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DISSERTATION TITLE: **Corporate Social Responsibility - Initiatives by Bangladeshi Firms:
Content, Implementation Strategies, & Impact on Sustainable Social Development**

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Abstract

Purpose – The term Corporate Social Responsibility (CSR) describes the steps a business can take to minimize its operations' negative effects on society and the environment. Without a doubt, for a company to be sustainable, its operations' effects on society and the environment must be considered with due diligence. The main goals of this study are to provide a generally accepted framework and examine the direct relationship between CSR and its dimensions and sustainable development (SD) in the context of Bangladeshi firms.

Design/methodology/approach – This study assesses the impact of Employee Concern (EC) and Good Governance (GG) on the connection between CSR dimensions and SD in the context of Bangladesh by creating a conceptual framework. As a result, 64 companies from three listed industries on the DSE (Dhaka Stock Exchange) were included in the primary and secondary data. Structural equation modeling using the SmartPLS4 and ATLAS.ti software was utilized to test hypotheses and systematically evaluate the data obtained.

Findings – The study shows that while GG and EC significantly correlate with SD, the association between CSR dimensions and SD was not mediated by any of these variables. Additionally, firms in those selected industries prioritize the impact of the Value Creation dimension on SD over the other dimensions of CSR.

Originality/value – Important findings from this research add to the knowledge of corporate social responsibility conceptually and practically. To the best of the researcher's knowledge, no previous study has looked at the mediating roles of GG and EC in the relationship between CSR dimensions and SD using a mixed-methods methodology. By addressing the questions of how firms view CSR dimensions and how these dimensions affect SD, this study contributes to the body of knowledge on CSR in developing countries.

Key Words CSR, Good Governance, Employee Concern, Sustainable Development

Astratto

Scopo – Il termine Responsabilità Sociale d'Impresa (CSR) descrive le misure che un'azienda può intraprendere per ridurre al minimo gli effetti negativi delle proprie attività sulla società e sull'ambiente. Senza dubbio, affinché un'azienda sia sostenibile, gli effetti delle sue attività sulla società e sull'ambiente devono essere considerati con la dovuta diligenza. Gli obiettivi principali di questo studio sono fornire un quadro generalmente accettato ed esaminare la relazione diretta tra la CSR e le sue dimensioni e lo sviluppo sostenibile (SD) nel contesto delle imprese del Bangladesh.

Progettazione/metodologia/approccio – Questo studio valuta l'impatto di Employee Concern (EC) e Good Governance (GG) sulla connessione tra le dimensioni della CSR e lo sviluppo sostenibile nel contesto del Bangladesh creando un quadro concettuale. Di conseguenza, nei dati primari e secondari sono state incluse 64 società di tre settori quotati alla DSE (Dhaka Stock Exchange). Per testare le ipotesi e valutare sistematicamente i dati ottenuti è stata utilizzata la modellazione di equazioni strutturali utilizzando i software SmartPLS4 e ATLAS.ti.

Risultati – Lo studio mostra che mentre GG e EC sono significativamente correlati con lo SD, l'associazione tra le dimensioni della CSR e lo SD non è stata mediata da nessuna di queste variabili. Inoltre, le aziende di questi settori selezionati danno priorità all'impatto della dimensione della creazione di valore sullo sviluppo sostenibile rispetto alle altre dimensioni della CSR.

Originalità/valore – Importanti risultati di questa ricerca si aggiungono alla conoscenza della responsabilità sociale delle imprese concettualmente e praticamente. Per quanto a conoscenza del ricercatore, nessuno studio precedente ha esaminato i ruoli di mediazione di GG e CE nella relazione tra le dimensioni della CSR e lo sviluppo sostenibile utilizzando una metodologia di metodi misti. Affrontando le questioni su come le imprese vedono le dimensioni della RSI e su come queste dimensioni influiscono sullo sviluppo sostenibile, questo studio contribuisce al corpus di conoscenze sulla RSI nei paesi in via di sviluppo.

Parole chiave CSR, Buona Governance, Preoccupazione dei dipendenti, Sviluppo Sostenibile

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Table of contents

Chapter 01 Introduction		
Sections	Title of the Sections	Page no:
1.1	Background of the study	11
1.1.1	CSR and Good Governance	13
1.1.2	CSR and Employee Concerns	14
1.2	Research Gap	14
1.3	Research Questions	15
1.4	Research Objectives	15
1.5	Hypotheses	16
1.6	Key Definitions	17
1.7	Theories of CSR and Sustainability	20
1.7.1	CSR and Legitimacy Theory	21
1.7.2	Stakeholder theory	22
1.7.3	Institutional Theory	23
1.7.4	Agency theory	24
1.7.5	Political Economy Theory	25
1.7.6	Resource Dependency Theory	26
1.7.7	Resource-Based View of the Firm	26
1.8	Methodologies	28
1.9	Justification and Contribution of the Thesis	29
1.10	Scope of the Study	29
1.11	Chapter Summary	30

Chapter 02 Literature Review		
Sections	Title of the Sections	Page no:
2.1	CSR Definitions and Dimensions	31
2.2	CSR Dimensions	34
2.2.1	Economic Dimension	34
2.2.2	Legal Dimension	35

2.2.3	Ethical Dimension	35
2.2.4	Philanthropic Dimension	36
2.2.5	Environmental Dimension	37
2.3	CSR and Sustainability in the Contemporary Business Environment	37
2.4	CSR and Sustainability in the Developing Countries	39
2.5	Sustainable Development and Social Sustainability	42
2.5.1	Social Sustainability	43
2.6	CSR Development in Bangladesh	44
2.7	Theoretical Framework	47
2.8	About Variables	48
2.8.1	Good Governance	48
2.8.2	Employee Concern	50
2.8.3	Value Creation	52
2.8.4	Legal Compliance	54
2.8.5	Environmental Integrity	55
2.8.6	Philanthropical Engagement	58
2.8.7	Sustainable Development	59
2.9	Summary of the Chapter	61

Chapter 03 Research Design and Methodology

Section	Title of the Sections	Page no:
3.1	Introduction	62
3.2	Research Design	62
3.2.1	Reason behind choosing the mixed method	62
3.2.2	Type of mixed method	63
3.2.3	Selection of the type of mixed method	64
3.3	Population of the Study	66
3.4	Sampling Procedure and Samples Description	67
3.4.1	Sampling Procedure	67

3.4.2	Samples Description	67
3.4.2.1	Sample for Survey	67
3.4.2.2	Sample for Annual Reports of the Firms	68
3.4.2.3	Sample for Focus Group Discussion (FGD)	68
3.5	Data Collection and Data Preparation	69
3.5.1	Survey Data	69
3.5.2	Secondary Data	71
3.5.3	Focus Group Discussion Data	71
3.6	Statistical Methods	72
3.6.1	Descriptive Statistics	72
3.6.2	Confirmatory Factor Analysis (CFA)	72
3.6.3	Structural Equation Model (SEM)	72
3.6.3.1	Measurement model	73
3.6.3.2	Path analysis	74
3.6.4.3	Fit Indices in SEM	74
3.6.4.4	The process of SEM	74
3.6.5	Common Method Bias	76

Chapter 04 Analysis of Data and Interpretation of Results		
Section	Title of the Sections	Page
4.1	Analysis and Findings of Survey Data	77
4.1.1	Measurement Model Analysis with Reliability and Convergent Validity	77
4.1.2	Discriminant Validity	81
4.1.3	Collinearity Statistics and Model Fit	84
4.1.3.1	Collinearity Statistics	84
4.1.3.2	Model Fit	85
4.1.3.3	Predictive Validity	86
4.1.4	Hypothesis testing using the structural model	86
4.1.4.1	Mediation Analysis	89

4.2	Analysis of Annual Reports	91
4.2.1	Analysis and Findings of the Sustainability Performance	91
4.3	Data Analysis and Findings of the FGD	95
4.3.1	Data Analysis	97
4.3.2	Findings	98
4.4	Integration and Reporting of the results of Survey Analysis, Annual reports, and FGD	99
4.5	Discussion	100

Chapter 05 Conclusion, Implications, and Recommendations

Section	Title of the Sections	Page no:
5.1	Conclusion	101
5.2	Theoretical Implications	101
5.3	Managerial Implications	101
5.4	Research Limitations	102
5.5	Future Research Direction	102

List of Tables

Table number	Title of the Table	Page no:
Table 1-1	Major CSR theories	27
Table 2-1	CSR's definitions as per Dimensions/Perspectives from some top ranked Journals	32
Table 2-2	Key findings of linkage between CSR and Sustainability from some top ranked journals	38
Table 2-3	Table 2-3 Key findings of linkage between CSR and Sustainability from developing countries perspective	40
Table 2-4	Key findings and limitations from top cited articles regarding CSR issues of Bangladesh	45
Table 2-5	Key findings and limitations from selected recent articles on GG	48

Table 2-6	Key findings and limitations from selected recent articles on	50
Table 2-7	Key findings and limitations from selected recent articles on VC	52
Table 2-8	Key findings and limitations from selected articles on LC	54
Table 2-9	Key findings and limitations from selected recent articles on EI	56
Table 2-10	Key findings and limitations from selected articles on PE	58
Table 2-11	Key findings and limitations from selected recent articles on SD	60
Table 3-1	Description of the Population of the Study	66
Table 3-2	Sample for the Survey Study	68
Table 3-3	Profile of Focus Group discussion	69
Table 3-4	Variables and Sources for Survey Data Collection	70
Table 4-1	Variables and items with the related statement	77
Table 4-2	Outer loadings with Mean, Standard Deviations, T values, and P values	79
Table 4-3	Reliability and Validity Analysis	81
Table 4-4	Heterotrait-monotrait Ratio of Correlations (HTMT)	81
Table 4-5	Fornell-Larcker Criterion	82
Table 4-6	Cross Loading	82
Table 4-7	Collinearity statistics (VIF) Outer model list	84
Table 4-8	Collinearity statistics (VIF) Inner model matrix	85
Table 4-9	Model Fit	85
Table 4-10	R-square Overview and Predictive Validity	86
Table 4-11	Path Coefficient and T statistics of direct effects	88
Table 4-12	Total Indirect Effect	90
Table 4-13	Specific Indirect Effect	90
Table 4-14	Total Effect	91
Table 4-15	Sustainability performance categories	92
Table 4-16	Sustainability Performance Score of the selected firms (2013 – 2023)	94
Table 4-17	Focus Group Discussion Topics	95

Table 4-18	Explanatory Quotations of Focus Group Discussion	95
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List of Figures

Figure number	Title of the Figure	Page Number
Figure 1-1	Theoretical Framework	17
Figure 2-1	Carroll's pyramid of CSR	36
Figure 3-1	Research Design	65
Figure 4-1	PLS Algorithm Path Model	87
Figure 4-2	Results of Bootstrapping	88
Figure 4-3	Concerning issues of FGD and their associations	99

References.....103

Appendix.....135

List of Acronyms

- AVE: Average Variance Extracted**
- BSEC: Bangladesh Securities and Exchange Commission**
- CER: Corporate Environmental Responsibility**
- CFA: Confirmatory Factor Analysis**
- CFI: Comparative Fit Index**
- CMB: Common Method Bias**
- CR: Composite Reliability**
- CSER: Corporate Social and Environmental Reporting**
- CSP: Corporate Social Performance**
- CSR: Corporate Social Responsibility**
- EC: Employee Concern**
- EI: Environmental Integrity**

EFA: Explanatory Factor Analysis
ESD: Explanatory Sequential Design
ESG: Environmental, Social and Corporate Governance
FGD: Focus Group Discussion
GFI: Goodness-of-Fit Index
GG: Good Governance
GRI: Global Reporting Initiative
LC: Legal Compliance
MNC: Multinational Company
NGO: Non-Government Organization
PE: Philanthropic Engagement
RBV: Resource Based View
RDT: Resource Dependency Theory
RMG: Ready-made Garments
SD: Sustainable Development
SEM: Structural Equation Modelling
SFL: Standardized Factor Loading
SME: Small and Medium Enterprise
SPS: Sustainability Performance Score
SRMR: Standard Root Middle Square Residual
VC: Value Creation
VIF: Variance Inflation Factor
WBCSD: World Business Council for Sustainable Development
WCED: The World Commission on Environment and Development

Chapter 01 Introduction

1.1 Background of the study

In the 1990s, businesses began to view Corporate Social Responsibility (CSR) as something beyond a group of isolated procedures or sporadic actions driven by public relations, marketing, or other commercial advantages. Instead, it ought to have been seen as an all-encompassing collection of guidelines, procedures, and initiatives that are incorporated into corporate operations and meet the fundamentals of corporate social responsibility (Moyeen & West, 2014). Policymakers are paying more attention to CSR, which is evident in the growing awareness of corporate accountability and openness regarding the effects of businesses' operational activities on the environment and society at large (Jamali & Mirshak, 2006). Carroll (1991) outlined the CSR pyramid, outlining the business' charitable, ethical, legal, and economic requirements. According to Carroll's pyramid, businesses should uphold society's ethical standards to fulfill their social and environmental commitments (Porter and Kramer, 2006). CSR is an approach through which businesses transparently and responsibly incorporate social, environmental, and economic considerations into their daily activities, values, culture, strategy, and decision-making. This leads to improved business practices, increased revenue, and enhanced social welfare (Helmold & Terry, 2021). It's another way businesses show stakeholders that they care about social and environmental issues (Falkenberg & Brunsæl, 2011). However, the evidence linking CSR to performance is mixed, despite some claims to the contrary that CSR can give businesses a competitive edge (Keller & Kokkinis, 2022). To improve proper regulatory oversight of business culture and assist the professionalization of senior management functions in the financial industry, CSR is being implemented and enforced, such as the Senior Managers and Certification Regime (Jairo & Triana, 2010). CSR has changed over time, departing from the notion that a company's primary duty is to maximize profits for its owners and shareholders. Early proponents of CSR linked it to business ethics, stewardship concepts, and corporate philanthropy. Following the assertions of Friedman (1970) and Levitt (1958) that the sole duty of firms was to optimize the wealth of their owners and shareholders, the mindset of businesses has undergone a significant shift. Likewise, taking an entrepreneurial approach, Drucker (1984) saw CSR as a means of addressing societal issues. CSR at present seen as a way for businesses to address social problems and generate economic benefits, such as creating well-paid jobs and wealth (Camilleri, 2017). While following ethical business standards, businesses should strive to provide the most sustainable value for stakeholders. Profits for shareholders and investments in social and natural capital made by other stakeholders are the metrics used to assess this value (Warren, 2011). When it comes to making decisions about investments, developing policies, and creating strategies, the phrases corporate sustainability, sustainability, sustainable development, and CSR are essential. Stakeholders are confused because these terms have various meanings and have been used interchangeably. While corporate sustainability refers to an environmental strategy at the company level, CSR is the better word for concentrating on specific business entities. In addition, sustainability is the broadest term that covers the local, global, and organizational levels and sustainable development is a phrase used in public policy (Sheehy & Farneti, 2021).

Society has changed from being goods-oriented to being people-oriented as a result of the quick speed of technological advancement, shifting needs and aspirations, creative ideas, and business demands. However, there are difficulties in realizing and comprehending the objective of CSR, along with the society's poor involvement in CSR and the lack of a legislative framework to encourage community involvement. Businesses in wealthy nations should put social responsibility first, and governments should promote civility and consumer interests (Doda, 2015). The definition of CSR provided by the European Commission places a strong emphasis on the necessity for firms to integrate CSR-relevant

elements into their governance structures and engage in voluntary activities that improve society and the environment. However, it asks which areas and whether businesses should replace, enhance, or pay for governmental activities (Abländer, 2011). When workers believe their company is socially responsible, their work lives are better, they are more affectively committed, and their OCB is improved, all of which help them execute their jobs more effectively (Kim et al. 2017). The most effective CSR initiatives that boost business performance fall into four strategic categories: improving stakeholder connections, creating business possibilities, boosting brand equity, and maximizing corporate media and communication tactics. The strategic character of CSR was found to be positively influenced by brand equity, which was predicted by CSR initiatives and may be what drives firm performance (Mochales, & Blanch, 2022). CSR is a self-regulatory business model that encourages social accountability to stakeholders and the public, encompassing the effects on society's economy, social structure, and environment (Köseoglu et al. 2021). Businesses that adopt CSR practices that are more strategically advantageous to their corporate success are motivated to continue and even increase their CSR spending over time, which increases the possibility of having an ever-greater social impact (Jones et al. 2017). Organizations that engage in CSR activities benefit from lower costs, increased performance, flexibility, and higher quality. The market, leadership, owner attributes, uncertainty, efficiency, and worth of a company are all closely correlated with its CSR profile and actions (Famiyeh, 2017; Gillan et al., 2021). The position of CSR in the boardroom needs to be changed to take advantage of the benefits that CSR offers to businesses, the environment, and society at large. By redefining its function, CSR can spur the development of strategies and act as an agent of change that leads to strategic adjustments (Lahtinen et al. 2018). Several variables can affect how the CSR agenda is established and advanced within a company. CSR managers play a crucial role in promoting the business model's further integration of CSR (Sun & Xu, 2023). Furthermore, as owners decide how much money to spend on CSR, the firm's ownership structure may also be important (Park & Park, 2021). Determining which CSR projects to implement heavily relies on internal feedback from the CEO and the CSR staff. A key consideration when developing a CSR strategy is the strategic alignment of potential CSR issues with the main business. The evaluation of possible value generation and anticipated impact scope is used to prioritize CSR problems. The CEO's personal preferences and the CSR team's capacity to anticipate prospective issues and problems have an impact on how the company approaches CSR (Wehinger, 2018). Normative incentives are the most prevalent among business leaders who utilize corporate social responsibility (CSR) to reflect the corporate ethos and accomplish societal goals, according to research on why corporations engage in CSR. Normative reasons consistently outweigh strategic and political considerations across diverse geographic areas, indicating the formation of a global pro-social management value system (Pope, 2016). Managers can believe that separating CSR work from any discussion of the bottom line will increase the number of external stakeholders who favor it. Considering this, managers may not disclose the more practical drivers (such as product marketing, labor cost containment, and reputation building) underlying their CSR initiatives, particularly in corporate publications like annual reports. It is challenging to distinguish between and discuss the various CSR motivations, which may be personal or social, due to the absence of open information (McWilliams, et al. 2006). Firms with sound governance practices and lower agency concerns participate in corporate social responsibility more. The correlation between corporate social responsibility and firm value is favorable (Ferrell et al., 2016). The visibility of a company, including attracting diverse stakeholders, is correlated with its size, with larger companies being more attentive to CSR and adopting CSR principles more frequently. Innovation and top management support are identified as key drivers for effective CSR adoption by enterprises, leading to positive results for both the business and society. While large corporations tend to focus on marketing, communication, evaluation, and reporting in their CSR

efforts, CSR in SMEs is more strategic and informal (Zbucnea, A. & Pinzaru, 2017). Responsive CSR and adaptive CSR initiatives are the two categories under which CSR initiatives exist. Compared to adaptive motives, responsive motives are approximately three times as prominent (Prakash et al., 2016), a firm's size and diversity can also have an impact on the corporate social responsibility agenda. More diversified and larger companies typically engage more in adaptive CSR initiatives, whereas younger, more focused companies are inclined to participate more in responsive CSR initiatives (Looser & Wehrmeyer, 2016). Furthermore, the international diversification strategies of firms can influence their CSR capability, with greater international diversification leading to increased CSR capability (Nuvaid et al., 2017). Understanding the implementation of CSR policies is crucial not just in nations with robust institutions but also in those with weak or missing ones. According to institutional theory, gaps arise when there are several unregulated organizations mixed in with inadequate formal institutions (Doh et al., 2017). Corporate identity is essential to the implementation of corporate social responsibility because it influences employee identification with the organization's values and goals and their voluntary involvement in CSR activities via efficient interaction and senior management conduct (Tourky et al., 2020). Corporations with sound governance practices and lower agency concerns devote greater resources to CSR. CSR and corporate value correlate positively (Ferrell et al., 2016). When there are flaws in the government and the market, the effort of CSR can improve the welfare of society. When a company appropriately assesses the costs and advantages of potential CSR efforts and executes them in a way that aligns with its core strengths, the program is likely to be successful and long-lasting. By concentrating CSR efforts on core skills, businesses can take advantage of economies of scale and scope, increase worker productivity, and cut expenses related to labor management (Webb, 2014). The CSR manager acts as a change agent, driving the adoption of Integrated Reporting within the organization. Through their actions and influence, the CSR manager helps to establish the credibility and acceptance of Integrated Reporting among stakeholders. They help in promoting the integration of environmental, social, and governance (ESG) factors into corporate reporting (Argento, 2018).

Within the framework of this investigation, the relationship between CSR and Sustainable Development (SD) is examined through the indirect influence of two mediating variables. Firstly, Good Governance (GG), includes accountability, volunteerism, marketization, and beneficiary involvement. They enhance organizational performance by ensuring transparency, efficiency, and meeting stakeholder expectations (Hyndman & Jones, 2011). Secondly, Employee concern (EC) for sustainable development is the term used to describe people's knowledge and attitudes about environmental issues, which influences their participation in eco-friendly activities outside of the scope of their jobs in companies (Temminck et al., 2013). GG and EC were selected as mediators in this study for a variety of reasons, which are covered in the section that follows

1.1.1 CSR and Good Governance

Together, good governance and corporate social responsibility encourage moral principles, accountability, and openness inside businesses, which lowers the amount of fraud in financial statements (Andayani & Wuryantoro, 2023). The relationship between corporate social responsibility disclosure and business value is moderated by good corporate governance, demonstrating that greater CSR disclosure can raise firm value, particularly when good corporate governance is implemented (Dewi & Widanaputra, 2023). The beneficial effects of corporate social responsibility on sustainable development are moderated by good governance elements such as internal control and management capabilities. This improves business integrity and effectiveness in accomplishing sustainability goals (Wu & Jin, 2022). Good governance and corporate social responsibility are linked, and they have an impact on financial performance, innovation, trust, and social welfare.

This reflects the growing discussion about the goals of firms and the interests of stakeholders (Cynthia, 2018). Through accountability and openness, good governance, as reflected in the makeup of the board, has a beneficial impact on CSR reporting in financial organizations and promotes sustainable development (Pucheta-Martínez et al., 2018). Visser (2010) asserts that if businesses are not open, equitable, and well-managed, then no amount of CSR effort will be successful. Leadership, responsible management, moral behavior, and transparency are all essential components of good governance.

1.1.2 CSR and Employee Concerns

A company's efforts to accept accountability for its impacts on social and environmental well-being are referred to as CSR. Research has demonstrated that CSR has a favorable effect on several business performance metrics, including consumer loyalty (Abbasi et al., 2022), pro-environmental employee behavior (Sharpe et al., 2022), and benefits to the organization, such as morale, retention, and recruiting (Hejjas et al., 2018). Corporate Social Responsibility has a big impact on workplace concerns like emotional tiredness and job insecurity. According to research, CSR is essential in reducing the detrimental effects of job instability on emotional tiredness by fostering organizational affiliation (Jia et al., 2022). Achieving Sustainable Development through internal corporate social responsibility and sustainable management depends on the participation and well-being of employees (Sánchez-Hernández et al., 2021). Employee concern for CSR and sustainable development is apparent, highlighting how moral reflection, environmental dedication, and peer advocacy are ways that perceived CSR promotes pro-environmental activities (Afsar & Umrani, 2020). In a variety of circumstances, it has been discovered that CSR significantly improves several performance-related factors, such as performance, employees' affective attitudes toward organizations, and organizational-level outputs (Kim & Keane, 2023).

Nevertheless, very few empirical research has looked at how much different contextual factors mediate the relationship between CSR and Sustainable Development (SD). For that reason, this study attempts to identify the relationship between the firms through GG and EC to link the two concepts.

1.2 Research Gap

For many companies in Bangladesh, the CSR initiatives have remained philanthropic or ad-hoc in nature, but not strategic (Moyeen & West, 2014). Though all the discussion of CSR has been historically viewed as a developed-country phenomenon, it may not always fall into a single model (Newell & Frynas, 2007). In the context of developing and developed countries, CSR should be identified distinctively (Visser 2008; Gugler & Shi 2009) as economic trends, environmental realities, socio-politico-cultural context, and scope of business in developing countries differ significantly from other contexts. Also, there are country-specific and industry-specific differences that deserve cognizance for a credible discussion of CSR. In Bangladesh, CSR is still a novel concept (Azmat, 2008) and is evolving in response to the changing business environment, globalization, and varying customer expectations. The existing practice of CSR in Bangladesh is more of a philanthropic and voluntary nature and not a systematic one (Moyeen & West, 2014). The private sector in Bangladesh seems to emphasize earning profits in the short term, ignoring the issue of responsible behavior and even the prospect of long-term business. The other problem for CSR in Bangladesh is the absence of a functional relationship between the business sectors, the society, and the government (Samaratunge et al., 2008).

This study should help fill the following gaps in the literature to make the CSR and Sustainability relationship more solid, effective, and long-lasting:

Firstly, despite a substantial number of research studies covering businesses in the financial sector having been undertaken in South Asian nations generally, and in Bangladesh specifically, the non-financial sector hasn't received much attention yet (Yesmine, & Bhuiyah, 2015). To fill up this research gap, this study has the objective of making a comparative analysis among the manufacturing industry, Engineering and electrical industry, Pharmaceutical and Chemical Industries concerning the nature and extent of corporate social responsibility practices.

Secondly, most of the studies follow a cross-sectional methodology, and experts are uncertain whether CSR in the different institutions provides the same results over time. As a result, future researchers can undertake a longitudinal research approach to see if outcomes change or remain constant over time (Dai et al., 2022). As a result, this study will attempt to close the methodological gap by considering both longitudinal and cross-sectional methodologies.

Finally, the mediating variables have only been the subject of a small number of research papers, which limits our understanding of both this relationship and the sustainability-related variables (Farrukh et al., 2019). Two mediating variables will be utilized in this study to determine how they affect Sustainability.

1.3 Research Questions

Based on the research gap, various research questions on CSR, the role of managers, good governance, and sustainable development need to be addressed to make the purpose of this study clear and beneficial from a future perspective. Therefore, the principal research question has been coined as follows:

- 1) What does CSR denote for the managers of Bangladeshi firms and how do CSR and its dimensions connect with Sustainable development (SD)?

The above phenomenon will try more specifically to clarify i) Who establishes and drives the CSR agenda in the firm? ii) What are the topics or contents of the CSR agenda? iii) What is the extent of applicability of Western CSR concepts, especially the triple bottom line of sustainability in the context of Bangladesh? iv) What is the stature of CSR in Bangladeshi firms?

- 2) What role do Good Governance (GG) and Employee Concern (EC) play in CSR and SD relationships?

- 3) What are the implications of such CSR initiatives and relationships in national and international development?

1.4 Research Objectives

The primary objective of this research is to investigate how CSR and its dimensions relate directly to sustainable development in the context of Bangladeshi businesses and to offer a widely recognized model. This study examines how CSR and other resources, such as Employee Concern (EC) (Robinson, 2022; Bosetti, 2022; Evangelinos et al., 2018; Brondoni & Bosetti, 2018), and Good Governance (GG) (Visser, 2010; Cynthia, 2018; Chatzigianni & Mallen, 2022; Andayani & Wuryantoro, 2023; Dewi & Widanaputra, 2023), affect sustainable development, which could have a significant impact on business strategy. The objective of this study is threefold:

- i) To develop a conceptual framework addressing how CSR is defined and perceived by corporate executives of Bangladeshi firms and to empirically investigate the influence of CSR and its dimensions on SD.

- ii) To assess whether or not the GG and EC indirectly affect the link between the CSR and SD.
- iii) To examine the relationships between CSR initiatives and their impacts on social and sustainable development.

1.5 Hypotheses

The following hypotheses are formulated and suggested for this study to answer the research questions mentioned earlier.

H1 Value creation (VC) is positively associated with Sustainable Development (SD).

H2 Legal Compliance (LC) is positively associated with SD.

H3 Philanthropic Engagement (PE) is positively associated with SD.

H4 Environmental Integrity (EI) is positively associated with SD.

H5 Value creation is positively associated with Good Governance (GG).

H6 Legal Compliance is positively associated with GG

H7 Philanthropic engagement is positively associated with GG

H8 Environmental Integrity is positively associated with GG

H9 Value creation is positively associated with Employee Concerns (EC)

H10 Legal Compliance is positively associated with EC

H11 Philanthropic engagement is positively associated with EC

H12 Environmental Integrity is positively associated with EC

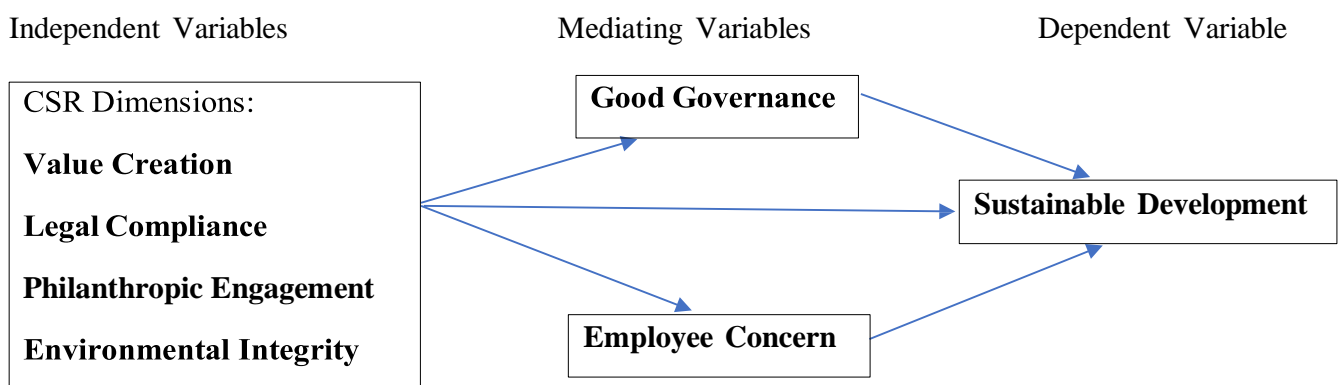
H13 GG is positively associated with SD

H14 EC is positively associated with SD

H15 GG mediates the association between CSR dimensions and SD

H16 EC mediates the association between CSR and SD.

