# Analyzing the Level of CSR Practices in Relation to Customer Satisfaction in the Context of Banking Industry in Bangladesh

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## ABSTRACT

This study aims to show the degree of Corporate Social Responsibility (CSR) practices and satisfaction of customer that are related while determining the relationship (Significant or Insignificant) between these two in the context of banking industry in Bangladesh. Authors collect data from 335 customers of ten listed banking companies through a survey questionnaire. The data have been analyzed through employing various statistical tests such as Skewness, kurtosis, cook distance, variance inflation factor (VIF), Durbin-Watson statistics and simple regression analysis. According to the authors' analysis of the composite index, the overall mean customer satisfaction (CS) index and mean CSR practice index values are both at their highest levels and correspond to the respective group of respondents. The relationship measured by regression analysis between CSR practice and customer satisfaction is found to be strongly positive and significant, indicated by empirical findings. The findings imply that if CSR initiatives increase, customer satisfaction levels will rise as a result. The authors have deduced from the literature that there isn't any evidence of an investigation that looks at the relationship between CSR practices and customer satisfaction among Bangladeshi companies; hence, there is a contribution to new knowledge as the analysis produces new insights in the context of a developing economy.

**Keywords:** CSR Practices, Customer Satisfaction, Banking Sector, Simple Regression Model
**JEL Classifications:** M4; M41

## 1. INTRODUCTION

Primarily, most people believe that they know the concept of Corporate Social Responsibility (CSR) and responsible behavior. To elaborate, it is claimed by everyone that they can differentiate socially responsible and irresponsible behavior without being able to define it. Nevertheless, it is generally accepted that CSR involves concern of things such as environment, employee relations, community involvement, products and processes that are socially responsible (Crowther and Ortiz-Martinez, 2006). The issue of behaving in a socially responsible way is not new

and there are examples found worldwide and leastwise, from the days of earliest industrial revolution and concurrent large business entities' founding (Crowther, 2008). CSR should be viewed as a wide notion with regard to the role of business in society taking into account a complete set of philosophical and normative issues (Maignan and Ferrell, 2001).

The concept of CSR in previous studies is mostly based on the perspective of management. That means, CSR activities depend largely on the company's approach to meet the specific demands of external stakeholders, to ameliorate corporate performance

and to find out other motivations to engage in CSR activities (Basu and Palazzo, 2008). However, employing CSR solely to achieve corporate goals may result in neglecting the interests of other stakeholders, with the exception of the company and its investors. Management should be conversant of this problem of expectations from multiple stakeholders regarding CSR. Therefore, comprehensive strategies of CSR can be formulated by a corporation only when active attention is given to respective stakeholders. In that case, the central role played by consumers in marketing and their thought on CSR need to be given importance. Hence, CSR initiatives should incorporate consumer perspectives along with the corporate aspects to identify the essence of relationship between CSR and attitude of consumers towards CSR (Öberseder et al., 2013).

Any economy in the world benefits greatly from practices of CSR. CSR, in particular in Bangladesh, contributes to the socioeconomic development of areas like education, health care, culture, sports, and others (Bhuiyan et al., 2021). In Bangladesh, in the consecutive years 2012-2014, 7.35, 2.5, and 7.89 million taka respectively were spent on socioeconomic development, the environment, and other sectors. According to data, the amount of CSR distributed in Bangladesh in 2012, 2013 and 2015 was 15.29, 32.18, and 30.78 million BDT, respectively (Roy et al., 2017). From the importance and contribution, the researcher found immense interest to work on this topic. Though the studies related to CSR concentrated initially on ascertaining the possible result from corporate behavior (Wood, 1991) and measuring relationship between social behavior and financial performance (Hou, 2019; Rodriguez-Fernandez, 2016), the scholars in recent times have worked on measuring the relevance of attractiveness of employer with social performance (Barbaros, 2020), the impulse of students from business background of various nationalities towards social behavior (Hwang and Choi, 2019) and the influence of the concept on consumer behavior (Szmigin and Piacentini, 2018).

Furthermore, numerous research has been conducted in Bangladesh and across the globe on this CSR practice and customer satisfaction. The findings demonstrate that CSR will enhance client perceptions of a bank, keeping in mind that taking the services of socially conscious companies means promoting social motives (Hafez, 2018).

In Bangladesh, research on the hotel industry uses social and environmental CSR practices to determine customer demand and satisfaction. The results indicate that social and environmental CSR are both favorably connected with consumer demand and a positive correlation is found between social CSR and customer satisfaction. However, no discernible correlation has been found in the case of environmental CSR (Karim and Islam, 2020). Again, the relationship is significant when it comes to how CSR is reported in annual reports of Bangladeshi listed banks in Bangladesh (Malik and Kanwal, 2018). Therefore, it should be noted that the degree of CSR and customer satisfaction is playing a vital role in enhancing a firm's value (Rouf and Hossan, 2020). Additionally, Bangladesh Bank recently announced new guidelines in which it discusses the extent of CSR practices and customer satisfaction (Mithun, 2022).

