

Challenges in Corporate Social Responsibility (CSR) Practices in Bangladesh: A Study on Selected Private industries

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Abstract

The prime objective of this study is to examine the challenges to CSR practices and remedies to overcome these. Data were collected from 30 executives of different private enterprises through printed questionnaires to fulfil the study's objectives. Respondents were also interviewed wherever and whenever possible. The study uses means, standard deviations, and cross-tabulation of different respondents' responses on identical issues to analyse and interpret the data. An important finding of the study is that sampled companies are well concerned regarding challenges to CSR practices. Important steps like increasing awareness programs, governmental support, making pertinent rules and regulations and ensuring their implementation, and nurturing a positive attitude towards CSR practice could effectively remove the current challenges to the CSR practices in Bangladesh. The most important implication of the study is that the business organisations, governments, policymakers, and managers may consider the study's findings in their policy-making and business practices. Implications and future research directions are also discussed in the study.

Keywords CSR · Challenge · Growth · Bangladesh · Economy · Impact · PSEs

1. Introduction

Corporate social responsibility plays a vital role in today's business to expose sustainable competitive advantages and become an essential issue of regular

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business practices that ultimately helps to ensure the better market positioning of a firm. Most of today's organisations spend a considerable amount of money from their financial surpluses and invest a great deal of time and effort to satisfy their stakeholders and perform the corporate social responsibility task. These social responsibility activities facilitate the firm by providing more prolonged survival of life, greater acceptance of products, services and firms in society, and ultimate financial benefit through more outstanding market share. Social responsibility is "the set of obligations an organisation has to protect and enhance the society in which it functions" (Anderson, 1986). Corporate Social Responsibility (CSR) includes all those claims made on an organisation by the interest groups such as the community, suppliers and creditors, owners and stockholders, customers and clients, unions and government and finally, employees (Reitz & Jewell, 1995). In the 21st century, all organisations must concentrate on CSR practices besides the various activities of business organisations. Corporate social responsibility is a concept whereby companies integrate social and environmental concerns into their business activities (Julie, 2002). The CSR movement has gathered significant momentum over the past years and is now regarded at its most prevalent (Willaims, 2005). The issue has received academic attention and has quickly moved up the corporate agenda (Knox et al., 2005).

One of the significant purposes of business is to make a profit. However, the profit motive is sometimes viewed as less than virtuous because it emphasises self-interest. Nevertheless, self-interest is not the same as selfishness, emphasising one's interests at others' expense. Self-interest is simply a concern for financial reward and is arguably necessary if society is maximally productive and efficiently allocates its resources (Geoffrey, 2002). Profit rewards hard work and innovation, incentives that most people need; otherwise, it would be irrational to save and invest rather than consume.

Consequently, business organisations cannot operate successfully without the cooperation of the society in which it is located. The corporate world has some brightest minds globally and tremendous financial resources (Ahamed, 2010). Thus, businesses should utilise some of their human and financial capital to "make the world a better place". According to Mohammad Alimullah (2006), "Corporate Social Responsibility is one of the new dimensions in corporate management once the focus was on financial Management". Most of the time, people say that profit maximisation is the company's main objective, but in modern times, we do not speak like that (Bowen, 1953). We feel that the company's corporate management's main objective is to achieve the corporate goals and incentives. Corporate Social Responsibility is for progressive companies, and they will look after the underprivileged, distressed, and those who cannot survive in this society.

Corporate Social Responsibility indicates that the companies have an essential social role in the various segments of the society that are directly or indirectly affected by the company. It emphasises that the corporate entities must not exist

only for the sole motive of profit but have to devote some of their precious resources and time to the well-being of society. Social responsibility of business is not a new concept in our country that has developed gradually over two decades. In the past, whenever there was famine, tidal bore, or natural disasters, the leading business people would throw open their business premises to provide food and other assistance to the needy. But nowadays, the contributions of business firms are found around the year through various social activities that benefit society.

Corporations are necessary for economic growth and development, to the extent that the problems of society be solved by providing more and better jobs, higher income levels for more people, and an ample supply of goods and services; Such organisations may be expected to halt the pollution of the environment by their industrial waste, train hardcore unemployed and lean up the slums because ultimately such actions will affect the business favourably. Corporations act as trustees of the public interest out of self-interest in this circumstance. Such trusteeship may cause management to forego immediate profit for the public good and the corporation's long-term goals and profits. With the increasing complexities of society, the route to profit also has become more complex (Gill & Leinbach, 1983).

