

CSR PERSPECTIVE ON COMPANY PERFORMANCE: AN EMPIRICAL STUDY IN BANGLADESHI MOBILE SECTOR

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ABSTRACT

Globally, it has been accepted by the corporate sectors that a company's responsibilities cannot be confined to its share holders and stakeholders only. It has duties to discharge for the people living around and also environment. Gradually the activities to be covered under Corporate Social Responsibility (CSR) have become more comprehensive. In Bangladesh CSR activities to be performed by the corporate sector have been included in the Bangladeshi Companies Act 2013. However, how telecommunication firms in Bangladesh perceive and practice CSR and the link with competitive advantage is rarely investigated. The aim of this paper is to examine the impact of CSR and firm's operational performance in terms of social and economic perspective towards Bangladeshi mobile service provider companies. Based on the survey interview from 250 mobile customers and 20 company executives, company data and company executive the result shows that four dimension of CSR of the mobile companies consist of economic responsibility, legal, ethical and philanthropic responsibilities. Structured questionnaire was employed to collect relevant primary data and analysis was carried out through pie chart and bar diagram using excel. The results indicate the relevance and the implication of CSR initiatives on telecom firm's performance in Bangladesh in terms of cost reduction, improved quality and overall performance.

Key Words: CSR, mobile sector, competitive advantage

INTRODUCTION

Corporate social responsibility is not a new concept, but unfortunately it has been defined in so many ways, it is often misinterpreted. In fact, it has had 40 years to evolve from a somewhat infant concept to a successful managerial tool to build a company's reputation in the global market arena. Corporate Social Responsibility (CSR) has become corporate strategic responsibility-an important element of corporate global business strategies. Many leaders, entrepreneurs, investors, executives and politicians now recognise CSR's Potential for differentiation and positioning in the global market place. Moreover, in the 21st century, CSR have been invented to have a remarkable acceptance among practicing managers as an essential tool for long-term legitimacy and profitability (Isaksson, Kiessling & Harbey, 2014). CSR has been agreed as the key means of achieving sustainable competitive advantage in the turbulent global environment. Better connectivity of CSR with key business

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source allows employers to recognize that it can be a source of opportunities, innovation and competitive advantage. CSR is related to the incorporation of reasonable policies in corporate strategy, culture and daily decision-making, in order to meet the needs of stakeholders. This is related to the creation of company strategy and successful brands (Wether and Chandler 2004).

Now, different benefits of corporate social responsibility involve areas like increased engagement, competitive advantage, stronger financial performance and profitability (Ljubojevic and Ljubojevic , 2012). Among these benefits, gaining competitive advantage through CSR is often considered as promising if social needs, environmental limits and corporate interests are well coordinated (Asamoah, 2016). The company and the society are mutually valued with this coordination (Porter and Kramer 2006).

At present, telecommunication sector impacts positively on the economy of the country. Considering this, different research (Mohammed & Swandi, 2003), the author here tries to investigate the potentially of CSR application in Bangladeshi telecommunication sector so that they could be example to other sectors.

RESEARCH QUESTIONS

The goal of this paper is to examine and discuss the concept of CSR, its relation to competitive advantage and corporate reputation. The author intends to investigate how CSR initiatives can be integrated strategically for mobile companies in Bangladesh as a part of the corporate strategy and identity in order to get the most beneficial result. Therefore the author seeks out the questions as:

1. Which sort of CSR activities are the mobile companies practicing in Bangladesh?
2. Does corporate social responsibility helping the mobile companies to gain competitive edge over the others in the same industry?
3. Investigate the extent of CSR movement in terms of environmental and social orientation of the selected companies?

OBJECTIVE OF THE STUDY

The main purpose of this study is to examine the effect of CSR on the competitiveness of companies in the telecommunication industry in Bangladesh. For this, the author specified the main objectives as:

- To determine the extent of implementation of CSR strategies by mobile telecommunication companies in Bangladesh.