The relationship between CSR practice and customer satisfaction has been the subject of numerous studies, but there are only a few number of studies that specifically examine this relationship in the context of Bangladesh's banking industry and come to a satisfying conclusion. Again, a limited number of studies may be found from developing nations where the majority have been undertaken in the context of advanced economies (Fatma and Rahman, 2016). Considering this research gap, the study intends to inquire into and show the extent of CSR practices and satisfaction level of bank customers in the respective industry in Bangladesh. The following questions have been suggested by the authors to make it simpler:

- To what extent are CSR practices used in the banking sector in Bangladesh, and how satisfied are the bank customers?
- How are CSR initiatives and customer satisfaction in Bangladesh's banking sector related?

The Objectives of the study are as follows:
- To show the degree of CSR practice and customer satisfaction in the banking sector of Bangladesh
- To ascertain the statistical significance of the relationship between CSR practices and satisfaction of bank customer in Bangladesh.

The paper is organized into five sections: the introduction covers the background, research questions, and study objectives; the second section offers an indicative review of the literature; the third section is about methodology, where model equations and the research framework have been demonstrated; the fourth section is about findings and analysis, where the obtained results have been examined; and the fifth section is the conclusion, which provides an overall summary of this study, its limits, and suggestions for further research.

## 2. LITERATURE REVIEW

Experts currently believe that businesses need to fulfill a number of social commitments since they have a duty to the community in which they operate (Peloza and Shang, 2011; Sen and Bhattacharya, 2001). In the increasingly competitive banking sector, keeping existing clients is a critical strategy for banking companies to maintain a competitive advantage over other enterprises. Motivating customer responses is therefore crucial, and CSR can be viewed as a successful marketing tactic and a decisive factor in this respect (Green and Peloza, 2011). However, the banking industry is still looking for new ways to strengthen its brand image and keep customer satisfied. Leaders who intend to convey their CSR objectives and initiatives to stakeholders need to foster a sense of integrity to establish positive relationships with customers (Reynolds and Yuthas, 2008).

### 2.1. Customer Satisfaction
Customer satisfaction is basically an assessment of customers' perceptions in general, which may be pleasant or negative depending on experiences with particular suppliers of goods and services (Rivera et al., 2016; Gerpott et al., 2001). This has to do with how customers feel, how well they think the service is provided, and how strongly it influences their behavior (He and

Li, 2011; Swaen and Chumpitaz, 2008). According to Ueltschy et al. (2007), customer satisfaction can be defined in diverse manners though customers' perceptions of a good or service may be similar. Customer perceptions of the product or service are what ultimately determine whether customers are satisfied, not the product or service itself (Boshoff and Gray, 2004).

Additionally, Padlee et al. (2019) noted that customer happiness is a function of how they perceive the products or services, not of the actual goods or services themselves. As a result, even having the same experience using a product or service, different customers define satisfaction differently (Marimon et al., 2019). Similarly, according to Kapoor (2021) on satisfaction, a mismatch between pre- and post-consumption expectations and perspectives causes a customer's contentment to be either pleasant or negative. Client satisfaction, however, differs from person to person and over the course of time because of the consumer's views and expectations, both of which are prone to shifting over time and vary depending on the individual (Dholakia and Firat, 2019).

## 2.2. CSR Practice

The practice of CSR entails voluntary contributions to society's well-being. Customers view this as a gesture of compassion, and as a result, a company's CSR initiatives receive favorable feedback from customers (Bello et al., 2021). Participating in socially responsible activities is essential for firms in the present circumstances since stakeholder demands are rising with time. It is crucial for a firm to establish effective CSR-related objectives and strategies because CSR may translate benefits from a favorable corporate reputation into both financial and non-financial outcomes (Sindhu and Arif, 2017). For instance, socially responsible businesses can benefit from client retention and satisfaction because these factors are linked to positive word-of-mouth publicity, which has been shown in numerous empirical studies to be positively correlated with business service quality (Chang and Lee, 2020).

The scope of CSR activities has expanded to include a wide range of tactics and operational approaches that support the long-term wellbeing of the organization in the context of economy, society, and environment (Hategan et al., 2018). Businesses are strengthening their relationships with their stakeholders and encouraging their well-being through CSR initiatives (Alvarez et al., 2020). In the context of the banking industry, banks contribute to environmental protection, sustainability, and awareness-raising. In Saudi Arabia, bank CSR initiatives include, among others launching campaigns to clean the desert and the seashore, limit paper waste, safeguard the environment and wildlife, and conserve energy (Al-Ghamdi and Badawi, 2019).