CSR in Bangladesh can also contribute a lot to community development. The corporate house can develop the community by creating employment, providing primary education, contributing to infrastructure development like roads and highways and addressing environmental concerns. It is more relevant to a country like Bangladesh, where the government interventions in these fields augmented by corporate alliance can go a long way in developing the economy, society and environment. Businesses and organisations live together. If there is no society, there is no business and vice versa. Thus it is understood that CSR is necessary for the company now.

2. Literature Review

Corporate Social Responsibility (CSR) has become a buzzword in the corporate world. The social responsibility of business is now being widely recognised and emphasised for practice, although its origin dates back to a long past. In today's competitive economy, corporate social responsibility has been critical to managers for their stakeholders' changing expectations, incorporated into business strategy formulation. As for a common understanding, all terms speak about some basic notions of a business's role in proving some 'good' to society in jobs, growth, philanthropy, law abidance, environment stewardship, rights protection, and other expectations. This study considers some of the scholarly works and thinkers who have been influential in the Corporate Social Responsibility (CSR) debate during the past 50 years or before and bring together fundamental thoughts in CSR that have a considerable resource for contemporary business practices. This discussion is followed by an overview of major theories and models of CSR, CSR drivers, etc.

In research on ‘Discloser of Accounting Information concerning Corporate Social Performance in Bangladesh’ by collecting a sample of 30 public sector enterprises through convenience sampling technique, Bishawjit (2011) stated that historically CSR had been viewed as a developed country phenomenon though this is not true. Furthermore, he indicated that literature review and website search have led to believe that managers in Bangladesh and all stakeholders of developing countries were also showing interest, though to a lesser extent than in developed countries, in CSR issues. In this regard, the present researcher feels interested in conducting the study on challenges to CSR practices by private sector enterprises, especially in developing countries like Bangladesh.

Post and James (1996) did a research work on ‘Business and Society, Corporate Strategy, Public Policy Ethics’ by collecting a sample of 435 randomly and concluded that CSR means that a corporation should be held accountable for any of its actions that affect people, their communities, and their environment. It may require a company to forego some profits if its social impacts are seriously harmful to some of the corporation’s stakeholders or if its funds can be used to promote a positive social good. In this work, the researchers mentioned the crucial issues that were good for business and society under CSR practices but could be more specific in topics and industries.

One of the most critical research work done by Windsor (2001) on ‘The future of corporate responsibility, to know the key issues by collecting 125 samples of business houses in different industries regarding CSR practices that could be benefited the business house and the findings that ‘business leaders have since the 1920s widely adhered to some conception of responsibility and responsiveness practices.

Ahmed & Islam (2008) conducted another research work in the same field, ‘CSR in the private sectors’ for knowing the impact on society and the change of business in the CSR field and the findings are about the last two decades it has been seen a radical change in the relationship between business and society. Prime drivers of this change have been the globalisation of trade, increased size and influence of companies, the repositioning of government and the strategic importance of stakeholder relationships, knowledge and company reputation. The relationship between companies and civil society organisations has moved from paternalistic philanthropy to a re-examination of business roles, rights, and responsibilities.

Sultana (2009) conducted a research work On ‘Corporate Social Responsibility in Bangladesh’ to discover the impact and relationship between Business and the stakeholders by collecting 378 samples through purposive sampling, and she asserted that it was the awareness that business activities have an effect on society and the consideration of that impact by firms in decision-making. Besides emphasising profits, firms are concerned with social responsibility and voluntarily engage in activities that benefit society. It creates new business opportunities,

synergies, and private-public partnerships and connects customers, suppliers, stakeholders and communities. Recent research suggests that it concerns how a company governs the relationship between the firm and its stakeholders.

A research work conducted by Raihan (2002) on “Corporate Responsibility practices in Bangladesh: Results from a Benchmark Study” asserted that the private sector enterprises (PSEs) could play a vital role in providing social goods and services to the masses at a very competitive price. Hence the private sector enterprises are subjected to immense social pressure. The competitiveness of corporate entities in Bangladesh can be improved by involving more emerging concerns of CSR issues. It is no more with expectations; rather, the responses should be more efficient and effective. Though the researchers in Bangladesh are interested in this topic, research at both academic and business levels is largely absent here.

