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CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR

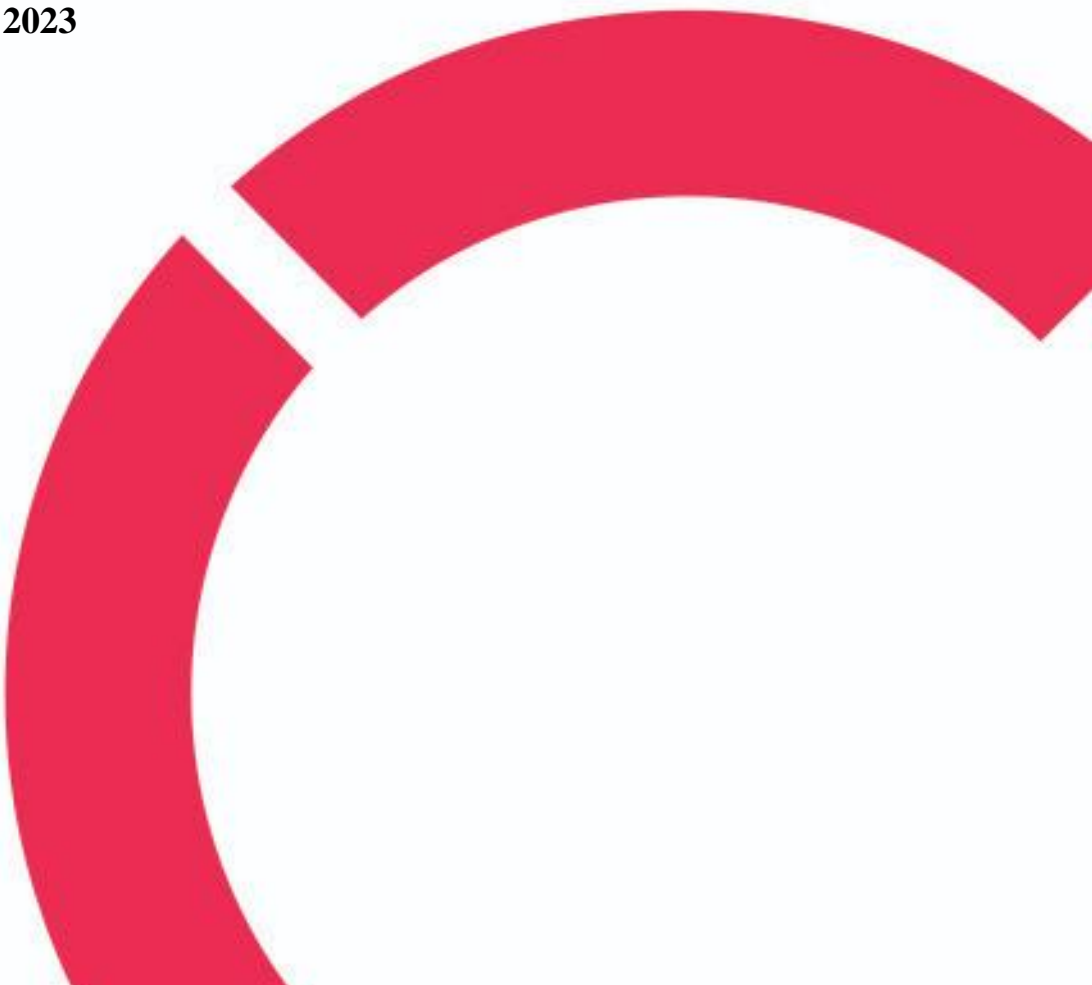
A comparative case study of CSR activities in Bangladesh and Finland

Thesis

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ABSTRACT

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Name of thesis CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR. A comparative study of CSR activities in Bangladesh and Finland		
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<p>The purpose of the thesis was to compare the corporate social responsibility activities of organisations in developed and developing nations. To reach the purpose, the following objectives were set. The first objective is to describe CSR and its related concepts using relevant literature. Secondly, to describe the banking sector in the two countries, Finland and Bangladesh, respectively, designated as developed and developing countries. Thirdly, to compare the CSR practises of selected banks in the two countries using a qualitative case study method and public documents as a data source. This study can give the reader a thorough understanding of corporate social responsibility, as well as a broad overview of Bangladesh and Finland's corporate social responsibility activities in the banking sector. The thesis also demonstrated the comparative performance of Corporate Social Responsibility reporting in Finnish and Bangladeshi banks.</p> <p>The theoretical part of the study relied mostly on published books, journals, web sites, and publications from various organisations. In the research part, the qualitative method was used. To develop an understanding of Finnish and Bangladeshi enterprises' corporate social responsibility practises, three banking institutions from both countries were chosen and their corporate social responsibility were studied. The thesis conducted single-case and cross-case analysis on the Corporate Social Responsibility practises of the chosen banking firms using the published sustainability reports from 2019 to 2021 and the websites of the selected banks. This thesis also provided general information related to the Corporate Social Responsibility practises of two countries.</p> <p>The study's findings indicated that the primary variations in Corporate Social Responsibility reporting between the two countries were the usage of guidelines, the responsible authority for Corporate Social Responsibility operations and prioritised factors of ESG. Several topics concerning Corporate Social Responsibility procedures and the reporting style of Corporate Social Responsibility were examined throughout the thesis.</p>		
Key words Banking Institutions, Comparative Case Study, Corporate Social Responsibility, Developed Country, Developing Country, Reporting Style, Secondary Data.		