## 2.3. CSR Practice, Customer Satisfaction and Hypothesis Development

Numerous academics and professionals have studied and investigated the impact of CSR initiatives on client satisfaction. Social businesses and non-profit organizations frequently undertake the study related to CSR or advocacy purposes as well as to verify that stakeholders are engaged with the organization's mission and vision (Olazo, 2023). According to Beckmann (2007),

there are many different ways that CSR affects customers, making a thorough examination is the only way to look at it. Customers do, in fact, respond to some CSR practices, while they tend not to do so with other CSR initiatives. This is driven by factors such as knowledge level, product compatibility with client profiles, and attributes of brand (Bigné-Alcañiz et al., 2012). Also, there are discrepancies in consumers' responses based on the association between CSR activities and competencies of businesses (Du et al., 2007; Lichtenstein et al., 2004); and perceived reliability of information source (Robinson et al, 2012; Mohr et al., 2001). Experts have asserted that how customers view CSR might affect their perceptions and behavioral patterns toward businesses and their goods/services (Al Jarah and Emeagwali, 2017). Dahlsrud (2008) stated that the assessment of CSR is found to be influenced by factors including consequences related to consumers, technology, culture, economy, politics, and society.

One widespread consumer belief highlighted by academics about the goods and service quality is that such quality is basically a reflection of consumers' perception of how ethically and socially responsible a firm is (Chernev and Blair, 2015; Servaes and Tamayo, 2013; Boatwright et al., 2008). Numerous studies have discovered a positive relationship between CSR practices and customer perception of the goods and service quality (Servaes and Tamayo, 2013; Swaen and Chumpitaz, 2008). Similar to that of service quality, many researchers attempted to demonstrate a relationship between CSR practices and client satisfaction (Rivera et al., 2016; Pérez and Del Bosque, 2015; Saeidi et al., 2015; Luo and Bhattacharya, 2006).

CSR initiatives may lead to an elevated level of satisfaction (García-Madariaga and Rodriguez-Rivera, 2017; Rodriguez-Fernandez, 2016). Ashraf et al. (2018) asserted that CSR directly and favorably affects people's levels of satisfaction. According to Lee et al. (2020), CSR programs implemented by banks have a beneficial impact on client satisfaction and retention. Thus, by expanding CSR operations, the banking industry can boost customer satisfaction and loyal clientele (Islam et al., 2021; Qamar et al., 2016). In other studies, it is demonstrated that CSR has a stronger beneficial effect on client happiness than client emotion and identification (Castro-González et al., 2019; Pérez and Del Bosque, 2015). A study conducted in Pakistan by Khan et al. (2015) found a direct and positive association between CSR and customers' propensity to repurchase from banks. However, in a separate study, Pérez and Del Bosque (2015) confirmed the same beneficial but indirect impact of perceived CSR on repurchase among bank customers in Spain. Senthikumar et al. (2011) demonstrated that client contentment can operate as a mediating factor for the quality of banking services, and that CSR is the most efficient instrument in this regard for fostering satisfaction. CSR could be a successful marketing strategy for banks in addition to other conventional marketing techniques to attract and retain customers. Therefore, to stimulate client satisfaction and loyalty, more focus should be placed on adopting and implementing CSR initiatives.

The aforementioned context allows for the following hypothesis to be put forth:

### 2.3.1. Hypothesis
#### 2.3.1.1. Null hypothesis
There is no significant positive relationship between CSR (Corporate Social Responsibility) practice and satisfaction of bank customers in Bangladesh.

#### 2.3.1.2. Alternate hypothesis
There is a significant positive relationship between CSR practice and satisfaction of bank customers in Bangladesh.

The researchers have reviewed a wide range of studies on CSR and customer satisfaction, however not many of them clearly explore the connection between the level of CSR practices and customers satisfaction with a satisfactory outcome. These research gaps are taken into consideration by the authors of this study.

## 3. METHODOLOGY

A five-point Likert scale structured survey questionnaire was used to gather responses from 335 clients of ten listed banking companies. 259 of these 335 respondents were suitable for use in the study. Data were obtained from every region in Bangladesh, covering eight divisions.

A composite index approach has been used to measure the degree of CSR activities and customer satisfaction. A questionnaire with a five-point Likert scale is designed, with 5 indicating "strongly agree" and 1 indicating "strongly disagree". This study employed a composite index formula from an earlier study by Islam and Kokubu (2018) to measure CSR disclosure and customer satisfaction. The mathematically written formula is as follows:

$$CSRI_q = \sum_{i=1}^{26} \sum_{j=0}^{5} \sum_{k=0}^{1} E_i R_j W_k \tag{1}$$

Twenty-six CSR disclosure statements were presented to the respondents in an attempt to assess their understanding of each indication ($E_i$). Respondents then provided responses on a 5-point likert scale ($R_j$). The submitted responses were then weighed ($W_k$) taking into account their relative disclosure. Similar metrics have been employed to assess client satisfaction with Bangladeshi banking institutions. The respondents were given a set of 23 statements to choose from in order to offer their insightful responses on the satisfaction matter. The mathematical representation of the composite index is as follows:

$$CSI_q = \sum_{i=1}^{23} \sum_{j=0}^{5} \sum_{k=0}^{1} E_i R_j W_k \tag{2}$$

An index with a high value suggests that banking companies have very high levels of client satisfaction, whereas an index with a low value implies that such satisfaction scores are low (Akhter, 2021).

