively. All respondents work for a progressive society. The most significant number of respondents were academicians (23.6%), followed by social workers (18.7%), SME entrepreneurs (16.1%), other professionals (15%), and cultural activists (13.3%). A total of 31 journalists (7.2% of total respondents) who regularly report social issues along with other current matters and facts and 26 (6.1% of total respondents) corporate executives who directly perform CSR actively participated in this survey.

Measures. CSRPs vary from one nation to another based on the levels of national economic development, domestic cultural standard, the local rules and regulations, political process, governance, and other institutional mechanisms, as well as approaches in the policy implementation of different organizations in the society (Skouloudis et al., 2015). While broadly defined as the responsibilities of a corporation to the community, scholars have been defied both theoretically and empirically to provide clearness to this construct (Brown & Forster, 2013). Thus, grounded on CSR practices of scheduled banks and NBFIs of Bangladesh Bank, this study selected seven independent variables and attempted to link them with developing community perceptions of societal progress

(dependent variable) in the Bangladeshi context. In this study, at first, the respondents were asked whether they are familiar with the term "corporate social responsibility (CSR)" or not, and after getting the desirous answer "yes"; they were further asked, "Does CSRP have any impact on your perceptions toward societal progress in your community"? They were given only binary options to accumulate their responses concerning the measurement of community perceptions of societal progress (SOC) variable. Besides, measurement of the dependent variable (SOC), for independent variables, the single item was incorporated for each of them.

Although multiple item scales are highly likely to have excellent psychometric properties, several convincing reasons explain why researchers may consider the use of a single item scale (e.g., minimizing respondent burden, increasing face validity, and reducing criterion contamination, Fisher et al., 2016). Wanous et al. (1997) argued that single-item measure is a highly efficient use of survey space. Moreover, given the multifaceted features of CSR and its complexity of evaluation, this study, therefore, preferred a single-item construct for each of the variables. For example, the construct of "CSR contribution to community education" item is "Do you think that CSR contributing to scholarship to meritorious students and providing supportive materials and funding to educate and care the poor or autistic children increase the enrollment and enhance the quality of community education?" and the proposition of "CSR contribution to community health care" item is

Do you think that CSR programs, such as financial assistance for arranging special health care programs for the needy people or organizing free medical camps and blood donation and other health awareness programs, lead people's healthy lives in your community?

Moreover, individuals were given binary ("yes" or "no") options in response to each of the variables (Stekelorum et al., 2020) with an additional open-ended item (e.g., what is your suggestion about CSR practices of companies for community development?). The contemporary CSR literature, along with reliable data sources (annual reports) and field information (FGD and survey) on the effects of CSRPs on community perceptions of societal progress, was structured to measure the propositions validly. Thus, we did not use any other statistical reliability or validity tests because, in the case of the single-item construct, the investigation of a test's construct validity or reliability is not substantially different from the general scientific procedures for developing and confirming theories; moreover, internal consistency coefficients cannot be calculated for them (Cronbach & Meehl, 1955; Schriesheim et al., 1991).

Analytical strategy. The focal point of this study is to investigate the board categories of CSRPs and assess the connection between CSRPs and community perceptions of societal

progress. Different tables were used to identify various CSRPs with the yearly amounts of CSR expenditure. The binary logistic regression model was adopted to test the relationship between CSRPs and the community perceptions of societal progress; the relationship between an outcome (dependent/response variable) and a set of independent (predictor/explanatory) variables was represented by a logistic regression model (Lemeshow & Hosmer, 2014).

Moreover, the binary logistic regression model is a form of predictive model; it is highly effective and accurate when analyzing binary data; the variables are either numerical or categorical if the model is based on data collected to test the binary responses (e.g., “yes” or “no”) from a single statement of each variable (Wilson & Lorenz, 2015). Moreover, in the CSR study, many scholars have utilized binary logistic regression models to examine the relationship between the dependent variable and individual independent variables of their studies (Chen et al., 2018; Ding et al., 2016). Thus, the present study analyzed data with SPSS 25 version and set the binary logistic regression model as follows:

$$\begin{aligned} \text{SOC} = & \beta_0 + \beta_1 * \text{EDU} + \beta_2 * \text{HEA} + \beta_3 * \text{HUM} \\ & + \beta_4 * \text{ENV} + \beta_5 * \text{CUL} + \beta_6 * \text{INF} \\ & + \beta_7 * \text{INC} + \epsilon_t \end{aligned}$$

where SOC (community perceptions of societal progress) denotes the dependent variable. SOC indicates that community perceptions of societal progress depend on CSRPs; if yes, then the weight is 1, and 0 otherwise. The following are the independent variables:

EDU denotes CSR contribution to community education, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

HEA denotes CSR contribution to community health care, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

HUM denotes CSR contribution to community humanitarian and disaster relief, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

ENV denotes CSR contribution to community environmental sustainability, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

CUL denotes CSR contribution to community cultural welfare, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

INF denotes CSR contribution to community infrastructure development, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

INC denotes CSR contribution to community income-generating activities, which significantly influences community perceptions of societal progress; if yes, then the weight is 1, and 0 otherwise.

β_0 , β_1 , β_2 , β_3 , β_4 , β_5 , β_6 , and β_7 are the parameters of the model or intercept/slope coefficients; and ϵ_t is the disturbance term.

Result and Findings

Findings of Method 1: Archival Data Analysis (Annual Reports)

Typical areas of CSR of scheduled banks and NBFIs. Bangladesh Bank started formalizing CSR practices of the financial sector in 2008 by issuing a circular titled “Mainstreaming CSR in banks and non-banking financial institutions in Bangladesh.” Since then, Bangladesh Bank has been monitoring CSR adoption and CSR practices of scheduled banks and other financial institutions by issuing various circulars and guidelines periodically. The scheduled banks and NBFIs of Bangladesh Bank contribute CSR in the following areas.

Table 1 indicates the seven board categories of CSRPs: CSR contribution to community education, health care, humanitarian and disaster relief, environmental sustainability, cultural welfare, infrastructural development, and income-generating activities. Bangladesh Bank stated that the motto of these CSRPs is to help the underprivileged and protect environmental sustainability for the sustainable development of the country.

Program-wise CSR expenditure of scheduled banks and NBFIs. Program-wise CSR expenditure focuses on the scheduled banks and NBFIs’ prioritized areas in which they have been contributing. Table 2 shows the program-wise annual CSR expenditure (percentage of total yearly CSR expenditure) of scheduled banks and NBFIs.

Table 2 indicates that the scheduled banks had more enormous CSR contributions to community humanitarian and disaster relief programs followed by community education, income-generating activities, and health care. NBFIs emphasized more on community income-generating activities, followed by community health care, education, and humanitarian and disaster relief activities.

Annual expenditure of CSRPs of scheduled banks and NBFIs. Table 3 shows the consolidated amounts of the yearly CSRPs of scheduled banks and NBFIs. The CSR expenditures of scheduled banks and NBFIs were almost the same in the financial year (FY) 2012–2013 and FY2013–2014. CSR expenditures increased by BDT 892.3 million (approximately) in FY2014–2015. They increased to BDT 5,607.7 million (almost) in FY2015–2016, but declined by BDT 162.3 million (approximately) in FY2016–2017.

Table 3 also indicates that the consolidated annual CSR expenditure was highest in FY2015–2016 (BDT 5,607.7

Table 1. Common CSRPs of Scheduled Banks and NBFIs in Bangladesh.