- To examine the perceived influence of social and environmental CSR issues for achieving competitive advantage among the mobile companies.
- To examine mobile company contribution towards community wellbeing those enhance their competitive advantage.

JUSTIFICATION OF THE STUDY

Telco industry transmits voice and data from one end –user to the other using handsets. So, there is a huge involvement of transmission equipment (Rana & Majumder, 2015). Thus, it can be assumed that there is tremendous scope within this industry of involvement in CSR Activities. And this study concentrated on the success of these companies for practicing CSR, so that they could be example to other sectors. For more specification, the current study concentrated on the CSR ideas that involves with social environmental and economic issues.

CSR could be the practice of social issue involvement by the companies like, donating money, employee time in charity. Or companies could retain the CSR practice with employees like, designing quality products, creating fair job platform, providing services (Frontstream, 2013).

LITERATURE REVIEW

In today's competitive market environment, companies that want to succeed have to find new techniques to stay ahead of the competition. Many companies are leveraging their strength with their existing stakeholders to attain their strategic advantage than other companies (Sen, 2006). These companies are relying on the new concept of CSR as a new strategy. Although CSR is a domain widely investigated by scholars in western business, the functional level use of CSR activities has been much less studied in eastern business culture. However, CSR could be applied as a source of competitive advantage in eastern business sector very influentially. According to Ashley (2002), as a source of competitive advantage, CSR is exactly what companies required in order to improve their competitiveness. In this connection, different researchers have found that CSR leads to competitive advantage in telecommunication sector worldwide. For example, there has been a surge in CSR activities in the telecommunication industry in Ghana in recent years; however, these activities appear to have been mere strategic and marketing tool for gaining competitive edge rather than purely ethical and philanthropic motives (Ampo-sah-Tawiah & Dartey-Baah, 2011). Another study done by Zhang (2008) also identified the CSR influence by empowering the community entrepreneurs by Voda phone group; the largest cellular operators in South Africa since 1994. These are some indication of CSR practice in Mobile sector.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In common, CSR could be termed as the company obligation to the society, particularly obligations to the stakeholders and also to those who influence corporate policies and practices (Davidson, H.R., 2016). CSR is a term that defies precise definition. But nearly everyone can agree that it is about the business contribution to sustainable development—how business can take into account the economic, social and environmental impact their operations will have on the society. The Centre for Business and Government of the Kennedy School of Government at Harvard University (2015) defines it as: “Corporate social responsibility encompasses not only what companies do with their profits, but also how they make them. It goes beyond philanthropy and compliance and addresses how companies manage their economic, social, and environmental impacts, as well as their relationships in all key spheres of influence: the workplace, the marketplace, the supply chain, the community, and the public policy realm” (2016).

According to Carroll (1991), CSR consists of four elements represented in the form of a pyramid (see figure-1), whose top is a philanthropic, followed by legal, social and economic responsibility to the bottom of the company. Economic responsibility is the basic responsibility of the company in terms of company profits through the satisfaction of the needs and expectations of consumers. Legal responsibility is reflected in the fact that the corporation has a responsibility to comply with the law. Christina Keinert (2008) mentioned CSR as a major source of competitive advantage in a different way. Companies can save disposable cost of IT or other equipment by donating and using CSR movement.



Figure: 1: Source: Carroll, 1991

Any positive culture automatically acts as value addition for organization profit. When the organizations conduct their business in an ethical way, consider about the social environmental and economic impact of how operate and going

beyond compliance, then it is exercising Corporate Social Responsibilities (Armstrong & Taylor, 2014). CSR activities usually include incorporating social characteristics into products, adopting progressive HRM practices ensuring top class environmental performance and mobilizing the goals of community organizations (McWilliams et al, 2006).