Another research work by Julie (2002) on ‘Corporate Social Responsibility in Bangladesh: Barriers and Opportunities experienced by SMEs when undertaking CSR’ stated that the people of business enterprises have to be convinced that the arguments in favour of CSR practices are exaggerated. Instead, companies are aware that they can contribute to sustainable development by managing their operations in such a way to enhance economic growth, increase competitiveness, ensure environmental protection and promote social rights. Thus corporate social responsibility (CSR) is a concept whereby companies integrate social and ecological concerns into their business activities. This research has encouraged the present researcher to identify the challenges of CSR practices by the PSEs in Bangladesh.

Stoner (1997) asserted the CSR concept in the book of Management that all business organisations must recognise some social responsibility division among the various segments of the society, including government and the business community. Most managers and other people believe that the government and the business community have some responsibility to act in the interest of society. As the two most powerful institutions in the country, the sheer size of business and government obliges them to address problems of public concern. Both corporations and governments depend upon acceptance by the society they belong to.

Lamy (2002) conducted research on “The Role of Corporate Social Responsibility” by collecting a sample of 323 through convenience sampling with the key aim of identifying the critical impact of CSR in the business. He concluded that the past twenty years had seen the globalisation of trade, the increased size and influence of companies, the repositioning of government and the rise in the strategic importance of stakeholder relationships, knowledge and brand reputation.

Hoque (1995) conducted a research work on “Social Responsibility of Business: Bangladeshi Business Enterprises” by collecting a sample of 127 through purposive sampling to address the scenario of CSR and determine some recommendations for improving the situation. He concluded that the business

enterprises in Bangladesh are divided into different groups according to the size of the operation, nature of the process, ownership pattern and effort taken for the procedure. In this work, the researcher mentioned that public and private sector enterprises should perform social responsibilities in Bangladesh. Unfortunately, he identified that the businessman of Bangladesh had been ignoring those responsibilities or had miserably failed to discharge the responsibilities. He also mentioned that the factors responsible for not being socially accountable were economic, political, administrative and organisational, and the researcher provided some recommendations. That's why the present researcher has given the concentration on the private industries of Bangladesh regarding the challenges to CSR practices.

3. Objectives of the Study

The prime objective of the study is to investigate the current challenges of CSR practices by private organisations in Bangladesh. The specific objectives are: -

1. To identify the challenges to CSR practices by the private sector enterprises.
2. To determine the present status of those challenges by having a deeper insight into them.
3. To identify the ways to overcome those challenges.

4. Scope of the Study

The study concentrated on the challenges of Corporate Social Responsibility (CSR) practices by some large and medium-scale private sector enterprises in Bangladesh. Thirty companies in Bangladesh from different sectors were purposively selected for the study. The study mainly covered fourteen issues to investigate the challenges to CSR practices by the business houses in Bangladesh.

5. Methodology

This section describes the methods and procedures of developing and administering the questionnaires and data collection procedures used to investigate challenges to CSR practices and other necessary answers to the related questions regarding this study.

5.1 The Sample and their Selection

The focus of the study is mainly directed to challenges of CSR practices by sampled enterprises primarily based on primary data. The random sampling method was used to select the sample for this study. Thirty business houses from different industries were set as sample organisations for the current study. All the sample enterprises in this study are engaged in business activities, including producing and selling goods, importing raw materials from abroad, and offering services to the people of the society in various forms. Samples selected for the study covered banks, Financing companies, Real Estate, Insurance, Health Care organisations,

Food and Beverage, Textile, Telecom companies, Pharmaceutical companies, and Steel Mill to fulfil the study's objectives. Most of the companies are renowned and famous to the customers and society in their respective industries, among which some secured the leading position from the viewpoint of market share. In selecting the sample enterprises for this study, the size and numbers of employees of the organisations were important considering factors.

5.2 Questionnaire Design, Pilot Study and Data Collection

For collecting the primary data, top/mid-level executives from sampled organisations were selected regarding challenges to CSR practices by their respective organisations. About three months (from January 2017 to March 2017) were dedicated to collecting primary data for this study and serving this study's purposes. Before administering the final questionnaires, a pilot survey was conducted to check question design, clarity of instructions and the time to complete the questionnaires. To meet the study's objectives, questionnaires for the executives were developed and pre-tested. The following steps were taken in producing the questionnaires. Firstly, the questionnaire was given to six fellow researchers at different universities who commented on the design and clarity of the instrument. Finally, a participating pre-test was conducted with four participants (executives working at other organisations of different professions).

