



# CURRENT STATUS OF CSR (CORPORATE SOCIAL RESPONSIBILITY) PRACTICES BY ISLAMIC SARIAH BASED COMMERCIAL BANKS OF BANGLADESH

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## ABSTRACT

*The term CSR has developed from the voluntary choices of individual company to mandatory regulations at regional, national and international levels. In today's socially conscious environment, customers, employees and other stakeholders place a premium on working for and spending their money on businesses that prioritize CSR. This study has been conducted to know the present scenario of CSR (Corporate Social Responsibility) practices by Sariah based commercial banks in Bangladesh. Banking sector is the most important sector for any country. This sector is the life blood of the economy. Therefore practicing CSR by this industry is much more necessary. This paper aims to investigate that what level of CSR activities are practiced by the Sariah based commercial banks in Bangladesh.*

**KEYWORDS:** *Bangladesh, Bank, CSR, Evolution, Expenditure, Principles, Annual Report.*

## I. INTRODUCTION

The banking sector in Bangladesh has a long history of participating in many types of CSR initiatives, such as donations to philanthropic and benevolent organizations, city beautification projects, support of cultural and social events, etc. But, during the past fifteen years, there has been a significant increase in this activity as a result of the 2008 Bangladesh Bank Guideline, which advised banks to get more formally and formally involved in these operations. As banks are profit-driven businesses, it stands to reason that they would invest in industries that would either directly or indirectly increase their profit.

According to SRO No. 270-Ain/2010, which was issued by the government of Bangladesh on July 1, 2010, 22 CSR activities are eligible for a 10% tax rebate. Bangladesh Bank gave the banks instructions in December 2010 to set up a dedicated CSR desk to focus specifically on this issue. Bangladesh Bank began issuing an annual CSR evaluation report on banking in tandem in 2010. In 2011, the National Board of Revenue (NBR) of Bangladesh released Statutory Regulation Order (SRO), which exempted corporate spending on CSR operations from taxation. The regulatory agencies' actions have significantly increased the CSR activity of commercial banks in Bangladesh.

CSR is an organization's promise to properly manage the social, environmental, and economic impacts of its activities in line with expectations from the general public and stakeholder

groups. The sustainability tenets and CSR are closely related. CSR is a notion that has dominated company reporting in recent years. Every business has a CSR policy in place, and it yearly releases a report outlining its efforts. CSR is a self-policing business strategy that aids a firm in upholding its social obligations to the public, its stakeholders, and itself. Companies may be aware of the sort of influence they are having on all facets of society, including the economic, social, and environmental, by engaging in corporate social responsibility (CSR). CSR initiatives are a fantastic way to boost worker morale. CSR is important for a company's reputation, appeal to clients, staff, and investors, as well as for retaining top personnel and achieving total commercial success.

## II. OBJECTIVES OF THE STUDY

The main objective of this study is to know about the current status of CSR practices of Sariah based commercial banks in Bangladesh. There are several particular objectives which are also given below:

- ❖ to study the concept of CSR;
- ❖ to focus on the major principles of CSR;
- ❖ to analyze the CSR expenditures of Sariah based commercial Banks of BD.

## III. METHODOLOGY OF THE STUDY

Secondary data is the principal base of information for this study. SRO's issued by Bangladesh Bank, SRO's issued by NBR, Banks' websites, Website of DSE, periodicals, and annual



reports are used as the sources of secondary data for this study. Total number of listed commercial banks in Bangladesh is 34. Out of this 34 Shariah based commercial bank is 8. All of the Shariah based banks are taken into consideration. Time period is taken under consideration from the year 2016 to last published annual report of 2021.

#### IV. LITERATURE REVIEW

Corporate social responsibility has expanded dramatically over the past few decades, and there are currently many ideas, methods, and terminologies related to it (Garriga and Mele, 2004). CSR is currently a business concern for the corporate sector in Bangladesh. Many Islamic and conventional banks and financial organizations have conducted theoretical research relating CSR activities and financial success. Islamic banks are referred to as having a "social face" (Mashhour, 1996) because they assert that advancing social welfare and justice is just as vital to them as increasing their financial success. As a result, it is reasonable to anticipate that these banks will comprehensively address the social and moral issues of the society in which they operate. According to Islamic teaching, businesses should balance their individual rights and obligations with those they have to society, rather than limiting their goals to profit maximization alone (Williams and Zinkin, 2010, pp.519-533). According to Beekun and Badawi (2005, pp. 131–145), while Shariah safeguards a person's right to profit and the acquisition of goods and property, there are also laws and moral guidelines intended to safeguard the rights of society.

Since people and organizations are responsible for managing society's financial resources (Williams and Zinkin, 2010, pp. 519–533), good CSR practices must be integrated into their daily operations, embracing topics like responsible environmental practices and charitable giving regardless of the financial results. According to Friedman (1970, pp. 32–33; 122–126), social responsibility should not be the exclusive purview of governments, but should instead be shared by all members of society, including private citizens and businesses.

