10

Managers' Perceptions of Corporate Social Responsibility Reporting and Practices: Legitimacy in the Developing Country's Banking Industry

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10.1 Introduction

Companies irrespective of size and nature recognize the significance of the Sustainable Development Goals (SDGs) by integrating it into their organizational strategy. They might want to cherry-pick SDGs that are of direct relevance, for example, Goals 8, 9, 14, and 15, for aligning their business interests to their organizational processes and use the CSR route

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for addressing the other SDGs. This chapter is aligned with the theme of the book—'Values and Corporate Responsibility: CSR and the SDGs'.

Do corporates disclose corporate social responsibility (CSR) information to legitimate their actions and behaviors to the society's expectation? To get an explanation of this momentous issue, academics and researchers are inclined to explore managerial perception and motivation for making CSR disclosure in the context of developed countries considering the manufacturing sector, in particular (Cacioppe et al. 2008; Islam and Deegan 2008; Momin and Parker 2013; Ismail et al. 2014; Bhattacharyya 2014). Besides, several studies explore the perception of social reporting with perspectives from sustainability reporting theories such as stakeholder theory (Belal and Roberts 2010), legitimacy theory (Campbell et al. 2003; Bhattacharyya 2014), and institutional theory (Hossain et al. 2013). The above-anchored studies, however, provide a general explanation of managerial and non-managerial perception of CSR reporting leaving enough room for investigating CSR reporting for the emerging economies, the banking sector, in particular.

To this tune, KPMG (2017) explained that the Asia-Pacific region is the leading region for the CSR reporting globally and the growth has become predominant in the emerging economies. A recent literature survey by Zaini et al. (2018) also explicated that the majority of the studies in the emerging economies are confined to voluntary disclosure practices using content analysis, which explores the perception of such voluntary disclosure in the emerging economies. More importantly, research focused on the reporting practices of the banking industry is scanty (Botshabelo et al. 2017) even though the operational behavior of banks around the globe is broadly similar because of international operational standard (Islam and Kokubu 2018; Islam et al. 2020). Arguably, the recent catalytic role of banks in changing the corporate behavior of other industries in terms of sustainability management and disclosure has led to a change in the research perception (Sharif and Rashid 2014; Ullah and Rahman 2015), demanding new and continual research on the CSR reporting by the banking system in emerging economies.

As an emerging economy, the banking industry in Bangladesh deserves particular attention from researchers on CSR reporting. The movement of CSR reporting by the banks was endorsed by the central bank, the

Ministry of Finance (MOF), depositors, NGOs, international communities, the media, and civil society's increasing expectations of business responsibility (Jabed and Rahman 2003). These movements provide ample incentives to research on CSR reporting in the banking system of Bangladesh. However, to our knowledge, there is hardly any study conducted so far to examine the perceptions of CSR reporting in the banking system both in the developed and developing economies especially from the perspective of legitimacy theory (LT).

The current study aims to fill this gap considering Bangladesh as a case. In this study, we conducted 28 in-depth interviews with the bank officials who are involved in corporate policymaking, CSR reporting, and practices to figure out the managerial motivation for CSR reporting from the perspective of legitimacy theory (LT). The study extends prior research directly by contributing to the existing LT literature by narrating managerial perceptions in CSR reporting in the banking industry.

The study reveals that the concept of CSR reporting is opaque in the banking system in Bangladesh and the reporting is mostly bank-centric. Besides, several legitimate factors such as banking regulations, praise/award based on CSR reporting, influence from the central bank, political leaders, bank directors, top bank officials, and community pressure help influence the CSR reporting practices for the banking system in Bangladesh. Moreover, banks that are new in operation are interested to disclose more social information than the older banks to gain market legitimacy.