No.	CSRPs of scheduled banks and NBFIs	Specific activities
1.	Community education	(a) Providing scholarships to insolvent but meritorious students (b) Granting funds for purchasing study materials, such as exercise books, school bags, computers, and laptops (c) Offering wheelchairs and other equipment for physically challenged children for their rehabilitation and educational purposes (d) Funding for original research and development
2.	Community health care	(a) Placing free medical camps for the treatment of poor people of the communities and exceptional support to acid burn victims (b) Providing funds for purchasing medical equipment including ambulances to carry needy patients without any fee (c) Giving free medicines and food to the economically weak patients (d) Arranging blood donation camps and other social awareness programs
3.	Community humanitarian and disaster relief	(a) Contributing to the Prime Minister's relief fund (b) Distributing funds to the martyrs of various tragic events, such as Savar Tragedy and BDR Mutiny (c) Giving warm clothing to the vulnerable people in winter and relief materials to flood-affected people to survive them (d) Rehabilitating the street children and refugees
4.	Community environmental sustainability	(a) Sponsoring in tree plantation and city beautification programs (b) Adoption of energy-efficient, carbon footprint reducing internal processes and practices in own offices and establishments (c) Organizing various awareness progress to disseminate the shared knowledge on the effect of climate change, water and air pollutions, and soil erosion (d) Developing green school project and financing the various green projects
5.	Community cultural welfare	(a) Sponsoring in sports and cultural events and observing international and national days (b) Organizing various award-giving ceremony to honor the personalities who made significant contributions to promote indigenous culture (c) Sponsoring in organizing book fair for special children, promoting Bangladeshi culture and protecting local heritage
6.	Community infrastructural developments	(a) Contributing to construct buildings for club, school, library, and hospital (b) Creating foundations for giving free education and medical treatment to underprivileged (c) Donating to senior citizen care centers and daycare centers (d) Supporting the local government to construct bridges and make roads extension
7.	Community income-generating activities	(a) Offering various training programs to RMG workers, farmers, and other technical sectors' labors to develop their skills (b) Arranging the award-giving ceremony to recognize entrepreneurial talent, leadership, and youth of Bangladesh (c) Launching professional development programs to develop competent staff and other personnel in the various sectors

Source. Compilation from annual reports of Bangladesh Bank, scheduled banks, and NBFIs.

Note. CSR = corporate social responsibility programs; NBF = nonbanking financial institutions; BDR = Bangladesh rifles; RMG = ready-made garment.

million) and the lowest in FY2013–2014 (BDT 4,508.2 million). Over the past 5 years, the amount varies, but the differences are not too significant.

Findings of Method 2: FGDs

In this study, FGDs were conducted to capture two essential points and accomplish the research outcomes. (a) Which type of CSRPs is common in the community? (b) Do these CSRPs influence perceptions of societal progress? Most of

the participants are familiar with the term CSR, and they have been closely observing corporations' activities in the community. Most of the academicians among the FGDs participants admired that scheduled banks and NBFIs' CSR contributions to education were remarkable in the past decade. They have experienced how scheduled banks and NBFIs contribute to knowledge generation by granting scholarships to meritorious students; supportive materials, such as laptops, computers, and exercise books to needy students; and necessary equipment for physically challenged children of

Table 2. Program-Wise CSRPs Expenditure (Percentage of Total Yearly CSR Expenditure) of Scheduled Banks and NBFIs.

No.	CSRPs of scheduled banks and NBFIs	Banks		NBFIs	
		FY2016 (%)	FY2017 (%)	FY2016 (%)	FY2017 (%)
1	Community education	29.0	35.4	16.3	22.8
2	Community health care	13.6	10.5	18.5	8.9
3	Community humanitarian and disaster relief	32.5	33.9	12.1	22.8
4	Community environmental sustainability	1.9	1.8	4.7	10.1
5	Community cultural welfare	5.5	5.3	1.8	7.6
6	Community infrastructural development	0.4	0.1	0.0	0.0
7	Community income-generating activities	17.1	13.0	46.6	27.8
	Total	100	100	100	100

Source. Compilation from the annual reports of Bangladesh Bank.

Note. CSR = corporate social responsibility; NBF = nonbanking financial institutions; FY = financial year.

Table 3. Consolidated Annual CSR Expenditures of Scheduled Banks and NBFIs.

FY	Amount (Million BDT)		
	Banks	NBFIs	Total
2012–2013	4,471.49	75.06	4,546.55
2013–2014	4,461.8	46.4	4,508.2
2014–2015	5,356.3	44.2	5,400.5
2015–2016	5,556.1	51.6	5,607.7
2016–2017	5,413.8	31.60	5,445.4

Source. Compilation from the annual reports of Bangladesh Bank.