Figure 1-1: Theoretical Framework



1.6 Key Definitions

The research focuses on some fundamental elements that will be discussed thoroughly in this thesis. The study variables are briefly defined here for the reader's clarification.

Value Creation

An organization's primary value and the basis for its development and progress for the good of society is economic responsibility (Carroll, 2016). Value creation in business is the practice of organizing corporate values to develop high-performance teams that generate significant benefits, adding value to the company and its external environment in a sustainable manner (Glauner, 2018). Creating value is closely related to an organization's strategic goals and customers' sense of value, underscoring the mutual reliance between the two (Turcas & Tescasiu, 2022). Value creation and corporate social responsibility have a positive relationship. Both go hand in hand, allowing businesses to improve performance and competitiveness (EL Badri et al., 2022). Corporate value, social capital, and social responsibility interact to create a positive feedback loop in which corporate social responsibility and social responsibility are causally related to each other, and social capital at least partially, increases corporate value (Mengke et al., 2023). Furthermore, value co-creation underscores the significance of cooperative connections and stakeholder interactions in generating value through CSR practices. It substantially impacts CSR development and economic success, both within the organization and with suppliers and consumers (Wu et al., 2023). Together, these results highlight how important corporate social responsibility (CSR) is to generating value for a range of stakeholders and dimensions. The value creation base denotes the objective of economic development, which entails enhancing the wealth of executives and shareholders and the business environment in which a company functions—for example, by generating employment opportunities and fostering the advancement of skills.

Legal Compliance

Respect for all laws and regulations that affect the industry and the company, including labor laws, environmental protection laws, safety and health regulations, and statutory requirements. Carroll (1991) ranked the legal construct as the second most important construct, after the economic construct, because following all laws and bylaws created by society to control an organization is essential because it protects and improves the interests of all stakeholders in general

In business, legal compliance is the process of adhering to laws, rules, and moral principles within an organization to guarantee that its operations are carried out lawfully and morally. It entails putting

policies in place to prevent, identify, and address legal risks to reduce the likelihood of infractions and the resulting penalties. Legal compliance is essential for maintaining the rule of law, safeguarding assets that are connected to the criminal justice system and fostering an environment of transparency and responsibility in the workplace (Mello & Mello, 2022; Ballesteros Sánchez, 2021; A Lopez et al., 2021; Abad-Saldaña, 2018; Stradomska et al., 2019).

In the context of business and corporate social responsibility (CSR), legal compliance is essential. Regulations that are often changing can make it difficult for businesses to carry out corporate social responsibility programs. The adoption of CSR can be encouraged by the synergy between corporate governance and CSR, as well as by top management participation, stakeholder inclusivity, and integrated reporting (Saha et al., 2023). Comprehending legal concepts, rules, and procedures is crucial for organizations to guarantee adherence to laws and regulations, cultivating a climate of confidence and moral behavior (Ramachandran, 2020). Furthermore, the inclusion of environmental compliance as a prerequisite procedure in green business emphasizes how crucial it is to provide legal incentives to businesses that use environmentally friendly activities (Dubovik, 2022).

In summary, legal compliance not only supports corporate social responsibility (CSR) initiatives but also plays a critical role in influencing corporate behavior and fostering socio-economic development within communities.

Environmental Integrity

The concept of environmental responsibility in business, which is a component of Environmental, Social, and Governance (ESG) policies, highlights how companies can safeguard the environment and encourage the adoption of environmentally friendly innovations and creative business models for sustainable development (Sharno, 2022). To maintain environmental integrity in business operations, ethical awareness of ecological repercussions and sustainable resource management are required. A key component of contemporary business strategy is corporate environmental responsibility, which emphasizes the necessity for companies to take their environmental effects into account (Hilson, 2017). The sustainability and success of businesses are significantly influenced by environmental integrity and CSR. According to research, proactive environmental measures and changes in business culture are crucial for advancing corporate social responsibility. Environmental CSR refers to companies' voluntary efforts to safeguard the environment above and beyond legally required measures, driven by both internal corporate leader incentives and societal advancement (Triana, 2022; Yankovskaya et al., 2022). Research indicates that CSR improves competition and business performance, particularly when it is embraced by upper management and combined with green business practices (Yoestini et al., 2022). Furthermore, CSR decoupling practices can be impacted by interfirm ties within Business Groups, since dominant firms may participate in symbolic CSR communication while avoiding the negative views associated with greenwashing (Bothello, 2023).

An organization's obligation to contribute to environmental protection sets a higher standard than merely reducing harm to ecosystems; rather, it emphasizes preserving and improving their sustainability (Aras & Crowther, 2009; Visser, 2010). Governments and society are becoming more environmentally conscious. Businesses must actively protect the environment by conducting business in an environmentally responsible manner to meet this criterion.

Philanthropical Engagement

The term "philanthropic engagement" refers to various generous deeds and contributions, from personal drives to corporate social responsibility programs and educational philanthropy. Donations, volunteer labor, or investments in community development entail people, organizations, academic

institutions, and volunteers from the community engaging in initiatives that seek to impact society positively. Studies examining how various cultures impact the scope and character of charitable endeavors emphasize the significance of cultural factors in determining charitable behavior (Dressler & Haller, 2019). One of the main components of corporate social responsibility (CSR) is philanthropic involvement, which includes commitment, responsibility visualization, and ending the feedback loop. Corporate-sponsored volunteering and CSR are positively correlated, with participation in such initiatives leading to higher employee engagement levels (Hurst, B., & Ihlen, 2018; Gullekson et al., 2021). In the context of Corporate Social Responsibility (CSR), philanthropic engagement is critical because it is a strategic tool that businesses can use to improve their social legitimacy and effectively handle crises. Companies typically increase their philanthropic giving to restore their social legitimacy, particularly in emerging economies (Sun & Zhang, 2019). CSR includes social, legal, and philanthropic commitments in addition to economic ones for corporations. Volunteerism by employees, school adoption programs, youth development, underprivileged employment, graduate programs, children, charitable donations, sponsorships, scholarships, support for socially beneficial events and causes, and the offering of public goods and services are several examples (Puaschunder, 2022; Singh et al. 2021). Businesses might use various programs to engage with society but at the expense of their workers, who might be neglected.

Good Governance

An organization's direction and control structure that guarantees responsibility, openness, equity, and disclosure in its commercial dealings is referred to as good governance. It entails putting into practice values like accountability, transparency, responsibility, independence, and fairness to help managers make decisions (Chatzigianni & Mallen, 2022). Aligned with CSR and sustainable development aims, corporate governance has a positive impact on corporate labor rights. This academic partnership advances sustainable corporate governance and ethical behavior (Helfaya et al., 2024). By advancing CSR practices, sustainable governance has a positive effect on sustainable development. Multifaceted sustainable development goals are fulfilled in part by effective governance (Gündoğdu & Aytekin, 2022). All public limited corporations in Bangladesh are required to follow corporate governance and accountability, which is governed by legislation. However, this might not be true for private limited companies and single owners.

Employee Concerns

Many kinds of workplace concerns might affect workers' general health, safety, and well-being. Air pollution exposure, neurological diseases, injuries, and stress are some of the factors that lead to workplace concerns (Robinson, 2022; Bosetti, 2022; Evangelinos et al., 2018; Brondoni & Bosetti, 2018). Employee concern for sustainable development, which is impacted by age, gender, and industry sector, is the study and prioritizing of social sustainability concerns in the workplace (Lin & Efranto, 2023). Employee concern for sustainable development is a term used to describe how employees feel about and value environmental sustainability. This influences their perception of the benefits of eco-innovations and the level of support their organizations provide (Zappalà et al., 2023). Employee concern and corporate social responsibility (CSR) are tightly related, with CSR perceptions being critical in mitigating adverse workplace outcomes and improving overall company performance. Fair labor practices include things like working conditions, employee rights, health and safety, employee involvement, workplace diversity, gender concerns, human capital development, equal chances, quality of life, and non-discrimination. Since "charity begins at home," reaching out to stakeholders is equally important before an organization engages in charitable contacts with stakeholders outside the company.

Sustainable Development

Incorporating economic, social, and environmental factors into organizational plans and practices is a key component of sustainable business growth. Having a special emphasis on ideas like sustainability and sustainable development that raise awareness of the interdependencies between economic, political, natural, and social phenomena on a global scale, the UN highlights the significance of businesses in achieving the Sustainable Development Goals (SDGs) (TODOS, 2023; Mio & Blundo, 2020). From charity to generating cash, corporate sustainability has developed to become a crucial component of corporate strategy. Reemphasized priorities, relationships, leadership, brand management, and openness are some of the major changes (Derqui, 2020). CSR is the process by which a business balances the interests of its stakeholders and operates sustainably in terms of the economy, society, and environment. Because CSR encourages ethical business practices that benefit both the environment and society, it is essential to sustainable development (Švikruhová et al., 2023; Gallardo-Vázquez et al., 2023). Incorporating economic, social, and environmental goals into its operations can improve its reputation, strengthen its brand competitiveness, and promote long-term growth (Wu & Jin, 2022). CSR also affects the social capital accumulation process, which governs how businesses operate and grow sustainably by interacting with stakeholders and including components like rationality, norms, and trust (Lv & Yang, 2023). Furthermore, non-financial reporting—now known as sustainability reporting—has emerged as a crucial tool for businesses to track social and environmental risks, improve sustainability management, and advance more sustainability-focused corporate governance (Primec & Belak, 2022). According to Mani et al. (2016), products and processes that impact people's welfare, well-being, and safety are said to have socially sustainable practices. Stakeholders impacted by issues related to social sustainability include manufacturers, suppliers, consumers, and society at large.

1.7 Theories of CSR and Sustainability

Theories' constituent parts combine to provide a social value system that strongly incentivizes businesses to participate in CSR initiatives and voluntary disclosure methods. The study context and the business features' characteristics determine which theories are used to investigate both exogenous and endogenous factors, such as CSR (Mehedi & Jalaludin, 2020). It can sometimes spark a discussion regarding whether theory explains context or whether context and its indicators provide clues about the theories selected for a given study. It is a puzzle, to be sure, but the truth is that before selecting an appropriate theory for a certain piece of research, organizational characteristics and the context at hand should be considered. This is due to numerous differences between the general natures of industrialized and developing countries (Muttakin et al., 2016). In developed nations, corporations conduct their business activities in environments with adequate rules and regulations, robust professional institutions, higher standards of ethics, common human rights practices, investor, and consumer rights associations, etc. These environments are encouraging businesses to adopt more moral perspectives toward their social responsibilities. In emerging economies, the situation is completely different; despite the presence to some extent of the tools, they are inactive or are unable to function because of multifaceted socioeconomic risks or a lack of stronger enforcement (Khan et al., 2012). The core four theories' constituents—political economy theory, legitimacy theory, stakeholder theory, and institutional theory—create a social value system in the community by applying pressure to endogenous and exogenous factors under their corresponding theories' constituents (Nurunnabi, 2016; Muttakin and Khan, 2014; Lu and Abeysekera, 2014). Companies only get involved in sustainability initiatives in response to stakeholder pressure or external events, not as a proactive measure to improve their business performance. As a result, activity declines as

pressure does (Wright & Nyberg, 2017). Agency theory is the best option for researchers who want to concentrate primarily on how managers promote CSR activity or reporting (Mehedi & Jalaludin, 2020). Related research revealed that corporations' sustainability initiatives are responses to outside pressure and that these initiatives are legitimacy-based (Suchman, 1995). According to the study context and in accordance with issues that are the study's emphasis, the researcher may select a multi-level theoretical framework in which both endogenous and exogenous variables may be studied by two or more theories (Katmon et al., 2019., Amran et al., 2016; Shaukat et al., 2016; Ahmad, 2017). Based on the CSR literature, irrespective of their place of operation or the level of development of the country in which they operate, corporations are increasingly utilizing CSR practices (KPMG, 2011), However, there is currently no widely accepted theoretical framework for explaining corporate behavior concerning to CSR practices (Deegan, 2002; Gray et al., 2010).

1.7.1 CSR and Legitimacy Theory

Legitimacy is a process by which corporations seek acceptance for their actions from community segments (Kaplan & Ruland, 1991). Companies that use CSR methods to establish legitimacy are more inclined to incorporate into society through stakeholder interactions (Fiss & Zajac, 2006). Acceptance and approval are important to the legitimacy concepts. However, much of this material is quite speculative, considering legitimacy as an interpretive concept rather than a genuine feature (Suchman, 2008). Corporate legitimacy is expected to result from a company's ability to establish and maintain favorable connections with stakeholders through various stakeholder engagement initiatives (Salvioni & Gennari 2017). Engagement, inclusion, teamwork, and autonomy are thus portrayed as the motivating factors of legitimacy (Nielsen & Thomsen, 2018). Organizations with an advanced or outstanding value system may separately initiate CSR as a strategic pathfinder and accountable partner for fostering social issues; thus, such organizations are assertive in advancing equity, advancement, and social progress (Salvioni, 2012; Onyeyirichukwu & Ogochukwu, 2023). From the literature it is emerging that boards and managers' commitment have some effects on CSR with different approaches. Commitment can be described as a component of motivation (Meyer et al., 2004), strengthening the CSR culture within the organization. Some studies emphasize the importance of a firm's structure that avoids opportunistic behaviors by managers to maximize the long-term value creation (Kakabadse & Kakabadse, 2007; Mason & Simmons 2014; Gennari & Salvioni, 2019). Other research found a relationship between board commitment and corporate performance (Dalton et al. 1999; Gabrielsson & Huse 2004), and the effect of CSR-committed boards on triple-bottom-line performance (Zubeltzu-Jaka et al., 2023). The theory of legitimacy implies that an organization has a social contract that is implicit with the society in which it operates. This means that an organization functions within the constraints and traditions of society (Brown & Deegan, 1998). Multiple investigations have used the legitimacy theory as the primary theoretical foundation to understand the CSR strategies of firms (Deegan, 2002; Perks et al., 2013; Pittroff, 2014). Nevertheless, societal needs, like values, are continually evolving, especially in terms of CSR (Deegan, 2014; Velte, 2021). To achieve legitimacy in society via different kinds of interactions, management must have a stronger authority with their legitimacy strategies, and stakeholders have a greater influence on the future direction of their firms (Crossley et al., 2021). This seems to indicate that companies need to prioritize and deal with the immediate stakeholders who are most likely to have an influence on the company and demonstrate a moral legitimacy for their activities in a way that is related to a procedure, structural element, personal position, or outcome (Elmagrhi et al., 2018). Legitimacy theory demonstrates that the relationship between an organization and its related public expectations is a natural part of social existence. An organization's continuous existence is determined

by both market strength and societal expectations. As a result, comprehending the public's broader issues, as expressed in the expectations of the community, becomes a requirement for an organization's survival. The concept is founded on the idea that an organization must retain its social standing by responding to society's requirements and providing what society desires. Some early research, including those by Suchman (1995), Guthrie and Parker (1989), and Shocker & Sethi (1974), supported this notion. The legitimacy hypothesis says that corporations actively seek and maintain legitimacy by combining corporate beliefs, aims, and strategies with social principles to create a more environmentally sustainable organization. Stakeholders may sanction deviations from established rules, endangering the firm's sustainability (Dowling & Pfeffer, 1975). As a result, firms must select activities that are closely aligned with societal attitudes, beliefs, and customs. Furthermore, according to the legitimacy theory, CSR can be defined as efforts taken by businesses to enhance their overall profitability and long-term viability while also benefiting the community and the environment (Guang-Wen & Siddik, 2022). Although research on CSR legitimacy continues to grow, few studies examine contextual factors that surround the theory of CSR legitimacy (Adomako & Tran, 2023).

1.7.2 Stakeholder theory

According to stakeholder theory, businesses must generate value for all parties involved. The desire to use corporate social responsibility to cover up infringement with some other stakeholders is countered by realizing that business is about providing value for customers, employees, financiers, suppliers, and communities. This is because the motive for infringement with some other stakeholders is reduced. Creating value for other stakeholders is just as important as doing good in the CSR domain (Freeman & Dmytriiev, 2017). Galand & Cadez (2017) provided more support and evaluation for Freeman's Stakeholder theory, which was developed in 1984. The theory highlights that managers should behave in the best interests of all stakeholders, not only those who want to maximize shareholder wealth. Stakeholders are actively involved, and the resources control strategy is implemented to influence the company's corporate strategy, according to a business-driven perspective. Stakeholder theory is based on three foundations: first, that organizations have stakeholders who influence their operations; second, that these interactions affect individual stakeholders as well as the organization; and third, that the feasibility of organizational strategy alternatives is influenced by the perceptions of significant stakeholders. As a result, businesses must implement appropriate strategies to deal with key stakeholders (Carroll, & Buchholtz, 2011; Simmons, 2004). Stakeholder theory promotes greater clarity in corporate management and is closely related to long-term sustainability and profitability. If businesses adopt a stakeholder approach, they can eventually "do well by doing good." Businesses that are only concerned with making short-term profits may make mistakes that will not be good for their organization's long-term survival (Shim, 2014).

CSR is an umbrella term for business endeavours focused on the greater good of society, such as volunteer work, charitable giving, environmental conservation, and moral hiring procedures. Unlike stakeholder theory, CSR does not specify the complete scope of a firm's duties or try to grasp what a business is all about. Rather than focusing on other company responsibilities, CSR makes sure corporations fulfill their obligations to local communities and society. Social orientation would nonetheless predominate there even though social duties could occasionally be arranged according to stakeholders (Freeman & Dmytriiev, 2017). Recognizing the many angles from which each of these concepts views the organization helps to further explain the distinctions between CSR and stakeholder theory. The primary perspectives of the company that are examined by stakeholder theory are those of the corporation and its direct stakeholders. The assertion made by the stakeholder theory—holds

that the business must act in the best interests of all its stakeholders (Freeman, 1984). When a stakeholder notices a pattern of inconsistent behavior from the firm, their impression of the firm's sincerity in CSR is influenced by the firm's past performance in this area (Chen et al., 2020). Companies that have outstanding CSR ratings typically have tight ties to outside stakeholders, who can provide novel perspectives and inspiration for new ideas. Improved ties with internal stakeholders may also encourage long-term thinking and creativity in them (Flammer & Kacperczyk, 2016). The principal contribution of the Stakeholder Theory is in its capacity to tackle the matter of accountability. Although the phrase "society" is too general and vague, which makes activities difficult, "social responsibility" refers specifically to the obligation to society. Since the introduction of the Stakeholder Theory, it has been clear that business organizations owe more to their stakeholders than to the fuzzy concept of society. Furthermore, the contents of CSR are the assertions made by every stakeholder. Every stakeholder is unique, as are their interests. Interestingly, corporate social responsibility standards are restricted to acceptable, legal, and ethical company practices. It is not feasible to satisfy every request from interested parties.

1.7.3 Institutional Theory

The foundation of institutional theory is the idea that organizations acquire socially acceptable structures and procedures in response to influence from their institutional contexts (Carpenter & Feroz, 2001). Institutional theory states that a variety of factors influence an organization's decision to implement CSR activities. Managers attempt to follow rules that are essentially enforced upon them in this situation. Thus, an organization's expected CSR incentive, according to the institutional theory, is the desire to model itself on other companies by implementing those of theirs that society, or particularly influential groups, deems typical (Susith & Stewart, 2014). Deegan (2009) claims that Institutional practice includes an organization's voluntary participation in CSR initiatives and voluntary CSR disclosure. This theory connects organizational practices, including CSR practices and other accounting practices, to the values and norms of the society in which an organization functions. This connection eventually leads an organization to consider if maintaining, acquiring, or regaining its legitimacy is necessary. Using coercion, imitation, and normative pressures, legitimate structures or practices spread to organizations within a field. Organizations embrace institutional norms through these identical processes (Dillard et al., 2004). The use of institutional theory in CSR has seen a notable upsurge in research. Research on CSR grounded in institutional theory demonstrates how values impact CSR independence and how institutional frameworks impact agentic CSR decisions (Risi et al., 2022). Institutional theory-based corporate social responsibility research has offered conflicting justifications for why businesses participate in CSR, with one school of thought focusing on agentic decisions and the other on structures. According to explanations based on structure, corporations engage in CSR by reflecting the institutional structures of their surroundings and the ethical guidelines set out by the public sector, the business community, and civil society. Agencies, on the other hand, use corporate social responsibility to replace the government's and other institutions' limited efforts in establishing frameworks that encourage ethical company practices (Walker et al., 2019; Risi et al., 2022). In their three-stage model for the institutionalization of CSR reporting, Shabana et al. (2017) show how normative, coercive, and mimetic isomorphism have all had an impact on the standardization of CSR reporting procedures across US publicly traded companies. The authors have established normative expectations that are based on the value of transparency. They contend that these expectations have the potential to change the ratio of reporting to nonreporting enterprises in the US, making transparency the primary force behind the mainstreaming of CSR report releases. Theoretically, CSR is a type of institutional work (Acosta et al., 2021; Karam & Jamali, 2013). For example, institutional work performed by CSR managers in

their subsidiaries may lead to institutional change in larger firms toward subsidiary CSR initiatives, thereby facilitating the coordination of CSR between the organizational core and outskirts (Acquier et al., 2018). According to institutional theory, a firm's actions are mostly determined by the institutions in their area or environment. The field's components comprise the organization's social setting, the range of its operations, and its social network (Doshi & Khokle, 2012). According to Campbell's (2007) proposal, the effectiveness of governmental institutions and the existence of institutional platforms for communication among diverse stakeholders might enhance the focus on corporate social responsibility. However, research indicates that when governments adopt more laissez-faire economic policies and institutional communication systems are inadequate, explicit CSR is more effective. Institutional forces influence CSR policy in addition to driving CSR investment (Avetisyan & Ferrary, 2013). Because institutional theory considers the importance of national-level institutions, it is appropriate for understanding disparities in corporate governance, including CSR, across national levels (Matten & Moon, 2008). To more fully comprehend how the borders between companies and society are established, along with the efficacy of corporate social responsibility (CSR) in the context of the larger institutional field of economic governance, the institutional theory appears to be a promising line of investigation (Brammer et al., 2012). While examining corporate social responsibility (CSR) through the prism of institutional theory, two key facets of business responsibilities can be better understood: the diversity and dynamics of CSR (Tempel & Walgenbach, 2007). Researchers are made aware of the basic fact by institutional theory that the prevailing intuitions of the business system or organizational field in which businesses operate have a significant influence on corporate agency. Institutional theory provides a framework for scholarly study that has the potential to be relevant outside of the bubble of academia by providing a promising means of examining the precise concerns that are currently at the center of public attention (Brammer et al., 2012). In conclusion, CSR research that utilizes institutional logic has highlighted the impact of various logic on autonomous choices for CSR, either by facilitating or restricting them. Studies on conflicting logic in many circumstances show that values matter to enterprises as well as community stakeholders, giving them a common foundation for discussing (Risi et al., 2022).

1.7.4 Agency theory

The most widely used model in the economics and management literature is agency theory, which thoroughly examines and clarifies the principal-agent relationship, agency problems, and agency costs. It also offers necessary solutions that realign the interests of both sides to alleviate issues. Rather than focusing on the principal, this approach emphasizes the agent's perspective, where the agent is the one creating the problems (Panda & Leepsa, 2017; Ng, 2010; Brigham et al., 2007).

Businesses that increase their CSR spending would satisfy the demands of different stakeholders, which would ultimately benefit the shareholders of the participating firms (Arouri et al., 2019; Ferrell et al., 2016; Gomes & Marsat, 2018; Wong et al., 2020). However, the shareholder investment claims that CSR initiatives show an agency conflict between shareholders and managers. Alternatively, managers participate in CSR initiatives to enhance their public image and reap personal rewards (Harper & Sun, 2020; Jiraporn & Chintrakarn, 2013). Corporate social responsibility, or CSR, is seen from an agency perspective as a waste of corporate resources and an agency problem. Positive pay-for-performance, modest control wedges, robust minority protection, and less cash excess are among the agency issues that afflict well-governed enterprises less. So, they can participate in CSR more (Ferrell et al., 2016). Socially conscious companies frequently experience agency issues, which can also be seen when management participates in CSR despite the cost to shareholders (Krueger, 2015). Moreover, managers who devote much time to CSR initiatives may become distracted from their primary managerial duties (Jensen, 2001). From the viewpoint of the Agency, shareholders are not

often interested in corporate social responsibility. Numerous studies demonstrate that a company's involvement in specific social issues—such as avoiding nuclear energy, sticking to the sin industries, and giving to charities—is linked to lower shareholder value and greater agency costs (Brown et al., 2006; Di Giuli & Kostovetsky, 2014; Masulis & Reza, 2014). To determine whether CSR should be viewed as an expression of agency problems, the underlying mechanisms that link the quality of corporate governance to CSR is a vital issue. In better-governed firms, managers have better incentives and are more likely to act in a way that serves the interests of shareholders. If CSR is consistent with or enhances firm performance, managers who receive compensation for their performance have an increased incentive to engage in CSR; in other words, good corporate governance encourages more CSR activities. In contrast, the agency cost view views CSR as harmful to shareholder value but is preferred by managers because it allows them to extract private benefits; that is, bad corporate governance encourages more CSR activities (Ferrell et al., 2016).

1.7.5 Political Economy Theory

The political aspect of CSR has been the subject of extensive research during the past decade. Numerous empirical research and a variety of theoretical stances have been published (Rasche 2015; Scherer et al. 2016). A variety of research approaches are used in this fragmented subject today, ranging from factual or instrumental research that explains corporate influence on the regulatory environment to normative studies on the moral consequences of corporate engagement with public policy (den Hond et al. 2014; Liedong et al. 2015; Rajwani & Liedong 2015; Rasche 2015; Scherer & Palazzo 2011). To better understand how politics and economics interact, political economy theory looks at how institutions, laws, and social structures affect economic results. Political economy theory is essential to comprehending the wider effects of corporate social responsibility initiatives on the economy and society. Academics such as Molnár stress the significance of integrating CSR conversations into the evolving political-institutional environment, emphasizing that businesses must participate in stakeholder debates and social responsibility initiatives to match their goals with the requirements of society (Molnár, 2017). The link between politics and economics is examined by political economy theory. It is helpful to comprehend how political acts by corporations affect society and governance in the context of corporate social responsibility (Frynas & Stephens, 2014). According to political economy theory, a corporate social responsibility program that takes stakeholders' well-being into account may result in higher profit volatility. This is consistent with the CSR and profit sensitivity findings in the research (Becchetti et al., 2014), which looks at how politics and business interact. In a regulated market economy, corporate social responsibility (CSR) advocates for firms to assume more political roles, challenging traditional liberal viewpoints (Mäkinen & Kasanen, 2015). The association between politics and economics is examined by the concept of political economy. Political unpredictability in a transition economy, including changes in the government, encourages businesses to improve their CSR efforts (Cheng et al., 2022). The interaction between politics and economics is examined by political economy theory. Regarding Corporate Social Responsibility, it affects how ESG norms and market expectations are developing (Chechulin et al., 2022), how political ideologies influence economic systems, suggesting that national political ideologies can impact the financial outcomes of CSR initiatives (Alley, 2022) and how CSR activities are regulated and incentivized within a country's economic framework (Li et al., 2022). In line with political economy theory, businesses participate in CSR to increase profits. CSR lowers business risk and boosts value, particularly in sectors that produce differentiated commodities (Albuquerque et al., 2019).

1.7.6 Resource Dependency Theory

With an emphasis on managing dependencies and uncertainties through strategic connections, Resource Dependency Theory (RDT) is essential to understanding how companies interact with their surroundings (Tate et al., 2022). Businesses can develop and capture value by improving their reputation through the integration of CSR and RDT. This can result in lower labor and capital costs, which can ultimately contribute to Sustainable Competitive Advantage. Organizations may strategically analyze the value of CSR efforts and align them with sustainable practices and competitive advantage by integrating CSR with RDT. This will have a positive influence on the firm and society at large. This integration offers an organized method for figuring out how strategically important CSR is to develop a long-term, socially conscious Business model (Nandang & Mulyadi, 2018). The comprehension of CSR reporting and assessment is greatly aided by the application of Resource Dependency Theory. RDT highlights how organizations and external entities are interdependent to manage uncertainties and obtain essential resources. According to this theory, organizations build relationships with others to meet their resource demands, and over time, these relationships may result in mutual dependence. RDT emphasizes the value of intentionally managing dependencies and collaborating with other companies to improve control procedures and lower uncertainty in the context of CSR reporting (Celtekligil, 2020). Through the application of RDT principles, firms can enhance their overall sustainability performance by improving reporting transparency, gaining a better understanding of the external variables driving their CSR programs, and strategically measuring their social and environmental impacts (Donnelly & Wickham, 2020; Sisaye, 2021). The idea of resource dependency highlights how corporate social responsibility can improve company legitimacy and control over resources by implementing sustainability efforts. This can lead to innovation and a competitive advantage (Sisaye, 2021). The notion of resource dependency suggests that firms depend on outside resources, which affects CSR reporting by highlighting the necessity of sustainable practices to uphold relationships and get vital resources for survival (Rueda Sánchez & Zapata Rotundo, 2018).

1.7.7 Resource-Based View of the Firm

The RBV's basic principle is that a company's resources, capabilities, and competencies determine both its competitive performance and its capacity to generate long-term profitability (Barney, 1991; Wernerfelt, 1984). The RBV is frequently employed as a structure to identify the combination of competencies and resources that support an organization's performance in a particular industry (Barney, 2001; Kaufman, 2015; Priem & Butler, 2001). The Resource-Based View (RBV) identifies resources and capabilities as key to strategic CSR activities (Donnelly & Wickham, 2020) and suggests that CSR categories like employees, suppliers, customers, and the environment positively influence innovation (Chen & Ji, 2022). As demonstrated by the study on CSR's effect on corporate capital structure, the Resource-Based View contends that CSR can increase firm leverage by fostering better relationships with shareholders and credibility (Ho et al., 2021). RBV focuses on how company resources might generate an edge over competitors, its distinctive skills and value creation can have an impact on CSR strategy, and it emphasizes how financial success, particularly for larger businesses, can be positively impacted by social performance disclosure (Miller, 2019; Sharma et al., 2019). By placing a strong emphasis on sustainable operations for long-term success, RBV is consistent with Corporate Social Responsibility. Businesses can employ resources to improve their social responsibility efforts in the framework of CSR, which could lead to an increase in performance through stakeholder involvement (McDougall et al., 2019; Bordean & Welsh, 2023). The Resource-Based View places a strong emphasis on using internal resources to gain an edge over competitors.