10.2 Literature Review

The literature on the perception in CSR reporting can be clustered in two broad categories—managerial and non-managerial (such as society, community, and NGOs). Managerial perception studies are confined to the generic explanation of corporate social reporting in the developed countries (e.g., Cacioppe et al. 2008) with the exception of O'Dwyer (2002). O'Dwyer (2002) interpreted managerial perceptions of corporate social disclosure presence and absence through the lens of organizational legitimacy theory. He found that disclosure may occasionally be part of a legitimacy process, although ultimately this is misguided, as disclosure is widely perceived as being incapable of supporting the achievement of a legitimate state.

From the non-managerial perspective of studying corporate social reporting in the developed world, Campbell et al. (2003) used legitimacy theory to explain society's perception in social and environmental reporting in three (tobacco, brewing, and retailing) of the UK's FTSE sectors and found that legitimacy theory may be an explanation of disclosure in some cases, but not in others. Further, O'Dwyer et al. (2005) presented an in-depth investigation of non-governmental organizations' (NGOs) perceptions of CSRD (corporate social responsibility disclosure) in Ireland. They found a demand for the development of stand-alone, mandated, externally verified CSRD mechanisms that predominate the perspectives.

Similarly to the developed countries, the studies in managerial perception are confined to generic explanation of corporate social reporting in the developing countries (i.e., Ismail et al. 2014; Costa and Menichini 2013; Abugre 2014) with the exception of Bhattacharyya (2014) that described from the lens of organizational legitimacy. Bhattacharyya (2014) examined the Australian and Indian managerial attitudes toward social responsibility to assess their support for factors shaping their belief and attitudes and compared differing attitudes among respondents in the counties. They revealed that to legitimize existence, Indian respondents are concerned more with social issues than their Australian counterparts.

Likewise, several studies were found in the context of Bangladesh that examined CSR practices from managerial perspectives. For instance, from an engagement-based study, Belal and Owen (2007) found that parent companies' instructions and international buyers drive the corporate social reporting practice in Bangladesh. Belal and Cooper (2011) explained that the non-disclosure of the Bangladeshi corporate managers includes lack of resources, the profit imperative, lack of legal requirements, lack of knowledge/awareness, poor performance, and the fear of bad publicity. Again, Islam and Deegan (2008) showed that the expectation of the global community drives the industry's social policies and is related to disclosure practices. Moreover, Moyeen and West (2014) explored the attitude and perception of senior managers in Bangladesh focusing on the impact of CSR promotional programs in fostering an affirmative view to the sustainable development. In contrast, studies from the non-managerial perspectives revealed a lower level of CSR reporting and practices in Bangladesh. Factors such as institutional forces (Islam and Dellaportas 2011), pressures from international markets (Belal and Roberts 2010), and some structural constraints such as high level of poverty, weak governmental structures, dependence on foreign aid, and a small group of local business people, lack of awareness in disclosure, and underdeveloped stakeholder relationship (Momin 2013) shape CSR reporting practices in Bangladesh.

Notably, all of the above studies explore perceptions of CSR reporting either in the developed or in the developing countries focusing on either the manufacturing sector or NGOs. A few studies investigate the concept of legitimacy theory in explaining managerial perception in CSR reporting, particularly in the banking industry. Although O'Dwyer (2002) and Campbell et al. (2003) used legitimacy theory, their studies were limited to developed countries' manufacturing industry, hence insufficient to conclude the perception in corporate social reporting and practices from LT aspect in the developing countries. Similarly, studies conducted by Belal and Owen (2007) and Rashid and Ibrahim (2002) were limited to explain LT to describe stakeholder perceptions in corporate social reporting. Although Khan et al. (2009), Khan and Ali (2010), and Dusuki and Dar (2007) conducted perception study in the banking industry, their studies were limited in explaining LT in their research results. Bhattacharyya's (2014) conclusion is also limited to a comparison between Australia and India, and his findings cannot be generalized for developing economies because of differences in socio-economic norms, culture, and political CSR between India and Australia. The current study addresses this LT literature gap in exploring LT contemplation to explain bank managers' perception in CSR reporting in emerging economies considering Bangladesh as a case.