Note. CSR = corporate social responsibility; NBF = nonbanking financial institutions; FY = financial year.

their community. The CSR contributions help keeping students in the school. In FGD 2, one headteacher of a renowned school stated that,

In my school, X is an outstanding student. He stood the first position in all classes. His father is day labor (landless farmer), and only one income-generating person in his family consisted of 10 members. With his little income, it is very tough to bear the living expenses, including food, shelter, and clothes for his family members, and he could not bear his son's educational expenses. Thus, after secondary school examination (SSC), X had no alternative option otherwise join as day labor along with his father, but, based on his SSC result, he was awarded a scholarship from a renowned scheduled commercial bank. Now, he is continuing his education at the college level.

In addition to the headteacher, one of the participants (a physician of FGD 1) declared that she is grateful to pharmaceutical companies, as well as scheduled banks and NBFIs, for their CSR contribution to community health care, particularly for providing community members standard medical treatments. Other participants mentioned that many corporations organize various community health care programs, such as special medical camps, free blood donation

camps, the fund for acid burn victims, free medicine, and usage of the ambulance and other equipment, for the distressed people in the community. Moreover, most of the participants highly appreciated the role of corporations after disasters. The relief materials and funds help vulnerable people to survive. The social workers and NGO staff (FGD 3 participants) remarked that coordination among government authorities, corporations, and non-governmental organizations (NGOs) is essential to improve management and address the post consequences of a disaster.

The participants of FGDs stated that corporations play a vital role in the process of societal progress. However, many of them also agreed that society sometimes suffers as a consequence of business operations; CSR contribution is inadequate and cannot fully compensate societal loss and damage, such as water pollution, air pollution, and soil erosion. Journalists and students (FGD 1 and 2 participants) recognized that although banks and NBFIs are not directly responsible for the loss and damage, they should finance projects that adopt energy-efficient, carbon footprint reducing internal processes and practices in operations and establishments. Corporate executives (FGD 1 and 2) cited that to overcome the negative image, schedule banks and NBFIs should take

various CSR initiatives, such as the city beautification project, tree plantation programs, and the promotion of the “go green” slogan by arranging various social awareness programs.

Furthermore, many participants have noticed that corporations sponsor cricket, football, and other tournaments; arrange cultural programs in different festivals; observe national days. However, cultural activists criticized organizations’ publicity and all-embracing advertisement motives. One participant (FGD 3) stated,

suppose a company once sponsored to arrange “Bhawaya festival”—a local folk culture originated in northern region of Bangladesh, the sponsored company is continuing to publicize its credit for organizing the festival through virtual as well as other social media advertisement year after year, and sometimes, corporations are trying to corporatize the central theme of local culture and national heritage.

However, most of the participants are pleased with scheduled banks and NBFIs’ roles in promoting local culture and protecting the national heritage that helps constructing a progressive society. Moreover, SME entrepreneurs and students focused on long-term benefits of CSR and business operations as a whole. They argued that for sustainable development, concentration on infrastructure development could enhance business reward and recognition. Finally, most of the respondents recommended that corporations should create more job positions and produce skilled workers through technical and vocational training to enhance the income level of the local community. Corporate executives in FGD play a double role (as the representatives of corporations and influential members of the community). They mentioned that corporations give attention to short- and long-term benefits. At present, corporations do not seek profit only. They are also committed to promoting social values and objectives.

Findings of Method 3: Survey

We tested the seven hypotheses with the binary logistic regression model using SPSS 25 version to assess CSR contribution in developing community perceptions of societal progress.

Table 4 shows that 80% of respondents (the Nagelkerke $R^2 = .800$) relate CSR contributions to developing community perceptions of societal progress. It also indicates that a significant positive relationship exists between community perceptions of societal progress and CSR contribution to community education, health care, humanitarian and disaster relief, environmental sustainability, cultural welfare, infrastructure development, and income-generating activities. CSR contribution to community education, health care, humanitarian and disaster relief, environmental sustainability, and infrastructure development have an enormous scale of influence on perceptions of societal progress with a 1%

level of significance. Besides, CSR contribution to community income-generating activities has an impact on perceptions of societal progress with a 5% level of significance, and CSR contribution to community cultural welfare has a scale of influence on perceptions of societal progress with a 10% level of significance.