With CSR, businesses use resources for social benefit while improving performance via strategic adaptability (Kamasak & Yavuz, 2018).

Table 1-1: Major CSR theories

Theoretical Perspective	Main Proponent(s)	Definition	Key Insights in CSR
Legitimacy Theory	Dowling and Pfeffer (1975)	According to legitimacy theory, corporations always work to make sure that their operations adhere to social norms and constraints.	In CSR, legitimacy theory concentrates on the way companies justify their CSR endeavors to win over the public's acceptance and support. Managerial agreements are necessary under the social contract when businesses and society have an adverse connection between companies and society. Normative pressure is brought on by it. CSR fulfills community interests and societal requirements.
Stakeholder Theory	R. Edward Freeman (1984)	The notion of stakeholders suggests that businesses create externalities that impact multiple parties, both inside and outside the company	Firms must provide value for all the stakeholders who substantially impact firms. The feasibility of organizational strategy options is determined by the perceptions of significant stakeholders. To find more prospective stakeholders, management procedures are necessary.
Institutional Theory	John Meyer and Brian Rowan (1970)	Investigate how organizations relate to, fit into, and are shaped by their societal, state, national, and global surroundings.	Several factors affect an organization's choice to engage in CSR initiatives. In this case, managers try to abide by the norms that are effectively imposed upon them. Research has provided contradictory explanations for why companies engage in CSR, with one school of thought emphasizing agentic choices and the other focused on structures.
Agency Theory	Jensen and Meckling (1976)	It characterizes a relationship in which a single party, referred to as the principal, assigns another party, referred to as the agent, a duty to complete on the principal's behalf	A formal contract between the principals and agents' agreement, expressed or implied, between stakeholders and management. The manager oversees the initiatives to address the crisis of legitimacy, address agency concerns, and establish a competitive edge. Managers consider stakeholders' expectations and are cognizant of the social value system. Since it is frequently required of managers to fulfill stakeholders' expectations through CSR, they are aware of normative pressure.

Political Economy Theory	Adam Smith (1723–90) and David Hume (1711–76)	Political economy theory examines how social systems, laws, and institutions impact economic outcomes	Political economy theory and corporate social responsibility collide in Political CSR, when corporations participate in democratic processes to close governance gaps and influence the dynamics of society democracy. Participating in CSR programs, making sure social justice and community interests are upheld.
Resource Dependency Theory	Pfeffer and Salancik (1978)	Based on the idea that an organization, like a business firm, needs to interact with other actors and organizations in its surroundings to obtain resources	Social factors, such as autonomy, interest, and power, are recognized by businesses, and they respond accordingly. To minimize externalities, resources must be used. Managerial frameworks are necessary to handle restricted resources, tackle externalities, and promote the goals of society through CSR.
Resource-Based View of the Firm	Birger Wernerfelt (1984) and Jay B. Barney (1991)	The resource-based theory is a strategy employed by organizations to gain a competitive edge by emphasizing their internal assets	Firms understand the significance of a societal value system. The competitiveness and long-term profitability of a company are determined by its resources, capabilities, and competencies. The advancement of strategic CSR is aided by both tangible and intangible resources

In line with legitimacy theory and Agency theory, this study expects that the selected firms will satisfy social needs and community interests by upholding social value system and Sustainability.

1.8 Methodologies

This study's principal research question is primarily explorative, seeking to understand how Bangladeshi firms view and act regarding CSR. It will also try to pinpoint how CSR affects business expansion, employee socioeconomic advancement, and other key sustainable development metrics. To investigate this question, three methods will be followed. These are:

- i) Archival data collection (Annual Reports of the firms) ii) Focus Group Discussion iii) Survey.

Annual reports are an important element for establishing a company's social reputation and are probably the preferable source of business information for different stakeholders (Deegan et al., 2002; Luethge & Han, 2012). In the study of Belal & Roberts (2010) and Momin & Parker (2013), it was mentioned that Annual reports, which include CSR, are the major channel via which businesses in Bangladesh convey information to the public. In line with earlier research, I also depend on business self-reported data from the annual reports. Data from the Securities and Exchange Commission of Bangladesh (BSEC) will also be used. Further information on CSR will be obtained using corporate websites, brochures of the organizations, and internal and external reports.

Focus group discussions (FGDs) are a qualitative pretest method used to select an activity's area which can act as the framework for a quantitative study (Currás-Pérez et al., 2018; Sultana et al., 2020). Hence, FGDs will be held for a predetermined amount of time to gather comprehensive data and an in-depth understanding of the efficacy of the CSR of chosen firms. FGD participants are well-

known academics, corporate leaders, SME founders, cultural activists, social activists, journalists, and other professionals, including doctors, NGO employees, and students.

To collect data from many respondents and evaluate the results of the FGD and archived data, this study will conduct a survey using a set of well-structured questionnaires. The questionnaires will elicit information about the ethics codes, CSR initiatives, decision-making process, implementation strategy, and assessment of the effectiveness of these programs.

Population and sampling procedure

This research study will observe the CSR practices of the firms in the manufacturing industry, Engineering and electrical industry, pharmaceutical, and chemical Industries of Bangladesh covering the period 2013 to 2023. Based on the accessibility of annual reports for the years 2013–2023, the companies under consideration will be ranked and chosen.

Statistical Method: For analyzing the collected data systematically and hypotheses testing, structural equation modeling via SmartPLS 4.0 would be used and for FGD data Atlas.ti would be utilized.

1.9 Justification and Contribution of the Thesis

The institutionalization of CSR in today's business world is visible in the existence of distinct corporate positions such as CR Officer, CSR Officer, Director of Sustainability, Director of Philanthropy, Compliance and Ethics Officers, etc (Carroll, 2015; Carroll, 2021). Businesses should consider a creative and more ethical triple bottom line for reporting and planning. It should be able to incorporate the idea of sustainable development into the evaluation of performances, starting with the identification of more complex economic, social, and environmental indicators of nature that ensure reproducibility and quality of natural resources, as well as the ability to produce income, profits, and employment (Perrini & Tencati, 2008). Hence, based on prior research, this study seeks to close the knowledge gap by examining the direct and indirect relationships between CSR and Sustainable development in the context of factors like Corporate Governance and Workplace Concerns in a developing economy. This study would make a variety of contributions (including empirical, theoretical, and practical). Empirically, the results of this study can be expanded and added to knowledge about the topic under investigation. Theoretically, it is anticipated to contribute to the body of literature on CSR and Sustainable Development in the developing country context. The research would also update and inform researchers and academics, contributing to the body of academic knowledge in both developed and developing nations. This study would, in practice, provide new understandings for business owners and managers in a variety of industries to comprehend the major dimensions that support CSR activities, mediate between CSR and Sustainability, and promote the expansion and growth of their companies.

1.10 Scope of the Study

CSR can become a source of value for both the firm and society. CSR strategies can represent opportunities and risks relevant to the competitive situation of the company (Kjær, 2012), motivations behind companies' engagement in CSR and finds that normative motivations are the most common among business leaders, who use CSR to express the corporate ethos and achieve social objectives (Pope, 2016). Hence, this research is selected to investigate the connection between sustainability and CSR. Moreover, an organization's direction and control structure that guarantees responsibility, openness, equity, and disclosure in its commercial dealings is referred to as good governance. It entails putting into practice values like accountability, transparency, responsibility, independence, and fairness to help managers make decisions (Chatzigianni & Mallen, 2022). Together, good governance

and corporate social responsibility encourage moral principles, accountability, and openness inside businesses, which lowers the amount of fraud in financial statements (Andayani & Wuryantoro, 2023). Therefore, expanding the scope of this research in a developing economy environment has involved incorporating elements such as Corporate Governance and Workplace Concerns into the link between CSR and Sustainability. Thus, this study has attempted to meet the research objectives by concentrating on those target respondents who are decision-makers and well aware of the corporate strategy and financial status of the firms.

1.11 Chapter Summary

Beginning with the research backdrop and a selection of studies linked to Corporate Social Responsibility - Initiatives by Bangladeshi Firms: Content, Implementation Strategies, & Impact on Sustainable Social Development, this chapter provided a thorough summary of the entire study. Subsequently, the researcher elucidated the problem statement and deliberated on the next steps to resolve the present issues. Additionally, it emphasized the necessity of filling the current gap in the literature regarding the direct and indirect connections between CSR and sustainable development in emerging economies, considering elements like workplace concerns and corporate governance. The research objectives were defined based on the research questions. It also described the theories of sustainability and corporate social responsibility, along with the rationale for the modified theories. In the end, research contributions were addressed as well. A thorough literature review regarding the research topic will be presented in the upcoming Chapter 2.

Chapter 02 Literature Review

2.1 CSR Definition

There is no single definition for Corporate Social Responsibility (CSR). CSR can be associated with multiple values and is a multifaceted concept. Environmental and social responsibility are closely linked to the corporate setting in which a business operates (Wirba, 2023). It can be used as an ideal, company policy, research agenda, or theory (Bice, 2011). Since conditions have changed and societal expectations have evolved, this open notion has changed and evolved (Lee, 2008).

Friedman (1970) contends that a business's utilization of its capital for profit is its main social responsibility. He claimed that if a company plays by the rules—that is, participates in fair and honest competition without deceit or fraud—it has just one social responsibility, which is to employ its resources and engage in profitable endeavours. Carroll (1979) posited that the concept of business's social responsibility incorporates the various expectations that society has of corporations, including those that are legal, ethical, discretionary, and economic. As the pioneer of social responsibility, Howard Bowen is acknowledged by Carroll (1999) for providing one of the earliest definitions of corporate social responsibility in contemporary times. CSR, according to Bowen (1953), is the term used to describe businessmen's responsibilities to pursue policies, make decisions, or take actions that are beneficial in terms of our society's goals and values.

The foundation of the stakeholder approach in corporate social responsibility is Freeman's (1984) contention that companies have obligations to people and groups who have the potential to both influence and be influenced by their operations. According to him, a company's main social obligations include financial returns, employment creation, environmental protection, employee relations improvement, and community involvement. One of the key proponents of stakeholder views, Hopkins (2003), contends that CSR aims to sustain profit while simultaneously raising the standard of life for stakeholders both inside and outside the organization. As to the World Bank (2004), corporate social responsibility is the business's pledge to support sustainable economic growth by collaborating with workers, their families, the community, and society to enhance the standard of living in ways that benefit businesses and development. CSR, according to the European Commission (EC, 2011), is the responsibility of businesses for their impact on society and the steps they take to meet that responsibility. Corporate social responsibility, according to the World Business Council for Sustainable Development (WBCSD, 2000), is the ongoing commitment made by companies to act morally, promote economic growth, and enhance the standard of living for their employees, their families, the neighbourhood, and society. For-profit and nonprofit organizations are accountable for their effects on stakeholders, the environment, and society at large through corporate social responsibility (CSR). CSR emphasizes the transparency and accountability of CSR activities, which include economic, social, ethical, and environmental initiatives that are often voluntary and implemented both inside and outside of markets and business dealings (Riano & Yakovleva, 2020). According to Licario et al. (2023), corporate social responsibility is a management concept that focuses on managing a company's operational externalities responsibly, with consideration for stakeholders, society, and the environment. According to Crane et al. (2008), corporate social responsibility (CSR) incorporates a range of company values, including voluntary activities beyond legal requirements, internalizing or managing negative externalities, focusing on multiple stakeholders rather than just shareholders, aligning social and economic responsibilities to maximize profitability, and practices and values regarding why they engage in it.

Moreover, Chafee (2017) argues that it could be fair to presume that businesses ought to be motivated by socially conscious behavior. However, it is still far from being comprehended due to the organization's structure and the company's theoretical character.

Table 2-1: CSR's definitions as per Dimensions/Perspectives from some top ranked Journals

CSR Perspective	Definition	Author/s	Journal
Relationship with stakeholders	Corporate Social Responsibility (CSR) is the idea that companies have obligations to the public in addition to investors, beyond what is mandated by law and labour agreements.	Jones (1980)	California Management Review
	CSR is collaborating and reaping mutual benefits with all relevant stakeholders while seeking workable, balanced solutions to enhance corporate performance in the social, economic, and ecological realms.	Van Marrewijk (2003)	Journal of Business Ethics
	The idea of CSR is to properly handle the interests of stakeholders, which will impact the organization's long-term performance.	Maignan & Ferrell (2004)	Academy of Marketing Science
	CSR is a management discipline that focuses on practical ways to make a firm more socially responsive to external pressures.	Frederick (1994)	Business & Society
	CSR is an extensive term that permits companies to meet the needs and demands of various stakeholders, such as the public, the environment, and society.	Zhao et al. (2022)	Journal of Business Ethics
	CSR aims to identify and address the requirements of a wider variety of stakeholders to influence their perceptions of the company and provide it with a competitive advantage through the creation of shared value.	Lechuga Sancho et al. (2018).	Personnel Review
Social/ Discretionary/ Philanthropic	CSR is described as actions that go above and beyond what the law and the corporation need to accomplish to further a social good.	McWilliams & Siegel (2001).	Academy of Management Review
	The core strategic component of corporate social responsibility is incorporating social responsibility and effect into a business's value proposition.	Porter & Kramer (2006).	Harvard Business Review
	CSR is the term used to describe the responsibilities that businesses take on to satisfy social demands and organizational goals in a fair manner that is advantageous to businesses and the community.	Quazi & Richardson (2012).	Social Responsibility Journal

	CSR can serve as a means of corporate dominance over people and societies.	Holmqvist (2009)	Scandinavian Journal of Management
	Corporate social responsibility encompasses philanthropic engagement, dedication, responsibility mapping, and closing the feedback loop.	Gullekson et al. (2021)	Society and Business Review
	CSR includes legal, philanthropic, and social obligations in addition to financial ones.	Singh & Misra (2021)	European Research on Management and Business Economics
	The charitable endeavors of CSR assist programs that benefit the local community, state, nation, or area more broadly.	Söderholm & Svahn (2015)	Resources Policy
	CSR is a discretionary commitment that extends beyond only abiding by the law.	Batty et al. (2016)	Journal of Sport and Social Issues
Ethical	Social responsibility is the process of raising business behavior through the creation of suitable rules to a level that is consistent with the prevailing values, norms, and performance expectations in society.	Sethi (1975)	California Management Review
	Social responsibility results from being conscious of the ethical ramifications of one's actions and how they may impact the best interests of others.	Davis (1967)	Business Horizons
	CSR encompasses acts undertaken in social or environmental situations that extend beyond legal obligations and the pursuit of maximum financial advantage.	Hu & Qian (2023)	Sustainability
	The core tenet of corporate social responsibility is to conduct business morally, legally, and in a way that advances humanity.	Portney (2008)	Review of Environmental Economics and Policy.
Legal/Social Economic/ Environmental	CSR refers to a group of organizational practices and guidelines that consider the expectations of stakeholders as well as the interactions between the environment, society, and economy.	Fernandes et al. (2022)	Responsibility and Sustainability

	An organization's triple-bottom-line goals, particularly those pertaining to environmental, social, and economic sustainability, are achieved in part through CSR initiatives.	Schulz & Flanigan (2016)	Journal of Business & Industrial Marketing
	CSR is the term used to describe the relationship between a corporation and society in which the business is seen to have a role beyond providing goods and services.	Ollong (2014)	Advances in Environmental Engineering and Green Technologies.
	CSR refers to business endeavors that include their social, environmental, and economic objectives in their operational decisions and tactics.	Dahlsrud (2008)	Corporate Social Responsibility and Environmental Management
	Businesses reflect a critical component of their corporate responsibility by coordinating their CSR operations with regulatory regulations to improve sustainability and social impact.	Bian et al. (2021)	European Journal of Operational Research.

2.2 CSR Dimensions

A company's commitment to moral business conduct and the welfare of society is reflected in its Corporate Social Responsibility CSR program, which takes many forms. Carroll revised his four-part concept of CSR in 1991 and developed a pyramidal structure (Figure 2-1) to represent the idea of many CSRs. Economic responsibility is the base of this pyramid, and volition or discretion is at the top. According to this revised paradigm, the four obligations are aggregative, meaning that, for a corporation to be ethical, it must also be legally and economically responsible. Following this viewpoint, a company's overall social responsibility consists of its duty to fulfill its social obligations, which include its legal, ethical, and philanthropic commitments (Windsor, 2001).

2.2.1 Economic Dimension:

The connection between organizations and their stakeholders is greatly influenced by the economic aspects of CSR, which in turn shapes expectations, perceptions, and financial performance. It is essential to comprehend these dynamics to engage stakeholders effectively.

CSR is an expression of a company's financial commitments to society, particularly to how it upholds an economically sustainable model (Carroll, 2016). For more than 30 years, researchers have studied the connection between CSR and financial performance (Herbohn et al., 2014; Orlitzky et al., 2003). This binomial makes it clear that businesses will be more inclined to adopt CSR policies that aim to enhance the environment and society if they see a favorable link (Porter & Kramer, 2018). In the context of the conservative economic approach of Friedman (1970), CSR denotes shareholder value or businesses that focus on making a profit to satisfy investors' and shareholders' interests.

This is related to the idea that businesses have pushed CSR away from affected communities and the environment and toward financial gain and profit-making (Banerjee, 2008). Businesses may engage in CSR decoupling during times of significant economic uncertainty, which is the disclosure of CSR

initiatives without a sincere commitment to the cause to gain credibility rather than participate (Qureshi et al., 2024). Uncertainty surrounding economic policy initially encourages CSR engagement, but too much uncertainty might cause CSR activities to deteriorate, especially in large, state-owned companies (Ou & Yan, 2024).

On the contrary, some contend that CSR could be seen as an expense rather than an investment, which would make stakeholders skeptical, particularly in uncertain economic times. This viewpoint emphasizes the necessity of sincere CSR dedication to build relationships based on trust.

2.2.2 Legal Dimension

The interactions between firms and their stakeholders are greatly impacted by the legal aspects of corporate social responsibility. Stakeholder engagement and trust are fostered by improved CSR performance, which can be achieved through legal frameworks.

Legal aspects of corporate social responsibility entail creating legal guidelines that govern how businesses operate and setting some minimal norms of conduct (Carroll, 2016). Firm CSR strategies are shaped by legal compliance through the initiatives they implement. Businesses mirror a critical component of their corporate responsibility by coordinating their CSR efforts with regulatory obligations to improve sustainability and social impact (Bian et al., 2021). Due to risk mitigation, institutional mimesis, and top management support, legal compliance encourages businesses to embrace Ethics and Compliance Management, which in turn influences CSR initiatives (Gaur et al., 2019). In terms of operational procedures, such as labor, Indigenous rights, and environmental standards, this entails abiding by federal and state laws as well as voluntarily adhering to more general standards (Cramer 2005; Michell & McManus, 2013). Different industries are affected by the legal aspects of corporate social responsibility in different ways. While industrial sectors lack comparable stakeholder incentives, consumer sectors gain from stakeholder awards for corporate social responsibility (Arian et al., 2023). Since regulatory frameworks have an impact on corporate conduct and the kind of CSR offered, they can be seen as essential to CSR (Söderholm & Svahn, 2015). Legal regulations may encourage CSR activity, but some contend that they may also drain a company's financial resources, which could hinder its capacity for innovation and growth. This conflict demonstrates how intricately business decisions, and regulatory requirements interact with CSR.

2.2.3 Ethical Dimension

Through fostering participation, building trust, and influencing expectations, the ethical aspects of CSR have a major impact on the relationship between companies and their stakeholders. Sustainable business strategies depend on this complex relationship.

Beyond merely complying with the law, ethical dimensions represent an expectation that a corporation acts in a way that is consistent with society's mores and ethical norms. This includes acknowledging and upholding newly emerging or evolving ethical norms (Garriga & Melé, 2004). Prioritizing ethical governance and stakeholder interests indicates that moral behavior can result in improved resource management and stakeholder management (Zhang et al., 2024). Stakeholder theory, which emphasizes that a business must consider a variety of stakeholder needs, is a crucial ethical component of corporate social responsibility (CSR) (Esteves & Barclay, 2011). Businesses that build a solid ethical reputation attract stakeholders' trust, which is necessary for enduring partnerships. Corporate reputation and stakeholder loyalty are positively impacted by ethical responsibility, which also improves social and environmental performance (Bag et al., 2024). The scope of CSR expands if the corporation accepts this commitment. For instance, the ISO on CSR, although voluntary, covers a wide range of human rights, social, environmental, and community

objectives (Asif et al., 2013). Nonetheless, there has been criticism of corporations' ability to satisfy stakeholder demands, with instances given of how weaker stakeholders—such as local communities—are disregarded and their needs not taken into consideration by businesses (Gilberthorpe & Banks, 2012). Although most people agree that CSR's ethical aspects are good, others contend that emphasizing moral behavior could take resources away from other important corporate goals and cause conflicts between social obligations and financial success. According to this viewpoint, CSR efforts should carefully balance their objectives.

2.2.4 Philanthropic Dimension

The philanthropic aspects of CSR substantially impact the connection between firms and their stakeholders by promoting participation, building trust, and boosting financial performance. Several important factors help to explain this complex influence.

According to Baden (2016), Carroll (2016), Masoud (2017), and others, CSR refers to the option or choice of corporations to give back to society through the contribution of their financial, material, and human resources. Organizations can utilize philanthropic engagement as a strategic instrument to enhance their social legitimacy and manage crises effectively, making it imperative. In emerging economies especially, companies tend to boost their charitable contributions to regain social acceptability (Sun & Zhang, 2019). As noted by Linzalone et al. (2024), philanthropic corporate social responsibility programs foster a positive feedback loop in stakeholder involvement, improving the alignment between company aims and stakeholder expectations. Businesses that participate in charitable endeavors frequently observe increases in stakeholder satisfaction and loyalty, especially in consumer markets (Arian et al., 2023). Companies engage in philanthropic endeavors through financial contributions, donations of goods and services, employee and management volunteerism, community development, and other voluntary giving to the community or its constituent stakeholder groups. Businesses that engage in charitable endeavors that benefit society are essential components of corporate social responsibility (Dahlsrud, 2008).

Though philanthropic CSR elements generally strengthen business-stakeholder interactions, some contend that these programs' efficacy can vary greatly across different industries and situations, indicating the necessity for customized tactics to enhance the impact.



Figure 2-1: Carroll's pyramid of CSR (Adopted)

2.2.5 Environmental Dimension

Although environmental responsibility is receiving more attention, some contend that the social and economic facets of CSR might replace it. This suggests that in order to achieve total sustainability, all CSR components must receive equal emphasis. Environmental responsibility, which reflects an organization's dedication to sustainable practices and limiting its ecological footprint, is a critical component of CSR. This component includes a number of components that go into creating a comprehensive grasp of CSR.

Scholars have emphasized how CSR helps businesses adapt to the ever-changing business environment and include environmental factors into their survival strategy (Ikram et al., 2019; Svensson et al., 2018). Corporate environmental responsibility (CER) includes environmental responsibility as a crucial component that emphasizes an all-encompassing strategy for sustainability inside companies (Ramya & Baral, 2024). Environmental dynamics have a detrimental impact on CSR performance, suggesting that outside forces could impede businesses' environmental efforts (Xu, 2023). Environmental responsibility has a crucial role in influencing consumer attitudes, as demonstrated by the strong correlation between consumer happiness and environmental initiatives and brand loyalty (Castro-González et al., 2023). Although all these dimensions are frequently linked, the context and stakeholder expectations might affect how effective they are, indicating the necessity for customized CSR strategy (Sambharya, 2022).

2.3 CSR and Sustainability in the Contemporary Business Environment

In general, CSR is the intention of a firm to engage in socially and ecologically responsible practices, acting in a way that benefits the surrounding communities and the environment. As society's awareness of its effects on the environment has grown, sustainability and sustainable development have gained significance over time. A shift in the direction of quantitative economic growth towards a more qualitative and responsible dimension is called for by factors such as globalization, climate change, the aging of the population, and the effective and efficient use of restricted resources.

Sustainability and corporate social responsibility are well-known terms in the current business world. Both are typically assessed for their potential to acquire a competitive edge by influencing customers and other stakeholders to make money. The question of whether or whether organizations should take on societal concerns has given way to the question of how they may assist the society in which they operate in addressing intractable issues like the environment, poverty, health, etc (Saxena et al., 2021). The World Commission on Environment and Development (WCED) defines sustainable development as satisfying the needs of the present without compromising the ability of future generations to meet their needs (Holdgate, 1987). Ecological disasters and population imbalances are the result of the previous economic system's unequal wealth distribution and significant detrimental effects on environmental development. Comprehending the interrelationships between sustainability and CSR is crucial, particularly considering the uneven opportunities and resource accessibility present in a global economy (Meseguer-Sánchez et al., 2021). Nowadays, CSR is crucial to promoting sustainability. Research indicates that there is a nuanced relationship between corporate social responsibility and social capital. Increased social capital is not a guarantee of CSR; this relies on the company environment and stakeholder connections (Lv & Yang, 2023). The importance of how companies communicate their sustainability initiatives is underscored by the fact that successful CSR communication tactics, particularly those that emphasize spiritual capital, can boost consumer confidence and promote sustainable practices (Lee, 2024). To address sustainability issues, CSR models in the fast fashion industry need to be enhanced, with an emphasis on corporate culture and sustainable leadership as crucial components (Nguyen et al., 2020). Furthermore, supply chains'

environmental sustainability is significantly impacted by the integration of CSR into market systems. This means that personalized CSR policies can maximize the benefits of sustainability and profitability (Hafezalkotob et al., 2023). In conclusion, CSR is essential to sustainability; nevertheless, the effectiveness of the strategy depends on how it is implemented and the surrounding circumstances (Dzage & Szabados, 2024).

Table 2-2: Key findings of linkage between CSR and Sustainability from some top ranked journals

Author/s	Context	Method	Findings/Contributions	Journal name
Dzage & Szabados (2024)	Examine how corporate social responsibility and business performance are related.	Bibliometric Literature Review	Sustainability cannot exist without corporate social responsibility, but its efficacy depends on contextual and strategic elements.	Sustainability
Le et al. (2022)	Highlights the increasing importance of environmental considerations in business practices.	Partial Least Squared Structural Equation Modeling (PLS-SEM)	The function of green innovation and supply chain management fosters sustainable corporate performance, stressing CSR and sustainability's importance in the contemporary business climate.	Journal of Cleaner Production.
Lv & Yang (2023)	Interaction between CSR and social capital.	Synthesizes the assessment data from the questionnaire, interview data, and sustainability analysis.	The study emphasizes the intricate connection between social capital and corporate social responsibility (CSR) in sustainable development, highlighting the variety of ways in which these two concepts interact in modern business settings.	International Journal of Innovation Science.
Lee (2024)	Examines the impact of corporate sustainable communication strategies from the perspective of spiritual capital.		CSR communication practices that are grounded in spiritual capital increase intentions for sustainable behavior and trust.	Corporate Social Responsibility and Environmental Management.
Hafezalkotob et	CSR regulations, market structure, and sustainability.	Stackelberg game	The current business climate emphasizes the need to use CSR practices to improve sustainability, as demonstrated	Computers & Industrial Engineering.

al. (2023)		theoretical framework.	by CSR policies and market structures on environmental sustainability in supply chains.	
Nguyen et al. (2020)	It outlines strategies for improving sustainability in the modern CSR model within the developing world's fast fashion sector.	Case study	In today's business environment, enhancing the sustainability of CSR is crucial. To progress, it is imperative to integrate sustainable leadership with culture.	Social Responsibility Journal.
Meseguer-Sánchez et al. (2021)	The relationships between the concepts of CSR and Sustainability to understand the advances in current scientific production.	Bibliometric analysis	Due to environmental concerns, challenges with wealth distribution, and global economic inequities, CSR and sustainability are critical in today's corporate climate, underscoring the necessity of analyzing their interactions.	Sustainability
Ait Sidhoum & Serra (2017)	Investigated the relationship between economic, social, environmental, and governance performance for a sample of global firms.	Statistical copulas are used to analyze CSR dimensions' relationship.	The positive correlation across CSR dimensions suggests that in modern business settings, pursuing multi-dimensional CSR aims can result in improved financial outcomes.	Sustainable Development.

The aforementioned research findings indicate that organizations are more likely to gain competitive advantages and positive societal consequences when their CSR and sustainability activities are aligned with broader strategic aims. The increased emphasis on CSR and sustainability has led some to worry that the pressure to adopt these practices may result in symbolic compliance rather than true commitment, which could undermine the intended benefits.

2.4 CSR and Sustainability in the Developing Countries

Sustainability and corporate social responsibility CSR are becoming more and more important in emerging nations since environmental preservation and economic expansion frequently clash there. Based to research, incorporating CSR practices can improve financial performance and substantially advance sustainable development of the developing/emerging economies.