Business ethics, corporate ethics, corporate governance, socially responsible investment, environmental sustainability, and community development are just a few of the many topics which are covered by CSR (Das, 2012). Corporate citizenship, or CSR, is a term that describes the self-regulation of a company toward the integration of business culture. Research demonstrates that businesses may find a balance between their social and economic objectives (Masud, 2011). Beyond philanthropy and compliance, CSR focuses on how businesses communicate the social and environmental consequences of their economic decisions, as well as their interactions with all major influencers, including the consumer market, the supply chain, the local community, and the public policy sphere (Gray et al., 1987).

Islamic rules and teachings offer advice on every facet of human existence, both for the individual and for the entire society. Islam synchronizes with daily life and employment, and religion is not separate from financial, economic, and social endeavors. Islamic law forbids economic exploitation because it seeks to establish social justice (Kamali, 2002).

Living in peace with one's environment and one's community go hand in hand with social justice in Islam. Islamic banking takes pride in being a financial system that considers the sometimes underappreciated advantages of social justice and is not only concerned with profit. All commercial banks in Bangladesh are now investing in CSR initiatives in areas like "Humanitarian & Disaster Relief," "Education," "Health," "Sports," "Arts & Culture," and "Environment," with all other initiatives falling under the heading "Others."

According to studies by Vanhamme and Grobden (2004) and Lai, Chiu, Yang & Pai (2007), CSR practices have also been shown to lessen the risk of brand damage in a product-harm crisis, and consumers are more likely to believe that a company is less at fault for a crisis when it has a strong CSR reputation (2010). If the firm delays responding to crises or fails to move quickly when one occurs, its profitability may also suffer, in which case it may resort to CSR programs and policies. The development of critical customer trust and product knowledge might arise through CSR.

Nilson and Rahmani (2008) listed the advantages of implementing CSR as improving reputation, increasing employee satisfaction and loyalty, extending product life cycles, improving risk management due to a wider audience, innovation improvements, a higher likelihood of attracting investments, supporting marketing objectives, contributing to general business goals, lowering operating costs, lowering regulatory oversight, and forging strong relationships with the community. According to McAdam and Leonard (2003), CSR serves as an ethical anchor, and the method for addressing the need for an ethical anchor is to take stakeholder satisfaction into account. Internal organizational groups like employees, managers, and shareholders are examples of stakeholders. External organizations like society and pressure groups are examples of stakeholders.

Organizations work to attain all four of the closely connected aspects of the CSR concept—economic, legal, ethical, and philanthropic—at all times. Based on these elements, a company should "strive to earn a profit, respect the law, be ethical, and be a decent corporate citizen" in order to be considered socially responsible (Carroll, 1991).

Stakeholder theory offers a persuasive defense of the motivation for businesses to invest in CSR initiatives (Argandona, 1998). According to the stakeholder theory, an organization's ability to survive and succeed depends on its ability to address the



requirements of its many stakeholders while also achieving its economic (profit maximization, for example) and non-economic (corporate social performance) goals.

The behavior shift within businesses must have a significant impact. Implementing CSR is one of the best ways to boost employee morale, output, and loyalty, which is reflected in their work. Companies might so easily accomplish their organizational aim. Second, businesses benefit from operational efficiency and cost savings achieved via recycling, clever waste management techniques, effective resource management, and human resource management. Finally, the supply chain connection is successful and efficient when it is based on clear norms of behavior and standards. Moreover, CSR may be utilized to increase capital access by being transparent and managing social and environmental concerns well (Tolhurst, 2007). (Ali, Rehman, Ali, Yousaf& Zia, 2010).

## V. EVOLUTION OF CORPORATE SOCIAL RESPONSIBILITY (CSR).

CSR ideas were first created almost a century ago. The 1953 release of Howard Bowen's seminal book *Social Responsibilities of the Businessman* served as the impetus for the current age of CSR. When he asked, "What duties to society may businesspeople legitimately be expected to assume?" Bowen provided the framework for CEOs to consider their roles in society. Although the 1950s were a relatively calm decade, it was clear that business was gaining influence, and the concept of social responsibility expanded in part as a result. During this early time, CSR was sometimes called to as social responsibility (SR), and Bowen's first interpretation of this was that business people had a duty to seek strategies, choices, and behaviors that were deemed desirable by society.

Business giving changed throughout the 1960s from highly personalized philanthropy led by industrial tycoons funding their favorite causes to more organized giving programs serving corporate goals. At the time, Dayton Hudson in Minneapolis (later known as Target Corporation) and Cummins Engine Co. in Columbus, Indiana, were in the forefront of businesses devoted to corporate philanthropy. These businesses gained notoriety for their "Five Percent Clubs," wherein they donated 5% of their pre-tax income to charitable organizations. Control Data Corporation (CDC) also gained significant notoriety at this time for its community relations programs. Subsequently, community relations advances were continued by IBM and Xerox. Several businesses started to take action in reaction to social movements on the fronts of consumer rights, environmental preservation, and civil rights, although this development took place gradually.