A simple linear regression model is used to examine the link between an explained variable and explanatory variables (Gordon, 2015). The association between CSR practices and customer satisfaction has been established in this study using a simple linear regression model. This approach is suitable for testing the directed hypothesis as well. The extent to which CSR practices may affect customer satisfaction can be determined by employing the following equation for linear regression analysis.

$$(CS) = \alpha + \beta1 (CSRp) + e$$

Here,
$\alpha$ = Intercept
$\beta1$ = Coefficient of CSR
CS = Customer satisfaction
CSRp = Corporate Social Responsibility practice
e = Error Term.

### 3.1. Research Framework
Conceptualization Framework of the study is presented in Figure 1.

## 4. FINDINGS AND ANALYSIS

### 4.1. Profile of the Study's Demographics
According to the data in Table 1, of the 259 respondents, 28.57% (74) work as teachers, 23.17% (60) are students, 21.62% (56), are entrepreneurs and 26.64% (69), and are active service members. Men make up 86.87% of the total respondents, while women make up the remaining respondents. The majority of the respondents, when it comes to age, are between the ages of 26 and 30. Between the ages of 21 and 25 there are 15.44% of respondents, while between the ages of 31 and 35 there are 16.99%. And just 12% of all respondents fall into any other age group. This table also displays the number and proportion of study participants by location (region) of residence in Bangladesh. With 85 respondents, it is evident that 32.82% of bank customers come from the Khulna region, while 28.96% are from the Rajshahi region. The study's smallest sample size is five customers (4.63%) from the Sylhet and Barishal divisions. Respondents from the divisions of Dhaka, Chittagong, Rangpur, and Mymensing make up 9.27%, 6.95%, 6.95%, and 5.79% of the total. Additionally, this table reveals that 44.79% of study participants completed their post-graduation, whereas 12.74% finished their undergraduate education. In the higher secondary and up to Secondary levels, there are, respectively, 29.34% and 9.65% of respondents. Furthermore, 3.45% of the respondents have a Doctorate or some other degree from a university. Given the numbers, we may assume that almost all participants of the study are educated, which means we can expect better responses from these bank customers. Finally, it is observed that 59.85% of the respondents (customers) have been carrying out banking with their institutions for 3 months to 5 years. 23.55% of those surveyed had spent 6-10 years working for banks. 8.49% and 8.11% of respondents, respectively, said they have been transacting with banks for 11-15 and 16-20 years. Only four (1.54%) of the respondents to the study have been bank clients for more than 20 years.

### 4.2. Assessment of Satisfaction Level and Examination of Normality and Outliers
The data are typically assumed to be normal in the estimate process (Knief and Forstmeier, 2021). High kurtosis or skewed data distributions are signs of non-normality, which can have unpredictably negative effects on estimate or specification (Chen

**Table 1: The demographic breakdown of participants**

| Particulars | Characteristics | Frequency | Percentage | Total percentage |
|---|---|---|---|---|
| Designation | Teacher | 74 | 28.57 | 100 |
| | Student | 60 | 23.17 | |
| | Businessman | 56 | 21.62 | |
| | Service holder | 69 | 26.64 | |
| Gender | Male | 225 | 86.87 | 100 |
| | Female | 34 | 13.13 | |
| Age | 20/lees than 20 | 25 | 9.65 | 100 |
| | 21-25 | 40 | 15.44 | |
| | *26-30* | 60 | 23.17 | |
| | 31-35 | 44 | 16.99 | |
| | 36-40 | 30 | 11.58 | |
| | 41-45 | 19 | 7.34 | |
| | 46-50 | 18 | 6.95 | |
| | 51-55 | 15 | 5.79 | |
| | 56-60 | 4 | 2.32 | |
| | more than 60 years | 1 | 0.77 | |
| Location (Division) | Dhaka | 24 | 9.27 | 100 |
| | Chittagong | 18 | 6.95 | |
| | Rajshahi | 75 | 28.96 | |
| | Khulna | 85 | 32.82 | |
| | Barishal | 12 | 4.63 | |
| | Sylhet | 12 | 4.63 | |
| | Rangpur | 18 | 6.95 | |
| | Mymensing | 15 | 5.79 | |
| Level of education | Up to S.S.C | 25 | 9.65 | 100 |
| | H.S.C | 76 | 29.34 | |
| | Hon's | 33 | 12.74 | |
| | Masters | 116 | 44.79 | |
| | PhD | 9 | 3.47 | |
| Length of relationship | 3 months-5 years | 155 | 59.85 | 100 |
| | 6-10 years | 61 | 23.55 | |
| | 11-15 years | 22 | 8.49 | |
| | 16-20 | 21 | 8.11 | |
| | More than 20 years | 4 | 1.54 | |