CORPORATE SOCIAL RESPONSIBILITY AND OVERALL FIRM'S PERFORMANCE

Although CSR policies involve extra costs such as the cost involved in the purchase of new environmentally friendly equipment, the change in management structures or the implementation of stricter quality controls, the advantages a firm gains from its implementation far outweighs the cost involved. Friedman (1970) and the proponents of the utility theory argue that CSR is not able to increase firm value, stating that socially responsible firms usually incur additional costs that put the firm at a disadvantage compared to less socially responsible firms. But some recent empirical evidence suggests a small but positive relationship between CSR and firm performance (Aquino and Glaves, 2012). Using data from on Chinese economy from 2007 and 2008, Chen and Wang (2011) found that companies' social responsibility activity can improve their financial performance.

COMPETITIVE ADVANTAGE AND CSR:

CSR concept also indicates an extra position for the companies in terms of competitiveness. Generally Competitiveness could be considered as strength of an organization in comparison with its competitors (Murths and Lenway, 1998). The relation between CSR and competitive advantage generally viewed as a potential if social needs, environmental limits and corporate interests are well coordinated (Porter and Kramer, 2011). Because Porter and Kramer (2011) recognized it is as a mutual value for the company and Society. So, it appeared that there are many attempts to define the relationship between CSR and competitiveness. For instance, Hillman and Keim (2001) recognize the activities of CSR as a corporate form of differentiation that generates competitive advantage. They observed this CSR intervention in the provision of investment capital. Another study done by Derwal et al. Smith (2003) on the stock prices of companies from 1995 to 2003 also noted the evidence of a link between CSR and competitiveness. They identified that reputation of socially responsible companies has a significant positive impact on the value of the shares. Ljubojevic et al (2012) expressed better connectivity of CSR concept as a key business foundation that allows employers to recognize it as the source of innovation, opportunities and competitive advantage. Furthermore, Hillman and Keim (2001) identify the activities of CSR as a corporate form of differentiation that generates competitive

advantage, for example, in the provision of investment capital.

ORGANIZATIONAL OUTCOME WITH CSR PRACTICE:

Different researches prove that the impact of economic, social and environmental landscape of the companies directly affects their relationships with stakeholders, in particular investors, employees, customers, business partners, governments and communities (Arora, P. 2013,).

But one of the studies done by Sarfraz, M. (2014) found a negative relation with CSR activities and Customer retention. Sarfraz (2014) also established the fact that in the developed countries or countries where CSR policies have implemented successfully, their economic and social growth is outstanding.

Marin et al (2012) recognised both positive and negative relation in between CSR and competitiveness differently. They observed ensuring proactive strategy strengthens the relation. On the other hand, company CSR and competitiveness could be in problem due to the company size. For this Russo and Perini (2010) offered to examine the small and medium sized business separately to align the benefit of CSR with big sized companies.

Luo and Bhattacharya (2006) offered an empirical support to CSR positive contribution to company's market value and they claim that companies that invest in CSR may gain competitive advantage because of it. Another study done by Vilanova et al. (2009) observed the relation between CSR and competitiveness exists through image and reputation acting as a fundamental driver for the launch, development and installation of CSR strategy in the organization itself. Lanoizelee (2011) observed a low integration between competitive advantage and corporate social responsibility due to the weak "demand for virtue" though the stakeholders' "expectations" for responsible practices are strong. Lanoizelee conduct a survey on the "CAC 40" of the French stock market to get the idea explore the connection between CSR and competition in order to contribute to the CSR concept through analysis of the conditions for its implementation.

After investigating the CSR involvement with competitiveness, it could be possible to identify the benefits of social issues of CSR in different way. For example,

- Public relation improvement: Getting the word out about corporate donations, employee volunteer programs, or other CSR initiatives is a powerful branding tool that can build publicity for us in both online and print media (Frontstream, 2013).
- Government relation improvement:

Corporations that place an emphasis on corporate social responsibility typically have an easier experience when dealing with politicians and government regulators.

Considering the broader importance of corporate social responsibility the researcher concentrates the research on telecommunication industry of Bangladesh. Telco sectors are specifies with non-tangible services. This sector also has the power to transform the society (Sirohi, 2012). That is the main reason behind selecting this sector for this study.