CSR made strides in a number of areas in the 1970s. First, the establishment of the Environmental Protection Agency (EPA), Consumer Product Safety Commission (CPSC), Equal

Employment Opportunity Commission (EEOC), and Occupational Health and Safety Administration in the early 1970s marked the federal government's most significant response to the issues of the 1960s (OSHA). Due to the fact that these new laws addressed and institutionalized the obligations of business in the context of social movements, they were known as social regulations.

Businesses entered an era that might be called "managing corporate social responsibility" in the 1970s as they started to formalize and institutionalize their responses to social and public issues, whether out of enlightened self-interest, in response to regulatory requirements, or in response to activists' protests.

The CSR movement gained more legitimacy when Ronald Reagan was elected president in 1980 because Reagan encouraged businesses and private efforts to solve social issues. Reagan did make requests for volunteers, and he was more interested in the private sector than in governmental assistance for local projects. Reagan's choice to stress that industry, not government, should be the driving force behind social responsibility was a historic one. CSR stable over this decade despite the focus on economic expansion.

Three significant trends—globalization, institutionalization, and strategic reconciliation in CSR—that have persisted since the 1990s have developed. CSR techniques spread, grew more organized, diversified, and thoroughly ingrained into company processes.

## VI. THE PRINCIPLES OF CSR

To encompass all CSR work, three fundamental CSR concepts must be taken into account (Crowther, & Aras, 2008).

### Sustainability

Sustainability is concerned with the way current actions are chosen, since they have an impact on the choices that will be accessible in the future. When resources are used up now, they are no longer helpful later on. This argument is especially important if the resources are limited in supply. Because they are limited in supply and cannot be replenished, raw resources of an extractive character like coal, iron, or oil cannot be utilized indefinitely. Alternatives will consequently be required in the future to implement the features that these resources provide. These resources are used in production and manufacturing enterprises. The cost of the remaining resources also tends to rise as a result of resource depletion, which may happen at some point in the very distant future yet is of more immediate concern. As a result, in this way, the organizations' operating costs tend to rise.

### Accountability

In order to be held accountable, a company must acknowledge how its activities impact the outside world and accept responsibility for those impacts. So, this idea suggests quantifying the results of activities made, both inside and



outside the company. More particularly, the idea suggests that all persons impacted by the activities be informed of such quantifications. This indicates that the organizations must inform external stakeholders about the results of their operations and how those operations affect the roles of the stakeholders. This idea suggests that the organization understands that it is a member of a larger social network and that it owes obligations to that network as a whole rather than simply to its owners. Along with this acknowledgment of responsibility, there also has to be an understanding that those external stakeholders have the ability to influence the organization's actions and decision-making processes. Thus, accountability calls for the creation of acceptable environmental performance metrics and the reporting of organizational behavior.

### Transparency

When decision-making procedures or laws pertaining to the goodwill and welfare of the organization and its members are being developed by stakeholders both inside and outside the organization, care must be taken to ensure that the members are aware of them. Members will be able to adhere to these requirements effectively if they are made apparent to them. Transparency must also be shown in how tasks and activities are carried out. The main characteristic of all laws, measures, processes, regulations, tasks, and activities should be

transparency, and they must all be in conformity with the aims and objectives of the business.

As a general rule, transparency entails that relevant facts are not concealed in the organization's reporting and that the external consequence of its activities may be determined from that information. By using the data supplied by the organization's reporting methods, everyone should be able to see all the repercussions of the organization's actions, including any external implications. Because external consumers of such information are ignorant of the background information and knowledge that internal users have access to, transparency is especially important to them. Hence, transparency may be considered as a natural progression from the other two principles. It can also be understood as an integral component of the process of recognizing organizational accountability for its activities with regard to the outside world and of handing over authority to external stakeholders.