The study of corporate social responsibility in developing nations is a unique and developing topic that is defined by a variety of hybrid forms, various actors, complicated institutional antecedents, and varied CSR outcomes (Jamali & Karam, 2016). There is a growing body of literature on CSR in developing nations, with most empirical studies attempting to investigate and/or interpret CSR motivations having been verified (Visser, 2008), and this shows that a large portion of CSR knowledge in developing nations reflects the particular social concerns that need businesses to adopt

diverse CSR orientations and solutions (Blowfield & Frynas, 2005; Visser, 2008). Institutional theory, stakeholder theory, and legitimacy theory are three separate but related ideas that have been largely used in research on CSR in developing nations. As long as academics stick to the fundamental presumptions found in what we refer to as the "conventional group of theories of CSR research," it appears that a large portion of the knowledge regarding CSR in developing nations will reflect the special nature of the field (Amos, 2018). In developing countries, Strong external stakeholders and influences, like overseas investors, international buyers, international media, and international regulatory authorities, have a greater impact on CSR reporting. Less public pressure is placed on developing nations to disclose CSR data (Ali et al., 2017). While CSR frequently centers around political cycles and government agendas in developing nations, it can be more in line with business ideals in advanced nations (Sharma, 2019). Many CSR experts in developing nations are aware of the particular social difficulties that arise there, which necessitates that businesses operating there use various CSR initiatives (Amos, 2018). Studying CSR in developing nations provides important new information about how it affects financial results, community involvement, and disclosure policies. According to a study conducted in Pakistan, corporate social responsibility plays a crucial role in promoting economic development by favourably influencing financial performance and encouraging ecologically sustainable growth, especially when it comes to green innovation (Ma et al., 2023). Furthermore, research from Indonesia highlights the significance of social capital in improving community engagement through corporate social responsibility initiatives, citing elements like higher participation and knowledge sharing as essential to the success of the program (Rudito et al., 2022). Human capital and firm reputation are two intangible resources that CSR considers, and they both positively influence competitive advantage in developing nations like Tunisia (Hamdoun et al., 2021). Inekwe et al. (2020) found a substantial positive correlation between good governance and economic growth and CSR performance in developing nations such as Egypt, Morocco, Mauritius, Nigeria, and South Africa. The growing relevance of sustainability in corporate governance is reflected in the emergence of sustainability indices in developing markets, which further supports the popularity of socially conscious investments (Tuncay & Dorjnarant, 2023). Despite stakeholders' desire for organizations to participate in CSR activities, some organizations do not invest in CSR due to uncertainty around the value it provides to performance (Kim & Keane, 2023). The appetite for CSR activities among the general populace is growing, yet this has not always been reflected in business practice due to uncertainty around the returns organizations can receive on CSR -related investments (Chung et al., 2018).

Table 2-3: Key findings of linkage between CSR and Sustainability from developing countries perspective

Author/s	Context	Methodology	Contributions/Findings	Journal
Jamali & Karam (2016).	452 articles published over two-and-a-half decades (1990–2015)	Content analysis	The study's conclusion highlights the significance of local governance systems by demonstrating how multilevel elements and actors profoundly contextualize and impact CSR efforts in developing nations.	International Journal of Management Reviews
Ali et al. (2017)	76 empirical research articles.	Survey and content analysis	Compared to industrialized nations, businesses in developing countries	Corporate Social Responsibility

			feel less public pressure to disclose corporate social responsibility.	ility and Environmental Management.
Sharma (2019)	Focusing on the significance of CSR practices in diverse socioeconomic contexts.	Grounded in a theoretical discussion	It highlights how CSR is a strategic approach that can improve stakeholder trust and corporate reputation, rather than only being a charitable endeavour. It also covers the various ways that governments support CSR initiatives.	Corporate Social Responsibility and Environmental Management.
Amos (2018)	Scholarly articles on CSR in developing countries were published in international journals from 2004 to 2014.	Applied a bibliometric analysis to 101 articles on CSR research focused on developing countries.	The study of CSR in developing nations is still in its infancy, with social issues and environmental concerns being the most common subjects and ethics receiving less attention.	International Journal of Law and Management
Ma et al. (2023)	184 businesses listed on the Pakistan Stock Exchange (PSX) across 12 industries.	Structural equation model	The importance of environmentally friendly innovation in developing nations has received very little attention in environmental policies. There is a strong correlation between green innovation and long-term financial performance.	Sustainability
Hamdoun et al. (2021)	A sample of 100 Tunisian firms	Structural equation model	This research adds to the body of knowledge by investigating the relationship between a firm's intangible resources and competitive advantage, as well as the relationship between intangible resources and financial performance in emerging nations such as Tunisia and competitive advantage.	European Business Review
Inekwe et al. (2020)	A sample of five countries in Africa for the period 2012-2017.	Multivariate Regression Model	In some of the selected developing African nations, there is a high positive correlation between CSR performance and both economic growth and good governance. However, compared to the very large effect size of effective	Social Responsibility Journal

			governance, economic growth has a low effect size.	
Ahen & Amankwa h-Amoah (2018).	Contextualizing CSR in Africa.	Case Study	In emerging economies, a lack of strong institutions leads multinational corporations to focus on surface-level issues and prolong dependency instead of promoting long-term solutions.	Sustainability
Karam & Jamali (2017)	Explore the latent power dynamics surrounding CSR in developing countries.	Content analysis	The study, which looks at power dynamics in CSR in developing countries, emphasizes the need to balance the current MNC-centric research landscape by giving local SMEs more weight.	Journal of Business Ethics.

Although there are increasing institutional and stakeholder pressures that may strengthen CSR commitments and encourage businesses to pursue more ambitious social objectives (Kim et al., 2018; Lee, 2011; Phiri et al., 2019). But in the integration of CSR and sustainable practices, there are still obstacles to overcome in developing countries, such as the need for increased public awareness and the creation of strong legislative frameworks to assist these projects.

2.5 Sustainable Development and Social Sustainability

The growing public consciousness of corporations' environmental impact coincided with the rise in popularity of sustainable development. This was especially sparked by government and non-governmental organization reports on climate change and global hazards, which consistently emphasize the environment's finite capacity to meet both current and future demands. As seen by the emergence of a new research area named "business and the natural environment" in the early 1990s, academics started to focus more on how corporate actions affect the environment. The focus of these studies then shifted to the phrase business sustainability in the 2000s as the impact of corporations on society also became more apparent (European Commission, 2015). Development that "meets the needs of the present without compromising the ability of future generations to meet their own needs" is what the United Nations characterized as sustainable development in 1987 (United Nations, 1987).

The Sustainable Development Goals (SDGs) were introduced by the United Nations (UN) in 2015. The UN put up a list of 17 goals and 169 targets that emphasized the role of private enterprises in accomplishing these goals and specifically targeted their ideas and innovations (United Nations, 2015). These objectives have led to the inclusion of CSP in the missions of numerous multinational organizations as well as their concern for and integration into the social realm (Hasana et al., 2022; Reyes Menendez et al., 2018). Savitz and Weber (2006) recommended that a sustainable firm safeguards the environment and social well-being while also generating profits for its stockholders. Concerning this matter, the sustainability notion is greatly dependent upon the interdependence of ecological fortification, society, and economic growth (Gimenez et al., 2012; Hutchins & Sutherland, 2008). Corporate sustainability refers to the deliberate and efficient integration of social and environmental considerations into a company's operations and interactions with stakeholders (Kitsios et al., 2020). Businesses with environmental and social certifications can win over more clients

because of the favorable societal attitudes that their well-established sustainable strategies generate (Awan et al., 2019). Wang et al. (2016) discussed how corporate sustainability strategies and policies could support environmental reduction efforts. Ikram et al. (2019) have made a significant contribution to the understanding of the role that sustainable practices play in establishing environmental sustainability. Consequently, several studies have identified how innovation affects both financial success and corporate sustainability (Anser et al., 2018; Zhu et al., 2019). This has led to the emergence of novel ideas such as green innovation and the circular economy, which have had a favorable impact on the trade-off between environmental sustainability and financial benefit. These ideas have been the subject of much discussion among researchers (Domenech et al., 2019; Gomez et al., 2018; Kuzma & Sehnem, 2021), that has made it possible to identify new opportunities for industrial development and sustainable practices (Tseng et al., 2019). In recent years, research has improved more and more. According to Nunez-Cacho et al. (2020), it is therefore expected that businesses will use these innovations to enhance the results of the conventional economic model.

2.5.1 Social Sustainability

The aspect of sustainability that pertains to the lifespan and well-being of a community is known as social sustainability. A community is made up of the individuals who reside there as well as their physical and social surroundings. While efforts to enhance social settings are not new, social sustainability is frequently the aspect of sustainability that is least understood. However, nature and humans are intertwined in the system in which we exist. Environmental problems cannot be resolved without taking people into account, and vice versa.

According to the Oxford Institute for Sustainable Development, Social Sustainability is the study of how people interact with one another and work toward the goals of the development models they have selected for themselves while also considering the physical boundaries of their locations and the planet Earth as a whole. More practically, social sustainability results from activities in important theme domains that include the social sphere of people and communities. These domains include environmental and spatial inequality, skill development, and capacity building. Thus, social sustainability combines established social policy domains and tenets, including health and equity, with newly emerging concerns about needs, social capital, participation, the economy, the environment, and—more recently—the ideas of contentment, well-being, and quality of life.

Our social-ecological system is complex. Sustainable development, and by extension sustainability, refers to the study of this system while working toward two primary objectives: the preservation of Earth's life support systems and the advancement of humankind. Ecological systems, poverty, and development are closely related (Robertson, 2021). The scientific community cannot agree on a definition, set of standards, or measuring methods for the social perspective (Meseguer-Sanchez et al., 2021), which is typically recognized as a vulnerable dimension of sustainability (Colantonio, 2009). This perspective suggests that concerns about the social aspect of sustainability are frequently ranked as secondary (Bostrom, 2012). In today's business world, CSR and sustainability are well-known concepts. By persuading customers and other stakeholders to make money, both are frequently considered for their competitive advantages. Previous research has shown a paradigm shift from asking whether corporations should take on societal concerns to asking how they might help the community around them deal with uncontrollable issues like the environment, poverty, health, etc (Saxena et al., 2021).

2.6 CSR Development in Bangladesh

In today's global context, conversations about CSR practices in Bangladesh are still relatively new. It is generally true that Bangladesh's corporate governance transparency, environmental management, and labor rights practices are not up to par. This is primarily because of the lax enforcement of current legislation and the lack of effective pressure from civil society and interest groups such as Consumer Forums. Globally, CSR activities are becoming as important for local acceptability as they are progressively assimilating into international corporate practices and becoming as a deciding factor for market access. In addition to promoting industrialization and guaranteeing access to international markets, a CSR focus in Bangladesh would be beneficial for community development, corporate governance, labor rights, workplace safety, equitable treatment of employees, and environmental management. Bangladesh now practices a wide range of CSR aspects (Miyan 2006, Mondol, 2009). Bangladesh has had steady economic progress in recent years, but the absence of effective legal and regulatory frameworks as well as pervasive corruption have seriously hampered the country's chances for future development. Therefore, institutional gaps in Bangladesh have resulted in some business practice mismanagement and anarchy, which may have added to the organizations' reluctance to engage in corporate social responsibility (Belal et al., 2015). Previous studies on CSR communication in Bangladesh have identified several facilitators and barriers, including political connections, little or no pressure from local stakeholders, state-business nexus, weak capital markets, lack of regulations, and corruption (Azmat, 2008; Muttakin et al., 2018; Siddiqui & Uddin, 2016). For example, Islam & Wise (2012) show that stakeholders in Bangladesh are neither aware of nor drawn to CSR initiatives that engage businesses. It is possible to argue that Bangladesh's institutional gaps and the lack of significant pressure from regional stakeholders will lead businesses to choose an obstructionist approach.

In advanced countries, civil society organizations closely observe businesses' CSR and Corporate Governance operations; however, this is generally ignored by less developed countries (Rahim & Alam, 2013). Pressure from stakeholders, international organizations, and parent businesses affects CSR practices in Bangladesh. Local subsidiaries sometimes modify global corporate social responsibility concepts to better fit their local environment (Roy et al., 2022). In addition to depriving stakeholders of their power, regulatory frameworks have contributed to several social and environmental issues, including pollution, inequality, human rights abuses, corruption, and social exploitation. In the absence of restrictions, while looking into an organization's accountability to less powerful stakeholders economically. According to Hossain & Alam (2016), Bangladeshi organizations disregard their environmental responsibilities (such as contaminating the air and water) and the right of stakeholders to know about the data on corporate social responsibility's effects. Administrative reform through law and enforced CSR guidelines is essential to empowering the weak local stakeholders and bridging the disparity between stakeholders' expectations and organizations' environmental performances. Bangladesh's CSR policies are influenced by a complex web of regional and international factors, especially in the banking and apparel industries. Local factory owners in the apparel sector have voiced opposition to CSR programs enforced by multinational corporations, claiming that these policies frequently put corporate interests ahead of local reality, particularly in the wake of safety incidents like the collapse of the Rana Plaza (Fontana & Dawkins, 2023). Though strategic corporate social responsibility theoretically and cognitively supports both performance and benevolence, one appears to outweigh the other. Further research indicates that profit-driven CSR diffuses at the expense of benevolence if it allows for a competitive positional betterment, such as for suppliers in the Bangladeshi RMG market. Finally, it confirms the strategic importance of CSR as required but insufficient for competitive advantage by supplying information on suppliers' future positions toward it in Bangladeshi RMG supply chains (Fontana, 2017).

Table 2-4: Key findings and limitations from top cited articles regarding CSR issues of Bangladesh

Author/s	Context	Method	Findings/Contributions	Journal name	Limitation
Roy et al. (2022)	CSR practices of 10 MNC subsidiaries operating in Bangladesh.	Multiple case studies.	Multilevel paradigm for comprehending national and worldwide CSR connections. shows how the absence of local pressure makes global CSR implementation possible.	Accounting, Auditing & Accountability Journal.	The study primarily examines the CSR practices of MNC subsidiaries, which may not fully represent the CSR landscape in Bangladesh.
Bhuiyan et al. (2021)	Five purposively selected Islamic banks in Bangladesh.	Factor analysis.	It advances knowledge of how moral and religious factors influence corporate social responsibility (CSR) in financial organizations, which is useful for both practitioners and academics.	Social Responsibility Journal.	Focused only the banking industry.
Muttakin et al. (2018)	Companies listed on the Dhaka Stock Exchange in Bangladesh from 2005 to 2013	Annual reports of companies listed on the Dhaka Stock Exchange.	The findings show a correlation between a company's political ties and lower CSR declarations. Develops a neo-pluralist theory of voluntary CSR disclosures, which adds a great deal to the field.	Accounting, Auditing & Accountability Journal.	Ignores Semi-structured interviews of executives involved in CSR executions.
Hossain & Alam (2016)	Investigate organisational accountability to less economically powerful stakeholders.	Semi-structured interviews	It is believed that institutional support and administrative reform are needed to help CSR grow in Bangladesh.	International Journal of Accounting & Information Management.	Ignores the engagement of the corporate managers and explore their insightful views.

Belal et al. (2015).	Interviews with Bangladeshi stakeholder groups.	Semi-structured interviews.	It is unlikely that the State will be able to safeguard the shared interests of these susceptible stakeholders in the face of a loose regulatory framework, pervasive corruption, the government's diminished role, and the proximity of corporate executives to the corridors of power.	Critical Perspectives on Accounting.	Does not contain direct insights from the vulnerable poor communities and workers.
Fontana & Dawkins (2023).	CSR in the garments industry of Bangladesh.	Interviews with local factory owners and executive managers.	Due to unshared safety improvement expenditures, local factory owners in Bangladesh's textile sector challenge foreign companies' CSR efforts. To be effective, multi-stakeholder programs must be in line with local interests.	Human Relations.	The analysis is specific only to the Bangladesh garment industry.
Islam et al. (2023)	Examine the determinants of retailer social responsibility.	Partial least squares structural equation modeling for data analysis.	The study highlights the significance of numerous stakeholders and stakeholder theory by identifying economic, ethical, and cultural aspects that positively influence retailer social responsibility activities in Old Dhaka City, Bangladesh.	Social Responsibility Journal	Small stakeholders size limits the generalizability of the findings.
Rashid (2018)	Investigate whether corporate governance practices have any influence	Content analysis	The study discovered that corporate governance standards had little influence on CSR reporting in Bangladesh, suggesting that businesses won't	Social Responsibility Journal	More subjective or judgemental focused

	on firms' CSR reporting.		disclose more information until it poses a risk to their reputation.		
Hossain et al. (2017)	Explore corporate social and environmental reporting (CSER) practices and motivations in Bangladesh.	Mixed-methods approach.	In Bangladesh, the practices of corporate social and environmental reporting prioritize both proactive and reactive goals. Community investment and governance disclosures hold a significant position, but workplace/human rights reporting needs greater attention.	Sustainability Accounting, Management and Policy Journal.	Focused on the limited dimensions of CSR.

Research on 51 manufacturing companies that are publicly traded showed that CSR announcements frequently have a self-congratulatory style, emphasizing benefits while ignoring drawbacks (Islam & Mostakim, 2023). CSR activities in Bangladesh continue to confront difficulties, such as uneven reporting and low engagement across sectors, despite the improvements in contemporary technologies and the implications of rules and regulations surrounding the compliance issues of companies. Taking care of these problems could greatly increase CSR's influence on social advancement.

2.7 Theoretical Framework

Based on the literature assessment mentioned above, it is presently anticipated that CSR practices of corporate organizations in Bangladesh have not been integrated across the business but have instead remained mostly limited to the few significant corporations in specific business sectors. Furthermore, the scope and severity of the issues are not met by the little advancements brought about by CSR. Lastly, because corporations that externalize their expenses to society continue to benefit from short-term market conditions, CSR is not always economically sound. The theoretical framework that follows in chapter 1 figure 1-1: can be used to more intuitively analyze the situation regarding how CSR is defined and perceived by corporate executives of Bangladeshi firms. It can also be used to empirically investigate the impact of CSR and its dimensions on sustainable development. This framework is thought of as a graphical representation of the real world.

The researcher's knowledge of this relationship and the sustainability-related variables is limited since the mediating variables have only been the focus of a small number of research studies. This study aims to investigate the effects of two mediating variables on sustainability. This study proposes a theoretical framework to illustrate the CSR activities in the manufacturing industry, engineering and electrical industry, pharmaceutical, and chemical Industries of Bangladesh.

2.8 About Variables

2.8.1 Good Governance

Corporate governance practices are essential for improved performance because they match their goals with the company's objectives (Akhter & Hassan, 2023). The results show that an organization's ability to properly implement CSR governance to produce favorable CSR outcomes has a major effect on its financial performance (Dimitropoulos, 2022). Corporate governance increases an organization's likelihood of actively participating in CSR (Jo & Harjoto, 2012; Oh et al., 2011; Rezaee, 2009). The research reveals that the correlation between financial success and corporate governance is favorably mediated by CSR, underscoring the significance of both for improved outcomes in OECD nations (Hamad & Cek, 2023). With sound financial standing, robust internal controls, and government backing, external corporate governance has a favorable impact on heavy polluters' assurance decisions on CSR reports in China, hence improving CSR practices in developing nations (Liu et al., 2023). The research indicates that the adoption of corporate social responsibility (CSR) has an impact on business strategies. However, in non-financial organizations, governance performance does not mitigate this link (Elmassri et al., 2023). Active corporate social responsibility has a favorable impact on sustainable development. This link is moderated by accounting quality, managerial skills, and internal control, which improves corporate sustainability in emerging nations (Wu & Jin, 2022). CSR and governance are positively correlated in the study, suggesting that CSR initiatives have a major impact on business productivity and long-term growth (Lopez et al., 2022). In emerging markets such as China, improved corporate social responsibility results are correlated with good governance (Aboud & Yang, 2022).

Table 2-5: Key findings and limitations from selected recent articles on GG

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Liu et al. (2023).	Heavy polluters in China from 2011 to 2018	Multiperiod logit model, Principal component analysis	The assurance motivations of corporations are explained by the legitimacy hypothesis. Ideas for creating trust in CSR reporting in developing countries.	Used heavy polluters only as a whole and verified their external corporate governance but failed to detect differences among the heavy polluters in each industry.
Hamad, H. A., & Cek, K. (2023).	Non-financial sector	Regression analysis, moderation analysis.	Indicates that there is a positive moderating effect of CSR disclosure on the connection between corporate governance and corporate financial performance.	Future research should include data from financial companies.
Wu & Jin (2022)	This paper analysed a sample of Chinese A-share listed companies	Fixed-effects regression analysis Modified Jones model.	The paper analyses the moderating role of corporate governance factors in the CSR process.	The study does not consider other factors that affect sustainable development

	from 2015 to 2019.			
Lopez et al. (2022)	Spanish open stock market of 27 companies from 2011 to 2019.	Regressive, autoregressive, and moving average econometric methods	The share price and corporate social responsibility are directly correlated. Efficiency and sustainable growth are enhanced by CSR.	CSR has only been contrasted with the economic context.
About & Yang (2022)	using a sample from listed companies in Shanghai and Stock exchange	Regression analysis.	The impact of corporate governance on CSR performance, particularly in contemporary Chinese enterprises, is the paper's main contribution. It investigates the relationship between ownership concentration, supervisory and board of directors, and the level of CSR performance.	Confounding variables that might affect CSR results: Although the study looks at how corporate governance affects CSR performance, there might be other factors that were overlooked in the research.
Tibiletti (2021).	A sample of Italian companies listed on the Italian Stock Exchange (Borsa Italiana) for the year 2016	Regression models	Corporate governance affects the disclosure of CSR. Bigger boards could make it harder for stakeholders to participate, but independent directors would better safeguard stakeholders.	The research narrowly focuses on Italian companies that were listed on the Italian Stock Exchange in 2016, which could limit the applicability of the findings to businesses in other nations or sectors.
Billi et al. (2021)	Academic literature related to sustainability governance	Semantic analysis	Through the study of sustainability governance's semantic meanings, a greater comprehension of the nuances and intricacy of this multidisciplinary topic is made possible.	Does not offer a methodological innovation on top of the existing topic modelling literature.
Pekovic & Vogt (2020)	Tested on a sample of 17,500 observations over an 11-year period.	Panel data and Tobin's q	Diversity in gender and size of the board moderately improve the financial performance of the CSR company.	It is based on a sample of firms in different countries. Research from multiple countries provides more general results.
Gennari (2019)	Italian Stock Exchange	Quantitative analysis on listed firms	CSR committees help to manage economic, social, and environmental responsibilities	Only Stock Exchange is considered, which restricts the findings'

		on FTSE MIB and STAR markets of the Italian Stock Exchange.	through good governance, which promotes sustainable corporate development.	applicability. to businesses in other marketplaces.
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2.8.2 Employee Concern

Businesses are coming under more and more pressure to address important societal challenges (King 2008; Koh et al., 2013). Many are creating corporate projects with clear societal mandates in response. They range from initiatives aiming to incorporate societal concerns into their basic strategy and operations (Porter & Kramer, 2018; Mahoney et al., 2009; Seelos & Mair, 2007) to stand-alone corporate social responsibility activities (Henisz et al., 2013; Marquis & Qian 2014). Business philanthropy or CSR departments that operate independently from a company's commercial operations are common in business environments. The kind of workers they hire and the tasks these workers perform differ greatly among them (Bode et al., 2015). Those in companies with significant CSR ties said they felt more alone than those in companies with weaker CSR ties (Kakkar et al., 2022). Workload, job dangers, interpersonal prejudice, workplace spirituality, empathetic concern, organizational politics, and career concerns are a few examples of factors that can affect an employee's well-being and concerns (Yadav et al., 2022, Nawaz & Pangil, 2016, Chow & Yip, 2016). The degree to which employees perceive corporate social responsibility (CSR) and ethical leadership as effective in inspiring them to take socially conscious acts, like supporting the environment and society, may provide insight into the elements that could improve their socially responsive behavior. This underscores the importance of aligning CSR with moral leadership to encourage socially conscious behavior in businesses (De Roeck & Farooq, 2017). In the end, improving employee well-being and job satisfaction leads to a more favorable work environment and corporate culture. This emphasizes the significance of effective communication methods and transparent CSR activities.

Table 2-6: Key findings and limitations from selected recent articles on EC

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Kakkar et al. (2022)	Employees working in various Indian organizations	Sensemaking and social information processing (SIP) theory are used for formulating the hypotheses.	The study offers a theoretical framework for investigating how employee perceptions are affected by correlations between CSR and work communication satisfaction.	It ignores regional variations in organizational methods and cultural characteristics.

Yadav et al. (2022)	Uttar Pradesh Police department India	The study utilized mediation analysis and moderated mediation analysis.	The study suggests that keeping a motivated and skilled staff depends on workplace wellness initiatives, which has practical consequences for business practitioners.	The data study did not consider demographic factors like gender, age, and work experience.
Chow & Yip (2016)	Based on survey data from organizations that are actively engaged in CSR in Hong Kong.	The hypotheses were tested through SEM using the AMOS software.	Organizational governance and CSR practices have a positive link in all areas except community development and involvement, which is complementarily mediated by the adoption of client-oriented CSR practices.	Organizations' views of CSR and how they are implemented might be influenced by the socioeconomic features of the city.
Kim & Keane (2023).	Investigates the effect size of the relationship between CSR and performance.	Meta-analysis	Performance, workers' positive sentiments toward their employers, and organizational outputs are only a few of the performance-related variables that are greatly improved by CSR.	Focus on Specific Performance Indicators.
Ahmed et al. (2020)	Explores the relationship between employee well-being and green behavior.	Structural equation modeling (SEM) to test the hypotheses.	Employees typically feel better about their work environment and general well-being when firms participate in CSR initiatives and foster environmental awareness and concern.	Data was collected at a single point in time.
González-De-la-Rosa (2023)	The study is grounded on the hospitality sector	Correlation analysis	Discovers a noteworthy affirmative relationship between employee-focused corporate social responsibility initiatives and the well-being of workers in the hotel sector.	Cross-Sectional and self reported data
Choi et al. (2018)	Employees' perceptions of CSR activities and employee deviance.	Regression analysis	Employee care for CSR improves retention rates by influencing organizational citizenship behavior and lowering quit intention.	Cross-Sectional and self reported data.

2.8.3 Value Creation:

Businesses combine social responsibility and value creation by incorporating stakeholder theory into CSR, cultivating connections that benefit both parties, and adhering to environmentally conscious practices that improve stakeholder satisfaction and performance (Awa et al., 2024). Companies integrate social responsibility and value creation by incorporating CSR programs, improving stakeholder interactions, brand image, and long-term performance through a sincere dedication to social and environmental duties (Animashaun et al., 2024). Non-financial data, such as social responsibility elements, contributes to long-term value development by giving businesses insights into how they engage with stakeholders, society, and the environment, helping them balance value creation (Fometescu & Hategan, 2024). Companies create a nexus that links stakeholder well-being and business success by improving corporate social responsibility performance, which has a positive impact on stakeholder value. In 2022, Samet et al. By utilizing CSR to improve Sustainable Value Creation through Organizational Learning, Innovation Capability, and Stakeholder Engagement, businesses strike a balance between value creation and social responsibility (Alshukri et al., 2024). A beneficial feedback mechanism is created when social responsibility, social capital, and corporate value interact. Social responsibility and corporate social responsibility are causally related to one another, and social capital at least partially raises company value (Mengke et al., 2023). Moreover, value co-creation emphasizes the role of stakeholder interactions and cooperative relationships in creating value through CSR practices. The development of CSR and financial success are significantly impacted, not only by suppliers and customers but also by internal organization dynamics (Wu et al., 2023).

Collectively, these findings demonstrate the significance of corporate social responsibility (CSR) in creating value across a variety of aspects and stakeholders. The term "value creation base" refers to the goal of boosting the economy, which includes improving the financial standing of executives and shareholders as well as the business environment in which a company operates. Creating job possibilities and encouraging skill development are a few instances.

Table 2-7: Key findings and limitations from selected recent articles on VC

Author/s	Context	Methodology/	Contributions/Findings	Limitation/s
Mengke et al. (2023)	Grounded on listed companies from 2010 to 2020 as the research object.	Time series analysis	The study's findings add to the dynamic interplay between social capital, corporate value, and social responsibility. They also offer useful pointers for enhancing corporate value strategically.	Role of qualitative factors are ignored.
Wu et al. (2023).	Investigated how stakeholders value cocreation influence CSR innovation.	A structural equation model with AMOS was used to test the proposed hypotheses in the conceptual model.	The scope of research on value cocreation and CSR innovation is expanded by this work.	Only considered economic performance but did not involve financial performance,

				environmental performance.
Fernández =Guadaño & Sarria-Pedroza (2018).	Socially responsible companies in Spain	Correlated Random Effects approach	The distribution of value in favour of the State is positively and significantly impacted by CSR; employee welfare is negatively impacted, and other stakeholders are not impacted at all.	Ignored micro and small companies.
Awa et al. (2024).	Comprehensive review of existing literature on stakeholder theory and CSR	Case Studies	Stakeholder theory restrains CSR in ways that are beneficial to development, preservation of the environment, and social connections.	The article addresses stakeholder interactions generally rather than going into detail about the dynamics.
Animashaun et al. (2024)	Explores the strategic impact of CSR on companies.	Case Studies	Value generation through striking a balance between stable workplaces, improved risk management, enhanced reputation, and higher employee happiness.	Contextual factors were not fully addressed.
Fometescu & Hategan (2024)	The studied population represents the companies listed on the Bucharest Stock Exchange	Both quantitative through the examination of statistical data and qualitative, depending on the description of data obtained from open sources.	Non-financial data that is important for businesses to create long-term value.	Longitudinal studies are absent.
Samet et al. (2022)	Non-financial listed companies in Europe STOXX 600, covering the period 2008–2016.	Structural equation modelling.	Increased stakeholder value is a result of CSR performance.	Lack of standardized measures for CSR performance.
Alshukri et al. (2024)	Survey of 416 managers in the Turkish	A structural equation model with AMOS was used to test the	CSR improves corporate learning, the capacity for	Longitudinal studies were ignored.

	manufacturing sector.	proposed hypotheses.	innovation, and sustainable value creation.	
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2.8.4 Legal Compliance:

Instilling fear of self-interest drives CSR programs as legal compliance changes from soft to harsh law (Sheehy et al., 2023). An organization's cost of debt is decreased through legal compliance with statutory CSR expenditure laws. According to Duggal et al. (2024), this effect is more noticeable in non-family businesses than in family-controlled businesses, and it affects how debtholders assess risk and make loan decisions. Comparing common law and civil law nations, a company's CSR initiatives are more heavily impacted by legal compliance in the former, which results in higher levels of information disclosure and social and environmental commitment than in the latter (Amor-Esteban et al., 2017). Through the design of their endeavors, legal compliance affects the CSR plans of firms. Corporations integrate CSR with legal obligations to improve sustainability and social effect. This is a critical facet of corporate responsibility (Bian et al., 2021). Legal compliance encourages businesses to implement Ethics and Compliance Management because it lowers risk, institutionalizes compliance, and has the backing of upper management, all of which have an impact on CSR programs (Gaur et al., 2019). Boards with a legal background may have a greater impact on corporate social irresponsibility and, hence, on CSR actions. Adherence to legal requirements might influence an organization's moral conduct and social responsibility initiatives (Dharwadkar et al., 2019). Legal CSR compliance raises firm value while lowering analyst dispersion, cost of capital, and volatility in stock returns. Normative CSR amplifies these advantages even more, particularly over an extended period (Harjoto & Jo, 2014). Structure, activities, connections, and the interpretation of performance are all impacted by legal compliance, which includes implementing the Global Reporting Initiative (GRI) and other CSR management practices within a company (Vigneau et al., 2015). Compliance to all applicable laws and rules, such as those pertaining to labor, environmental protection, safety and health, and statutory requirements, that have an impact on the industry and the business Carroll (1991) placed the legal construct second in importance, behind the economic construct, because it improves and protects the interests of all stakeholders generally when society's laws and bylaws are followed to govern an organization. To sum up, legal compliance is important for company conduct and community socio-economic development, in addition to supporting CSR activities.