Source: Authors' calculation from field study, 2021

**Figure 1:** Authors' conceptualization framework of the study
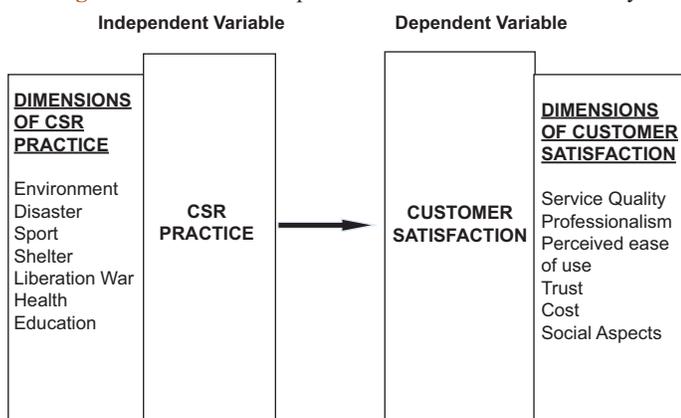


and Wang, 2020). According to the definition, "An outlier is a case with an extreme value on one variable (a univariate outlier) or an unusual combination of scores on two or more variables (a multivariate outlier) that they skew statistics" (Tabachnick et al., 2007).

All of the variables in the Customer Satisfaction Measurements have a Kurtosis score of less than three (±3) as determined by an assessment of descriptive statistics using the mean scores of dependent and independent variable components. The skewness of an index must be within ±2 limits (La Barbera and Ajzen, 2021). All skewness statistics are found to be less than two in our study (Table 2).

### 4.3. Ranking of Particulars Related to Customer Satisfaction

The ranking of several factors affecting customer satisfaction is shown in the Table 3. Since the rank is determined by the mean value, higher ranks correspond to higher mean values and vice versa. The table delineates that there are a total of 23 different client satisfaction measures, and that 10 of the 23 have mean values that are higher than 4 in 5 scale points. Customers would be more or less satisfied with the performance of the banks based on these parameters. The measures of customer satisfaction that are in the top 10 ranking include high service quality, precedence on the value of CS, friendly approach of bankers, staff members' professional appearance, work hours, complete and accurate information, bankers' absolute devotion, competency and capabilities of bankers, attempts to enhance quality, and spotless reputation. Out of the 23 categories, it is apparent that clients are less impressed with reasonable service fees, deposit interest rates, the rights of consumers, remedies for specific needs and unhealthy competition among banks.

## 4.4. Assessment of Level of CSR Practices and Examination of Normality of Data

The results shown in Tables 3 and 4 confirm that univariate normality is demonstrated in the data set because the kurtosis scores for explained and explanatory variable items did not surpass the maximum level of range of normality i.e., 3. The overall conclusion of the study might not be affected by these results.

**Table 2: Descriptive data of elements related to customer satisfaction**

| Particulars | Mean | SD | Skew | Kurt |
|---|---|---|---|---|
| High quality service | 4.2200 | 0.98921 | −1.567 | 2.255 |
| Full and accurate information | 4.0694 | 1.0015 | −1.166 | 1.034 |
| Consumer rights | 3.4007 | 1.1202 | −0.390 | −0.325 |
| Importance of CS | 4.1791 | 0.93544 | −1.568 | 2.901 |
| IT | 3.9615 | 1.0142 | −1.068 | 0.977 |
| Branch Location | 3.9613 | 1.1904 | −1.232 | 0.649 |
| Office hours | 4.0968 | 0.94944 | −1.098 | 1.024 |
| Efforts to improve quality | 4.0197 | 0.8468 | −1.159 | 2.114 |
| Settlement of Complaints | 3.7993 | 1.1129 | −0.702 | −0.198 |
| Interest rate on deposits | 3.3384 | 1.2256 | −0.378 | −0.770 |
| Friendly behavior of bankers | 4.1428 | 1.0033 | −1.380 | 1.635 |
| Utmost attention of bankers | 4.0542 | 0.92183 | −0.916 | 0.677 |
| Capability and capacity of staff | 4.035 | 0.94550 | −0.987 | 0.695 |
| Honor of cheque | 3.7197 | 1.1511 | −0.618 | −0.294 |
| Adequate internet facilities | 3.9497 | 0.94899 | −1.077 | 1.202 |
| Professional appearance | 4.1167 | 0.96948 | −1.216 | 1.268 |
| Solution to specific needs | 3.5715 | 1.0106 | −0.493 | 0.0431 |
| Keeping promise | 3.7404 | 1.0989 | −0.724 | 0.051 |
| Reasonable S. fee | 3.2256 | 1.2953 | −0.343 | −1.001 |
| Clean reputation | 4.0155 | 0.93995 | −1.074 | 1.305 |
| Fair business dealings | 3.9074 | 0.91453 | −0.764 | 0.615 |
| Honesty | 3.9188 | 0.97507 | −0.748 | 0.289 |
| Unfair competition | 3.7042 | 0.9755 | −0.334 | −0.218 |
| Cook distance | 0.03 | 0.004 | | |
| Valid | | 259 | | |