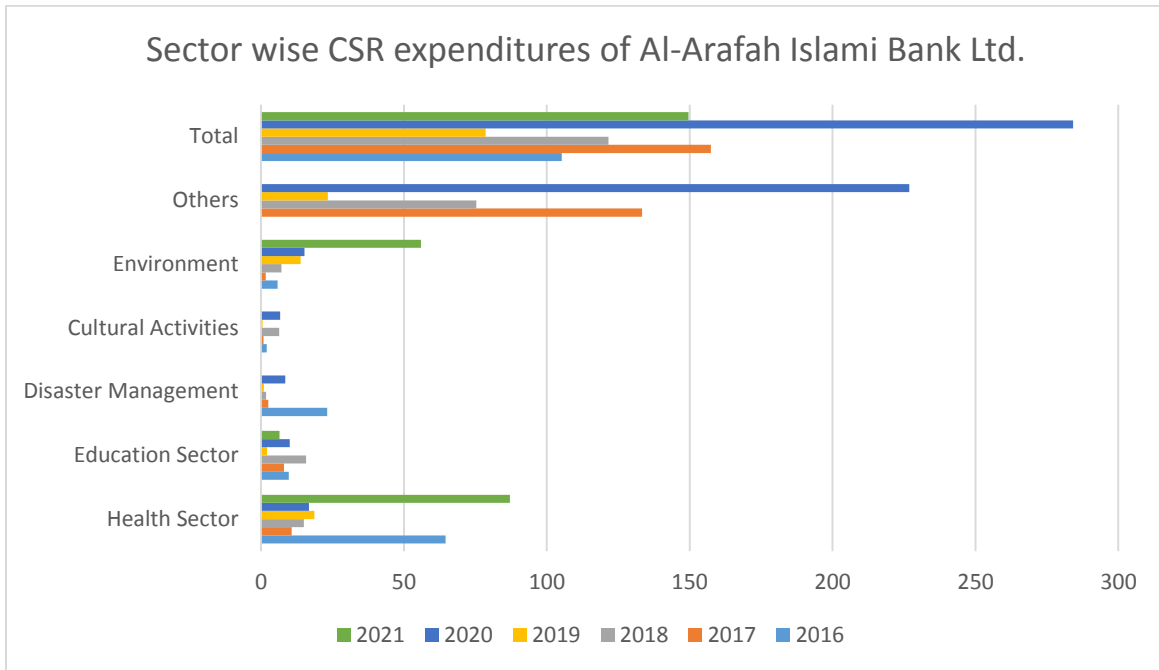
## VII. ANALYSIS

### 1. CSR status of Al-Arafah Islami Bank Ltd:

**Table -I: Sector wise CSR expenditures of Al-Arafah Islami Bank Ltd.**  
*Amount in Million BDT*

Particulars	2016	2017	2018	2019	2020	2021
Health Sector	64.60	10.80	15.03	18.71	16.81	87.10
Education Sector	9.70	8.10	15.83	2.13	10.07	6.50
Disaster Management	23.20	2.60	01.83	0.98	8.51	0.00
Cultural Activities	2.00	0.90	6.36	0.53	6.68	0.00
Environment	5.80	1.70	7.13	13.86	15.26	56.00
Others	0.00	133.30	75.39	23.42	226.81	0.00
Total	105.30	157.40	121.57	78.62	284.14	149.60

*Data Source: Annual Report of Al-Arafah Islami Bank Ltd*



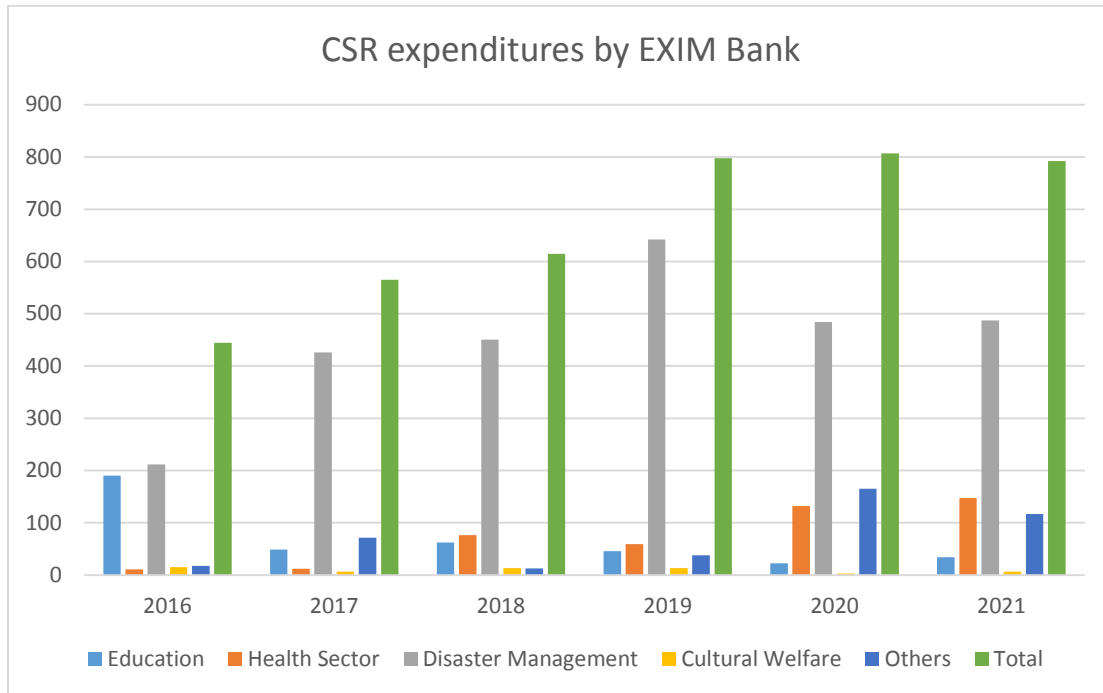
In the graph it is seen that in the year 2020 Al Arafah Islami Bank LTD has been incurred the highest expenditure among the last few years. The bank may take initiatives for the improvement of cultural activities.