10.3 Theoretical Underpinning

Three theories—stakeholder, institutional, and legitimacy theory—have been used to examine the perceived motivation for the voluntary disclosure on the corporate social and environmental issues (Deegan and Unerman 2014). Gray et al. (2010) explained that legitimacy, stakeholder, and institutional theory are all derived from political economy theory. Political economy perceives accounting reports as social, political, and economic documents (Guthrie and Parker 1990; Gray et al. 1996).

Stakeholder theory is effectively an umbrella term representing a number of alternative theories that address issues associated with an organization's relationship with its stakeholders (Deegan and Unerman 2014). Stakeholder theory can be explained from two perspectives—ethical and managerial—while the ethical branch provides perceptions in terms of how organizations should treat their stakeholders, the managerial branch emphasizes the need to 'manage' particular stakeholder groups (Deegan 2002).

On the other hand, the core concept of 'institutions', central to the 'institutional theory', is a key construct within sociology (DiMaggio and Powell 1991) providing very diverse meanings and applications. Institutional theory considers the forms organizations take and provides explanations for why organizations within a particular 'organizational field' tend to take on similar characteristics of CSR and forms (Deegan and Unerman 2014). The pillars of institution theory include regulative, normative, and cultural-cognitive dimensions, feature, and behaviors. DiMaggio and Powell (1983) explained that these pillars constrain and empower social behavior through coercive, mimetic, and normative mechanisms.

Legitimacy theory explains that organizations need to operate within the bounds and norms of their respective societies and compliance with the societal norms and expectation is assigned the status of 'legitimacy' (Deegan and Unerman 2014). Social contract' is the central premise of legitimacy theory and any kind of disparity will be considered as breach of such contract (Lindblom 1995) which generates a legitimacy gap (Islam and Kokubu 2018). To reduce this legitimacy gap legitimization strategy—gain, maintain, and regain—might be used (Suchman 1995; O'Donovan 2002).

This study adopts legitimacy theory for a number of reasons. First, as with legitimacy theory, 'legitimacy' is the core concept of 'institutional theory' (Suchman 1995) that provides a linkage between organizations and their social environment (DiMaggio and Powell 1983). Second, legitimacy theory discusses particular disclosure strategies that might be undertaken to gain, maintain, or regain legitimacy. On the other hand, institutional theory explores how—at a broader level—particular organizational forms might be adopted in order to bring legitimacy to an organization. Third, stakeholder theory is a very confusing term (Deegan and Unerman 2014) and is a somewhat troublesome label because it is used to refer to both an empirical theory of management and a normative theory of business ethics, often without clearly distinguishing between the two (Hasnas 1998, p. 26). Moreover, these two wings of stakeholder theory are contradictory and can generate vague assumptions (Islam and Kokubu 2018). Further, Omran and Ramdhony (2015) stated that legitimacy theory seems to be more suitable for organizations working in developing countries.

10.4 Methodology

The objective of this study is to examine bank managers' perceptions on CSR reporting from the lens of LT. Researchers around the globe have moved to examine managerial and other stakeholders' perceptions of CSR reporting more directly by using methods such as in-depth interviews (Belal and Owen 2007; Owen 2008). Belal and Momin (2009) have also conducted a literature review using desk-based research method and found that most CSR studies in the emerging economies are descriptive in nature using content analysis methods and measured the extent and volume of disclosures contained within the annual reports. However, there have been few studies, of late, to probe managerial motivations behind CSR reporting and practices directly through in-depth interviews.

This study conducted 28 interviews to gather evidence from 24 Dhaka Stock Exchange (DSE) listed banks (currently 30 of 56, 2016). There were 47 scheduled banks under Bangladesh Bank (BB, the central bank of Bangladesh) in 2013. Out of these 47 banks, 30 banks are listed in DSE until the year 2013. In late 2013, a total of nine new banks appeared as the scheduled banks under Bangladesh Bank. They are yet to be listed in DSE.