Organizational internal activities:

- Building a positive workplace environment
- Allowing employees to paid time off for CSR movement
- Manufacturing environment sustainable product
- Providing best services

Organizational external activities

- Providing visible CSR programs
- Allowing social media to know about the programs

TELECOMMUNICATION INDUSTRY INVOLVE WITH CSR ACTIVITIES:

Telecommunication industry has its own unique features compared to other industries. For example, one of the aspects of this industry is its contribution to the national industry (Mohammed & Sawandi, 2003). Mohamed & Sawandi (2003) also pointed on the maintaining high customer satisfaction by telco industry, providing training opportunity to the fresh graduates is also some simplified feature. All these activities actually help the companies to enhance their corporate image and at the same time fulfil their corporate social responsibility. The competition in the Bangladeshi mobile market is growing and there is significant improvement in the growth rate of this sector on subscriber (Figure -2).

Period	Operator	Subscriber
March, 2016	Mobile internet	62.710
June, 2016		43.167
December, 2016		59.658

Figure - 2. BTRC, Annual Report 2012-2013, subscriber and growth rate

Thus, from the initial findings and growth trend from figure- 2 & 3 it can be assumed that there is tremendous scope within this industry of involvement in CSR activities in environmental issues. And this study concentrated on the effect of CSR activities through social issue practised by the TELCO companies to achieve competitive advantage in Bangladesh, their public response and image in doing so. And by investigating the CSR issues, it is also observed here to compare the achievement or negative trends (if any) within these companies. In doing so, it has been hypothesised, whether other Bangladeshi business sectors should start practicing the CSR as a successful management tool.

For the limitations of time we focused on the five major mobile phone companies in Bangladesh. They are Grameenphone, Banglalink, Robi, Airtel Bangladesh, City cell mobile and Teletalk.

METHODOLOGY

The study was conducted in the period between 12th July to 20th August in 2016. A total of 250 people (mobile users) participate in the study from various locations of Dhaka. More 20(Twenty) executives from CSR department from company A, B, C, D and E also participated in the survey. The mobile user's feedback has been taken to get the actual CSR practice done by the mobile companies. The empirical section of this paper comprised a primary research which was conducted in the Bangladeshi context. The sample consisted of five companies that were selected based on their level of CSR activity and from the customers from different zones in Dhaka city. The average age of respondents was 25 to 45. Customers were selected for getting the responses of company wise CSR practice.

The researcher made use of close end structured interview for the company representatives prepared outlining topics to be covered, but the interviewer also leaving to decide on the sequence of questions in the course of interview. As illustrated in table I and II (Appendix-1), the interview guide was designed to tackle the basic CSR dimensions derived for the study. The interviewees were mid-level officers. The interviews consumed on average Fifteen (15) minutes, were conducted in Bangla, tape-recorded and transcribed for future.

The company senior executives (A, B C, D, E and F) were contacted at first by phone and then a formal introductory letter highlighting the aims of the research and its queries was sent to the companies. An in-depth interview was then scheduled and conducted by the authors with the persons responsible for CSR.

DATA ANALYSIS AND FINDINGS

In this study both descriptive, bar diagram and pie chart were used to assess the CSR related responses of the respondents.

The respondents from two mobile companies explained about the CSR practices within their company which is totally charity and emergency situation based (D and E). Other three companies (A, B and C) have a mentionable CSR programs covered by legal, environmental and economical as well. But none of the participants were able to give clear ideas whether their company is enjoying a competitive advantage position. The answer of one executive was like “some-times CSR programs are costly for the organization and not possible to maintain regularly”. Other respondents explained that “internet access in rural areas is really working”.

From the questionnaire the researcher categorized the three dimension CSR activities within the TELCO companies of Bangladesh as follow:

For the intrepertation purposes the reasearcher denoted the different questions as follow for question format for the executives and users.