Questions were multiple choices on a five-point Likert's scale on agreement or disagreement and the extent from highest to lowest. Twenty-three executives were provided questionnaires and interviewed personally to collect data for this study. To explain the relevant issues, this study is partly based on secondary information that has been obtained from different sources like websites, research articles, published journals of several universities and organisations, and thesis papers. The researcher carefully studied the related text, annual reports of different organisations, and other pertinent documents regarding CSR to serve the purpose of the research.

Table 1: List of Sample Enterprises with their Categories

Sample	Name of the Private Enterprises	Category
Sample 1	Apollo Hospital Ltd. Dhaka	Health
Sample 2	United Hospital Dhaka	
Sample 3	Robi (Axita)	Telecommunication
Sample 4	Banglalink	
Sample 5	Grameen Phone	
Sample 6	Dutch Bangla Bank Ltd.	Banking sector
Sample 7	Standard Chartered Bank	
Sample 8	HSBC	
Sample 9	Beximco Pharmaceuticals Limited	Pharmaceuticals
Sample 10	Square Pharmaceuticals Ltd	
Sample 11	KSRM	Steel
Sample 12	Bangladesh Steel Re-rolling Mill (BSRM)	

Sample 13	Metlife	Insurance
Sample 14	Delta Life Insurance	
Sample 15	CPDL	Real Estate
Sample 16	Equity property Management Ltd.	
Sample 17	Lanka Bangla Finance	Non-banking (Financing Sector)
Sample 18	IDLC	
Sample 19	Pran Group	
Sample 20	S. Alam Group	
Sample 21	Ispahani Group	
Sample 22	KDS Textile	Consumer Goods
Sample 23	Desh Garments	

5.3 Analysis and Interpretation Tools

In this study, qualitative and quantitative techniques have been employed to analyse and interpret collected data. Data have been analysed using descriptive statistics like mean and standard deviation to explain the respondents' answers. Respondents' views on the issue of challenges to practising CSR have been analysed using descriptive statistics. 'Statistical Packages for Social Science' (SPSS-17) has been used to analyse the collected data in this study.

6. Findings and Analysis Tools

To fulfil the study's objectives, questionnaires consist of open- and closed-ended questions. Data regarding CSR challenges and probable remedies were sought out from the respondents through questionnaires and interviews.

Table 2: Demographic Information of Respondents

Demographic characteristics	Mean (in years)	SD (in years)	N	%
Respondents' experience	18.30	6.27	----	----
Respondents' gender:				
Male	----	----	22	95.6
Female	----	----	1	4.4
Total	----	----	23	100
Respondents' position level:				
Top	----	----	7	30.4
Middle	----	----	16	69.6
Total	----	----	23	100
Respondents' Academic qualifications				
Masters	----	----	22	95.6
Others	----	----	1	4.4
Total	----	----	23	100.0

Source: Field Study

The respondents’ average years of work experience were 18.30, with an SD of 6.27. Among 23 respondents, 22 (95.6%) were male, and only 1 (4.4%) were female. 7 (30.4%) and 16 (69.6%) were represented by the top-level and mid-Level respondents. The respondents were well educated: 22 (96.6%) had completed Master’s degrees, while only 1 (4.4%) showed other higher degrees.

6.1 Descriptive Statistics of Executives’ Responses Regarding Challenges to CSR Practices

Twenty-three business houses from different industries were selected as sample organisations for the current study. Samples selected for the study covered banks, Financing companies, Real Estate, Insurance, Health Care organisations, Food and Beverage, Textile, Telecom Industry, Pharmaceutical companies, and Steel Mill. Most of the companies are renowned and popular to the customers and society, among which some secured the leading position from the viewpoint of market share.

6.2 Challenges to CSR Practices

The respondents (Top & Mid-level Executives of selected enterprises) were asked to rate the different critical issues regarding challenges to CSR practices of their respective companies. A five-point Likert scale was designed to determine their response levels regarding those issues. The scale stratifies levels as SA= strongly agree; A= agree; N=neutral; D= disagree; SD= strongly disagree. The responses were as follows:

Table 3: Frequencies of Executives’ Responses on Challenges to CSR Practices by the Sample Enterprises