Source: Authors' calculation from field study, 2021

**Table 3: Ranking of customer satisfaction indicators based on mean values**

| Particulars | Mean | Rank |
|---|---|---|
| High service quality | 4.2200 | 1 |
| Complete and accurate information | 4.0694 | 6 |
| Rights of consumers | 3.4007 | 21 |
| Precedence on the value of CS | 4.1791 | 2 |
| IT | 3.9615 | 11 |
| Branch location | 3.9613 | 12 |
| Work hours | 4.0968 | 5 |
| Attempts to enhance quality | 4.0197 | 9 |
| Settlement of complaints | 3.7993 | 16 |
| Deposit interest rates | 3.3384 | 22 |
| Friendly approach of bankers | 4.1428 | 3 |
| Bankers' absolute devotion | 4.0542 | 7 |
| Competency and capabilities of bankers | 4.035 | 8 |
| Honor of cheque | 3.7197 | 18 |
| Adequate internet facilities | 3.9497 | 13 |
| Staff members' professional appearance | 4.1167 | 4 |
| Remedies to specific needs | 3.5715 | 20 |
| Keeping promise | 3.7404 | 17 |
| Reasonable service fees | 3.2256 | 23 |
| Spotless reputation | 4.0155 | 10 |
| Fair business dealings | 3.9074 | 15 |
| Honesty | 3.9188 | 14 |
| Unhealthy competition | 3.7042 | 19 |

Source: Authors' calculation from field study, 2021

A further effort was made to identify the specific instances with extreme values and stark differences from the rest. Previously, multivariate outliers were identified by assessing whether the Mahalanobis distance was greater than (P = 0.001) (Tabachnick et al., 2007). It is observed that 10 of the 269 examples are multivariate outliers that are exceedingly extreme. We exclude the 10 examples in order to eliminate all extreme multivariate outliers from the data set.

## 4.5. Ranking Status of CSR Particulars

The Table 5 displays the ranking of CSR components as mean values, as derived from customer responses on a 5-point Likert scale. Only two of the 26 components—technical/vocational education and community development—have a mean value ≥4. It implies that participants clearly want their banks to promote the development of technical/vocational education and the community at large. The acceptance of CSR policy is the third-ranked factor. In accordance with the order of mean value—higher the mean value, better the rank—the remaining things are ranked similarly.

## 4.6. Composite Index

### 4.6.1. Composite index of customer satisfaction

The level of customer satisfaction and customer perceptions on CSR initiatives at the sample banking organizations are measured in this section using a composite index approach (Table 6).

Our study includes bank clients like businesspeople, teachers, service holders, and students. The accompanying data show that the overall mean Index value comprising 23 customer satisfaction

**Table 4: The descriptive information on CSR particulars**

| Particulars | Mean | SD | Skew | Kurt |
|---|---|---|---|---|
| Clean water | 3.2740 | 0.91401 | −0.325 | 0.865 |
| Afforestation | 3.4980 | 0.76945 | 0.418 | 0.185 |
| Beautification of cities | 3.3937 | 0.87122 | −0.149 | 0.540 |
| Waste management | 3.2100 | 0.80851 | 0.039 | 1.294 |
| Disaster management | 3.9108 | 0.92542 | −0.649 | 0.326 |
| Infrastructure of sports | 3.7337 | 1.06861 | −0.546 | −0.211 |
| Sports tournament | 3.7374 | 1.06412 | −0.432 | −0.510 |
| Sheltering of orphan | 3.4846 | 0.92853 | −0.174 | 0.170 |
| Old person's homes | 3.1428 | 0.83461 | −0.032 | 1.262 |
| Slum dwellers | 3.1361 | 0.76815 | 0.019 | 1.418 |
| Anti−dowry Practices | 3.2895 | 0.79065 | −0.090 | 1.038 |
| Mentally/physically handicapped | 3.4085 | 0.76781 | 0.337 | 0.614 |
| Freedom fighter | 3.3114 | 0.79508 | 0.217 | 1.094 |
| Bank of river, Char areas | 3.0966 | 0.75889 | −0.002 | 1.687 |
| Lips, cancer, leprosy treatment | 3.4557 | 0.87213 | 0.102 | 0.167 |
| Acid victims | 3.2841 | 0.75294 | 0.078 | 1.420 |
| kidney, eye, cardio treatment | 3.5137 | 0.93220 | −0.011 | −0.094 |
| Birth control | 3.1893 | 0.75156 | 0.447 | 1.325 |
| Technical/vocational education | 4.0194 | 0.99007 | −0.860 | 0.354 |
| Lab facilities | 3.6499 | 0.98925 | −0.314 | −0.212 |
| Infrastructure/ educational materials | 3.3051 | 0.84657 | −0.010 | 0.930 |
| Labor export promotion | 3.4126 | 0.83127 | 0.281 | 0.357 |
| Public universities | 3.6246 | 1.06120 | −0.183 | −0.583 |
| Rootless child | 3.6032 | 0.84797 | −0.096 | 0.160 |
| Acceptability of CSR policy | 3.9612 | 0.86179 | −0.620 | 0.377 |
| Community | 4.0001 | 0.88702 | −0.731 | 0.560 |
| Cook distance | 0.003 | 0.005 | | |
| Valid n= | | 259 | | |