**2. CSR expenditures of Export Import (EXIM) Bank Ltd:**

**Table -II: Sector wise CSR expenditures of Export Import (EXIM) Bank Ltd.**  
 Amount in Million BDT

Particulars	2016	2017	2018	2019	2020	2021
Education	190.0	48.7	62.4	45.8	22.6	33.8
Health Sector	10.5	11.9	76.0	59.3	132.2	147.5
Disaster Management	211.8	426.1	450.4	642.3	484.1	487.1
Cultural Welfare	14.9	6.7	13.3	13.1	2.9	6.7
Others	17.4	71.6	12.5	37.4	165.1	116.9
Total	444.6	565.0	614.6	797.9	806.9	792.0

Data Source: Annual Report of EXIM Bank Ltd



EXIM bank has given the priority in disaster management and incurred highest expenditure in the year 2020.

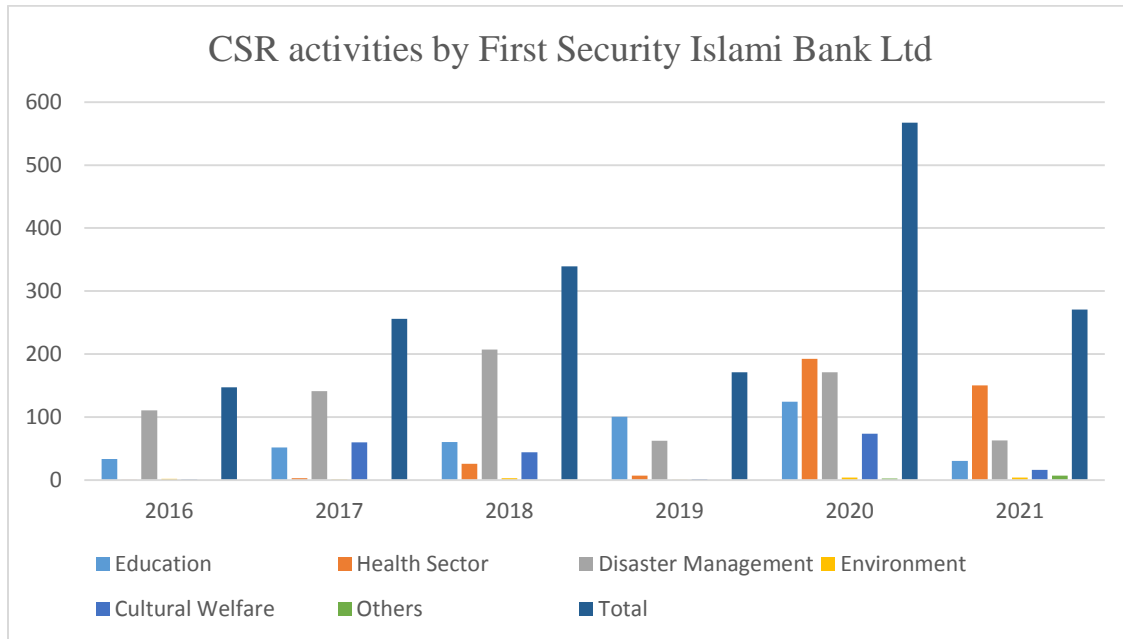
### 3. CSR expenses of First Security Islami Bank Ltd:

Table -III: Sector wise CSR expenditures of First Security Islami Bank Ltd.

*Amount in Million BDT*

Particulars	2016	2017	2018	2019	2020	2021
Education	33.47	51.5	60.10	100.3	124.5	30.50
Health Sector	0.10	2.8	25.56	6.76	192.27	150.38
Disaster Management	110.52	140.97	206.91	62.4	171.00	62.60
Environment	2.00	0.95	2.79	0.5	4.00	4.00
Cultural Welfare	0.98	59.72	44.00	1.3	73.38	16.00
Others	0.00	0.00	0.00	0.00	2.46	7.14
Total	147.07	255.94	339.36	171.26	567.61	270.62

*Data Source: Annual Report of First Security Islami Bank Ltd*



In the year 2020 and 2021 First Security Islami Bank Ltd has incurred the maximum CSR expenditures in the health sector.