The interviewees ranged from operational CSR managers to Managing Directors (MDs)/Chief Executive Officers (CEOs) of the banks. The interviews were taken at the interviewee's place of business. Interviews were conducted with 7 MDs/CEOs, 17 heads of the operational wings (CSR/or GB), 1 board secretariat, and 3 CSR operational managers (Tables 10.1 and 10.2). The key reason to ask people from different levels is to explain the perception of CSR reporting from top- to lower-level employees. The interviews were conducted in 2016.

To select interviewees, arrangements were made by telephone to know the availability of the top officials and their consent to have an interview on the topic. Then an e-mail containing an abstract of the research with objectives of the research was sent. This was followed by a letter guaranteeing confidentiality and assuring that the interview record will be used anonymously. Hence, the interviewees are referred to using a reference number (See Appendix). All interviews were conducted in person. Except two, all interviews were tape-recorded with the consent of the interviewees and were subsequently translated. In the cases where interviews were not tape-recorded, detailed notes have been taken. Furthermore, the interview records have been forwarded to the concerned organizations, upon their request.

Before initiating the interview, introductions were made between the interviewee and interviewer followed by the notation of corporate social

Table 10.1 Distribution of sample interviewee

Sl. no.	Categories of banks	Listed in DSE	Sample covered	% covered (approx.)
1	Private commercial banks	22	17	77
2	Islamic banks	7	6	86
3	Government bank	1	1	100
	Total	30	24	80

Table 10.2 Interviewee status and position

Status of the interviewee	Operating position	Number of interviewees
MD/CEO, Deputy Managing Director (DMD)	Chief of the organization	7
General Manager (GM), Deputy General Manager (DGM), Executive Vice President (EVP), Senior Vice President (SVP), Senior Assistant Vice President (SAVP), Vice President (VP), Assistant Vice President (AVP), First Assistant Vice President (FAVP)	Head of the Operational Wing (CSR)/Green Banking (GB)	17
Board Secretary	Report to board	1
Senior Officer, Executive Officer	Operational manager (CSR)	3
Total		28

responsibility issues. The main topics of the interviews were CSR concept and CSR reporting, influences in CSR reporting and practices, and reporting practices by newer versus older organizations. After the interviews, data were analyzed using a process suggested by O'Dwyer (2004).

10.5 Findings

10.5.1 Corporate Social Responsibility (CSR) and CSR Reporting

Bangladesh Bank (BB) initiates CSR activities as a part of their mainstream function[1] where CSR activities and reporting were somewhat voluntarily (Circular-2, Department of Off-Site Supervision, DOS, June 2008). The concept of CSR is new in the field of sustainability activities in Bangladesh. However, the earlier shape of CSR was 'social welfare' where employee welfare activities were addressed mostly in the annual report. Again, the area and meaning of CSR are not clear to the practitioners also.

[1] Mainstream function means the core activities of a bank such as deposit mobilization and credit disbursement.

> *The meaning of CSR is not clear to us; some say it is a donation, some say Kairati,*[2] *some say do something for poor people, and I mean CSR is what I would like to give a message for the welfare of the society*. (Interviewee-22)

Moreover, this study finds that the CSR concept is perceived to explain community involvement and investment mostly from the philanthropic aspects of CSR.

> *By CSR we mean helping in bolstering basic needs such as food, education, health, shelter to the poor people, helping autistic babies, …, and philanthropic to flood-affected people*. (Interviewee-11)

> *CSR, we mean to stand behind the people who are underprivileged, … and natural disaster*. (Interviewee-14)

Again, CSR activities of the banking industry include providing support for immediate needs due to flood, cyclone, fire accident, and so on. While CSR activities in banks include (a) CSR philanthropy (such as scholarship to students from primary to high school to graduate level, set-up educational institution, etc.) and (b) sustainable banking (such as financing to effluent treatment plant [ETP], biogas, etc.). Thus, the banks in the developing countries including Bangladeshi banks also started the sustainable and philanthropic aspects of CSR.