Source: Authors' calculation based on field survey data, 2021

measures is 37127.68, with a standard deviation of 10916.31. Customers from each category—teacher, student, service holder, and businessman—the respective mean index values are 38605.96, 36781.37, 35214.49, and 37786.66, having standard deviations of 11506.20, 9840.89, 11804.52, and 9869.61, respectively. The overall customer satisfaction index's maximum and minimum attained index values are, respectively, 60835 and 2433.40. Other than the student category, which shows 58737.40, the highest attained index value for clients from each category is 60835. The respective minimal satisfaction index values for teachers, students, service holders, and businesspeople are 14425.60, 13413.60, 2433.40, and 22540.00.

### 4.6.2. Composite index of CSR
Overall perceptions of customers of banking companies on CSR activities are presented in Table 7.

Table 7 displays calculated index values indicating how customers perceive the CSR practices of sample banks. There are a total of

**Table 5: Displaying CSR particulars' ranks while taking mean values into consideration**

|  | Mean values | Rank |
|---|---|---|
| Fresh water | 3.2740 | 21 |
| Afforestation | 3.4980 | 11 |
| Beautification of cities | 3.3937 | 16 |
| Waste management | 3.2100 | 22 |
| Prevention and mitigation of disaster | 3.9108 | 4 |
| Sports facilities | 3.7337 | 6 |
| Sports competition | 3.7374 | 5 |
| Housing for orphans | 3.4846 | 12 |
| Old person's homes | 3.1428 | 24 |
| Slum dwellers | 3.1361 | 25 |
| Anti-dowry practices | 3.2895 | 19 |
| Mentally/physically handicapped | 3.4085 | 15 |
| Freedom fighter | 3.3114 | 17 |
| Bank of river, char areas | 3.0966 | 26 |
| Lips, cancer, leprosy treatment | 3.4557 | 13 |
| Acid victims | 3.2841 | 20 |
| Kidney, eye, cardio treatment | 3.5137 | 10 |
| Birth control | 3.1893 | 23 |
| Technical/vocational education | 4.0194 | 1 |
| Lab equipments | 3.6499 | 7 |
| Resources for infrastructure/education | 3.3051 | 18 |
| Promotion of labor exports | 3.4126 | 14 |
| Public universities | 3.6246 | 8 |
| Rootless child | 3.6032 | 9 |
| Acceptability of CSR policy | 3.9612 | 3 |
| Community | 4.0001 | 2 |

Source: Authors' calculation based on field survey data, 2021

26 CSR activity indicators in this study. The overall mean index value for CSR initiatives is 43382.33 and standard deviation is 12320.81. Each customer category's respective mean index values are 43657.68, 42389.33, 43069.53, and 44421.04, having standard deviations of 11746.04, 12583.21, 13876.85, and 10967.85, respectively.

### 4.7. Reliability Test
The reliability test validates that the measurements of instrument are reliable (error free) and consistent over time and across its various components (Mohajan, 2017). To put it another way, a measure's reliability serves as a proxy for the instrument's consistency and stability in capturing a notion, and it also contributes to the assessment of "goodness" of a measure (Table 8).

We can infer from the above-mentioned table that the study's obtained data are reliable enough to analyze in order to accomplish the study objective. The "Cronbach's alpha" test, which is used for multipoint -scaled items, is considered to be the most prominent test for checking the reliability of interim consistency. The result of which indicates that the measuring instrument is said to be more accurate when the coefficients are greater. Here, the corresponding Cronbach's alpha scores for measures pertaining to customer satisfaction and CSR are 0.910 and 0.887, respectively, which is satisfactory.

### 4.8. The Empirical Findings for the Relationship between CSR Practices and Client Satisfaction at Banks
This part looks into the relationship between CSR initiatives and customer satisfaction. A simple linear regression model with customer satisfaction as the dependent variable and CSR activities as the independent variable is appropriate for this purpose.