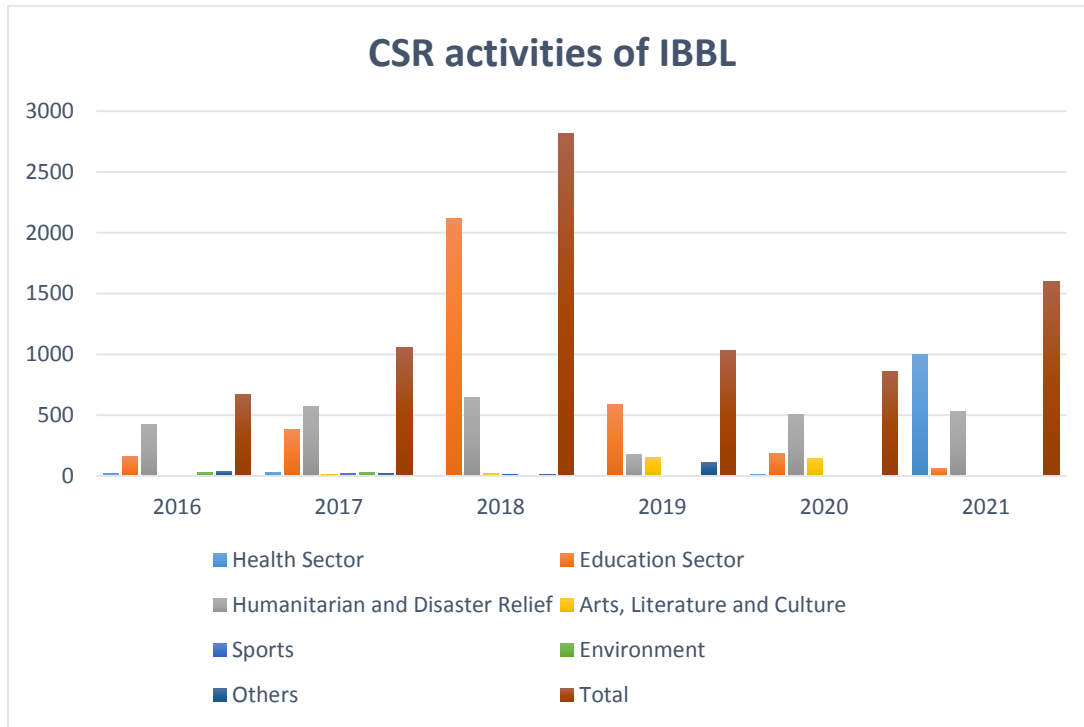
#### 4. CSR practices of Islami Bank Bangladesh Ltd (IBBL):

**Table -IV: Sector wise CSR expenditures of Islami Bank Bangladesh Ltd.**

*Amount in Million BDT*

Particulars	2016	2017	2018	2019	2020	2021
Health Sector	16.84	28.97	1.75	0.86	15.75	1000.74
Education Sector	161.00	382.82	2118.57	585.66	186.91	64.99
Humanitarian and Disaster Relief	425.95	568.46	647.72	180.04	505.79	528.01
Arts, Literature and Culture	0.12	11.50	22.59	150.00	145.37	4.26
Sports	0.00	21	8.20	0.00	0.80	0.00
Environment	26.39	26.40	1.05	0.45	0.00	0.43
Others	40.47	18.62	13.20	114.14	0.62	1.91
<b>Total</b>	<b>670.77</b>	<b>1057.77</b>	<b>2813.07</b>	<b>1031.15</b>	<b>855.24</b>	<b>1600.34</b>

*Data Source: Annual Report of IBBL*



Highest expenditures was in 2018. In 2021 maximum expenditure on education.

#### 5. CSR activities of Social Islami Bank Ltd:

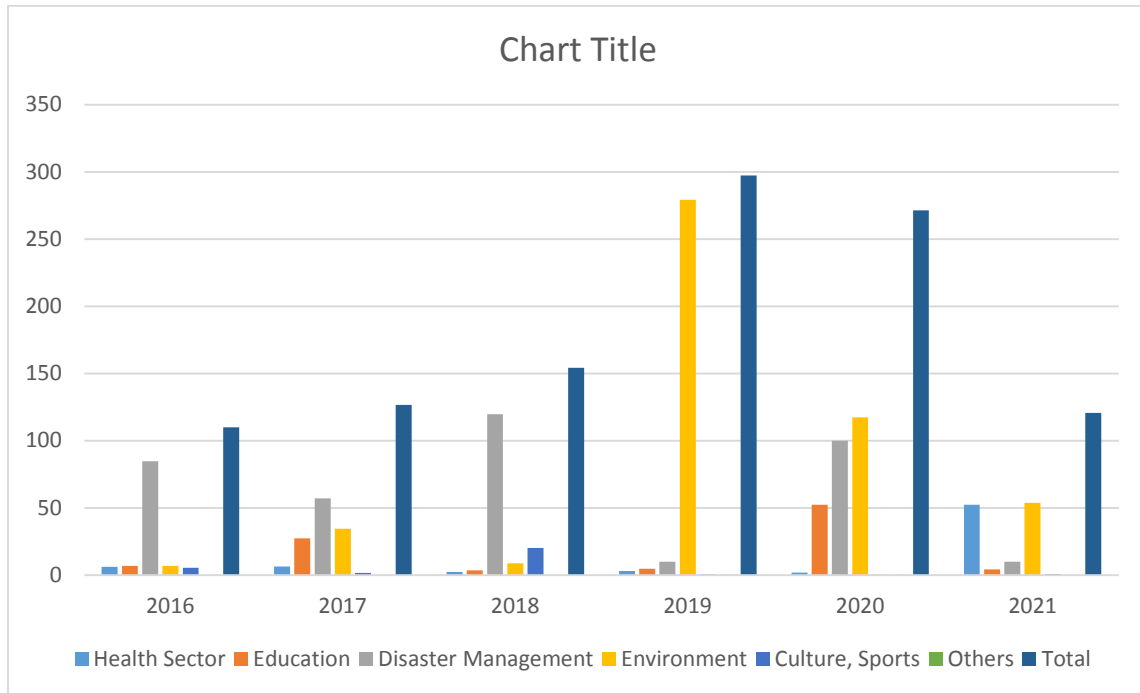
**Table -V: Sector wise CSR expenditures of Social Islami Bank Ltd.**