Table 2-8: Key findings and limitations from selected articles on LC

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Sheehy et al. (2023)	Indonesian firms	Quantitative approach through survey and documentary analysis	Legal compliance, shifting from soft to hard law, motivates CSR initiatives by instilling self-interested fear.	The sample is relatively small to make strong claims of generalizability.
Duggal, et al., (2024)	Longitudinal sample of Indian listed firms	Endogeneity tests, different	Legal compliance with mandatory CSR spending regulations reduces a company's cost of debt.	Focus on the cost of debt as an outcome of CSR compliance, potentially overlooking other

		estimation methods.		important financial metrics such as equity costs or overall firm performance.
Amor-Esteban et al. (2017)	listed companies whose economic and financial information is included in the Thomson ONE Analytics database	Multivariate analysis	Analysing coercive isomorphism effect on CSR at country level. Comparing CSR practices in civil vs. common law countries.	Ignored interaction between the different characteristics of the macro-environment.
Bian et al. (2021)	This paper studies firms' endogenous CSR compliance strategies	Case Studies	Discussion of how competition affects firms' CSR compliance strategies.	Lack of standardized metrics for CSR evaluation.
Gaur (2019)	Multi-national companies of Asia.	The study is based on survey data of multi-national companies (MNCs) in Asia.	Looks into the factors and systems that influence the adoption and use of ethics and compliance management.	Focused only on multi-national companies.
Dharwadkar et al. (2019)	Publicly traded U.S. firms	Survey of 1,188 directors.	Legal expertise on boards affects corporate social irresponsibility.	Limited generalizability due to specific context of study.
Harjoto & Jo (2014)	U.S. public firms during 1993–2009	CSR counts and index used for analysis	Contrast legal vs. normative CSR impact on financial performance metrics.	Subjectivities in legal vs. normative CSR classifications
Vigneau et al. (2015)	Multinational corporation's CSR management practice.	Case study analysis	Explored the significance of reporting and how it affects management to comprehend internal problems resulting from standards compliance.	Lack of benchmarks and comparisons in CSR performance reporting

2.8.5 Environmental Integrity

Environmental dynamics impact CSR strategies; uncertain environments may reduce CSR activities. CEO characteristics like duality and returnee status can influence this relationship, with variations across CSR dimensions and firm types (Xu, 2023). Companies prioritize Environmental Integrity in

CSR strategies by emphasizing ESG risks, with a focus on criteria like greenhouse gas emissions and selecting eco-efficient competitive strategies for sustainability (Gündoğdu et al., 2023). Aligning CSR practices with Environmental Performance Management Systems helps companies prioritize Environmental Integrity by integrating sustainability strategies, enhancing understanding of sustainable value creation, and supporting the green transition effectively (Hristov et al., 2022). Companies prioritize Environmental Integrity in CSR strategies by linking CSR strategy, green innovation, and environmental performance (Simmou et al., 2023). Companies prioritize environmental integrity in CSR strategies by acting responsibly and fostering a transition to a responsible society. This alignment enhances environmental and social responsibility within the firm (Fu et al., 2023). Large companies prioritize Environmental Integrity in CSR by disclosing sustainability reports. However, deficiencies exist in disclosing indicators like biodiversity, environmental grievance mechanisms, and effluents/waste, impacting transparency and sustainable development (Murillo-Avalos et al., 2020). Companies prioritize Environmental Integrity in CSR strategies based on size, with large enterprises showing higher involvement. Legislative obligations may influence CSR activities, highlighting the need for further research and potential changes (Tešovičová & Krchová, 2022). Studies demonstrate that CSR enhances competitiveness and business performance, especially when it is adopted by senior management and coupled with environmentally friendly business practices (Yoestini et al., 2022). An organization's responsibility to support environmental preservation places more emphasis on maintaining and enhancing ecosystems' sustainability than it does on just lessening harm to them (Visser, 2010). Environmental consciousness is growing among governments and society at large. To satisfy this requirement, businesses must actively safeguard the environment by conducting their operations in an ecologically conscious manner.

Table 2-9: Key findings and limitations from selected recent articles on EI

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Xu (2023)	China's listed manufacturing companies from 2010 to 2019	Correlation analysis	Explored the Impact of environmental dynamics on corporate social responsibility.	Overlook qualitative factors that influence CSR decisions.
Gündoğdu et al. (2023)	Analyse the importance levels of ESG criteria and select the most ideal environmentally sensitive competitive strategy for multinational logistics companies.	Q-ROF weighted average technique for weighting criteria	Analyzing the importance levels of ESG criteria for multinational logistics companies.	Uncertain information handled in decision model

Hristov et al. (2022)	Reviewed 57 English-language scientific high-quality papers published between 2000 and 2020.	Systematic review	Offered a useful framework for examining the advantages of methodically integrating environmental performance management systems with corporate social responsibility, as well as a guide to assist academics and managers in the shift their organizations toward sustainable value.	Small sample size.
Yin et al. (2021)	Investigates the relationship between environmental CSR and employees' environmental citizenship behavior.	Structural equation modeling (SEM)	Employees who are passionate about environmental issues are more likely to participate in activities that support environmental sustainability.	Cross-sectional design limits the ability to draw causal inferences.
Simmou et al. (2023)	Survey data collected from Maldivian and Moroccan SMEs	Structural equation modeling used to analyze the relationships	Inquire to the ways that CSR practices, particularly in developing nations, can enhance environmental performance through the underlying mechanism of green innovation (GI).	Limited generalizability due to specific context.
Fu et al. (2023)	Public and commercial service and manufacturing firms in Turkey.	Structural equation modeling (SEM)	The objective of a sustainable society requires an expansion of the scope of social responsibility practices from businesses to individuals.	Limited discussion on implementation challenges.
Murillo-Avalos et al. (2020)	A sample of 80 large companies and 67 multinational enterprises (MNEs).	Analysed sustainability reports.	Examined the disclosure of environmental information by large companies and international corporations. Found shortcomings in waste management, grievance procedures, and biodiversity reporting.	
Tešovičová & Krchová (2022)	Investigated in the Slovak Republic by comparing small, medium, and large enterprises.	Descriptive analysis	The study's findings point to possible effects on CSR participation that could emerge from statutes requiring the disclosure of non-financial information.	A small number of companies limits data availability.

2.8.6 Philanthropical Engagement

The term "philanthropic engagement" encompasses a wide range of charitable acts and contributions, such as fundraising events, corporate social responsibility initiatives, and charitable donations for education. Contributions, volunteer work, or investments in community development involve individuals, groups, educational institutions, and community volunteers working on projects aimed at improving society. Research looking at how different cultures affect the scale and nature of philanthropic activities highlight the importance of cultural influences in shaping generous behavior (Dressler & Haller, 2019). Philanthropic involvement, encompassing commitment, responsibility visualization, and feedback loop closure, is one of the primary tenets of corporate social responsibility. There is a strong correlation between corporate-sponsored volunteering and CSR, and involvement in these programs raises employee engagement levels (Hurst, B., & Ihlen, 2018; Gullekson et al., 2021). In the context of Corporate Social Responsibility, philanthropic engagement is critical because it is a strategic tool that businesses can use to improve their social legitimacy and effectively handle crises. Companies typically increase their philanthropic giving to restore their social legitimacy, particularly in emerging economies (Sun & Zhang, 2019). CSR encompasses not only financial responsibilities for corporations but also legal, social, and charitable ones. A few examples include staff volunteerism, school adoption initiatives, youth development, underprivileged employment, graduate programs, children, charitable contributions, sponsorships, scholarships, support for socially conscious events and causes, and providing public goods and services (Puaschunder, 2022; Singh et al. 2021). Companies may use a variety of initiatives to interact with the community, but never at the expense of their employees, who may be overlooked.

Table 2-10: Key findings and limitations from selected articles on PE

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Sun et al. (2019)	Non-state-owned enterprises and corporations of China	Regression analysis	Companies typically increase their philanthropic giving to restore their social legitimacy, particularly in emerging economies.	This study only examined philanthropic giving as a potential social legitimacy repair strategy.
Deigh et al. (2016)	Aims to extend CSR theory by exploring how firms engage with the community.	Adopts a multiple case study approach.	The study finds that philanthropy is not merely a desired function of the CSR pyramid but an essential one.	It depicted community actions rather than outcomes.
Arco-Castro (2020)	Conducted on 221 European companies indexed in the Dow Jones	Assessing correlations between the type of philanthropic activities	In terms of corporate social responsibility, this method adds to the body of knowledge on bottom-up (stakeholder–manager) efforts as opposed to	Longitudinal studies are absent.

	Sustainability Indices.		top-down (board–stakeholder) methods.	
Semenov & Randriana solo (2023).	Using a sample of 262 firms from 10 countries.	Regression Analysis	Firms operating in nations with robust philanthropy cultures could get different results from their advertising and CSR initiatives than those in less philanthropic settings.	Longitudinal studies are absent.
Chung et al. (2019)	52 firms of Korean Economic Justice Institute (KEJI) index for the years 2005 to 2010	Panel data	Observe an overall influence of Corporate Financial Performance on stakeholder relations when corporate philanthropy is high.	The use of panel data may introduce issues related to autocorrelation and heteroscedasticity,
Gullekson et al. (2021)	Linked CSR initiatives to individual-level outcomes.	Quasi-experimental field study	Corporate-sponsored volunteering and CSR are positively correlated, with participation in such initiatives leading to higher employee engagement levels.	Limited sample size.
Tonin & Vlassopoulos (2015)	Contributing to a social cause can be an important driver for workers in the public and nonprofit sectors.	The paper employs statistical techniques, including pairwise Wald tests, to analyze the data.	Social incentives and corporate philanthropy greatly increase productivity, particularly for workers with low productivity.	Cannot estimate parameter associated with Choice treatment.

2.8.7 Sustainable Development

Social Responsibility of Companies by the integration of ESG principles into business models and the reduction of volatility through energy-efficient techniques, CSR efforts help to achieve sustainable development goals by promoting stability and sustainability (Karagiannopoulou et al., 2023). Through encouraging environmentally friendly innovation, improving financial performance, and promoting green practices—particularly in developing nations—corporate social responsibility efforts have a favorable impact on sustainable development (Ma et al., 2023). Active CSR programs improve long-term growth, brand competitiveness, and business image, all of which have a favorable effect on sustainable development. Crucial roles are also played by internal governance elements including management and control (Wu & Jin, 2022). With boosting green purchasing behavior, consumer trust and understanding, encouraging stakeholder participation, and fortifying consumer-business ties, CSR programs have a favorable impact on sustainable development (Liu et al., 2023).

By addressing issues like wealth inequality, advancing sustainability, integrating environmental, social, and economic factors for corporate sustainability, and aligning with societal and environmental well-being, CSR initiatives support the Sustainable Development Goals (El-Bassiouny et al., 2021). In small and medium-sized businesses, social and environmental factors support sustainable development goals while also improving corporate performance and competitive advantage (Bacinello et al., 2020). By incorporating CSR ideals, monitoring advancement, and possibly influencing macro-level sustainability through organizational and industry strategy, initiatives support sustainable development goals (Fatima & Elbanna, 2022). By bringing organizational practices into line with the Sustainable Development Goals of the UN, CSR activities that prioritize employee engagement and well-being contribute to sustainable development goals (Sánchez-Hernández et al., 2021). Mani et al. (2016) define socially sustainable practices as those found in products and processes that influence people's welfare, well-being, and safety. Manufacturers, suppliers, customers, and society at large are among the stakeholders affected by social sustainability-related challenges.

Table 2-11: Key findings and limitations from selected recent articles on SD

Author/s	Context	Methodology	Contributions/Findings	Limitation/s
Karagiannopoulou et al. (2023)	Investigate the role of CSR in reducing volatility through the contribution of energy-efficient strategies.	Bibliometric analysis using Bibliometrix and R Studio.	Based on environmental, social, and corporate governance (ESG) principles and CSR, financial institutions need to adopt a new business model to achieve sustainable development goals.	The study's findings may quickly become outdated due to the rapidly changing nature of financial markets and CSR practices, particularly in the context of post-pandemic recovery.
Ma et al. (2023)	Companies listed in Pakistan Stock Exchange (PSX).	Structural equation model (SEM)	The process of promoting environmentally sustainable growth benefits greatly from every aspect of corporate social responsibility.	The results may not be generalizable to other developing nations with different contexts.
Wu & Jin (2022)	Chinese A-share listed companies from 2015 to 2019	Fixed-effects regression analysis	Active CSR can promote sustainable development.	Some contextual factors are ignored.
Liu et al. (2023)	Chinese Z-generation	Structure equation modeling.	Investigated the beneficial effects of CSR actions on Z-generation on sustainable development.	Limited sample size.

El-Bassiouny et al. (2021)	Achieving excellence in CSR.	Proposed new CSR drivers.	Businesses can improve their CSR operations by using the SDGs as a framework.	Lack of integrated framework for CSR excellence.
Bacinello et al. (2020)	Small and medium-sized enterprises based in Brazil.	Analyzes the strategic influence of the economic, social, and environmental dimensions of CSR	Performance in business is improved by the strategic use of CSR in conjunction with sustainable practices.	Focused only on SME sector.
Fatima & Elbanna (2022)	Reviewing the implementation of CSR strategies.	A systematic review of 122 empirical studies.	When corporate and industry strategies incorporate CSR values, CSR initiatives help achieve sustainable development goals.	Neglecting other aspects, most of the study concentrates on CSR communication.
Sánchez-Hernández et al. (2021)	Bibliometric examination of the literature on Internal CSR.	Content analysis with Atlas.ti	Focused on fostering employee engagement and well-being as a means of achieving sustainable management.	Sample size (33 publications was considered) is small.

2.8 Summary of the Chapter

A critical examination of CSR in the modern business environment, including its definition and components, opened the literature assessment. Sustainability and CSR in the modern business environment were investigated right away. Since this research topic is focused on Bangladesh, that one of the developing countries of South Asia, hence CSR and Sustainability in the Developing Countries were then explored. Subsequently, it presented the Bangladeshi framework for CSR and sustainability activities and attempted to identify research gaps. In the end, a theoretical framework that simplified the real world for analytical reasons was put forth, and some chosen literature regarding the theoretical framework's variables was covered. The next chapter is to create a scientific approach to address the research questions and to test the hypotheses of this study.

Chapter 03 Research Design and Methodology

3.1 Introduction

The study's research design constitutes the introduction to this chapter. In addition to defining and defending the research methodology and underlying paradigm or philosophy, it will also clarify the study's design and provide support for the decisions made in selecting this approach. Afterward, it will give a precise description of the population, including its boundaries, demographic and social characteristics, the time it covers, etc. After that, a detailed explanation of the sampling process used to choose the sample from the previously mentioned population will be provided. There, the key question is: how adequately does the sample that comes from the research reflect the population, considering the sampling technique used? It serves as the foundation for guaranteeing the research's external validity or ability to be generalized. Following that, a tabular presentation of the sample will give a detailed overview of the survey respondents. Statistical techniques detailing the validity and reliability of the statistical tools will next be given. Regarding validity, the inquiry here is how much the testing process or methods of the study will yield measures or scores that accurately reflect the behavior or variable being measured for each subject or participant. In what condition or conditions were the data gathered? what extra safety measures and guidelines did the researcher implement during the administration of the instrument, the interview, or the observation? Furthermore, regarding the ethical concern, how and what kind of ethical issue is likely to arise during the study? How might each of them affect the subject, and in what ways? To handle each of these problems and their likely outcomes, what protocols has the researcher implemented? In terms of data presentation, this study will next go over how the researcher coded, tallied, or otherwise altered the data to get it ready for analysis. Lastly, the methodology for testing hypotheses will be revealed after this study. The nature and kind of the variables involved will be discussed

3.2 Research Design

Traditionally, a research study is directed by a research paradigm, which describes the fundamental philosophical beliefs of researchers about reality and truth in general, and the research problem in particular. A research paradigm is a philosophical stance regarding the nature of reality, the world, and our methods for approaching it to comprehend it (Maxwell, 2005). Social science research has developed over many years by combining quantitative and qualitative methodologies with related designs (Teddlie & Tashakkori, 2009; Ivankova & Stick, 2006). Mixed methods refer to a procedure that includes collecting, assessing, and mixing, or integrating, both quantitative and qualitative data at some stage during the research procedure across a single study to greater comprehend the subject of the investigation (Teddlie & Tashakkori, 2010). A mixed-methods research design incorporates both philosophical presuppositions and investigative techniques. It uses philosophical presumptions as a methodology to give instructions for gathering and analyzing data from several sources in a single study (Creswell & Plano Clark, 2011). Therefore, by integrating two sets of strengths and simultaneously offsetting the shortcomings of each approach, a mixed-methods design provides the best opportunity to address research issues (Johnson & Onwuegbuzie, 2004). As a result, according to Saville (2012), when tackling impact research concerns, mixed-method study approaches are growing more and more pertinent.

3.2.1 Reason behind choosing the mixed method

It provides a sound foundation, methodological adaptability, and a thorough comprehension of more manageable problems (Maxwell, 2016). To put it another way, researchers can address study concerns with adequate breadth and depth when they employ mixed methodologies, and this aids in

extrapolating the implications and conclusions of the studied problems to the entire population (Enosh et al., 2014). While it will likely produce profound insights into the research topic that is impossible to comprehend entirely when using either qualitative or quantitative procedures, integrating two approaches may be preferable to using just one. Through the use of mixed methods designs, the integration and synergy of several data sources can facilitate the study of challenging topics (Poth & Munce, 2020). The use of mixed-method research entails deliberate data consolidation that enables researchers to perceive a phenomenon from a variety of lenses and perspectives, thus providing a broad view of their topic (Shorten & Smith, 2017). Additionally, because narratives offer a deeper understanding of the phenomenon, qualitative data (such as focus groups and interviews) can deepen the research inquiry. Then, a quantitative technique for data collecting can help the researcher gather information from several participants about various facets of a phenomenon, which can broaden the study's scope (Dawadi et al., 2021). The idea that both research methodologies have merits and are somewhat complementary, so integrating them will be beneficial, is another motivating factor for merging the two approaches. To address the same study topic with more assurance and broader implications in the conclusion, the researchers employ both data sets (Maxwell, 2016; Morgan, 2014). Inferences drawn from a variety of data sources are more reliable and robust than those drawn from a single approach because they provide a deeper understanding of a phenomenon than can be obtained from any one method alone (Teddle & Tashakori, 2009). As a result, data triangulation supports the validity of conclusions drawn from a single approach and produces a well-validated conclusion (Ventakesh et al., 2013). Considering all the above, this study chose to follow mixed-method research design.

3.2.2 Type of mixed method

When a researcher chooses to employ a mixed methods design, they must further consider which mixed methods design is most appropriate (Dawadi et al., 2021). Various types of mixed methods study designs have been listed by several authors (Plano Clark & Ivankova, 2016; Terrell, 2012; Wilkinson & Staley, 2019). These are Convergent Parallel Mixed-Methods Design, Explanatory Sequential Design, and Exploratory Sequential Design.

An effective and favoured way for blending approaches to research is a convergent design that uses pragmatism as a theoretical premise (Creswell & Plano Clark, 2018). This design combines two distinct methodologies—qualitative and quantitative methods—to produce triangulated findings. Two kinds of data sets are first concurrently collected, and then they are separately subjected to both quantitative and qualitative analytical techniques. Explanatory Sequential design is carried out in two separate interactive phases: first, quantitative data is gathered and analyzed to build on the quantitative outcomes of the first phase, and then the quantitative findings are used to create the qualitative phase (Creswell & Plano Clark, 2018; Schoonenboom & Johnson, 2017; Wisdom & Creswell, 2013; Shorten & Smith, 2017). With this approach, a researcher investigates a particular quantitative finding and provides qualitative evidence to support it (Wisdom & Creswell, 2013).

Exploratory sequential design is a three-phase study (Creswell & Plano Clark, 2018). In this design, the collection and analysis of qualitative data comes first, followed by the collection and testing of quantitative data (Schoonenboom & Johnson, 2017; Shorten & Smith, 2017). Quantitative measurements or tools are created based on the qualitative findings (Terrell, 2012; Wisdom & Creswell, 2013), and the variable that has been found is then tested statistically, and the researcher interprets the results to see how the quantitative data generalizes and expands upon the qualitative conclusions (Creswell & Plano Clark, 2018).

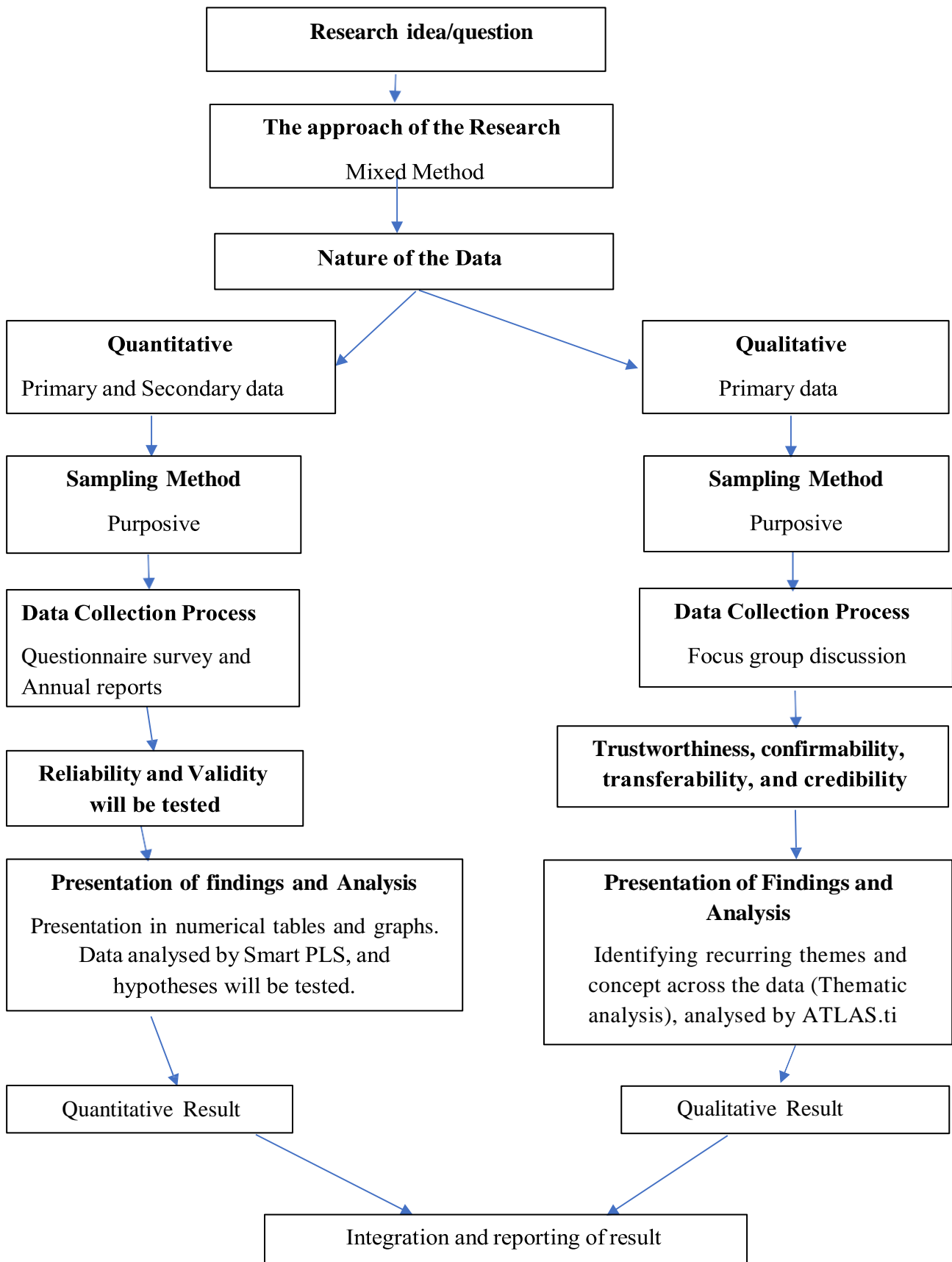
3.2.3 Selection of the type of mixed method

This design involves the creation and implementation of a quantitative strand first, followed by the selection of the precise quantitative findings that will be communicated. Second, to explain the quantitative results, a qualitative strand is created. Lastly, a summary and interpretation of the quantitative data are provided (Dawadi et al., 2021). According to Creswell and Plano Clark (2018), there are two ways in which integration occurs in this design: first, by establishing a link between the quantitative and qualitative data collection findings; second, by generating integrated findings by merging two sets of results after the qualitative phase is over.

Every fundamental mixed-methods design has advantages, disadvantages, and potential that aid in the selection of the best design for a certain research project by the researcher. Of those techniques, the Explanatory Sequential Design (ESD) is most appropriate for this particular research because it is helpful in situations where the researcher and research question are more quantitative when the researcher has already identified a variable to measure, when the researcher can access participants to gather qualitative data, when the researcher has the time to collect data in two phases, and when the researcher is the only one conducting the data collection and analysis (Dawadi et al., 2021).

Therefore, based on the nature and pattern of this study, the researcher has tried to follow the Explanatory Sequential Design (ESD) to measure the variables and test the hypotheses.

Figure 3-1: Research Design



3.3 Population of the Study

Within a particular setting, a population is a broader collection of people who have similar characteristics. According to Martínez-Mesa et al. (2016), this group provides researchers with a basic understanding of the institutional or demographic setting they intend to analyze. On the other hand, the target population is a subset of the larger population under investigation, distinguished by particular characteristics or standards that are pertinent to the study question (Trochim & Donnelly, 2006; Willie, 2022). This subset is defined by criteria that correspond with the goals and parameters of the research project, enabling investigators to concentrate their efforts on population segments that are particularly noteworthy or interesting (Asiamah et al., 2017; Casteel & Bridier, 2021; Willie, 2022). According to Trochim and Donnelly (2006), the population in experimental investigations is defined as the sample group for generalization, and the target population is made up of individuals who are willing and able to participate. In qualitative research, the target population is a particular subgroup with certain critical attributes or experiences, whereas the population in general refers to a larger group pertinent to the study issue (Creswell & Creswell, 2017).

The industrialization and economic growth of the nation are significantly influenced by an effective, equitable, and transparent capital market. Established on June 8, 1993, the Bangladesh Securities and Exchange Commission (BSEC) was tasked with developing the securities market, protecting investors' interests, and enacting relevant laws under the Bangladesh Securities and Exchange Commission Act, 1993. Chittagong Stock Exchange (CSE) and Dhaka Stock Exchange (DSE) are the two fully operational stock exchanges that makeup Bangladesh's capital market. The two stock exchanges in the nation are governed by the Bangladesh Securities and Exchange Commission (BSEC), which acts as a watchdog.

In terms of listed securities, volume of transactions, market infrastructure, market intermediaries, stakeholder involvement, etc., the DSE is the bigger and more prominent of the two stock exchanges. For this reason, the DSE's listed securities were used as the study's population in this investigation. As of June 30, 2024, there were 656 listed securities on the DSE. 352 enrolled firms comprised the 656 listed securities. Since the goal of this study was to investigate the CSR practices of Bangladeshi firms registered with the BSEC, the 352 enlisted companies are regarded as the study's population, and the target industries, which comprise 182 companies and represent 51.75% of the total population, are the industries listed in the following table. The manufacturing sector comprised 106 firms (30.11%), followed by the engineering and electrical sector with 42 firms (11.93%) and the pharmaceutical and chemical sector with 34 firms (9.71%).

Table 3-1. Description of the Population of the Study

Name of the Industry	Number of firms enlisted in the Securities and Exchange Commission of Bangladesh (BSEC)	Percent to the total (352) number of enlisted firms	Percent to the total (656) number of enlisted securities
Manufacturing	106	30.11%	16.15%
Engineering and Electrical	42	11.93%	6.40%
Pharmaceutical and Chemical	34	9.71%	5.18%

Total	182	51.75%	27.73%
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3.4 Sampling Procedure and Samples Description

3.4.1 Sampling Procedure

Selecting individuals or sampling units from the sample frame is the procedure known as sampling. It is imperative to specify the sampling strategy beforehand, as the sampling method could impact the calculation of sample size (Martínez-Mesa et al., 2016). The sample for this study was chosen using a non-probabilistic sampling technique, considering the goals and research concerns of the target audience as previously mentioned. The selection of research participants is primarily contingent upon the researcher's assessment, presuming that the selected samples are impartial and accurately reflect the reference population (Pallás et al., 2019; Grove & Gray, 2019; León & Montero, 2003). Purposive or deliberate sampling is one of the different kinds of non-probabilistic sampling strategies that researchers utilize. In this sort of sampling, the researcher chooses the individuals that they feel have the greatest potential to contribute to the study. This guarantees that should he or she select a convenient or random method, they won't overlook any significant individuals. This method is generally applied when a researcher has to choose a sample of subject matter experts (Arrogante, 2022; Roubille et al., 2015).