The respondent companies have been denoted as:

- Grameenphone : A
- Robi : B
- Banglalink : C
- Airtel : D
- Tele Talk : E
- Citycell : F

From the questionnaire analysis there is a positive response for company A except pollution control and attitude towards e-waste management is not clear. But the scholarship providing mentality of the country and environmental response of the country found highest priority. Company B has not yet established the attitude of reducing air pollution but has very positive responses towards awarding scholarship and improving the socio economic welfare of the society. Company C has a remarkable response on the health of community members. But they don’t have any significant impact on developing environmental policy and pollution control. Company D and E have very little significant regarding community wellbeing, attitude to operating environment, but they generally concerned about the operation of the

company regarding CSR positively.

Now, the observation of the researcher on common CSR programs through the five telco companies is expressed below.

Grameenphone

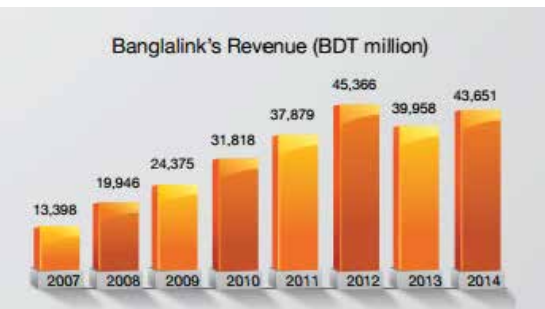
“Empowering society” is one of the slogans of Grameenphone, the leading telco industry in Bangladesh. The corporation arranged engaged in connection with some essential services to people. The company also believes education as their one of the biggest corporate responsibility. Considering the poor ICT infrastructure of the nation, the company arranged free internet hours to the rural people. Moreover, social awareness programme like ‘safe internet’ launched by this organization, which have been created positive internet experience (grameenphone.com, 2016).

Banglalink

Banglalink concentrates thier CSR strategies on health, education,good governance, enviornmental effeciency, renewable energy and other services to Society.From the commitment of the soico-economic advancement , Banglalink took the social movement in ares like:

- Using high capacity batteries to minimize use of diasel run generators for the sake of availavle network in case of power failure and reducing electricity consumption.
- Cox’s Bazar sea beach cleaning project
- Supporting pilgrims at haji camp
- Arranging iftar at orphanage during ramadan
- Winter cloth distribution and collection

Figure: 3.Source: Annual report Banglalink (2014)



Robi

Realizing its responsibility for social issues, Robi has been working for improving social uplift in different ways. For this, the company has a vision to advance corporate responsibility efforts in the domain of environment, health and ICT education. The major initiatives are:

- Employee Health and safety programme
- Distributing solar panel by 'Robir alo' programme
- Establishing internet corner in the seven (7) divisional libraries, promoting English language skill at school level are some major initiatives for corporate social responsibilities through Robi telecom industry
- City Cell:(D)
- Providing exclusive telehealth services to remote areas through its Citycell Zomm™ EV-DO service with the collaboration Japan Bangladesh Medical Friendship Medical Services
- Encouraging passion of football in the country, City cell providing financial support to the Bangladesh Football federation (BFF) every year

Teletalk Bangladesh Ltd

As a company still in its early years, Teletalk Bangladesh Limited is still engaged itself in several CSR activities. Notables among them during the financial year have been described below:

1. Service SIM to Freedom Fighters
2. Short Code SMS Helpline for Children with Disability/Diseases
3. Children's Art Initiative
4. Blanket Distribution Program

In Rangpur district Teletalk distributed 500 (Five Hundred) pieces of Blankets to the distressed people in the winter through Anjuman Mofidul Islam.

5. Medical Treatment for Bushra
6. Blood Donation Program:

Airtel

Another leading company is Airtel, which always undertook activities from corporate and social responsibility perspective. Some common activities are:

- Sponsoring Youth by National award with collaboration of Jaggo foundation and organizing Airtel Rising Stars programs
- Installing new BTS equipment that will consume less power and deployed 380 free cooling units that will ensure less power consumption

DISCUSSION

The telecommunication sector in Bangladesh is one of the fastest growing industries. The sector already helped on economic and social development issues through providing value added services and creating employment, increasing productivity in businesses by mobile phone usage and engaging population with news and current affairs (BTRC, 2015).