*Amount in Million BDT*

Particulars	2016	2017	2018	2019	2020	2021
Health Sector	6.14	6.32	2.26	2.97	1.70	52.30
Education	6.86	27.34	3.39	4.71	52.19	4.19
Disaster Management	84.75	56.97	119.75	10.00	100.00	9.78
Environment	6.81	34.42	8.69	279.18	117.42	53.77
Culture, Sports	5.41	1.62	20.12	0.41	0.05	0.50
Others	0.00	0.00	0.00	0.004	0.048	0.00
Total	109.97	126.67	154.21	297.274	271.408	120.54

*Data Source: Annual Report of SIBL*





Total expenditure is maximum in the year 2019 and main focus of the bank is on environment.

**6. CSR expenditures of Shahjalal Islami Bank Ltd:**

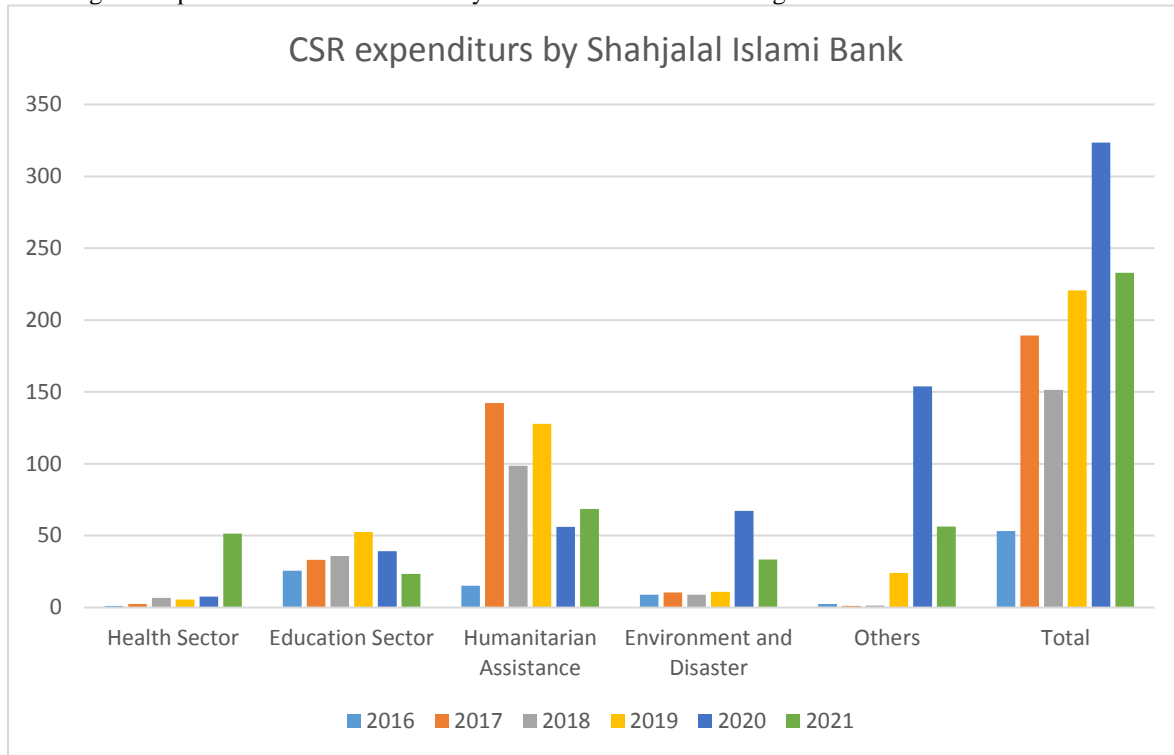
**Table -VI: Sector wise CSR expenditures of Shahjalal Islami Bank Ltd.**  
 Amount in Million BDT

Particulars	2016	2017	2018	2019	2020	2021
Health Sector	1.00	2.36	6.62	5.60	7.46	51.48
Education Sector	25.65	33.20	35.82	52.40	39.05	23.31
Humanitarian Assistance	15.2	142.18	98.65	127.84	56.08	68.51
Environment and Disaster	8.85	10.45	8.85	10.81	67.14	33.39
Others	2.5	1.15	1.35	23.93	153.75	56.24
<b>Total</b>	<b>53.2</b>	<b>189.34</b>	<b>151.29</b>	<b>220.58</b>	<b>323.48</b>	<b>232.93</b>

Data Source: Annual Report of Shahjalal Islami Bank Ltd



Highest expenditure is incurred in the year 2020. Concentration is given on humanitarian assistance.