3.4.2 Samples Description

A sample is a limited portion, or subset, of individuals selected from the intended audience. The target population, on the other hand, is the whole group of participants whose traits the research team is interested in. Through a method known as statistical inference, researchers can infer conclusions about the target population with a certain degree of confidence based on data from a sample (Martínez-Mesa et al., 2016). Research must choose a sample that enables inference, extrapolation, and generalization of findings to the reference population (more accessible under inclusion and exclusion criteria set by the researcher), as the full target population is practically inaccessible for study. For the findings of our study to have external validity, this sample must be both sufficiently large and representative of that population (Arrogante, 2022; Pallás et al., 2019; Grove & Gray, 2019; Kraemer & Blasey, 2015). The researcher must carefully consider if the sample frame chosen meets the study aims or hypotheses, with the possibility that the sample will only reflect a subset of the target population. If there are ways to get around the sample frame constraints, this should be done (Martínez-Mesa et al., 2016). Samples were chosen to reflect reality because it's impractical to involve every member of the population in the study given its scope. In Sections 3.4.2.1, 3.4.2.2, and 3.4.2.3, the samples are explained.

3.4.2.1 Sample for Survey

A survey is used in this study's quantitative analysis. Therefore, managers and executives engaging in CSR initiatives received closed-ended questionnaires. The study was conducted from May 31 to July 31, 2023. Of the 121 responders, 22 enterprises were from the manufacturing sector, making up 64 selected firms (35.16% of the target population). 22 businesses were once more in the engineering and electrical sector, which had 117 responders. Lastly, out of the 112 responders, 20 companies were in the chemical and pharmaceutical sectors. As a result, 350 responders in all were chosen from those three industries, as the table below illustrates.

Table 3-2. Sample for the Survey Study

Name of the Industry	Number of the target population	Number of selected firms	Percent to the target population (182)	Respondents designations	Total number of respondents
Manufacturing	106	22	20.75%	Managers & executives involved with CSR activities	121
Engineering and Electrical	42	22	52.38%	Managers & executives involved with CSR activities	117
Pharmaceutical and Chemical	34	20	58.82%	Managers & executives involved with CSR activities	112
Total	182	64	35.16%		350

3.4.2.2 Sample for Annual Reports of the Firms

Historically, a company's annual report has been the exclusive source of both financial and non-financial information, including corporate social responsibility reporting. Bangladeshi companies are not an exception to this rule. In Bangladesh, businesses typically report on corporate social responsibility (CSR) through qualitative remarks included in their annual reports. These kinds of disclosures are typically included in the financial statement notes, the chairperson's speech to the shareholders and other stakeholders, and the director's report. Companies in Bangladesh have generally not released any independent sustainability reports. The pilot study reveals that, while some corporations do make these disclosures on their websites, they are usually just repetitions of the data seen in annual reports (Rashid, 2018). Annual reports, which incorporate CSR, are the main way that firms in Bangladesh inform the public, according to studies by Belal & Roberts (2010) and Momin & Parker (2013).

This study also uses self-reported business data from annual reports, which is consistent with previous studies. The websites of the Securities and Exchange Commission of Bangladesh (BSEC) (www.dsebd.org) may also provide useful data. This research examines 64 firms that were listed on the Dhaka Stock Exchange between 2013 and 2023 and were classified into three industries based on Standard Industrial Classification Codes.

3.4.2.3 Sample for Focus Group Discussion (FGD)

As focus group discussions are a qualitative pretest method used to select an activity's area which can act as the framework for a quantitative study, they are conducted for a predetermined amount of time to gather comprehensive data and an in-depth understanding of the efficacy of the CSR of selected firms (Currás-Pérez et al., 2018; Sultana et al., 2020). For this research, the objective is triangulation; that is, the use of two or more complementary methods for the same research subject. So, for this study, FGD is used simultaneously as the quantitative research method. The best focus group size

varies according to the difficulty of the subject, the kind of participants, and the moderator's abilities, according to the research. Most academics recommend that groups should consist of four to twelve members (Stalmeijer et al., 2014; Bourgeault et al., 2010; Morgan, 2002).

A total of 71 participants were selected as shown in the table below for the focus group discussion. The participants are selected based on some criteria like (1) a combination of males and females (2) most of them are from the selected sample industries whose minimum educational level is higher secondary and minimum work experience is five years, (3) for other participants, minimum educational level is bachelor's degree.

Table 3-3. Profile of Focus Group discussion

Nature of the participants	Total Participants	Gender		Minimum educational level	Minimum work experience (Years)
		Male	Female		
Employees from the Manufacturing industry	16	10	6	Higher Secondary	5
Employees from the Engineering and Electrical	16	9	7	Higher Secondary	5
Employees from the Pharmaceutical and Chemical	16	8	8	Higher Secondary	5
NGO employees	07	3	4	Bachelor's degree	7
Employees involved in SME	05	2	3	Bachelor's degree	5
Students	05	3	2	Bachelor's degree	3
Other Professional	06	3	3	Bachelor's degree	4
Total	71	38	33		

3.5 Data Collection and Data Preparation

3.5.1. Survey Data

For this study, survey data was collected from those 64 firms to test the hypotheses. A survey comprising forty-three questions was created and distributed to managers and executives who are involved in the corporate social responsibility (CSR) initiatives of selected Bangladeshi firms. A pilot study including 47 managers and executives with significant CSR expertise was carried out to

develop the questionnaire. This stage involved making changes to the questionnaire based on their recommendations and input.

Regarding the four CSR dimensions, value creation is assessed using six items that were created based on the research of Herrera et al. (2017) and Aupperle et al. (1984). These items center on enhancing the economic environment in which a business operates, such as through infrastructure investment, employment creation, skill development, and other initiatives. Using four items derived from the research of Aupperle et al. (1984) and Herrera et al. (2017), legal compliance is measured. Legal compliance is the codification of what society considers to be right or wrong, measured in terms of adherence to laws and regulations set by the authorities. The six items used to measure philanthropical engagement were developed from the work of Aupperle et al. (1984), Herrera et al. (2017), Guerrero-Villegas et al. (2018), Lindgreen et al. (2009), Martinez–Conesa et al. (2017), D. Bahta et al. (2020). These studies focused on programs that aim to give structure to a company's efforts to give back to the community, participate in philanthropic endeavors, and contribute positive social value. Additionally, the organization tries to support initiatives that enhance the "quality of life" in a community. Five items that focus on an organization's commitment to preventing, maintaining, and protecting the environment are used to measure environmental integrity. These items were constructed based on the work of Latif et al. (2019) and Singh et al. (2021).

The development of Good Governance (GG) and Employee Concerns (EC) stemmed from the works of Latif et al. (2019) and Singh et al. (2021). GG consists of five items that focus on fairness, ethical principles and codes of conduct, fulfilling obligations, and equity of services. EC has six items that focus on internal CSR related to employee welfare and business ethics. Lastly, the work of Krajnc & Glavic (2005) led to the development of Sustainable Development (SD), which consists of 12 items and primarily focuses on integrated information on the economic, environmental, and social performance of the organization with real-time information.

The survey was carried out between May and July 31, 2023. A total of 350 questionnaires were distributed to Managers & executives involved with the CSR activities of those selected firms. During data entry, 30 questionnaires were found to be incomplete. Therefore, these responses were removed from the data, leaving 320 (91.42%) usable ones. Smart PLS4 data analysis tools were used to assess reliability, validity and all other relevant tests to test the hypotheses of the study. A copy of this questionnaire is included in the Appendix of this research.

Table 3-4. Variables and Sources for Survey Data Collection

Variables	Source/s	Number of Items
Value Creation	Aupperle et al. (1984) and Herrera et al. (2017)	05
Legal Compliance	Aupperle et al. (1984) and Herrera et al. (2017)	04
Philanthropical Engagements	Aupperle et al. (1984), Herrera et al. (2017), Guerrero -Villegas et al. (2018), Lindgreen et al. (2009), Martinez – Conesa et al. (2017), D. Bahta et al. (2020)	06
Environmental Integrity	Latif et al. (2019), Singh et al. (2021)	05

Workplace Concerns	Latif et al. (2019), Singh et al. (2021)	06
Good Governance	Latif et al. (2019), Singh et al. (2021)	05
Sustainable Development	Krajnc & Glavic (2005)	12

3.5.2 Secondary Data

The secondary data for this study includes information from the annual reports of all 64 companies as well as information from the official websites of the DSE, the Securities and Exchange Commission of Bangladesh (BSEC), and organization brochures. The three industrial categories included in the DSE comprise the sample firms to see the sustainability reporting categories because Sustainability focuses on the future and denotes firms' intentions and capabilities for long-term survival. To evaluate the contribution of firms and disseminate this contribution, Sustainability reporting is a vital component (Anazonwu et al., 2018; Sebrina et al., 2023)

Globally, sustainability reporting has emerged as a significant and relevant problem. Policymakers, scholars, practitioners, and other stakeholders can benefit from the enormous amount of information provided by sustainability reports regarding the economic, environmental, and social aspects (Orazalin & Mahmood, 2018). Despite Bangladesh's advancement toward 169 targets and 17 SDGs, corporate sustainability reporting is becoming more prevalent among various stakeholders to gauge the severity of environmental, social, and economic problems as well as the role firms play in attaining sustainable economic development (Akhter & Dey, 2017). Most businesses in Bangladesh either don't create independent sustainability reports or don't publish sustainability indicators in a separate section of their annual reports (Haque & Khanam, 2021), thereby, the annual reports and brochures have been carefully examined from the beginning to the conclusion for this study to verify the sustainability scores of the chosen firms (Appendix 03)

3.5.3 Focus Group Discussion Data

For this research, the focus group discussion was time-sensitive during the data collection process because it should not last longer than two hours as this can negatively impact the participant's physical and mental well-being, particularly the elderly who frequently experience physical health issues and are worn out from the ravages of aging (Reichstadt et al., 2007). Barbour (2010) suggests that a 45- to 90-minute time restriction be set for the discussion because, beyond that, participants may become disinterested, or the session time may have passed. Because of this, the researcher kept the talk to fewer than ninety minutes.

The researcher also established a welcoming, comfortable, and non-threatening environment, and the participants shouldn't feel that the questions are overly theoretical. They are speaking academically and creating a secure atmosphere free from outside noise or disruptions from other individuals (Jayasekara, 2012; O'Connor & Murphy, 2009). According to Nagle and Williams (2013), if essential tools or resources are missing, the conversation may become uncomfortable for participants and may even come to an unexpected end.

Focus group scripts and materials were built in the local language (Bangla) to discuss with the 71 participants to cause participants to feel comfortable and enthusiastic. But, for research purposes, it is translated into English as shown in the following table. During the conversation, a questionnaire with four open-ended questions about the CSR policies of Bangladeshi firms was used. The open-ended questionnaire's questions are based on: (1) Who sets the firm's CSR agenda and steers it?

(2) On what subjects or items does the CSR agenda concentrate? (3) How do employee concern and good governance work together to strengthen the connection between CSR and sustainable development? (4) In what ways do you expect firms to fulfill their obligation to ensure sustainable development? ATLAS.ti Scientific Software is used to code and analyze the data. A copy of this questionnaire is included in the Appendix of this research.

3.6 Statistical Methods

3.6.1 Descriptive Statistics

A descriptive statistical analysis will be performed with SmartPLS 4.0. Measures of central tendency, dispersion, skewness, and kurtosis were to be computed for each of the 43 items in the CSR Initiatives by Bangladeshi Firms: Content, Implementation Strategies, & Impact on Sustainable Social Development. Kline (2015) asserts that data are not considered to deviate significantly from a normal distribution if the absolute values of skewness and kurtosis are less than 3.0 and 10.0, respectively. Once it was established that these two conditions were met, the mean scores for every item, dimension, and sub-dimension were calculated, compared, scrutinized, and discussed. The research will evaluate the correlation estimates and confirm a positive ($p < 0.01$) correlation among all the latent variables.

3.6.2 Confirmatory Factor Analysis (CFA)

Strong model assumptions lead to the adoption of CFA. CFA involves using a fresh data set to examine the presence of a previously established structure. According to Worthington and Whittaker (2006), CFA should be utilized in scale development studies to verify the validity of the structure that was formed following EFA. The purpose of Confirmatory Factor Analysis (CFA) in multivariate statistics is to determine how closely the number of constructs the researcher had previously assumed was represented by the measured variables. Put differently, Tabachnick and Fidell (2007) state that it is employed to validate or disprove the proposed measuring model. Next, this study applies Convergent Validity. The Standardized Factor Loading (SFL), Average Variance Extracted (AVE), and Composite Reliability (CR) will be examined to test convergent validity. Good convergent validity would be indicated if the SFL values were more than 0.70, the AVE above 0.50, and the CR over 0.6 (Bagozzi & Yi, 1988; Fornell & Larcker, 1981).

3.6.3 Structural Equation Model (SEM)

In the social sciences and business domains, structural equation modeling, or SEM, has gained acceptance as a reliable technique. It is well-suited to deal with a wide range of research problems due to its ability to test whole theories, and account for different types of measurement errors, and model constructs (Schuberth et al., 2016). Through model validation and visual aids, SEM is typically utilized to concurrently explain several statistical correlations. This method makes it simple to explain complex models. It is a continuation of conventional linear modeling methods, such as Analysis of Variance (ANOVA) and multiple regression analysis, which are necessary to master SEM. In a nutshell, it is the simultaneous application of multiple regression and factor analysis (Sarstedt et al., 2017; Hair et al., 2017). Differentiating between covariance- and variance-based estimators is necessary for SEM. The process of minimizing the difference between the indicators' empirical variance-covariance matrix and its theoretical counterpart yields estimates of covariance-based parameters. In contrast, estimators based on variance first develop proxies and then use these proxies to estimate model parameters. When the underlying model consists of constructs modeled as

composites, especially when the composites are endogenous in the structural model, variance-based estimators are preferred over covariance-based approaches when the model contains constructs modeled as common components (Schuberth et al., 2016). SEM makes an effort to understand the relationship between latent entities, or components, which are often represented by various metrics. Latent variable analysis and covariance structure analysis are other names for it. It adopts a confirmatory strategy as opposed to an exploratory one. Some of the unique characteristics of SEM are summarized as follows: Dependent connections are frequently used to explain latent components, sometimes referred to as constructs (Hooper et al., 2008). This approach often results in a sophisticated theoretical model that is linked to the data that is gathered to validate it. Researchers refer to this connection as model-data fit. This type of fitness can be assessed for any theoretical model using the existing empirical data. SEM is regarded as a big sample approach that typically requires 200 samples at least. Usually, three elements determine the sample size: the model's complexity, the kind of distribution, and the estimation technique (Hayes et al., 2017). By using structural equation modeling, researchers may not only increase the number of variables but also get beyond the drawbacks of linear models, which keep us from understanding how the variables are interdependent and how their processes of mutual reinforcement led to thinking about the mediating role of certain constructs (Becker & Ismail, 2016; Van et al., 2017). Path analysis and the measurement model are the two models that SEM assesses. It also considers some more complex models, like growth models and multilevel models. But many academics only focus on two things: (i) measurement models and (ii) path analysis (Dash & Paul, 2021). SEM is a versatile tool for analyzing both experimental and non-experimental data. It is also applicable to longitudinal and cross-sectional data sets. Due to its adaptability and universality, this approach has gained immense popularity in many fields (Mueller & Hancock, 2018; Ullman & Bentler, 2003). Considering the above reviews, this study applied partial least square-based structural equation modeling (SEM), SmartPLS 4, to analyze the study's exhaustive predictive capability.

3.6.3.1 Measurement model

The estimation of these unobserved variables was addressed first, followed by the route analysis among the latent variables (factors/constructs). Since these are not directly measurable, several observed variables are computed beforehand, from which latent variables or constructs are formed. Tested for validity and reliability, each latent variable is measured by observable variables. To evaluate the measurement model, SEM employs Confirmatory Factor Analysis (CFA) (Hair et al., 2020; Hayes et al., 2017). Confirmatory Factor Analysis (CFA) is a multivariate statistical technique that is used to investigate how closely the measured variables match the number of constructs that the researcher had previously assumed. Stated differently, its purpose is to validate or invalidate the proposed measurement model (Tabachnick & Fidell, 2007). To verify the construct validity including both convergent validity and discriminant validity of the measurement instrument, CFA would be performed using IBM SMARTPLS 4.0. To verify convergent validity, one would look at the Composite Reliability (CR), Average Variance Extracted (AVE), and Standardized Factor Loading (SFL). According to Bagozzi & Yi (1988) and Fornell & Larcker (1981), high convergent validity would be indicated if the SFL values were larger than 0.70, AVE above 0.50, and CR over 0.6. The verification of discriminant validity would entail a comparison between the absolute values of the corresponding correlation coefficients for other dimensions and the square roots of the AVE for each dimension. To assess discriminant validity, the square roots of the AVE are compared to the inter-correlations of the model's components (Fornell & Larcker, 1981).

3.6.3.2 Path analysis

Several regression models that are estimated concurrently are examples of the path model. Interaction relationships between variables can also be mediated, moderated, or both. Using the observed indicators (observed variables), the structural relationship between the latent variables is established. Once the CFA validation of the latent concept measurement models has been completed, the path can either be covariance-based or causal. It can evaluate a latent construct (factor) that is not observed in terms of its one-dimensionality, validity, and reliability (Mueller & Hancock, 2018; Hair et al., 2017; Malhotra et al., 2006). Therefore, before creating relationships, CFA for all the elements will be done in the analysis part of this research.

3.6.4.3 Fit Indices in SEM

While there are many metrics used to test SEM models, to fully comprehend them, this research concentrates on the most crucial ones. A summary of the various fit indices and their threshold values was provided before going on to the following part (Hooper et al., 2008). Absolute Fit Indices do not employ a different model as a reference for comparison; instead, they are calculated from the fit of the received data, implying covariance matrices. Absolute fit indices show which suggested model matches sample data and the a priori model the best out of all the models that are provided. The incremental, comparative, or relative fitness of the model is assessed using incremental fit indices in comparison to a null model (Miles & Shevlin, 2007; McDonald & Ho, 2002). Parsimonious Fit Indices are relative fit indices that come from the two categories mentioned above. It rewards simpler models and penalizes complex models (Hooper et al., 2008; Mulaik et al., 1989).

3.6.4.4 The process of SEM

This study's integrated model uses structural equation modeling (SEM) to capture all the interactions between the latent and observable variables. SEM involves several processes, all of which are thoroughly covered.

Step 1: Individual Constructs

It's necessary to define each construct thoroughly. A proposed model needs to include all of the latent variables (constructs). Both measurement and structural theories must serve as the foundation for these structures. Because of this, theories need to serve as the main foundation for defining individual constructions (Hair et al., 2020; Maydeu-Olivares et al., 2018; Bentler, 1990).

Step 2: Preparing for CFA

The measuring model needs to be provided after the structures have been established. The path diagram should be created once all of the variables (indicators) have been compared to the factors and constructions. Indicator loadings ought to be displayed as well. Error words must be introduced to the model whenever necessary to finish it (Dash et al, 2021; Dash & Chakraborty, 2021; Shi & Maydeu-Olivares, 2020).

Step 3: Running CFA

In reflective measurement model testing, the indicator/construct loadings are examined initially. It is advised to load items above 0.708 since this signifies that the construct accounts for over 50% of the variance in the indicator, resulting in satisfactory item reliability (Hair et al., 2019). Using Jöreskog's (1971) composite reliability is the most common method for evaluating internal consistency reliability in the second stage. In general, greater values correspond to higher reliability levels. For

instance, in exploratory research, dependability levels between 0.60 and 0.70 are deemed "acceptable," and values between 0.70 and 0.90 fall into the "satisfactory to good" range. Values greater than 0.95 are troublesome because they suggest that the elements are redundant, which lowers the validity of the construct (Diamantopoulos et al., 2012; Drolet & Morrison, 2001). Furthermore, response patterns that are not desired (such as straight-lining) may be present when reliability values of 0.95 and higher are present. This could lead to exaggerated correlations between the error components of the indicators. While it generates lower values than composite reliability, Cronbach's alpha is another indicator of internal consistency reliability that is based on similar standards. Due to the unweighted nature of the items, Cronbach's alpha is specifically a less accurate indicator of reliability. On the other hand, composite reliability has better reliability than Cronbach's alpha since the items are weighted according to the loadings of the construct indicators. Truly reliable constructs are usually seen as lying between these two extreme values, with Cronbach's alpha being too conservative and the composite reliability being too liberal (Hair et al., 2019). It is necessary to evaluate the measurement model's validity and reliability before proceeding. Subsequently, the composite reliability (an amalgamation of the indicators grouped together under a latent variable) and the model's dependability can be assessed. Once more, the value ought to exceed 0.6. Average Variance Extracted (AVE) is another tool for evaluating reliability. Once more, it must be greater than 0.5 for every construct. In addition, the assessment of both convergent and discriminant validity is conducted to determine the type of measurement models. Additionally, to determine whether the construct reliability is much higher than the advised minimal threshold, researchers can employ bootstrap confidence intervals (e.g., the lower bound of the 95 percent confidence interval of the construct reliability is higher than 0.70). In a similar vein, they can determine whether construct reliability is substantially below the advised upper limit that is, whether the construct reliability's upper bound of the 95 percent confidence interval is less than 0.95 (Hair et al., 2019). How well a construct converges to explain the variation among its items is known as convergent validity. The mean extracted variance (AVE) for every item on each concept is the measure used to assess convergent validity. Each indicator's loading on a construct must be squared to determine the mean value, which is the AVE. An appropriate AVE of 0.50 or more indicates that the construct accounts for at least 50% of the variation in its elements (Hair et al., 2019). The degree to which a construct differs empirically from other items in the structural model is known as discriminant validity. The conventional metric was established by Fornell and Larcker (1981), who recommended comparing the AVE of each construct to the squared inter-construct correlation of that same construct and all other reflectively assessed constructs in the structural model, as a measure of shared variance. Each model construct's shared variance shouldn't be more than its AVE. However, recent studies show that this metric is not appropriate for evaluating discriminant validity. Henseler et al. (2015), for instance, demonstrate that the Fornell Larcker criterion performs poorly, especially when there is just a little difference in the indicator loadings on a construct (e.g., all the indicator loadings are between 0.65 and 0.85). Conversely, one indicator can only have a high loading on a single latent component. Avoiding cross-loading is crucial. Each construct must be unique to establish discriminant validity. The need for unidimensionality is also vital. It is attained when a latent construct's indicators all have acceptable factor loadings of at least 0.6 (Hair et al., 2010; Malhotra et al., 2006). Skewness and kurtosis are evaluated to verify that the data are normal. Hu and Bentler (1999) determined that the optimal range for these two metrics is between -2 and +2. After validity and reliability are determined, model fit is examined. Model fit indices fall into three categories: absolute, incremental, and parsimonious. If changes are needed, they can be made after taking the model's fit into account. Taking care of the high correlation among measured indicators does this (Dash et al., 2021; Hair Jr et al., 2020).

Step 4: Structural Modeling

The suggested theory must be transferred into a statistical model to use PLS-PM (Rigdon et al., 2017). According to Rigdon (2012), the structural model uses constructs to describe theoretical concepts. The link between the constructs is now the main emphasis. The latent variables are first linked structurally using the theories that are now in existence. Afterward, the model fit and validity of the hypothesis are evaluated. After this, all of the structural linkages are examined (hypothesis tested) using pertinent statistical instruments, particularly regression and path coefficients (Mueller & Hancock, 2018; Hair Jr et al., 2017; Hayes et al., 2017; Ullman & Bentler, 2003). It is comparable to other models of a similar kind. To evaluate the viability of the underlying hypotheses, empirical data is finally introduced into the model.

Step 5: Findings

Lastly, several conclusions that align with the objectives can be made based on the model's findings. Likewise, based on the statistical findings, appropriate recommendations and ideas can be made (Dash et al., 2021; Hair et al., 2010).

3.6.5 Common Method Bias

The estimation of the associations between two or more constructs that are skewed as they are assessed using the same approach is known as common method bias (CMB) (Podsakoff & Organ, 1986). In the setting of PLS-SEM, common method bias refers to a phenomenon that arises from the measuring technique employed in SEM investigation rather than from the network of causes and effects in the model under examination. Indicators may share some common variation, for instance if instructions at the top of a questionnaire cause different respondents to offer answers that lean in the same general direction. The implicit social desirability connected to providing a specific response to a questionnaire question is another potential source of common method bias. This would explain why the indicators exhibit some degree of common variation (Kock, 2017). The classic PLS-SEM algorithms, as noted by Kock & Lynn (2012), maximize the variance explained in latent variables by their indicators, making them especially useful in minimizing model-wide collinearity. It is suggested that variance inflation factors (VIFs) larger than 3.3 are a sign of pathological collinearity and a sign that common method bias may have tainted the model. Consequently, the model is free of common method bias if all of the VIFs obtained from a complete collinearity test are equal to or less than 3.3. The suggested model in this study will have all of its VIF values calculated to determine whether or not the values are lower than 3.3 and unaffected by common method bias.

Chapter 04 Analysis of Data and Interpretation of Results

4.1 Analysis and Findings of Survey Data

The following steps were followed to represent the analysis and findings of the survey data

4.1.1 Measurement Model Analysis with Reliability and Convergent Validity

Utilizing the responses of the items of the following table in SmartPLS4, analysis and findings of the survey data were accomplished

Table 4-1: Variables and items with the related statement

Variables	Item No	Items
Environmental Integrity (EI)	EI1	Environmentally friendly procedures for producing and selling goods.
	EI2	Waste elimination
	EI3	Preventing environmental and biological harm from various operations
	EI4	Use renewable and alternative energy sources.
	EI5	Firm's dedication level to maintaining and safeguarding the environment.
Philanthropical Engagements (PE)	PE1	Firm's funding motives in the arts, culture, and community Programs
	PE2	Aid to the private and public educational institutions.
	PE3	Involvement in volunteer and humanitarian endeavors in local areas.
	PE4	Firm's efforts to assist with projects that raise a community's standard of living
	PE5	Firm's effort to society's expectations of charity.
	PE6	Contribution to the campaigns and projects that promote the well-being of society.
Legal Compliance (LC)	LC1	Intention to uphold their legal responsibilities.
	LC2	Prioritizing to be a law-abiding corporate citizen.
	LC3	Delivery of products and services that adhere to legal regulations.
	LC4	Intention to adhere to different state and corporate regulations.
Value Creation (VC)	VC1	Contribution to society and the country by revenue generation.
	VC2	Efficient and timely initiative to gain a competitive edge.
	VC3	Firm's initiatives to be self-sufficient
	VC4	Generating products and services that are value-added
	VC5	Firm's intention to be profitable to sustain itself

Employee Concerns (EC)	EC1	Consistence in meeting employee expectations
	EC2	Business engagements with organizations that are fair to their employees.
	EC3	Dedication to maintaining and improving employee well-being.
	EC4	Ensuring equal opportunities regardless of gender, ethnicity, or status,
	EC5	Initiatives to maintain employees' work-life balance
	EC6	Policies to assist in safeguarding our employees' health and safety.
Good Governance (GG)	GG1	Corporate executives' willingness and ability to take responsibility for all their decisions.
	GG2	Ethical business standards to avoid bribery, corruption, and other unethical behavior.
	GG3	Clear ethical guidelines and policies.
	GG4	Uphold transparency by providing the public and government with accurate information.
	GG5	Corporate leaders' and managers' standards of integrity.
Sustainable Development (SD)	SD1	Waste for recycling and disposal
	SD2	Environmental protection includes reducing emissions of carbon dioxide and preventing air and water pollution
	SD3	Total energy consumption. Energy savings such as the use of energy-efficient machinery and equipment
	SD4	Number of occupational accidents per month worked
	SD5	The decreasing trend of the number of non-profit Projects
	SD6	Number of complaints from neighbors due to noise, odor, and dust
	SD7	Initiatives for customer service, employees, suppliers, and contractors are in the expected range.
	SD8	The trend of Sales volume and operating profit
	SD9	Research and development costs
	SD10	The trend of new employment opportunities
	SD11	Product sustainability performance/child labor (such as non-use of child labor)
	SD12	Value-added statement

In reflective measurement model testing, the indicator/construct loadings are examined initially. It is advised to load items above 0.708 since this signifies that the construct accounts for over 50% of the variance in the indicator, resulting in satisfactory item reliability (Hair et al., 2019). According to Henseler et al. (2009), items with factor loadings greater than 0.6 validate each construct, while those with loadings less than the cutoff value are eliminated, per the study.

In this study, Items in Table 4-2 have factor loadings greater than 0.70. Only item EC2 has loadings less than 0.70. Items with factor loading of less than 0.6 were deleted (EC5 and GG2). Cronbach's alpha and Composite Reliability (CR) were considered for assessing the reliability test.

The cutoff point for CR and Cronbach's alpha values is 0.70, according to Hair et al. (2010). The Cronbach's alpha values for the constructs in the computational models vary from 0.745 to 0.953, and the CR coefficients are in the range of 0.752 to 0.954, as depicted in Table 4-3. So, in light of that assessment, the model's items exhibit strong consistency.