Particulars	Corporate People Do not have Enough Experience, Skills and Patience to Practice CSR					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	5	6	6	6	0	23	2.30	1.09
%	21.7%	26%	26%	26%	0%	100%		
Particulars	Expensive					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	3	6	6	6	2	23	2.97	1.16
%	13.0%	26%	26%	26.6%	8.7%	100%		
Particulars	Social Involvement of the Organizations is not Encouraged by a Large Number of People in the Society					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	1	6	7	5	4	23	2.73	1.14
%	4.3%	26%	30.4%	21.7%	17.4%	100%		

Source: Field Study

In this analysis table, executives of different organisations rated their companies under the CSR practices regarding challenges 'Corporate people do not have enough experience, skills and patience to practice CSR', 'Expensive' and 'Social involvement of the organisations is not encouraged by a large number of people of the society. In this regard, among 23 respondents, 6 (26.0%) agreed, 'disagree', 6 (26%) and 7 (30.4%) were neutral on all three issues, respectively.

Table 4: Frequencies of Executives' Responses on Challenges to CSR Practices by the Sample Enterprises

Particulars	Negatively Effect of the Business Efficiency					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	2	4	9	3	5	23	2.67	1.18
%	8.7%	17.3%	39.1%	13.3%	21.7%	100%		
Particulars	Lack of Legal Obligation by the Government					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	1	7	9	4	2	23	3.13	0.94
%	4.3%	33.3%	39.1%	17.3%	8.7%	100%		
Particulars	Lack of Available Organisational Resources					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	1	6	9	5	2	23	3	0.95
%	4.3%	26%	39.1%	21.7%	8.7%	100		

Source: Field Study

In this table, executives of different organisations rated their companies under the CSR practices regarding challenges 'Negatively effect of the business efficiency', 'Lack of legal obligation by the government' and 'Lack of available organisational resources' by their respective companies. In this regard, among 23 respondents, an equal number of respondents, 9 (39.1%), agreed on 'neutral' in all three issues, respectively.

Table 5: Frequencies of Executives' Responses on Challenges to CSR Practices by the Sample Enterprises

Particulars	Decreases the Profitability of the Organization					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	1	6	7	7	2	23	2.67	1.06
%	4.3%	26.0%	30.4%	30.4%	7.6%	100%		
Particulars	Cannot Relate Towards the Organizational Benefits					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	2	3	9	8	1	23	2.80	0.93
%	8.6%	13.0%	39.1%	34.7%	4.3%	100%		
Particulars	More Profit Seeking Mentality					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	3	6	8	6	0	23	3.20	0.96
%	13.0%	26.0%	34.7%	26.0%	0%	100%		

Source: Field Study

In this analysis table, executives of different organisations rated their companies under the CSR practices regarding challenges- ‘Decreases the organisation’s profitability’, ‘Cannot relate towards the organisational benefits’ and ‘More Profit-seeking mentality’. In this regard, among 23 respondents, 7 (30.4%) and 9 (39.1%) agreed with ‘disagree’ in the first two issues, and 8 (34.7%) were neutral for the last issue, respectively.

Table 6: Frequencies of Executives’ Responses on Challenges to CSR Practices by the Sample Enterprises

Particulars	Think Burdensome Works					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	3	6	5	9	0	23	3.13	1.11
%	13%	26%	21.7%	39.1%	0%	100%		

Particulars	Lack of Government Support					Total	WAS	SD
	SA	A	N	D	SD			
Frequency	5	4	11	3	0	23	3.47	1.01
%	21.7%	17.4%	47.8%	13%	0%	100%		

Source: Field Study

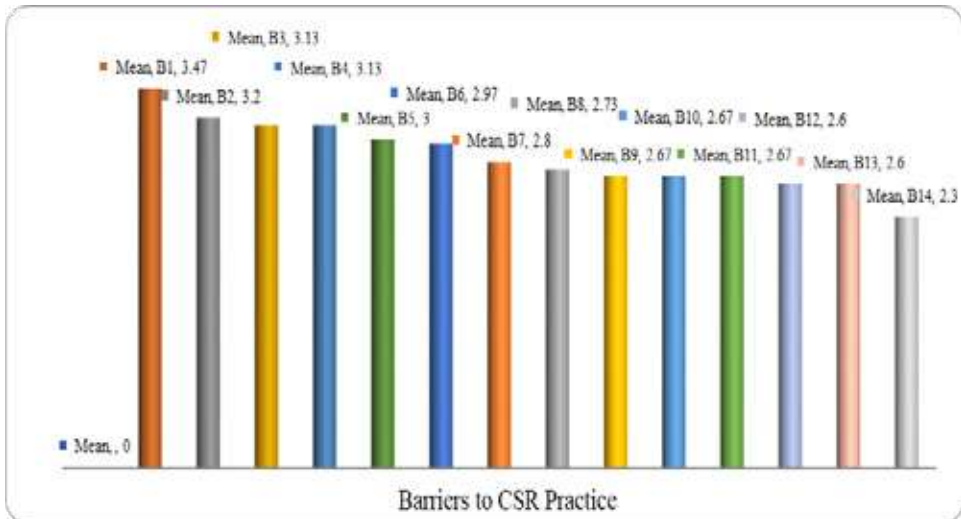
Finally, in this analysis, executives of different organisations rated their companies under the CSR practices regarding challenges ‘Think burdensome works’ and ‘Lack of government support’. Among 23 respondents, 9 (39.0%) rated in ‘disagree’ and 11 (47.0%) agreed in ‘neutral’ respectively. Not a single respondent agreed ‘strongly disagree’ regarding both issues.