The regression line, $(CS) = \alpha + \beta 1 \, (CSRp) + e$

$(CS) = 19380.63 + 0.318 \, (CSRp) + e$

The model is significant at 1% significance level (P = 0.000) and accounts for 52.20% of the variation in client satisfaction among selected Bangladeshi banking institutions. The Table 9 demonstrates that the CSR practice is positively and significantly related to customer satisfaction at a 1% level of significance. It indicates how CSR practices improve customer satisfaction levels in banking organizations in Bangladesh.

**Table 6: The customer satisfaction using composite index**

| Particulars | Teacher | Student | Service Holder | Businessman | Overall |
|---|---|---|---|---|---|
| Highest possible index value | 60835 | 60835 | 60835 | 60835 | 60835 |
| Highest index value attained | 60835 | 58737.40 | 60835 | 60835 | 60835 |
| % of highest attained value to highest possible value | 100% | 96.55% | 100% | 100% | 100% |
| Minimum index value obtained | 14425.6 | 13413.60 | 2433.40 | 22540.00 | 2433.40 |
| % of minimum obtained value to maximum expected value | 23.71% | 22.10% | 4.00% | 37.05% | 4.00% |
| Mean index value attained | 38605.96 | 36781.37 | 35214.49 | 37786.66 | 37127.68 |
| Ratio in | 63.46% | 60.46% | 57.88% | 62.11% | 61.03% |
| Standard deviation | 11506.20 | 9840.89 | 11804.52 | 9869.61 | 10916.31 |
| No. of observations | 259 | | | | |

Source: Authors' calculation based on field survey data, 2021

**Table 7: The customer perceptions on CSR initiatives**

| Particulars | Teacher | Student | Service holder | Businessman | Overall |
|---|---|---|---|---|---|
| Highest possible index value | 87880 | 87880 | 87880 | 87880 | 87880 |
| Highest index value attained | 78670.85 | 78670.85 | 85196.85 | 74880.05 | 85196.85 |
| % of highest attained value to highest possible value | 89.51% | 89.51% | 96.94% | 85.20% | 96.94% |
| Minimum index value obtained | 23342.79 | 16307.19 | 3515.19 | 17492.19 | 3515.19 |
| % of minimum obtained value to maximum expected value | 26.55% | 18.55% | 3.99% | 19.90% | 3.99% |
| Mean index value attained | 43657.68 | 42389.33 | 43069.53 | 44421.04 | 43382.33 |
| Ratio in | 49.67% | 48.23% | 49.00% | 50.54% | 49.36% |
| Standard deviation | 11746.04 | 12583.21 | 13876.85 | 10967.85 | 12320.81 |
| No. of observations | 74 | 60 | 56 | 69 | 259 |

Source: Authors' calculation based on field survey data, 2021

**Table 8: Reliability Statistics**

| Variables | Number of indicators | Number of observations | Cronbatch's Alpha |
|---|---|---|---|
| Customer satisfactions items | 23 | 259 | 0.910 |
| CSR items | 26 | 259 | 0.887 |

Source: Authors' calculation based on field survey data, 2021

**Table 9: Regression results: CSR activities as independent variable using OLS model**

| Particulars | Coefficients (Unstandardized) | | Coefficients (Standardized) | | |
|---|---|---|---|---|---|
| | B | Standard Error | B | T | Significance |
| (Constant) | 19380.64 | 4910.892 | | 3.945 | 0.000 |
| CSR | 0.317 | 0.051 | 0.364 | 6.314 | 0.000*** |

n=259; $R^2$: 0.522; F = 8.828, P = 0.000. Durbin-Watson: 1.704, Source: Authors' calculation from field study, 2021 *** Statistically Significant at the 1% significance level

## 5. CONCLUSION

This study has made an effort to demonstrate the degree of CSR practices and client satisfaction in Bangladesh's banking sector, as well as to determine the association between the two. A simple regression model has been used to analyze a sample of 259 responses from customers at the 10 sample banks in this study in order to meet the study's objectives. According to the authors' calculations of the composite Index, the mean customer satisfaction (CS) index and mean CSR practice index values of the teacher group are both at their highest levels. The findings can be summed up as follows: First, when using customer satisfaction as the dependent variable, the empirical findings demonstrate a strong positive and significant relationship between CSR practice and customer satisfaction as measured by the composite index. Second, the finding implies increasing CSR initiatives raises customer happiness.

Only ten banks from Bangladesh's banking sector have been taken into consideration by the study's researchers. However, the researcher is free to ignore these limitations and conduct unrestricted additional research. Considering the 259 samples and data obtained for this study, more banks or respondents may have enhanced the unpredictability of the data and added additional insights to the study. Future research may extend the proposed model to look into further processes that demonstrate how CSR affects favorable employment outcomes. Focusing on the banking sector in Bangladesh improves the internal consistency, but reduces cross-sectional consistency. Future research concentrating on different industries and cross-sectional populations may test the external consistency of the outcomes of this study.

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