Table 4-2. Outer loadings with Mean, Standard Deviations, T values, and P values

Items	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ((O/STDEV))	P Values
EC1 <- EC	0.736	0.734	0.054	13.730	0.000
EC2 <- EC	0.617	0.608	0.084	7.317	0.000
EC3 <- EC	0.845	0.841	0.037	23.117	0.000
EC4 <- EC	0.840	0.835	0.045	18.603	0.000
EC6 <- EC	0.846	0.845	0.029	28.828	0.000
EI1 <- EI	0.801	0.802	0.035	22.613	0.000
EI2 <- EI	0.726	0.723	0.047	15.439	0.000
EI3 <- EI	0.735	0.731	0.053	13.885	0.000
EI4 <- EI	0.734	0.729	0.053	13.740	0.000
EI5 <- EI	0.810	0.810	0.032	25.281	0.000
GG1 <- GG	0.889	0.889	0.019	47.179	0.000
GG3 <- GG	0.796	0.794	0.037	21.256	0.000
GG4 <- GG	0.791	0.791	0.035	22.400	0.000
GG5 <- GG	0.844	0.843	0.029	29.433	0.000
LC1 <- LC	0.821	0.822	0.030	27.721	0.000
LC2 <- LC	0.724	0.722	0.056	12.847	0.000
LC3 <- LC	0.727	0.726	0.050	14.535	0.000

LC4 <- LC	0.736	0.733	0.049	14.901	0.000
PE1 <- PE	0.738	0.736	0.048	15.401	0.000
PE2 <- PE	0.815	0.812	0.034	23.976	0.000
PE3 <- PE	0.813	0.812	0.034	24.161	0.000
PE4 <- PE	0.781	0.780	0.038	20.792	0.000
PE5 <- PE	0.796	0.794	0.037	21.584	0.000
PE6 <- PE	0.850	0.850	0.026	32.073	0.000
SD1 <- SD	0.840	0.839	0.031	27.517	0.000
SD2 <- SD	0.857	0.856	0.026	33.256	0.000
SD3 <- SD	0.821	0.820	0.031	26.267	0.000
SD4 <- SD	0.815	0.814	0.034	23.997	0.000
SD5 <- SD	0.857	0.857	0.021	41.040	0.000
SD6 <- SD	0.780	0.779	0.050	15.739	0.000
SD7 <- SD	0.785	0.785	0.034	22.945	0.000
SD8 <- SD	0.794	0.792	0.038	20.835	0.000
SD9 <- SD	0.775	0.774	0.038	20.441	0.000
SD10 <- SD	0.820	0.819	0.034	23.929	0.000
SD11 <- SD	0.833	0.831	0.031	27.043	0.000
SD12 <- SD	0.765	0.764	0.039	19.635	0.000
VC1 <- VC	0.835	0.835	0.029	28.903	0.000
VC2 <- VC	0.713	0.709	0.057	12.505	0.000
VC3 <- VC	0.782	0.780	0.040	19.521	0.000
VC4 <- VC	0.788	0.787	0.038	20.606	0.000
VC5 <- VC	0.836	0.834	0.032	26.115	0.000

Table 4-3. Reliability and Validity Analysis

Constructs	Cronbach's Alpha	Composite Reliability (CR)	Average Variance Extracted (AVE)
EC	0.837	0.861	0.612
EI	0.820	0.835	0.581
GG	0.850	0.861	0.691
LC	0.745	0.752	0.567
PE	0.887	0.891	0.639
SD	0.953	0.954	0.660
VC	0.851	0.859	0.627

For assessing the convergent validity, this study followed the average variance extracted (AVE) criterion. From Table 4-3, all the AVE values for the model's constituent parts are more than the 0.5 threshold level and vary from 0.567 to 0.691. As a result, the variance in the construct that can be explained by the measurement items of the variables is greater than the variance brought on by measurement error (Fornell & Larcker, 1981). This assessment demonstrates the high degree of convergent validity of the model's items.

4.1.2 Discriminant Validity

Discriminant validity evaluation is used to confirm that a reflective construct has more robust interactions with its indicators than with any other construct in the PLS path model (Hair et al., 2022).

Table 4-4. Heterotrait-monotrait Ratio of Correlations (HTMT)

Constructs	EC	EI	GG	LC	PE	SD	VC
EC							
EI	0.642						
GG	0.688	0.689					
LC	0.689	0.740	0.770				
PE	0.746	0.841	0.696	0.856			
SD	0.827	0.797	0.807	0.828	0.807		
VC	0.762	0.667	0.745	0.759	0.758	0.822	

When the difference between two reflectively measured constructs is less than 0.90, discriminant validity has been validated (Henseler et al., 2015; Franke & Sarstedt, 2019). As the value of each pair

in Table 4-4 is less than the threshold value, so discriminant validity has been validated for the proposed model of this study.

Table 4-5. Fornell-Larcker Criterion

Constructs	EC	EI	GG	LC	PE	SD	VC
EC	0.782						
EI	0.556	0.762					
GG	0.589	0.589	0.831				
LC	0.556	0.594	0.623	0.753			
PE	0.653	0.728	0.612	0.700	0.800		
SD	0.749	0.722	0.733	0.703	0.748	0.812	
VC	0.651	0.572	0.642	0.612	0.665	0.747	0.792

In terms of discriminant validity, the inter-correlations of the model's constructs are compared to the square roots of the AVE (Fornell & Larcker, 1981). According to Table 4-5, the results demonstrate that the square root of the AVE is higher than each pair of constructs' correlation coefficients, which suggests that the model's constructs have discriminant validity or that each construct has a distinct existence.

Table 4-6. Cross Loading

Constructs with Items	EC	EI	GG	LC	PE	SD	VC
EC1	0.736	0.411	0.460	0.473	0.478	0.544	0.473
EC2	0.617	0.275	0.362	0.259	0.362	0.427	0.392
EC3	0.845	0.425	0.443	0.455	0.561	0.592	0.495
EC4	0.840	0.415	0.448	0.393	0.491	0.604	0.513
EC6	0.846	0.587	0.561	0.545	0.618	0.714	0.636
EI1	0.498	0.801	0.561	0.614	0.627	0.678	0.545
EI2	0.454	0.726	0.358	0.399	0.537	0.549	0.458
EI3	0.324	0.735	0.341	0.341	0.477	0.475	0.309
EI4	0.351	0.734	0.439	0.429	0.494	0.407	0.384
EI5	0.452	0.810	0.500	0.429	0.609	0.589	0.439
GG1	0.573	0.513	0.889	0.613	0.581	0.656	0.620
GG3	0.402	0.455	0.796	0.442	0.493	0.564	0.487

GG4	0.459	0.469	0.791	0.406	0.404	0.527	0.480
GG5	0.509	0.516	0.844	0.581	0.538	0.673	0.535
LC1	0.479	0.490	0.534	0.821	0.609	0.589	0.559
LC2	0.380	0.459	0.479	0.724	0.502	0.537	0.448
LC3	0.471	0.456	0.397	0.727	0.554	0.476	0.458
LC4	0.339	0.378	0.458	0.736	0.432	0.507	0.364
PE1	0.488	0.495	0.434	0.525	0.738	0.499	0.470
PE2	0.490	0.520	0.477	0.531	0.815	0.564	0.518
PE3	0.496	0.591	0.516	0.614	0.813	0.661	0.551
PE4	0.564	0.560	0.507	0.577	0.781	0.578	0.532
PE5	0.499	0.653	0.440	0.524	0.796	0.569	0.476
PE6	0.587	0.662	0.548	0.581	0.850	0.692	0.625
SD1	0.601	0.599	0.604	0.594	0.721	0.840	0.644
SD2	0.637	0.626	0.688	0.691	0.645	0.857	0.696
SD3	0.540	0.613	0.595	0.604	0.639	0.821	0.591
SD4	0.672	0.599	0.611	0.611	0.604	0.815	0.580
SD5	0.600	0.624	0.681	0.608	0.641	0.857	0.638
SD6	0.684	0.645	0.564	0.547	0.581	0.780	0.664
SD7	0.572	0.574	0.610	0.521	0.645	0.785	0.565
SD8	0.556	0.509	0.497	0.480	0.571	0.794	0.510
SD9	0.566	0.573	0.518	0.523	0.537	0.775	0.579
SD10	0.614	0.561	0.588	0.526	0.565	0.820	0.611
SD11	0.700	0.610	0.580	0.600	0.589	0.833	0.595
SD12	0.536	0.482	0.584	0.510	0.532	0.765	0.589
VC1	0.526	0.472	0.590	0.494	0.601	0.624	0.835
VC2	0.480	0.294	0.411	0.384	0.408	0.453	0.713
VC3	0.527	0.457	0.520	0.530	0.491	0.591	0.782
VC4	0.463	0.567	0.435	0.473	0.564	0.598	0.788
VC5	0.576	0.461	0.563	0.527	0.555	0.670	0.836

Cross-loadings include the researchers examining numerous things to discover which have high loadings on the same construct and which load heavily on several constructs. Thus, discriminant validity at the item level indicates a strong relationship between items of the same construct and a very poor association between items of other constructs (Henseler et al., 2015). The bolded components in Table 4-6 represent the factor loadings for each construct, whereas the remaining elements represent the construct's cross-loading. We can see that the construct's cross-loading is less than the factor loadings for each construct. This indicates the strong discriminant validity of this research.

4.1.3 Collinearity Statistics and Model Fit

4.1.3.1 Collinearity Statistics

Table 4-7. Collinearity statistics (VIF) Outer model list

Items	Variance Inflation Factors (VIF)	Items	Variance Inflation Factors (VIF)	Items	Variance Inflation Factors (VIF)
EC1	1.542	GG1	2.534	VC1	2.108
EC2	1.414	GG3	1.756	VC2	1.577
EC3	2.901	GG4	1.874	VC3	1.718
EC4	2.897	GG5	1.972	VC4	1.911
EC6	2.075	LC1	1.720	VC5	2.036
EI1	1.670	LC2	1.361	SD1	3.450
EI2	1.495	LC3	1.463	SD2	3.312
EI3	1.612	LC4	1.497	SD3	4.444
EI4	1.598	PE1	1.695	SD4	3.304
EI5	1.836	PE2	2.182	SD5	4.716
		PE3	2.217	SD6	2.913
		PE4	1.923	SD7	2.916
		PE5	2.017	SD8	3.474
		PE6	2.420	SD9	2.714
				SD10	3.874
				SD11	3.651
				SD12	2.756

Table 4-8. Collinearity statistics (VIF) Inner model matrix

Constructs	EC	EI	GG	LC	PE	SD	VC
EC						2.133	
EI	2.232		2.232			2.323	
GG						2.181	
LC	2.157		2.157			2.300	
PE	3.069		3.069			3.254	
SD							
VC	1.974		1.974			2.389	

In formative measurement models, high correlations between indicators are not expected because they are not essentially interchangeable. Collinearity refers to strong connections between two formative factors. If the Variance Inflation Factors (VIF) are 5 or greater, that suggests a potential collinearity concern (Hair et al. 2014). According to Becker et al. (2014) when a construct's indicators have a VIF score of five or above, collinearity is severely flawed. The collinearity statistics (VIF) for the Outer model list in Table 4-7 and the Inner model matrix in Table 4-8 were reported to be less than 5, indicating that there is no collinearity problem in this study.

4.1.3.2 Model Fit

Table 4-9. Model Fit

Constructs	Saturated model	Estimated model
SRMR	0.073	0.073
d_ ULS	4.529	4.558
d_ G	3.691	3.716
Chi-square	1582.690	1583.199
NFI	0.602	0.602

Table 4-9 represents the outcomes of the PLS-SEM model estimation or results report. The Standard Root Middle Square Residual (SRMR) value in the model is 0.073 (less than 0.08), indicating the research model's fitness (Hair et al., 2021; Henseler et al., 2015). It demonstrates how the results are consistent with the proposed model.

4.1.3.3 Predictive Validity

Table 4-10. R-square Overview and Predictive Validity

Constructs	R-square	R-square adjusted
EC	0.519	0.498
GG	0.529	0.509
SD	0.792	0.779

Each endogenous construct explains variance, which is measured by the R^2 , indicating the explanatory strength of the model (Shmueli & Koppius, 2011). A larger explanatory power is indicated by higher R^2 values, which range from 0 to 1. R^2 values of 0.75, 0.50, and 0.25 are considered to be significant, moderate, and weak (Henseler et al., 2009; Hair et al., 2011). From Figure 4-1 and Table 4-10, we can see that the values of the R^2 in this model are 0.519, 0.529, and 0.792. Hence, the R^2 values of this study's model indicate the model's significant predictive capability because a model with a good fit can predict the outcome of different data sets (Olya & Akhshik, 2019).

4.1.4 Hypothesis testing using the structural model

The researcher utilized Figures 1, 2, and Tables 11-14 to show the potential correlations among the variables and test the hypotheses of this research

Figure 4-1: PLS Algorithm Path Model

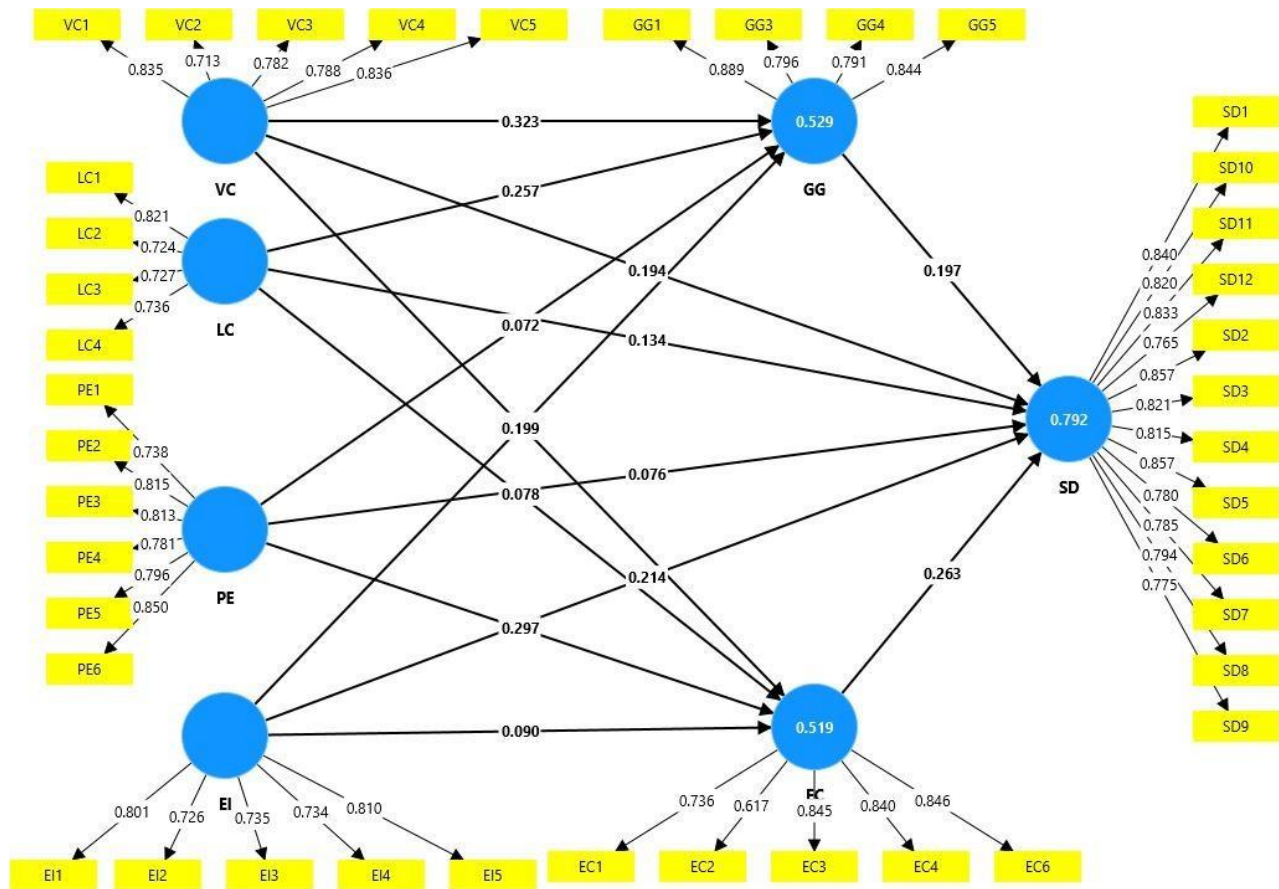


Figure 4-2: Results of Bootstrapping

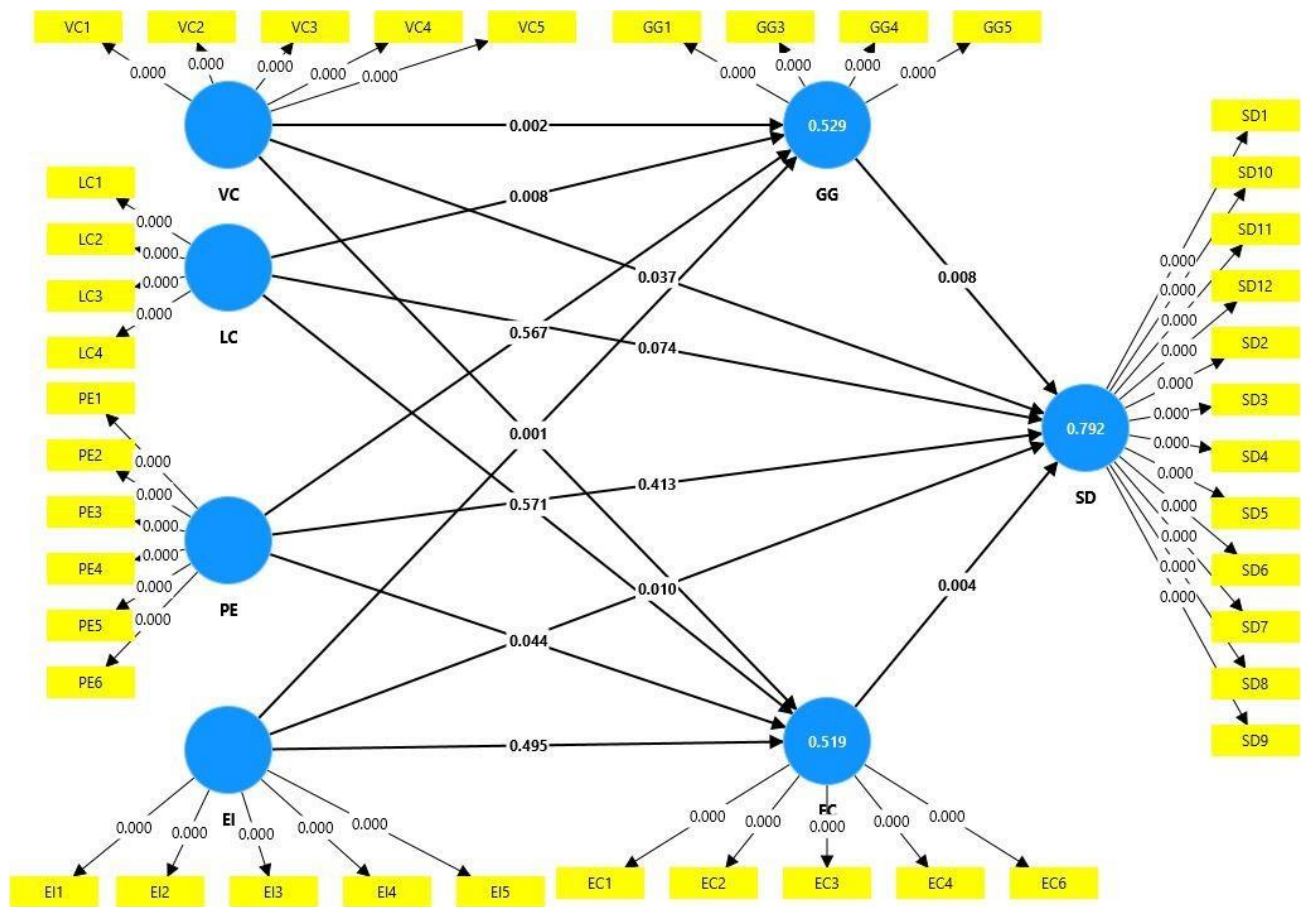


Table 4-11. Path Coefficient and T statistics of direct effects

Path	(β Value) Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values	Hypotheses
VC -> SD	0.194	0.190	0.093	2.091	0.037	Accepted (H1)
LC -> SD	0.134	0.135	0.075	1.788	0.074	Rejected (H2)
PE -> SD	0.076	0.083	0.093	0.819	0.413	Rejected (H3)
EI -> SD	0.214	0.214	0.083	2.580	0.010	Accepted (H4)
VC -> GG	0.323	0.313	0.106	3.059	0.002	Accepted (H5)
LC -> GG	0.257	0.263	0.097	2.655	0.008	Accepted (H6)
PE -> GG	0.072	0.062	0.127	0.572	0.567	Rejected (H7)
EI -> GG	0.199	0.212	0.111	1.788	0.074	Rejected (H8)
VC -> EC	0.355	0.339	0.108	3.293	0.001	Accepted (H9)

LC -> EC	0.078	0.092	0.138	0.567	0.571	Rejected (H10)
PE -> EC	0.297	0.291	0.148	2.013	0.044	Accepted (H11)
EI -> EC	0.090	0.100	0.132	0.682	0.495	Rejected (H12)
GG -> SD	0.197	0.190	0.074	2.651	0.008	Accepted (H13)
EC -> SD	0.263	0.261	0.092	2.864	0.004	Accepted (H14)

This study employed a structural model, including path coefficients and p-value. The results in Table 4-11 show a favorable relationship between VC and SD, with $\beta = 0.194$, $t = 2.091$, and $p < 0.05$, and EI and SD, with $\beta = 0.214$, $t = 2.580$, and $p < 0.05$ respectively supporting the hypothesis H1 and H4. It denotes that firms considered for this study consider two CSR dimensions named Value creation and Environmental Integrity as positively and significantly related to Sustainable Development. On the contrary, both LC and PE have a positive effect on SD, but it is statistically insignificant (for LC, $\beta = 0.134$, $t = 1.788$, $p > 0.05$, and PE, $\beta = 0.076$, $t = 0.819$, $p > 0.05$), indicating that hypotheses H2 and H3 are rejected.

Next, to see the relationship between the dimensions of CSR and Good Governance (GG), two dimensions namely VC and LC have a positive and statistically significant (for VC $\beta = 0.323$, $t = 3.059$, $p < 0.05$, and for LC, $\beta = 0.257$, $t = 2.655$, $p < 0.05$) relationship with GG indicating that hypotheses H5 and H6 are accepted. While both PE and EI have a positive effect on GG, it is statistically insignificant (for PE, $\beta = 0.072$, $t = 0.572$, $p > 0.05$, and for EI, $\beta = 0.199$, $t = 1.788$, $p > 0.05$) showing that hypotheses H7 and H8 are rejected.

Then, to see the relationship between the dimensions of CSR and Employee Concern (EC), two dimensions namely VC and PE have a positive and statistically significant relationship with EC (for VC, $\beta = 0.355$, $t = 3.293$, $p < 0.05$, and for PE, $\beta = 0.297$, $t = 2.013$, $p < 0.05$) denoting that hypotheses H9 and H11 are accepted. While both LC and EI have a positive effect on GG, it is statistically insignificant (for LC, $\beta = 0.078$, $t = 0.567$, $p > 0.05$, and for EI, $\beta = 0.090$, $t = 0.682$, $p > 0.05$) showing that hypotheses H10 and H12 are rejected.

Similarly, to see the relationship between GG and SD, it is found that GG and SD have a positive and statistically significant relationship ($\beta = 0.197$, $t = 2.651$, $p < 0.05$) denoting that hypothesis H13 is accepted. Again, the relationship between EC and SD is also positive and significant ($\beta = 0.263$, $t = 2.864$, $p < 0.05$) indicating the acceptance of Hypothesis H14.

4.1.4.1 Mediation Analysis

However, it is unclear currently whether H15 and H16 are supported or not. This requires mediation analysis. Mediation analysis was performed to assess the mediating effect of GG and CC in the relationship between CSR dimensions and SD. The outcome generated from the SmartPLS4 software as presented in Tables 4-12, 4-13, and 4-14 is utilized to see the effect.

Table 4-12: Total Indirect Effect

Path	β Value Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
VC -> SD	0.157	0.152	0.065	2.427	0.015
LC -> SD	0.071	0.072	0.051	1.404	0.160
PE -> SD	0.092	0.086	0.057	1.617	0.106
EI -> SD	0.063	0.070	0.050	1.259	0.208

Table 4-13: Specific Indirect Effect

Path	β Value Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
VC -> GG -> SD	0.064	0.060	0.034	1.900	0.058
LC -> GG -> SD	0.051	0.050	0.028	1.829	0.067
PE -> GG -> SD	0.014	0.011	0.025	0.562	0.574
EI -> GG -> SD	0.039	0.041	0.028	1.389	0.165
VC -> EC -> SD	0.093	0.091	0.048	1.959	0.050
LC -> EC -> SD	0.021	0.022	0.037	0.554	0.580
PE -> EC -> SD	0.078	0.075	0.046	1.688	0.091
EI -> EC -> SD	0.024	0.029	0.039	0.615	0.538

From Table 4-13, it is visible that the relationship between CSR dimensions and Sustainable development is positive through the specific indirect effect of GG but not statistically significant (all the P values are greater than 0.05). It denotes that there is no mediation effect of GG in the relationship between CSR dimensions and Sustainable Development (SD). Again, it is also clear from the same Table that the relationship between CSR dimensions and Sustainable development is positive through the specific indirect effect of EC but not statistically significant (all the P values are greater than 0.05). It denotes that there is no mediation effect of EC in the relationship between CSR dimensions and Sustainable Development (SD).

In fact, from Table 4-12, we can see the conditions of total indirect effects of both GG and EC in the relationship between CSR dimensions and SD. Even though every outcome has a positive β value, p-values were greater than 0.5 for LC, PE, and EI. Where only the VC -> SD relationship is statistically

significant ($p < 0.05$). For more understanding, the researcher also represented the total effect of the analysis in Table 14.

Table 4-14: Total Effect

Path	β Value Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
VC -> SD	0.351	0.342	0.095	3.708	0.000
VC -> GG	0.323	0.313	0.106	3.059	0.002
VC -> EC	0.355	0.339	0.108	3.293	0.001
PE -> SD	0.169	0.168	0.109	1.546	0.122
PE -> GG	0.072	0.062	0.127	0.572	0.567
PE -> EC	0.297	0.291	0.148	2.013	0.044
LC -> SD	0.205	0.207	0.090	2.292	0.022
LC -> GG	0.257	0.263	0.097	2.655	0.008
LC -> EC	0.078	0.092	0.138	0.567	0.571
GG -> SD	0.197	0.190	0.074	2.651	0.008
EI -> SD	0.277	0.284	0.104	2.656	0.008
EI -> GG	0.199	0.212	0.111	1.788	0.074
EI -> EC	0.090	0.100	0.132	0.682	0.495
EC -> SD	0.263	0.261	0.092	2.864	0.004

4.2 Analysis of Annual Reports

4.2.1 Analysis and Findings of the Sustainability Performance

Based on related studies (Lewellyn & Logsdon, 2017; Haque & Khanam, 2021) and using the Global Reporting Initiative framework (GRI, 2013), sustainability performance was analysed. The necessary information about sustainability performance is gathered from annual reports and brochures by manual content analysis, and financial information is obtained from financial statements that have been audited. The sustainability performance score (SPS) is calculated based on the items listed in the table 4-15. The items were categorized into Economic, Environmental, and Social components.

Table 4-15. Sustainability performance categories

Categories	Items	Source
Economic	The creation and distribution of economic value	Economic aspects of the GRI 200 series
	Risks and Opportunities with financial implications driven by climate change	
	Benefit and retirement schemes with commitments	
	Financial aid received from the government	
	Gender-specific standard entry-level salary proportions the local minimum wage	
	The percentage of locals employed in senior management	
	Investment in infrastructure and supporting services	
	Important indirect effects on the economy	
	percentage of money spent on regional vendors	
	Operations evaluated for potential corruption hazards	
	Information sharing and instruction regarding anti-corruption rules and practices	
	Verified instances of corruption and the measures implemented	
Proceedings for antitrust, anti-competitive, and monopoly practices		
Environmental	Materials used in Recycling	Environmental Aspects of the GRI 300 series
	Repurposed goods and the materials used in their packaging	
	Utilization of energy in the firm	
	Utilization of energy outside of the firm	
	Cutting back on energy use	
	Reusing and recycling water	
	sites for operations that are owned, leased, or operated in protected areas or close by, as well as places outside of protected areas with significant biodiversity value	
	Significant effects on biodiversity of products, services, and activities	
	Reduction of Green House Gas emissions	
	Emissions of ozone-depleting substances (ODS)	

	Sulfur oxides (SOX), nitrogen oxides (NOX), and other notable air pollutants	
	Environmental rules and regulations not being followed	
	adverse effects on the environment in the supply chain and the steps implemented	
Social	Employee turnover as well as new hires	Social aspects of the GRI 400 series
	Participation of employees in official joint management-issued health and safety committees	
	Employee participation in official combined management-worker health and safety committees	
	Workplace diseases, lost days, absenteeism, injury types and rates, and the number of fatalities at work	
	Formal agreements with trade unions that address health and safety issues	
	Employee skill development initiatives and transition support programs	
	Diversity among employees and governance bodies	
	The basic pay and compensation ratio between men and women	
	Incidents of discrimination and corrective actions taken	
	Activities and vendors at high risk of child labor incidents	
	Employee training on human rights policies or procedures	
	Activities involving impact analyses, development initiatives, and local community involvement	
	New suppliers that were screened using social criteria	
	Evaluation of the effects of product and service categories on health and safety	
substantiated grievances about consumer data loss and privacy violations		

This study employs a dichotomous scoring system (Allegrini & Greco, 2013; Orazalin & Mahmood (2020; Hassan et al., 2020; Haque & Khanam, 2021) to assess those three components of sustainability performance. This approach uses a binary system where 1 indicates that a performance indicator is published in the annual report, and 0 indicates that it is not. The following formula is used to calculate the disclosure score for each of the three sustainability performance aspects.

Performance Score of each aspect = Total performance score obtained by each firm / Maximum possible score

where the maximum possible score for economic, social, and environmental is 13, 13, and 15, respectively.

After that, the following formula is used to calculate the disclosure score for sustainability performance:

Sustainability Performance Score (SPS) = Total performance score / Sum of Maximum possible score

Where the total performance score (TPS) is obtained by the firm's total score obtained from all three aspects and the Sum of the maximum possible score (SMPS) is the aggregate of of the maximum possible score (13 + 13 + 15). i.e. 41. The ultimate SPS is displayed for 64 firms for a total of 704 (64*11) observed firm years in the following table:

Table 4-16: Sustainability Performance Score of the selected firms (2013 – 2023)

Name of the Industry	Sustainability Performance Score (in the round figure) % in the year											Average
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
Manufacturing	14	17	13	18	21	26	23	22	24	22	24	20
Engineering and Electrical	18	19	15	21	23	26	27	20	28	27	28	23
Pharmaceutical and Chemical	22	24	23	24	25	23	28	30	35	29	32	27
Average	18	20	17	21	23	25	26	24	29	26	28	23

From the analysis of the above Table 4-16, it is seen that the average SPS is only 23%. Out of the three industries, the score of Manufacturing industry has the lowest score and the Pharmaceutical and Chemical industry has the highest score.