> *We do CSR by business, by taking tiny deposits and disburse Micro/SME to corporate clients and since the birth of our bank (35 years ago) we did not finance any tobacco company*. (Interviewee-26)

> *CSR philanthropy should be sustainable not piecemeal (say giving $ 10–12 or some foods etc.) to make them beggars; it is better to give them a Rickshaw (a popular mode of transport for short distance used in Bangladesh) and make them independent to earn*. (Interviewee-19)

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[2] Kairati is a Bengali term which means giving money/donation to beggars or poor people or underprivileged people. It is also termed as helping people. A few corporates explain that CSR means to do "Kairati."

This study also finds that rarely a banking company follows any structure for CSR reporting. The banking sector of Bangladesh reports CSR information to regulators which is mandatory (Circular-3, Green Banking and Corporate Social Responsibility, GB/CSR, department, BB; June 13, 2013) while CSR reporting to annual report, company's website, bulletin board, published booklet, and other media is voluntarily. BB quarterly reporting has some incentives such as impact on the bank's CAMELS[3] rating, BB yearly publication indicating the CSR positions of the banks, and so on.

> *We have CSR reporting structure for BB reporting which is done internally and mandatorily, while CSR reporting in the annual report is done voluntarily without any formatted structure which varies yearly to our bank.* (Interviewee-10)

> *Now we report CSR based on BB format and there is no practice of Global Reporting Initiative (GRI), International Standard Organization (ISO) 26000 or Global Compact (GC) based reporting.* (Interviewee-15)

However, international standard practice in CSR reporting for annual reports started in 2013 voluntarily by some banks. Moreover, the interviewees recognize the essence of international standards in CSR reporting.

> *The GRI based CSR reporting to annual report is the reflection of getting training of our CSR team from abroad and I do believe BB will ask all banks to submit CSR reporting based on international standard.* (Interviewee-13)

10.5.2 Legitimacy in CSR Reporting and Practices

The voluntary disclosure perception of CSR information on the annual report has been anchored in Bangladeshi corporations (Momin 2013; Sobhani et al. 2009) for organizational legitimacy. Further, the reporting of corporate governance issues to annual report is on 'comply' basis as

[3] CAMELS means Capital adequacy, Asset quality, Management capability, Earnings, Liquidity, and Sensitivity.

required by the Bangladesh Securities and Exchange Commission (SEC/CMRRCD/2006-158/admin/02-08 and SEC/CMRRCD/2006-158/134/admin/44). Companies legitimate their behavior voluntarily as 'social contract' the central premise of legitimacy theory (Deegan 2002, 2007) and regulatory compliance as a threat to organizational legitimacy.

> *We do corporate social reporting one for voluntarily and second for regulatory reason where the later part is common for all banks … also to know our stakeholders as they have a right to know about CSR and to maintain the international standard*. (Interviewee-1)

> *CSR reporting is done to ensure transparency to the shareholders, know people, build trust on us, … and give the message that we are not away from the society*. (Interviewee-4)

Moreover, banks are facing some influences for practicing and reporting CSR information from regulators, employees, local community, NGOs, political leaders, and civil society. Earlier studies (Belal and Owen 2007; Islam and Deegan 2008) found that the Bangladeshi corporate legitimate their actions and behaviors by CSR reporting as they have influences from powerful stakeholder groups.

> *I rather say CSR reporting and practice is a regulatory driven approach which was initiated by BB voluntarily, … and as regulator took the initiatives the banking industry has to follow*. (Interviewee-3)

> *Four basic reasons for CSR reporting are—BB impact on the evaluation of the bank's CAMELS rating, … praise/award based on CSR reporting, extending brand image of the bank, and to show my competitors that we are superior in doing social welfare*. (Interviewee-8)

However, influences from different political party people and top officials of the bank and relationship with the top officials became powerful means in practicing and reporting CSR initiatives where the practitioners have to follow them to ensure their business existence—legitimization.