The estimated result further indicates that all the seven hypotheses are supported in this study, although the independent variables are statistically significant and have positive impacts on the community perceptions of societal progress with a variety of significance levels. Moreover, the coefficients of EDU (2.294) and HEA (2.179) are very close values and the two highest figures among the coefficients of seven independent variables. However, the coefficients of HUM (1.405), ENV (1.239), INF (1.242), and INC (1.132) indicate that they are standing within a close range between 1.405 and 1.132 values, and they have almost same level of impact on community perceptions of societal progress for each type of CSRPs belonged to this category. Besides, the CUL coefficient (0.912) is the lowest figure, meaning the impact of CSR contribution to community cultural welfare on perceptions of societal progress is very tiny in comparison with CSR contribution to other areas.

Moreover, the EDU coefficient is more than double of INC coefficient and more than 2.5 times of CUL coefficient, meaning that the impact of CSR contribution to community education on perceptions of societal progress is much higher than the impact of CSR contribution to community income-generating activities and CSR contribution to community cultural welfare. Besides, the HEA coefficient is more than double the CUL coefficient, representing that the influence of CSR contribution to community health care on perceptions of societal progress is much stronger than the influence of CSR contribution to community cultural welfare on perceptions of societal progress. Also, there is a substantial gap (1.382) between the highest value of coefficient (EDU; 2.294) and the lowest value of coefficient (CUL; 0.912).

The result also highlights that community education and health care programs are the most welcomed CSRPs, and community cultural welfare program is the lowest-ranked CSRPs to community members. The values of various coefficients represent that the impact of CSR contribution to community education on perceptions of societal progress is uppermost, followed by CSR contribution to community health care, humanitarian and disaster relief, infrastructure development, environmental sustainability, income-generating activities, and cultural welfare. Although the impacts of CSRPs on community perceptions of societal progress are varied, all CSRPs have a significantly positive influence in this regard. Moreover, the Nagelkerke R^2 for the binary logistic regression model is .800 (80%), which indicates the goodness of fit well; thus, the overall result indicates that the CSR contributions of scheduled banks and scheduled NBFIs have a significantly positive impacts on the community perceptions of societal progress in Bangladesh.

Table 4. Result of the Logistic Regression Model.

Variable/Constant	B	SE	Wald	df	Significance	Exp(B)
CSR contribution to community education	2.294	0.458	25.051	1	.000***	9.917
CSR contribution to community health care	2.179	0.457	22.693	1	.000***	8.834
CSR contribution to community humanitarian and disaster relief	1.405	0.511	7.565	1	.006***	4.076
CSR contribution to community environmental sustainability	1.239	0.462	7.187	1	.007***	3.453
CSR contribution to community cultural welfare	0.912	0.526	3.007	1	.083*	2.488
CSR contribution to community infrastructure development	1.242	0.441	7.929	1	.005***	3.463
CSR contribution to community income-generating activities	1.132	0.446	6.428	1	.011**	3.102
Constant	-4.804	0.615	61.026	1	.000***	.008

Note. Sample size $N = 428$; Nagelkerke $R^2 = .800$; Cox and Snell $R^2 = .543$; and ***, **, and * indicate significance at 1%, 5%, and 10% levels, respectively. CSR = corporate social responsibility.

Discussion

The CSR section of the annual reports, perceptions of FGD participants, and statistical findings present similar results and are consistent with the outcomes of earlier studies. Earlier researchers have described that most corporations in Bangladesh follow CSR practices that can generate societal benefits, considering CSR as a philanthropic responsibility and an essential part of their business operations (Moyeen & West, 2014; Sobhani et al., 2012). Moreover, in Bangladesh, CSR means the organization's philanthropic contributions and charitable activities for social welfare accomplishments (Azmat & Samaratunge, 2009; Belal & Owen, 2007; Matten & Moon, 2008). Moreover, companies' common CSRPs include donations to offer scholarships for needy students; support orphans and disabled people; build schools, colleges, and madrasahs; organize health campaigns; provide aid during natural calamities; give money to government's emergency funds; protect the environment; sponsor in tournament, cultural festival, and urban development; eradicate poverty; establish labor rights; and achieve sustainable development (Hossain & Alam, 2016; Momin & Parker, 2013).