From the available data of the leading telecommunication companies it is observed that Grameenphone, Banglalink and Robi have a competitive advantage in terms of financial performance. The market share table-3 is pointing towards the majority for GR, Robi, Banglalink. Similarly from the customer feedback, the environmental responses of GP and Banglalink is also got a higher percentage (See figure-4) (45% and 14%). Moreover, for the social indicator initiatives like computer literacy program and internet services indicates the superior involvement of GP, Robi and Banglalink positively.

Overall from the information of the company website and other support materials, the connection on CSR activities analysed into three main categories as environmental concerns, welfare and community involvement. Observation analysis was carried out details from the published information. The common CSR activities under environmental and social activities by the telecommunication industry could be categorised as follow:

1. Environment
2. E-waste
3. Paper material
4. Impact on bio diversity
5. Energy efficiency
6. Low carbon equipment

The list of the relevant CSR activities targeted in this study that the companies are involved listed in the following table-1.

Category of CSR involvement	Activities involved by the telecommunication company
Environmental concerns	<ul style="list-style-type: none">• Collaborates with other government agencies in organizing the ‘green’ campaign.• Pollution control activity.
Welfare or charity	<ul style="list-style-type: none">• Directly contributes some amount of money for the personal welfare and community welfare.• Involves in developing infrastructures such as libraries.
Community involvement	<ul style="list-style-type: none">• Jointly sponsors any continual community programs with other institutions.• Health and medical information from mobile messaging.• Co-operates with institutions to develop internet awareness and facility to remote areas.

It has been observed that, improving the young internet user’s accessibility is the main concentration of the telco companies. The most important points that have been overall figured out:

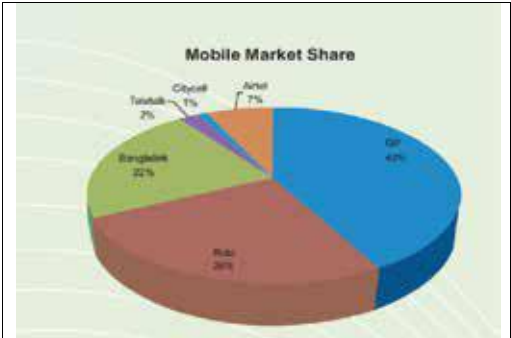
- Involvement in social activates can encourage the company to be more responsible and become a consumer-focused company
- Organization practising CSR have both internal and external positive impact
- Companies implementing CSR are enjoying additional competitive advantage competed to other company in revenue earning and subscriber (See table-2)

Table-2

Operators	Revenue Tk. in crore, (2015)	Subscribers in crore,(2015)
GP	2,520	5,648
Banglalink	1,130	3,296
Robi	1,216	2,830
Airtel	336	1,035
Teletalk	139	0.406
Citycell	31	0.103

Source: Revenue and subscriber status, source: The financial express (2016)

Figure-4



market share status of company wise

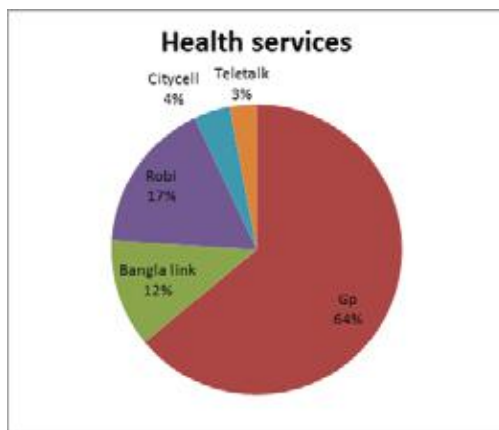


Figure-5: Health service status of company wise

Apparently, the facts and figures ensured an upper trend in terms of business by the selected companies. But, it is evident to think about the social indicators and the legal indicators of CSR within these companies. The growing sub sectors of mobile companies already created job opportunities in Bangladesh. Moreover, the contribution of this industry in health and education is also praiseworthy

This has influenced millions of people and made communication easier between people and our economy. According to the report of Financial Express, Bangladeshi mobile companies has significantly influence to boost the GDP by improving productivity of the employees and the business (financialexpress-bd.co, 2014). CSR Initiatives of the mobile operators through school sponsorship, various training programs for development of children's skills and offering local / foreign scholarship, undertaking beautification of the city / town, cleaning and maintaining Cox's Bazar sea beach, face lifting of the airports, road safety, preservation of heritage, awareness building programs etc. are also mentionable .