4.3 Data Analysis and Findings of the FGD

The purpose of focus groups was to facilitate group discussions in which members could share their thoughts and experiences (Krueger & Casey, 2009). Focus group interviews are social events in which participants can join the conversation if they want to expand on what has been said and continue the conversation (Krueger & Casey, 2009; Webb & Kevern, 2001). This study aimed to examine variances in attitudes and ideas that emerge due to group conversation and synergy, rather than conducting individual interviews where each participant's particular viewpoint is focused (Krueger, 2014).

During the conversation, a questionnaire with four open-ended questions about the CSR policies of Bangladeshi firms was used to check the participants' opinions. The open-ended questionnaire's (Appendix 02) questions (Table 4-17) are based on: (1) Who sets the firm's CSR agenda and steers it? (2) On what subjects or items does the CSR agenda concentrate? (3) How do employee concern and good governance strengthen the connection between CSR and sustainable development? (4) In what ways do you expect firms to fulfill their obligation to ensure sustainable development? ATLAS. ti Scientific Software was utilized to code and discussion.

Table 4-17. Focus Group Discussion Topics

Title	Questions
Implementation of CSR Agenda	Who sets the firm's CSR Agenda?
	How do they influence to steer the CSR Agenda?
Concerning issues of the CSR agenda	Which dimensions do they give priority in setting this agenda?
	Do you agree with those agenda or you would like to add more?
Good Governance	Do you think the 'Good Governance' issue has a direct impact on CSR?
	If yes, then does it strengthen the connection between CSR and sustainable development?
Employee Concern	Do you think the 'employee concern' issue has a direct impact on CSR?
	If yes, then does it strengthen the connection between CSR and sustainable development?
Sustainable development	Which dimensions should the firms emphasize to ensure sustainable development?

Table 4-18. Explanatory Quotations of Focus Group Discussion

Title	Subtitle	Quotation	Illustrative quotations
Implementation of CSR Agenda	Managers	Q1	"Yes, without a doubt, as managers are by nature professionals and wish to increase their credits".
	Board members	Q2	"I think they must play a smart role in setting the CSR strategy for the organization".

	Directors	Q3	"It's not an easy task to oversee the stakeholders' interests wholeheartedly because the directors give preferences of the profit motive".
CSR Concerning agenda	Financial Concern	Q4	"The reality is that firms try to enhance the wealth of firms by any means".
	Environmental protection	Q5	"I think, firms are less sensitive to protecting the environment. Every firm must think for the future generations because we don't have any alternative planet for our next generations".
	Charity	Q6	"Honestly speaking, the beliefs, values, and attitudes of the people involved with the CSR activities of the firms, must revolve around the mentality to donate to the underprivileged society".
Good governance	Corruption prevention	Q7	"It's sorry to say that the firms of our country are full of corruption. It is expanding day by day. Very much alarming. It is worsening the situation of sustainable development".
	Transparency	Q8	"Performance towards stakeholders is not free from questions. I think an open and trustworthy relationship must exist among all the stakeholders".
	Leadership	Q9	"Well, only commitment for the society, for the nation, can ensure to fight with the odd ones and ensure sustainability".
Employee concern	Working conditions	Q10	"I feel the importance of the environment in which I work. I think, having a good working environment is the basic right of every employee".
	Health & safety	Q11	"I must survive for myself and my family. So, my work must ensure maximum protection for health and safety. I must have the opportunity to do a work-life balance".
	Employee rights	Q12	"Employees are sincere in their responsibilities, they try their best to serve the firms. My opinion is, that the firm itself should be more logical and ethical to ensure employees' rights"
	Employee benefits	Q13	"Yes, we all know that it is challenging to ensure different benefits alongside a timely salary. But the fact is that a good structure of employee benefits creates a sense of belongingness to the

			and builds a sustainable relationship with the firm".
Sustainable development	Employment	Q14	"I think every firm must keep it in a position that it can increase the employment opportunity every year".
	Long term survival	Q15	"My firm must set a survival strategy to fight current and future global challenges".
	Environment-friendly products	Q16	"Yes, I always believe that my firm produces products that are not detrimental to the environment".
	Stakeholder concern	Q17	"From my point of view, every firm must have ongoing initiatives for the stakeholders to maintain lifelong relationships".

4.3.1 Data Analysis

Using ATLAS.ti version 24.0, the raw data is structured into codes and themes using five phases of data analysis in the framework technique created by Pope et al. (2000). The phases include as

- (1) **Familiarisation** Textual with an emphasis on consistently and methodically recording each interview. The researcher listened to the group interviews multiple times, examined the written data supplied by the open-ended questionnaire, and independently recorded the groups' first pre-codes and opinions.
- (2) **Identifying a thematic framework** Identifying every important topic, idea, and subject that allows the material to be studied and referred to. This is accomplished by utilizing the issues and questions from the open-ended questionnaire, which was developed based on the study's goals and objectives as well as the issues, opinions, and experiences brought up by the group discussion participants.
- (3) **Indexing** It entails tagging the transcripts with number codes from the index to systematically apply the theme framework or index to all of the textual data. To elaborate the index heading, codes were typically applied to quotations that were accompanied by brief text descriptors. The actual vocal remarks were the data-driven focus, not the objectives of the experiments. To guarantee that the questions were as clear as feasible between each focus group, the interview guide underwent a thorough evaluation.
- (4) **Charting** Data are reorganized to create charts by placing them in the relevant section of the thematic framework to which they correspond. Each major theme included a chart with entries from multiple responders. Once more, the charts encompass condensed explanations of the opinions and experiences of the individuals involved. As such, there is a significant level of synthesis and abstraction involved in the charting process
- (5) **Mapping and interpretation** Data mapping and interpretation brought the analysis process to a close. The study establishes relationships between themes through the creation of typologies to explain the findings. The initial research goals and the themes that have arisen from the data itself both have an impact on the mapping and interpretation process.

4.3.2 Findings of FGD

The findings are presented for the discussion in five sections based on the open-ended questionnaire of focus group discussions, 17 subtitles were generated as mentioned in the table 4-18. These are presented below:

Implementation of CSR agenda

Concerning the Implementation of the CSR Agenda, three sub-titles named; Manager, Board members, and Directors could be distinguished from the participants' quotes. As quoted in (Q1), Participants demonstrated the key roles of managers who have great influence in setting and implementing CSR strategies of the firm. In quotation Q2, participants emphasize the roles of board members in setting CSR strategy. Finally, participants showed their dissatisfaction with the profit motive of board directors rather than focusing on the stakeholders' interest (Q3).

CSR Concerning agenda

Based on the participants' opinions on what subjects or items the CSR agenda concentrates in the firm, three sub-titles named; Financial Concern, Environmental protection, and Charity have emerged. In quotation Q4, participants think the firms try to increase their shareholders' value by maximizing the wealth of the firms. Participants demonstrated that the firms are sensitive to protecting the environment but not up to the mark. Firms must be careful for the planet, especially for future generations (Q5). Eventually, in quotation Q6, they argue that firms must increase their donation to underprivileged people in society.

Good governance

Three sub-titles named; Corruption prevention, Transparency, and Leadership have emerged based on the participants' opinions on how 'Good governance' strengthens the connection between CSR and sustainable development. As quoted in Q7, most of the participants think firms' corruption is increasing at an alarming rate which acts as a giant barrier to sustainable development. Again, in quote Q8, participants emphasize the transparency of the firms. They believe that an open and trustworthy relationship with all the stakeholders can make firms more acceptable. Finally, participants believe that committed leadership can ensure good governance and sustainability (Q9).

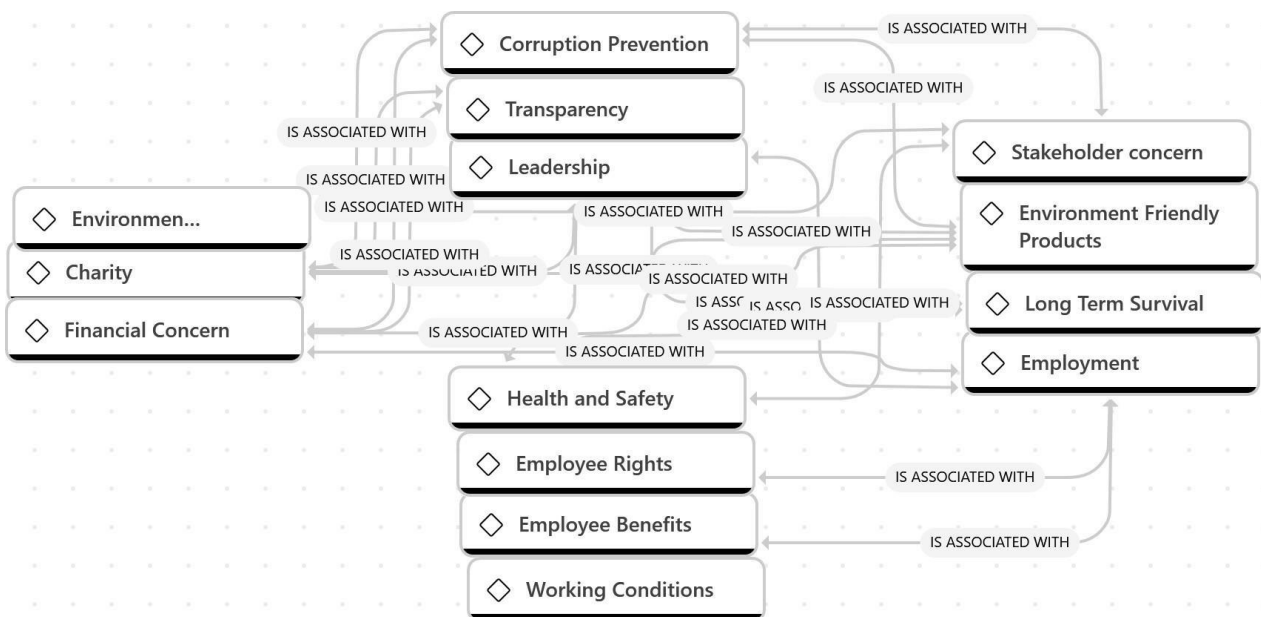
Employee Concern

In reaction to this discussion on how 'employee concern' strengthens the connection between CSR and sustainable development, four sub-titles named; Working conditions, Health & safety, Employee rights, and Employee benefits have emerged. As quoted in (Q10), emphasizing the importance of good working conditions. The participants believe that firms must ensure this issue runs more smoothly. According to Q11, participants demanded to ensure work-life balance by maximizing the protection of their health and safety in the workplace. The participants of the discussion argue that employees are sincere in their responsibilities. Hence, firms must be more ethical and logical to ensure employees' rights (Q12). Concerning this issue, in the end, participants believe that a standard and structural benefits plan can grow the sense of belongingness and sustainable relationship with the firms.

Sustainable development

Participants' discussion has emerged four sub-titles named; Employment; Long-term term survival; Environment-friendly products, and Stakeholder concern, following the discussion about 'In what ways do you expect firms to fulfill their obligation to ensure sustainable development'? According to Q13, increasing the positions for employment every year will indicate the firms' sustainability in the industry. Again, participants agree that firms must set their survival strategy to fight current and future global challenges (Q14). Moreover, producing sustainable and Environment-friendly products is always helpful in protecting the environment from any degradation, which will ultimately ensure sustainable development (Q16). Last but not the least, the firm must have ongoing initiatives for the stakeholders to maintain long-term and enduring relationships.

Figure 4-3. Concerning issues of FGD and their associations



4.4 Integration and Reporting of the results of Survey Analysis, Annual reports, and FGD

From the survey data, it is clear that the respondents who were managers and executives emphasized more on the Value creation of the firms because the dimension had a positive and statistically significant relationship with Sustainable Development, Good Governance, and Employee Concern. Next, by analyzing annual data it is discovered that firms are less concerned about their sustainability performance score even though there is an increasing trend but the score is very low. Finally, the participants of the FGD expressed their opinions based on the 'discussion topic' which revealed that firms should be more logical and ethical in ensuring employees' rights. Moreover, to ensure Sustainable Development dimensions like Employment, Environment-friendly products, and stakeholders' concerns are vital in congruence with Good Governance that must show transparency with efficient leadership.

4.5 Discussion

This study examined the CSR Initiatives taken by Bangladeshi Firms focusing on contents, Implementation Strategies, & Impact on Sustainable Social Development in the context of the triangulation method. Hence, this study explored the dimensions of CSR and Sustainability by utilizing survey data, annual reports, and focused group discussions based on the selected firms of manufacturing, engineering, and electrical industries, as well as the pharmaceutical and chemical industries. The inquiry reveals that CSR dimensions have a mixed type of relationship with Sustainable development. Among the dimensions, Value Creation and Environmental Integrity have a positive and significant relationship with Sustainable development, but the other two namely Legal compliance and Philanthropic engagement have a positive but insignificant relationship with Sustainable development. This implies that decision-makers of the firms are less focused on these two dimensions. These findings recall the previous findings of Nasrullah & Rahim (2013), revealing that the adoption of CSR into the corporate activities of Bangladesh is not uniform due to the lack of any concrete national strategy and guidelines for CSR. The annual reports of the selected firms also have less tendency to disclose CSR and Sustainability reporting, which is consistent with the previous study (Haque & Khanam, 2021; Das et.al. 2021). The investigation found that the relationship between CSR dimensions and Sustainable development is not mediated by two variables namely Good Governance and Employee concern, even though all the dimensions of CSR have a positive but statistically insignificant relationship with GG and EC and both exerted a positive and significant relationship with Sustainable development. Considering the variable GG (Good Governance) this finding is contradictory to the previous studies (Ying et al., 2021; Carroll & Shabana, 2010; Dewi & Widanaputra, 2023; Wu & Jin, 2022; Pucheta-Martínez et al., 2018). As this study is conducted from the developing country perspective, so this finding can be rational because firms may be under institutional pressure to embrace a specific governance structure even while most other organizations in the same industry may not (Rashid, 2018) and because according to certain research conducted in developing nations, institutional pressures from parent corporations, worldwide markets, and intergovernmental bodies have a significant role in shaping managers' motivations for corporate responsibility (Tsamenyi & Uddin, 2009; Jamali et al., 2015). Considering the variable EC (Employee Concerns) this finding is aligned with previous studies because the majority of research focuses on developed nations where institutions empower workers. In Germany, for example, companies are required by law to include them in managerial decision-making procedures. However, the greater power gap in nations like Bangladesh, Nigeria, China, and India tends to restrict workers from taking part in managerial or cross-functional decision-making (Miah et al., 2003; Belal & Roberts, 2010; Roy & Psychogios, 2021). The finding revealed that most of the firms are not sincere about the well-being issues of the employees which can reduce employees' moral strengths to their social identity (Chatzopoulou et al., 2021). Reporting elements of the firms' annual report also demonstrate the Employee Concern issue as one of the ignoring ones. The outcome of the focus group discussion also has similar findings in congruence with the study of Roy (2024) stating that due to institutional and cultural variations, employees in developing nations are more likely than those in developed countries to view corporate social responsibility differently or to hold different opinions about it.

Chapter 05 Conclusion, Implications, and Recommendations

5.1 Conclusion

Every organization is an integral part of society, and it ought to devote focus on the rules that apply in the social environment. Managers and executives have a critical role in carrying out such a focus and ensuring that the legitimated entity's acts are consistent with the sustainable development of the beliefs of some social groups. This research tried theoretical and practical contributions to the CSR and Sustainable development literature by demonstrating how CSR is defined and perceived by corporate executives of Bangladeshi firms and empirically investigating the influence of CSR and its dimensions on the SD of those selected firms.

5.2 Theoretical Implications

The outcome adds to the existing literature in a variety of ways, resulting in numerous theoretical implications, although there are extensive studies on CSR impact on Sustainable Development. **Firstly**, it demonstrates the direct and indirect impacts of CSR dimensions on Sustainable development from a developing country perspective. This enriches the CSR literature of developing nations answering the inquiry of how CSR dimensions are perceived by firms and how these dimensions impact Sustainable development. **Additionally**, the findings revealed that even though both Good Governance and Employee Concern are significantly related to sustainable development these cannot act as a mediator to boost the relationship between CSR dimensions and Sustainable development. As a result, this study adds to the expanding body of research that analyses how these two variables are treated in the developing country context. **Moreover**, this research explored that firms are very reluctant to disclose their CSR and Sustainability reporting in line with the previous study by Rashid (2018) that corporate governance practices that are institutionalized have no bearing on how firms disclose information. These results suggest that when firms can withstand institutional pressure, they might be less inclined to extend their legitimacy until there is misconduct by any firm in a certain industry. In other words, firms will not expand their disclosure unless their legitimacy is in jeopardy or there is immediate external demand. These reveal structural weaknesses and the need for improvement in the CSR and sustainability reporting disclosure. **Finally**, this study explored that out of four dimensions only VC (Value Creation) had the highest impact on Sustainable Development both directly and indirectly (through GG and EC) and this dimension is the most reported in the annual reports of the firms denotes the congruence with economic responsibility (Carroll, 2016), the firm's strategic goals, and customers' sense of value (Turcas & Tescasiu, 2022), competitiveness (EL Badri et al., 2022), and economic success (Wu et al., 2023). It implies the overemphasizing of firms' initiatives to value creation while ignoring the other dimensions with due importance.

5.3 Managerial Implications

The study's outcomes provide several perspectives on CSR tactics in emerging nations. **First**, the investigation notifies policymakers in developing nations about the necessity of strengthening the Philanthropic engagement of the firms because the total effect of this dimension of CSR on Sustainable Development showed an insignificant impact, pointing out the less focus held by the CSR-committed Managers and executives. Moreover, the participants of FGD also pointed out this dimension (referred to as the name Charity). Hence, the concerned decision-makers of the firms should be urged to prioritize this issue to serve the community. **Second**, although Good Governance significantly influences Sustainable Development it does not mediate the relationship between CSR dimensions and Sustainable Development, hence managers and executives throughout the firm should maintain the highest levels of integrity, which can assist the organization in portraying CSR

dimensions through Good Governance for ensuring Sustainable Development while emphasizing businesses and the surroundings in which they operate (Zaman et al., 2022). **Third**, as reported by the participants of FGD and by scrutinizing the elements of annual reports, 'Employee Concerns' issues have little attention from the policymakers. Top management must be concerned about this issue to ensure CSR legitimacy by ensuring the employees' rights and benefits promptly because the CSR programs for the community and employees have a favorable effect on investment efficiency (Afrin & Rahman, 2023) in a developing country. **Finally**, CSR and Sustainability reporting of the selected Firms should be more in number because it will let the stakeholders know how the firm is doing in attaining sustainable development. Because only 33 Bangladeshi companies published 113 sustainability reports from 1999 to 2018 (Das et.al. 2021). To guarantee more responsible business operations, authorities should progressively consider stricter CSR laws.

5.4 Research Limitations

Despite every attempt to rectify the research's deficiencies, some issues persist in a variety of areas and must be considered. **First**, this study focuses only on the selected listed firms of the Dhaka Stock Exchange (DSE) of three industries ignoring the other firms of the same industries that are not listed in the Bangladesh Security Exchange Commission (BSEC). Hence, there may be a question of the generalizability of the findings. **Second**, in the case of the survey, data were collected only from the managers and executives related to CSR and Sustainability concerning issues of firms. So bias cannot be avoided completely because they don't have the experience of all the departments. Moreover, Because of the social desirability bias, even if the survey was completely anonymous, the respondents might not have recognized the unacceptable behaviors of their firms. **Third**, in the case of collecting the survey data, the questionnaire was completed in person and copies were collected right away, therefore non-response bias was not examined. But the good thing was that the non-response rate was very minimal. **Fourth**, Despite attempts to include as many respondents as possible, this study was unable to fully represent the range of stakeholders that are both directly and indirectly involved in the CSR and sustainability of the firms' operations. **Fifth**, The primary sources of information used to compile the annual report data were corporate brochures and annual reports. Annual reports may not accurately reflect the condition of affairs and performance in developing nations due to the extremely low accounting standards in these nations (Deegan, 2006). **Sixth**, numerous other Global Reporting Initiatives (GRI) attributes were disregarded in favor of this study's deliberate restriction to the disclosure attributes within specified areas. **Finally**, even though the study's authenticity is undeniable and extreme caution was exercised during the coding process, a significant drawback of the Focus Group Discussion (FGD) is the subjective or discretion involved in the coding process, which could affect the findings.

5.5 Future Research Direction

The overview of study limitations has shed light on potential solutions to address such issues. By including more stakeholders, future research can examine companies that are listed as well as those that are not, and it can determine how CSR and sustainable development relate to one another. Additionally, to guarantee the impartiality and efficacy of the evaluation, third-party CSR and Sustainable Development assessors and databases may be engaged in the future. **Moreover**, to accurately reflect the relationship between dimensions of CSR and Sustainable Development, firms with high accounting standards and clear sustainability reports of the developing nations may be considered. **Finally**, it should be noted that because the sample was focused on a single country, the outcome's ability to generalize is limited. This study recommends that future studies address this issue

by adopting a multi-national sample. This will help to determine whether the cross-country's unique social, economic, and political environments differ from the previous findings.

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Appendix 01

Questionnaire for Survey

Dear Esteemed Executive,

Greetings of the day. We request you to take 10 minutes of your precious time and answer the questions below frankly. The survey is about **‘Corporate Social Responsibility - Initiatives by Bangladeshi firms: Content, Implementation Strategies, & Impact on Sustainable Social Development’**. Since we are curious about your opinion, there are no right or wrong answers, so please fill in the first answer that comes to mind. There are no risks or benefits related to filling in this survey, and all the information you provide remains confidential. Please keep in mind that all data will be utilized anonymously for academic purposes.

Please answer (mark) all the questions.

Part-A (Personal Information)

1. Gender: [A] Male [B] Female

2. Age (years): [a] 20 - 25

[b] 26-30

[c] 31-35

[d] 36-40

[e] 41-45

[f] more than 45

3. Generation Categories: [A] Generation X (Born between 1964 and 1980)

[B] Generation Y (Born between 1981 and 1996)

[C] Generation Z (Born between 1997 and 2012)

4. Your highest educational achievement: [A] Bachelor [B] Masters [C] Other ()

5. Name of the Organization:

6. Your position in the organizational hierarchy: [A] Top level [B] Mid-level

7. Total work experience in the present organization (in years): [A] 1-5

[B] 6-10

[C] 11-15

[D] 16-20

[E] More than 20
years

		Agree	Strongly Agree	Neutral	Disagree	Strongly Disagree
1. Environmental Integrity (EI)						
a.	Our company uses environmentally friendly procedures for producing and selling its goods.					
b.	Our company is committed to eliminating waste.					
c.	Organizations should commit to preventing environmental and biological harm from their operations.					
d.	Our company tries to research and use renewable and alternative energy sources.					
e.	Our company is dedicated to maintaining and safeguarding the environment.					
2. Philanthropical Engagements (PE)						
a.	Programs in the arts, culture, and community should receive funding from the organization.					
b.	It is important to aid private and public educational institutions.					
c.	Managers and employees must get involved in volunteer and humanitarian endeavors in their local areas.					
d.	Our company attempts to support initiatives that improve the "quality of life" in a community.					
e.	Organizations should make an effort to live up to society's expectations of charity.					
f.	Our company contributes to the campaigns and projects that promote the well-being of society.					
3. Legal Compliance (LC)						

a.	Organizations must uphold their legal responsibilities.					
b.	It is important to be a law-abiding corporate citizen.					
c.	It is crucial to adhere to different state and corporate regulations.					
d.	Our company delivers products and services that adhere to legal regulations.					

4.	Value Creation (VC)					
a.	A successful firm should contribute to society and the country.					
b.	Organizations need to run efficiently if they want to stay competitive.					
c.	For the benefit of the economy, organizations should be self-sufficient.					
d.	Our company makes products and services that are value-added.					
e.	Organizations need to be profitable to sustain themselves					
5.	Employee Concerns (WC)					
a.	Our company consistently meets employee expectations in how it operates.					
b.	Our Company has business engagements only with those organizations that are fair to their employees.					
c.	Employers should be dedicated to maintaining and improving employee well-being.					
d.	Regardless of gender, ethnicity, or status, it's critical to treat everyone fairly and provide them with equal opportunities.					
e.	Our company supports employees in balancing both their professional and private responsibilities.					
f.	Our company has policies established to assist in safeguarding our employees' health and safety.					
6	Good Governance					
a.	Corporate executives should take responsibility for all their decisions.					

b.	To avoid bribery, corruption, and other unethical behavior, our company follows ethical business standards.					
c.	It is important to have clear ethical guidelines and policies.					
d.	Organizations should uphold transparency by providing the public and government with accurate information.					
e.	Throughout the organization, managers and leaders should act with the highest standards of integrity.					
7.	Sustainable Development					
a.	Our firm has modern techniques for Waste recycling and disposal					
b.	Our firm complies with all the requirements for Environmental protection reducing emissions of carbon dioxide and preventing air and water pollution					
c.	Total energy consumption. Energy savings such as the use of energy-efficient machinery and equipment					
d.	There is a decreasing trend in the number of occupational accidents per month worked					
e.	The number of non-profit Projects is on a decreasing trend					
f.	We use modern technology to reduce complaints from neighbors due to noise, odor, and dust					
g.	We have followed all the necessary Initiatives in the expected range for customer service, employees, suppliers, and contractors					
h.	The trend of Sales volume and operating profit is increasing					
i.	Every year our firm approves enough budget to invest in Research and development					
j.	The trend of new employment opportunities is increasing					
k.	Product sustainability performance/child labor (such as non-use of child labor) is always in the standard range and complies with labor law					

1.	In every accounting period, our firm discloses Value-added statement					
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Appendix 02

Dear Esteemed Respondents,

Greetings of the day. I request you to answer the below Open-ended questions and join our group questions frankly about ‘Corporate Social Responsibility - Initiatives by Bangladeshi firms: Content, Implementation Strategies, & Impact on Sustainable Social Development’. Since I am curious about your opinion, there are no right or wrong answers, so please write and discuss the actual answer that comes to mind. There are no risks or benefits related to answering and participating in this discussion, and all the information you provide remains confidential. Please keep in mind that all data will be utilized anonymously for academic purposes.

Part-A (Personal Information)

8. Gender: [A] Male [B] Female

9. Age (years): [a] 20 - 25

[b] 26-30

[c] 31-35

[d] 36-40

[e] 41-45

[f] more than 45

10. Generation Categories: [A] Generation X (Born between 1964 and 1980)

[D] Generation Y (Born between 1981 and 1996)

[E] Generation Z (Born between 1997 and 2012)

11. Your highest educational achievement:[A] Higher Secondary [B]Bachelor [C] Masters
[D] Other (.....)

12. Name of the Organization:
.....

Part-B

Questions

(1) Who sets the firm's CSR agenda and steers it?

(2) On what subjects or items does the CSR agenda concentrate?

(3) How do employee concerns and good governance work together to strengthen the connection between CSR and sustainable development?

(4) In what ways do you expect firms to fulfil their obligation to ensure sustainable development?

Appendix 03

List of the firms for data collection

List of the firms enlisted in the Manufacturing Industry

Cement

1. Aramit Cement Limited
2. Confidence Cement PLC
3. Crown Cement PLC
4. Heidelberg Materials Bangladesh PLC
5. Lafarge Holcim Bangladesh PLC
6. Meghna Cement Mills PLC
7. Premier Cement Mills PLC

Foods & Allied

1. Agricultural Marketing Company Ltd
2. Apex Foods Limited

3. Bangas Ltd.
4. Fu Wang Food Ltd.
5. Golden Harvest Agro Industries Ltd.
6. Olympic Industries Ltd.

Leather & Footwear

1. Apex Footwear Limited
2. Apex Tannery Limited
3. Bata Shoe Company (Bangladesh) Limited
4. Fortune Shoes Limited
5. Legacy Footwear Ltd.

Ceramic

1. Fu-Wang Ceramic Industries Ltd.
2. Monno Ceramic Industries Ltd.
3. RAK Ceramics (Bangladesh) Limited
4. Shinepukur Ceramics Limited

List of the firms enlisted in the Engineering and Electrical Industry

1. Aftab Automobiles Limited
2. Anwar Galvanizing Ltd
3. Appollo Ispat Complex Ltd
4. Aziz Pipes Limited
5. Bangladesh Auto Cars Limited
6. BBS Cables Ltd
7. Bangladesh Steel Re-rolling Mills Limited
8. BSRM Steels Limited
9. Eastern Cables Limited
10. Golden Son Limited
11. GPH Ispat Ltd
12. Ifad Autos Limited

13. Kay & Que (BANGLADESH) Ltd
14. KDS Accessories Limited
15. Navana CNG Limited
16. National Polymer Industries PLC
17. Olympic Accessories Ltd (OAL)
18. Ratanpur Steel Re-rolling Mills
19. Runner Automobiles PLC
20. Singer Bangladesh Limited
21. Walton Hi-Tech Industries PLC
22. Western Marine Shipyard Limited

List of the firms enlisted in the Pharmaceutical and Chemical Industry

1. ACI Limited
2. ACI Formulations Limited
3. The ACME Laboratories Limited
4. ACME Pesticides Limited
5. Active Fine Chemicals Limited
6. Asiatic Laboratories Limited
7. Beacon Pharmaceuticals PLC
8. Beximco Pharmaceuticals Ltd.
9. Central Pharmaceuticals Limited
10. Far Chemical Industries Limited
11. The IBN SINA Pharmaceutical Industry PLC
12. Keya Cosmetics Ltd.
13. Kohinoor Chemicals Company (Bangladesh) Ltd.
14. Marico Bangladesh Limited
15. Navana Pharmaceuticals PLC
16. Orion Infusion Ltd.
17. Orion Pharma Ltd.
18. Pharma Aids

19. Reckitt Benckiser (Bangladesh) PLC

20. Renata PLC