Consistent with the previous research findings, the present study shows that the scheduled banks increased CSR contribution to community education to 35.4% in 2017 from 29% in 2016. NBFIs had also increased CSR contribution to this area to 22.8% in 2017 from 16.3% in 2016. This contribution significantly influences the community perceptions of societal progress (also considering the coefficient of EDU [2.294] and FGD participants' perceptions). In 2016, with the response of public demand, scheduled banks and NBFIs donated an attractive amount of money as CSR to community health care. In 2017, they decreased the amount of CSR expenditure to this area slightly. The coefficient of HEA (2.179) and FGD participants' perceptions indicate that CSR contribution to community health care also significantly affects the community perceptions of societal progress.

Furthermore, scheduled banks contributed between 32% and 34% and NBFIs' input and even between 12% and 23% of the total CSR expenditure to community disaster and humanitarian relief program. The coefficient of HUM (1.405) and FGD participants' perceptions indicate that CSR contribution to this area moves the community perceptions of societal progress. Moreover, scheduled banks and NBFIs' initiatives and social awareness programs under CSR contribution to environmental sustainability positively affect perceptions of societal progress (considering the coefficient of ENV [1.239] and FGD participants' perceptions). However, the amounts of CSR expenditure to this area were not handsome in previous years.

By contrast, the levels of CSR expenditure to community cultural welfare were not sufficient to build a cultural progress society. Moreover, CSR contribution to community cultural welfare generates the least level of perceptions of societal progress due to the lack of faith in company's advertisement policy; the positive figure (coefficient of CUL = 0.912) indicates that CSR contribution to community cultural welfare has positive but least level of impact on perceptions of societal progress (also considering FGD participants' mixed-positive and negative perceptions). Although the amount of CSR expenditure to infrastructure development was minimal in previous financial years, CSR contribution to this area also can stimulate the community perceptions of societal progress (considering coefficient of INF [1.242] and FGD participants' perceptions). NBFIs highly emphasize CSR contribution to community income-generating activities; the range is 27% to 46.6%, although scheduled banks contributed only 13% to 17.1% of their total CSR expenditure to this area. Hence, the INC coefficient (1.132) indicates that CSR contribution to income-generating activities torches on the perceptions of societal progress (also considering FGD participants' perceptions).

Furthermore, in this study, stakeholder theory fully reflected the mutual relationship between the corporation

and community (an influential group stakeholder). CSR managers who fail to respond to stakeholders may face the risk that arose from the execution of community members' combined power against the corporation. Furthermore, the community is most directly affected by business operations and their consequences. The findings of the study also revealed that CSR policy and business operations are affected by the community's perceptions of societal progress. Therefore, corporations can persuasively claim that the community benefits from their business operations; this claim provides corporations with a robe of legitimacy that helps protect them from charges by other social groups and supports them to continue with their business operation with minimum disruption and cost (Kapelus, 2002).

Consistent with the mainstream CSR literature, the result of this study also indicate that building a good relationship with the community in which the corporations operate is favorable to increase the "license to operate" and can boost the "long-term sustainability" of their business operations (Muthuri et al., 2012). Furthermore, CSR is a collaboration between the corporation and community and a necessity to ripen mutually beneficial stakeholder relationships (Idemudia, 2009). Moreover, a corporation is an integral part of society; its CSRPs implementation and execution must be guided by the social structure of its host community (Halme & Laurila, 2009).

Implications and Contributions

This study found a positive relationship between CSRPs and the community perceptions of societal progress and highlights the community perception of societal progress as one of the outcomes of CSRPs in Bangladesh. The outcomes also indicate that CSR initiative is an essential driving force to address the community's perceptions of societal progress for a corporation. CSR in developing countries, such as Bangladesh, can only be effective if corporations engage in understanding the community's needs and expectations through active local engagement, collaboration, and partnering (Jamali & Karam, 2018).