RECOMMENDATION

The overall result was not very significant to affect the reliability of the study because the research was descriptive in nature. Financial data that was provided in order to determine the scale of CSR intensiveness was not constructive enough. All the five major mobile companies have a mentionable impact for practicing the CSR. The carbon emission process should considered more attentively to get a successful result in terms of competitive advantage. There are several telecom renewable energy vendors in Bangladesh (<http://www.gsma.com>). But their interference regarding low carbon emission is not satisfactory. Moreover, the application

of recycling of the products is not adequate within these companies. . Many companies worldwide already are investing their attention in this regard. .For example Starbucks, the world famous USA based coffee company also introduced CSR through their products letting customers know that when they buy any Starbucks product, became a part of the CSR responsibility (Figure-6).



Figure- 6: Source of images: Starbucks.com and Google images

CONCLUSION

Many companies today are starting the New Year by examining exactly how effective their branding is and how they are perceived by their customers and the general public. With all else being equal, companies that take an active role in promoting their corporate social responsibility programs are generally viewed more favourably than those that do not have highly visible programs. Having goals and a vision for your company that go beyond products and profits definitely provides a warmer image of your business that consumers will be more eager to engage with.

This study examines the positive impacts of CSR practice in the telecommunication sector on the Bangladeshi -economy. According the report of BTRC, it is possible to cover about 100% area of the country under telecom network. Moreover, subscribers can use e-commerce, e-banking, e-education, e-agriculture, e-health, e-governance and teleconference services by using high speed internet by mobile phone which will play an important role in increasing government revenue along with public welfare. Points to be considered that, the environmental issues of mobile telecom technology are responsible for huge emission of carbon dioxide (CO₂) globally. In Bangladesh, 22000 base stations run by six major mobile operators could be in question of how much CO₂ is emitted by them (Hasan, 2009). In case of alternative energy sources Grameenphone is already have taken imitative and applying their network by reducing carbon emissions (Hasan, M., 2009). To handle the positive impact of CSR in environmental ground, Bangladeshi Telco sector has enormous prospect to be considered.

We may state that social responsibility is the corporations' response to the requirements of the environment, in the sense that the companies' own actions and goals should be linked to the common interests and major tendencies of the reference environment. It also gives a competitive advantage to the corporations themselves, helping them ensure a sustainable development. The findings of the study could be a case of introducing CSR practice more vigorously in different industry like baking, RMG and pharmaceutical where the stakeholder's interest is the prime motive of the business.

The author here tried to explore the impact of CSR practices through environmental and social indicator of the leading telco industries operating in Bangladesh. The evidence, facts and related information ensure about the positive impact of CSR of these companies. If the other companies also ensure the CSR practices, they have the scope to achieve people's awareness, interest and also organizational performance positively.

Basically the real competitive advantage could easily be figured out from the financial return of CSR practicing companies. Grameenphone, Robi and Teletalk has a superior trend in terms of revenue. Three mobile phone operators - Grameenphone, Robi and Teletalk - made a total net profit of Tk1,883.4 crore in 2013. But Other three operators - Airtel, Banglalink and Citycell - incurred a net loss of Tk1,358.3 crore (/www.dhakatribune.com, 2016).

The results pointed out that when organizations invest in different CSR initiatives, they are supposed to achieve improved quality and overall performance. For executives in corporate world, this in fact, indicates that it is important to invest in CSR schemes, as these investments are likely to enhance their operational competitive capabilities. Such enhanced benefits are also likely to make the organization very flexible and competitive.

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