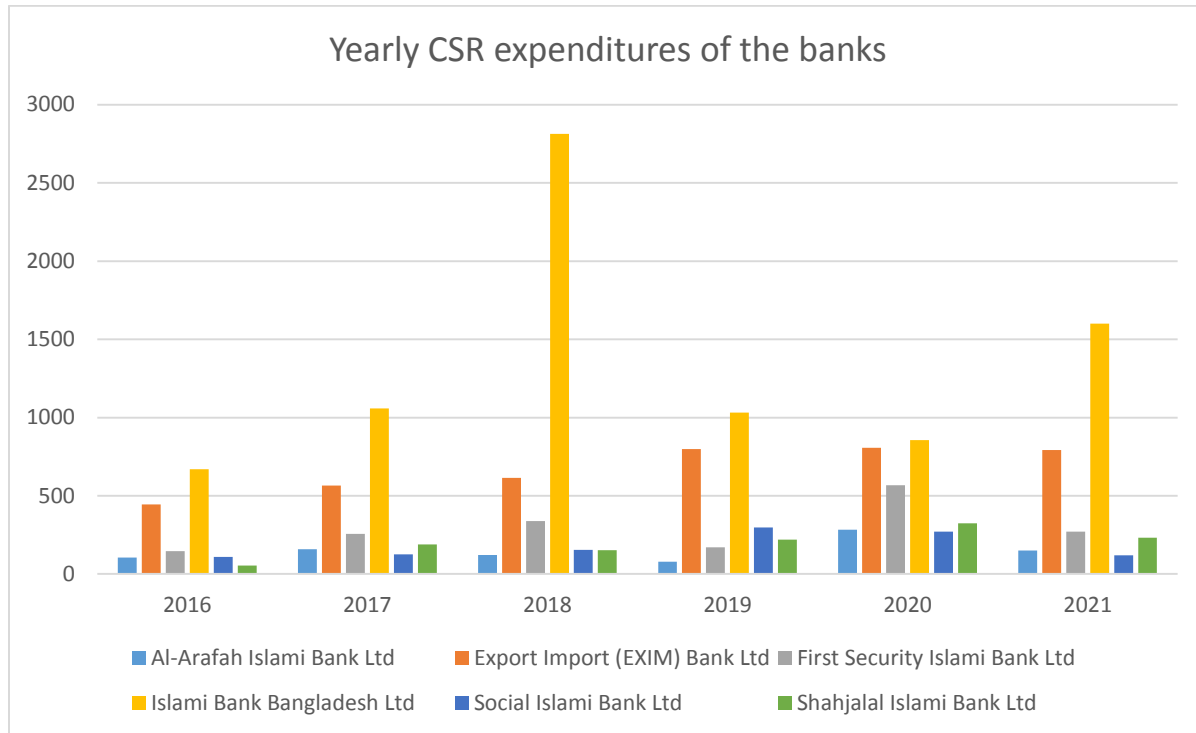


**7. Comparison among the banks under considerations:**

**Table -VII: CSR expenditures of Banks in the stipulated time period:**  
 Amount in Million BDT

Name of the Banks	2016	2017	2018	2019	2020	2021
Al-Arafah Islami Bank Ltd	105.30	157.40	121.57	78.62	284.14	149.60
Export Import (EXIM) Bank Ltd	444.6	565.0	614.6	797.9	806.9	792.0
First Security Islami Bank Ltd	147.07	255.94	339.36	171.26	567.61	270.62
Islami Bank Bangladesh Ltd	670.77	1057.77	2813.07	1031.15	855.24	1600.34
Social Islami Bank Ltd	109.97	126.67	154.21	297.274	271.408	120.54
Shahjalal Islami Bank Ltd	53.2	189.34	151.29	220.58	323.48	232.93

Data source: Annual Report of the Banks



In the graph it has been observed that Islami Bank Bangladesh Ltd (IBBL) incurred the maximum amount in CSR activities in each year comparing with the other banks and in the year 2018 the expenditure was in the highest position.

## VIII: FINDINGS, RECOMMENDATIONS AND CONCLUSIONS

**Findings:** Major findings of the research paper are summarized below:

- All of the banks have incurred maximum expenditures on education, health, disaster management and environment.
- Expenditures on sports and culture is low.
- Some of the banks have not disclosed CSR data clearly.
- Total expenditures of the banks in CSR is low.
- CSR expenditures of the banks fluctuates significantly from year to year.

**Recommendations:** Based on the findings the following recommendations are made:

- Banks may increase their CSR expenditures gradually and maintain a continuous positive growth.
- Expenditures on sports and cultures must be increased so that young generations may involve in sports and cultural activities.
- Banks may increase their CSR involvement in the educational institutions especially on hygienic affairs for females.
- CSR expenditures data should be disclosed clearly.

### Conclusions

The idea of corporate social responsibility (CSR), particularly in commercial enterprises, has gained prominence. Every company

has a CSR policy in place, and each one generates an annual report outlining its efforts. Every company is able to distinguish between its actions that are responsible to the public and those that are not. All CSR operations should take sustainability, responsibility, and openness into account, which are the three basic CSR concepts. Understanding how CSR contributes significantly to the successful growth and development of communities is essential to comprehending the notion of CSR. Changes, well-being, the easing of societal issues, and other factors are among those that must be taken into account within communities.

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