Scholars can study this unique perspective to CSR and develop the idea of mainstreaming CSRPs through various stakeholders' perceptions of CSR and societal progress. Practitioners can use these results to plan and implement CSR policies and contribute to community development. The chief executive officer, chief financial officer, CSR manager, and other concerned officers must set their business strategies and readjust their CSR budget in response to societal demand to build a composite image of their business and brand their products and services. Besides, in the process of societal progress, CSR managers are deliberated as middle persons that link the business and community. CSR managers are vital troops in the path of societal progress and community development; thus, they must be evaluated for their competencies and skills. The results would be worthwhile

for ensuring an effective transfer of CSRPs to the community and for monitoring and appraising the performance of the corporations' CSR initiatives.

Moreover, CSR managers should implement the CSR policy based on community priority and the impact of each CSRPs. The policy is focused on the research outcomes that education is the top tier CSR agenda for societal progress of the community. Thus, corporations can improve the quality of education through continuing scholarships and providing supportive teaching materials to meritorious students and research funds to scholars. CSR managers, along with their colleagues, should stand beside the victims to ensure improved health and support after a disaster. Investment managers should select the projects to be financed and evaluate the level of CO₂ and GHG emission, adaptation of reducing footprint, consumption of energy, and effects on ecological sustainability. CSR managers should also be careful when they sponsor cultural festivals and observe national days. They should set an advertisement policy that does not over publicize and not attempt to corporatize the central theme of the local tradition and heredity because such action has negative consequences in their business reputation.

Furthermore, students and SME entrepreneurs are urged for the long-term benefit of CSR. Thus, CSR managers should allocate more fund for infrastructure development, and human resource divisions should take further initiative to generate skilled human resources through small business training, technical education, and vocational training that can enhance the quality of job seekers because they are the potential resource persons of organizations and the community.

Limitations and Future Research Directions

This study has several limitations. First, only elite members of the community were selected as respondents. Second, the questionnaire contains only one item for a particular variable with a binary response (yes/no) options. Third, the scope of the study is conducted in Bangladesh; thus, researchers have surveyed in the most poverty driven area of the country. Finally, this study only highlights the CSRPs of scheduled banks and NBFIs of Bangladesh Bank.

Thus, this study boon the opportunity to study further on the general people of the community and different group stakeholders' perceptions toward societal progress and CSRPs in developing and developed countries. A more profound and comprehensive questionnaire could be used in future studies to measure CSR contributions in developing societal progress or community development. Future studies can conduct a replicative study of this model to increase generalizability. Researchers can use 5- or 7-point Likert-type scales for data collection. They can also utilize higher-order statistical tests. Repeated longitudinal studies on the process and impact of CSRPs on community perception of societal progress can produce more generalizable and applicable

outcomes. Moreover, scholars can extend the scope of this study by taking the overall CSR contribution of all industries and considering CSR contribution of small and medium enterprises and social entrepreneurs, including the social business aspect.

Conclusion

The outcomes of this study revealed that the scheduled banks and NBFIs of Bangladesh Bank generally perform CSRPs in the form of CSR contribution to community education, health care, humanitarian and disaster relief, environmental sustainability, cultural welfare, infrastructure development, and income-generating activities. From the viewpoint of FGD participants' perceptions, corporations should plan and implement CSRPs that can produce short- and long-term benefits for the community on a large scale. The result of the binary regression analysis indicates that all CSRPs significantly and positively influence the community's perceptions of societal progress in Bangladesh. CSR contribution to community education and health care has more up-gradation of community perceptions of societal progress than other domains. Given the lack of proper corporate advisement policy and intention to incorporate the themes of local culture and national heritage, CSR contribution to community culture welfare generates the least level of community perceptions of societal progress.

The result of the study also posits that corporations and communities are interrelated, and one can influence another's interests; moreover, given that these interests affect the sustainability of whole enterprises, corporations should study their business environments and community to be the best neighbor (Kochhar, 2014). Thus, we suggest that with the government and NGO, corporations should look forward to building a culturally progressed society by executing their CSR policies for ethical issues and their potential profits and business reputations; the proper utilization of CSRPs can generate business reputations in the community, which can also create various opportunities to fulfill their business motive and social welfare (Charlo et al., 2017).

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