> *All CSR activities performed by our banks are due to influences, … either from political or governmental or BB references … recently we gave tube well and sanitary toilet to the people living in the Enclaves, we went there because BB told us to do*. (Interviewee-12)

Moreover, this study added that those in the banking industry are not able to do their CSR reporting and practices according to their choice, but rather they legitimate the influences from the powerful stakeholders which is supportive of the findings of the earlier study (see Belal and Owen 2007).

> *What I like to do in CSR area I cannot do because of influences from BB, Board of Director (BoD), political parties and the desires of the top officials … and we do accordingly nothing more*. (Interviewee-20)

> *To help political party member sometimes, we give funds to 'Prime Minister's Relief Fund' due to political influences …. Sometimes Minister of Parliament (MP) asked for philanthropic donation directly from us, we just report this fund as CSR to BB only*. (Interviewee-27)

Nevertheless, the banking industry is now designing products and processes based on community desires and expectations, without which operational existence is impossible—the core of legitimacy theory 'social contract' (Lindblom 1995; Deegan 2002; Deegan and Unerman 2014).

10.5.3 Legitimacy in CSR Reporting by Newer Versus Older Organizations

The general adage of legitimacy theory is that as firms grow the involvement of stakeholders increases, which requires disclosing more social information (Deegan 2002). This study finds that newer firms disclose more social information than the older firms to gain market legitimacy and to ensure their organizational legitimacy. Further, this study supports the broader thrust of legitimacy theory for gaining, repairing, or maintaining legitimacy (Suchman 1995).

> *Newer banks have deposit crisis, and they want to become familiar in the market by doing more CSR reporting in the press, media, annual report, website, billboard, etc*. (Interviewee-4)

Further, CSR is now moved as an advertising tool of the banks. Earlier, banking companies counted substantial advertisement expenses to different electronic and print media for ensuring their market presence, that is, maintaining legitimacy (O'Donovan 2002; Suchman 1995). Banks spend philanthropic donation believing that it will elevate their market image.

> *Newer banks are not familiar to people, and have lower deposit, fewer customers, no bank branch … they expose themselves by using CSR reporting as their promotional campaign*. (Interviewee-11)

> *We have a good image in the market, and we do not care about deposit because we have sufficient deposit while the newer banks … have opposite situation*. (Interviewee-27)

Furthermore, the legitimate underlying factors of lower CSR reporting by the older banks are older banks' structural barriers, red-tapism in implementing policy, the absence of cutting-edge technology know-how, older employees, the absence of congenial subordinate and superior relationship, and mental inertia of the Board of Directors (BoD) in disclosing CSR information to the public.

> *While older banks have a traditional approach to management, structural barriers, … slower in knowledge adoption and they reports lower; newer banks are very familiar and orientated with CSR approach … higher tech-know-how, free from structural barriers and they reports more*. (Interviewee-10)

> *As an older bank we are away from publicity by doing CSR because of the philosophy of our management, … while newer banks used CSR reporting as a media strategy to expand their business*. (Interviewee-22, 23)

Moreover, as a part of 'social contract' the core of legitimacy theory (Lindblom 1995), the banking company continuously explores the new market. The newer banks do more CSR reporting compared to the older banks to diversify the risk of loan disbursement.

> *The recent experiences of corporate clients are not good because of loan default, the newer banks explored the market to Micro & SME finance, green banking, financial inclusion … etc. for their own sustainability terming as CSR*. (Interviewee-3)

Thus, based on the above discussion, this study supports the broader thrust of legitimacy theory by explaining that newer companies disclose more social information than the older ones to gain/build market legitimacy, and/or to increase market image/brand, and/or to gain/build customer trust. The study finding is supportive to the earlier study findings (i.e., Suchman 1995; Deegan 2002).

10.6 Conclusion and Policy Remarks

This study aims to extend and interrogate the use of legitimacy theory to infer managers' perceptions in corporate social reporting in the developing country's banking industry—Bangladesh as a case. This study conducted 28 interviews with 24 DSE listed commercial banks (30 of 56; 2016), where the interviewees were ranged from operational CSR manager to MD/CEO of the bank. This study extends prior research directly by contributing to the existing LT literature by narrating managerial perceptions in the banking industry where there is no published paper.