Table 7: The Mean, Standard Deviations of Challenges to CSR Practices by the Sample Enterprises

SL	Particulars	Executives	
		Mean	SD
C1	Lack of government support	3.47	1.01
C2	More Profit-seeking mentality	3.20	0.96
C3	Lack of legal obligation by the government	3.13	0.94
C4	Think burdensome works	3.13	1.11
C5	Lack of available organisational resources	3.00	0.95
C6	Expensive	2.97	1.16
C7	Cannot relate to the organisational benefits	2.80	0.93
C8	Social involvement of the organisations is not encouraged by a large number of people in the society	2.73	1.14
C9	Could not realise the top-Management about the importance of CSR	2.67	1.35
C10	Negatively affect the business efficiency	2.67	1.18
C11	Decreases the profitability of the organisation	2.67	1.06
C12	Negative attitude of management	2.60	1.33
C13	It creates a conflict of interest among the decision-makers	2.60	1.22
C14	Corporate people do not have enough experience, skills and patience to practice CSR	2.30	1.09

Source: Field Study

Figure 1: Mean of Challenges to CRS practices by the sample enterprises.



From the observation of the table, the highest mean value (3.47) is found in the challenges to CSR practising issue, ‘Lack of government support’. The nearest highest (3.20) was found in the ‘More Profit-seeking mentality’ case. On the other hand, from the mean and SD table, the lowest mean value (2.30) was found in the case of ‘Corporate people do not have enough experience, skills and patience to practice CSR’, which indicated that executives considered this issue in the lowest level which was very pragmatic from the Bangladesh industrial historical point of view.

7. Discussions

Regarding challenges to CSR practices, the researcher has found that most executives’ responses are not favourable to the given statements. It is clear to the researcher that among 14 comments regarding challenges to CSR practising, nine issues, i.e. expensive, cannot relate to the organisational benefits, social involvement of the organisations is not encouraged by a large number of people in the society, cannot realise by the top-management about the importance of CSR, negatively effect of the business efficiency, decreases the profitability of the organisation, negative attitude of management, create the conflict of interest among the decision-makers, and corporate people do not have enough experience-skills and patience to practice CSR, the companies think that these are not barriers to CSR practices. The sampled companies recognised four challenges to practising CSR: lack of government support, more profit-seeking mentality, lack of legal obligation by the government, and think burdensome work. One most interesting issue is that the executives are neutral about the challenges of lack of available organisational resources, which indicates a good sign of aggressively enhancing

the CSR field in today's competitive environment. It has not been surprisingly noted to the researcher that the sampled companies don't think that the money involved in the CSR practices is not expensive, which can ensure the optimism in the CSR field to the growing companies. Finally, according to the executives of sampled companies, the biggest challenge to CSR practices is 'lack of government support', which is not very much expected of an industrially developing country like Bangladesh.

8. Recommendations

Based on analyses and the findings, the following recommendations are offered for encountering challenges to the CSR practices in the private sector in Bangladesh and for Government to make policy and ensure the implementation of the same at the highest level.