This study finds that the corporate social responsibility concept is not clear to the practitioners and regulators (Interviewee-22); it is mostly confined to the philanthropic aspects of CSR. The practice of CSR practices in Bangladesh includes supporting the immediate needs of the citizens as well as CSR philanthropy by sustainable support and sustainable banking. Sustainable supports indicate support to enhance the livelihood of the poor citizens. Further, the sustainable banking as CSR by business includes sustainable financing projects which are socially and environmentally friendly (Interviewee-11; 26). Again, this study finds that there is no structured format for CSR reporting; instead the reporting format is bank-centric (Interviewee-10; 15).

From legitimacy theory aspects, this study finds that the legitimate reasons for CSR reporting in the banking industry of Bangladesh are influences from the stakeholders (i.e., regulators, employees, local community, NGOs, political leaders, and civil society). This study identified regulatory-driven approach (Interviewee-3); BB impact on CAMELS rating and praise/award based on CSR reporting (Interviewee-8); BB direct influences (Interviewee-3; 12); influences from political leaders (Interviewee-20; 22; 27); BoD and top officials' desire (Interviewee-20); and community (Interviewee-8; 13) are the legitimate factors of CSR reporting. This finding is supportive to earlier studies (Belal and Owen 2007; Islam and Deegan 2008) that Bangladeshi corporations legitimate their actions and behaviors by CSR reporting as they have influences from powerful stakeholder groups.

According to legitimacy theory contemplation, newer organizations are required to gain market legitimacy (O'Donovan 2002) due to the legitimate market crisis; they are required to disclose more CSR information compared to the older ones. This study explains that newer banks disclose more CSR information than the older banks for a number of reasons: to address the scarcity of deposits (Interviewee-4); to counter a market image crisis (Interviewee-4); to build a market position in the industry, to gain awareness and market reputation, to increase the number of customers, because there are no bank branches in the rural area (Interviewee-11); or to diversify the loan recovery risk (Interviewee-3). On the other hand, older banks disclose less social information than the newer banks because of the prevailing market reputation (Interviewee-27); absence of product selling crisis (Interviewee-27); traditional approach to management, red-tapism in implementing policies, organization's structural barrier, and legitimization problems in adoption (Interviewee-10; 22; 23) as key.

The practical implications of this study are multifold. The findings, first, facilitate regulators to adopt an appropriate balance of legislation, reform, and their enforcement to make improvements in the CSR reporting practices and enhancement of organizational legitimacy. Second, for ensuring international standard and structured reporting, the commercial banks can start practicing CSR reporting based on international guidelines (e.g., ISO 26000; GRI). Third, necessary steps should be taken in widening CSR conception and removing the misconception of CSR by formulating policies and training to the regulators and practitioners.

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Appendix: Interviewee Reference Number

Interviewee reference number	Operating position of the interviewee
1	Head of Agriculture Support and Green Banking
2	Head of CSR and Green Banking (GB), SME, and agriculture
3	Head of SME, agriculture, and GB
4	Head of CSR and GB
5	Head of GB
6	Head of GB
7	Head of Green Finance and Internal Credit
8	Head of CSR
9	Head of CSR
10	Head of comm. and Brand; Head of CSR
11	Former chairman, Bangladesh Krishi Bank (BKB)
12	Head of CSR
13	Head of CSR and GB
14	Head of CSR
15	Shariah Secretariat, Head of CSR
16	Head of SME and Head of CSR & GB
17	Operating officer, brand marketing and corporate affairs
18	Head of CSR
19	Head of CSR
20	Head of CSR & Administration
21	Head of comm. and Branding; Head of CSR
22	Chief Executive Officer (CEO)
23	CEO

(*continued*)

(continued)

Interviewee reference number	Operating position of the interviewee
24	CEO
25	CEO
26	CEO
27	Head of CRM-1, CSR
28	Head of CSR

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