1. In the year of presence competitive business field, the companies of the private sector should emphasise creating awareness of employees about environment-related issues, i.e. producing a safe product, managing waste efficiently, establishing water treatment plants, energy-saving technology, recycling facilities, renewable energy, and more on all should be environment friendly. It is of great strategic importance in the interest of long-term survival in the market.
2. Government plays a vital role in the development of the industry. In the case of CSR practices, the government may play an essential role in ensuring the private sector by providing exceptional support to the industries and investors who intensively practice CSR. These may be training programs for investors to create awareness about CSR practices, technological support by research institutes for the advancement of industrial environmental technology, free of cost, financial support for encouraging (tax holiday, low-interest rate for credit) CSR related activities, incentives and rewards programs for CSR practitioners.
3. Another significant role can be played by the government through their institutions, by making and implementing rules and regulations in favour of practising CSR by all the private sector companies compulsorily in some particulars issues which must be friendly from the investor's point of view, i.e. plantation, providing compulsory of profit for the well-being of society, green marketing etc.
4. Indeed CSR practices involve cost, but it accrues more benefits to every practising company. So the company should not consider the money involved in the CSR field as an expense. Instead, they must consider it an investment because CSR practices produce different benefits for the company, i.e. direct social involvement having long-term self-interest in business, and solving social problems can be financially beneficial. It creates goodwill among the public, and businesses can be a partner with the government. So the government

may nurture investors and managers to positively change their attitudes about CSR practice issues through some development programs.

5. Private sectors have to play a role in ensuring the knowledgeable stakeholders of society about that to enhance the business sustainability through their CSR-related works.
6. Today's world mostly depends on the availability of quality information in the correct quantity and time, so people should acquire accurate information at the right time to support long-term industrial development. On the other hand, a country's social, educational and economic development is mainly related to cultural advancement. They should emphasise cultural development through their innovative long-term programs. The people should be more conscious of their culture through the education system because, without a strong culture, no nation can be able to lay the foundation of its economic and social development.
7. Today's business is customer-oriented, so the companies should be aware of customers' expectations to strengthen their position in the market. The finding of this study indicates that company people are well-concerned regarding this issue.
8. Nurturing a positive attitude towards CSR practice could be effective in removing the current challenges

9. Implications

This study mainly tries to investigate the challenges to CSR practices to suggest ways to encounter these challenges. This study reveals some remedies to overcome the obstacles to CSR practices in Bangladesh. The result of this study is relevant and informative for the private sector, government, policymakers, the managers etc. This study was primarily conducted based on executives' perceptions of selected private sector enterprises. Hence, their perceptions and suggestions are essential to the concerned authorities of established private enterprises, government institutions and other organisations. Policymakers can consider the factors while making related regulatory policies and frameworks to enhance CSR practices in the private sector. On the other hand, the business authorities and other institutions can appraise the findings of this study while formulating their business strategies.

10. Limitations and Direction for Future Research

The study has some limitations. Identifying the challenges to CSR practices by the PSEs requires some valuable tools. Although some tools and techniques for determining the challenges to CSR practices were developed in western countries, applying such devices in developing countries like Bangladesh is questionable or impossible to identify correctly. Furthermore, because of limited practices and consciousness about the challenges to CSR practices in Bangladesh, it was tough to get an opinion from executives of Bangladesh on most of the issues practised

in developed countries' industries. Moreover, the opinion collected from the executives and employees might be biased toward their own enterprise's practices. Subsequent studies could investigate challenges to CSR practices by both public and private sectors longitudinally. Future research would benefit from a larger sample size, using various samples. The current research did not study the public sector enterprises. Hence, research on comparative study and impacts of these two main types of public and private sector enterprises may produce more interesting results that may prove more helpful to the policymakers for taking better steps for developing the business positioning. Issues identified as challenges to CSR practices in the private enterprises and suggested problems related to overcoming these challenges may be researched distinctly to produce better results that will be more specific.

11. Conclusion

The economic dependency of Bangladesh over the last two to three decades has been shifting from agriculture to the industrial sector. The industrial sector contributes a significant portion of GDP; at the same time, this sector has contributed to society in diverse ways. Continuously, the list of new investors and the investment in this sector are increasing rapidly. The investment creates employment opportunities for millions of people and contributes to the well-being of society through CSR practices. For the existence of business organisations, they must do CSR practices as one of their regular business activities in the long run. The company and government should consider emphasising equally creating awareness and making rules and regulations to encounter the challenges of CSR practices. Even though the large companies are conscious of the challenges to CSR practices in Bangladesh, the small companies are not truly aware of CSR practices and their challenges as it brings extra costs. The management of these companies should consider CSR practices as a significant investment rather than costs. In essence, support and commitment from an organisation's top management can play a vital role in practising CSR and regularly overcoming challenges.

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