CONCEPT DEFINITIONS

BB

Bangladesh Bank

CSR

Corporate Social Responsibility

DBBL

Dutch- Bangla Bank

ESG

Environmental, Social, and Governance

GHS

Greenhouse Gas

GRI

Global Reporting Initiative

IBBL

Islami Bank Bangladesh Ltd.

INDC

Intended Nationally Determined Contributions

ISO

International Organization for Standardization

PBL

Prime Bank Limited

SDG

Sustainable Development Goals

SASB

Sustainability Accounting Standards Board

TBL

The Triple Bottom line

TFCF

Task Force on Climate-related Financial Disclosures

ABSTRACT
CONCEPT DEFINITIONS
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1 INTRODUCTION

As a business strategy, companies all over the world are progressively integrating CSR into their operations and policies. A variety of factors contribute to the growing awareness of CSR. People within organisations are primarily accountable for CSR activities, and CSR behaviour and attitude are not only corporate actions but also cultural and managerial decisions based on values. Since corporate social responsibility is voluntary, many businesses may not feel compelled to participate constantly. However, businesses cannot operate solely for profit at the expense of the environment, community, economic system, consumers, and employees. CSR aids in attracting and retaining staff, enhancing customers' perceptions of brand products, demonstrating responsibility to investors, and facilitating enhanced customer engagement. The degree of CSR implementation is usually strongly affected by the economic development of the nation. Other differences result from social, cultural, economic, and religious differences.

The purpose of the thesis was to compare the corporate social responsibility activities of banking institutions in a developed and a developing nation. To reach the purpose, the following objectives were set. The first objective is to describe CSR and its related concepts using relevant literature. Secondly, to describe the banking sector in the two countries, Finland and Bangladesh, respectively, designated as developed and developing countries. Thirdly, to compare the CSR practises of selected banks in the two countries using a qualitative case study method and public documents as a data source.

To gain an understanding of the corporate social responsibility activities of the Finnish and Bangladeshi banking sectors and compare them, the top three sustainable banks from both countries were selected. The websites of the chosen organisations and related sustainability reports, or ESG reports, were used as data sources for the research part. The sources, or reference materials for the theoretical part, were compiled from a wide range of books, journals, websites, and publications from a number of reputable organisations. The majority of the theoretical section's sources were books and articles.

This study will attempt to provide a comprehensive insight into the attributes that make CSR essential to businesses and a growing trend, examine the applicable reporting standards for CSR, and identify the CSR principles followed by Finnish and Bangladeshi businesses that will help us reach our main purpose of comparing the similarities and differences between their CSR.

The main body of the thesis is divided into four subsections. The introduction contains the initial part of the section, which gives context and motivation for the research topic. Additionally, a description of the research aims is included in the first section. There are some descriptions of various topics related to the CSR reporting style in the second part. There are multiple subchapters in this theoretical section, including corporate social responsibility and CSR's historical context, overview of CSR reporting, current issues in CSR reporting, 3 p's of CSR, pillars of CSR, why organisations perform CSR, and existing guidelines. The third section includes detailed descriptions of the CSR activities and reporting methods of three of Finland- based and three of Bangladesh-based companies. The fourth and last section presents the study's analysis, findings, and conclusion.

2 CORPORATE SOCIAL RESPONSIBILITY

The definition of Corporate Social Responsibility (CSR) does not have universal acceptance. Different people have different ideas about what CSR is and what is not. The term "Corporate" refers to organised business, "Social" refers to the broader societal context, and "Responsibility" refers to the relationship of accountability between the two. So Corporate Social Responsibility (CSR) can be defined as the organised business approach that encompasses all aspects of human interaction and society at large (Marsden 1996, 6-12).

Corporate social responsibility refers to a company's on-going efforts to do the right thing, promote economic growth, and better the lives of its employees, as well as those of their families, neighbours, and the greater community. Due to the effects of its own activities as well as the fact that it is an integral part of the society within which it works, business has a duty to contribute to society (Porag & Safety and Rights Society 2014, 9-11).

"Corporate Social Responsibility" (CSR) is the idea that businesses have a role and responsibility to consider about not just the economic effects of their actions, but also the environmental and social effects. CSR is not a specific program; it is what we do on a daily basis to enhance positive impact and reduce negative impact (Krasodomska 2015, 406-423).

2.1 Historical Background of CSR

It is discovered through exploration that CSR theories have a deep historical background. The need for businesses to engage in certain activities that are thought to be good to society is heavily discussed in the literature and has existed in the realm of academic study for a long time (Heald, 1957, cited in Ullmann, 1985). Carroll, a renowned expert in this topic, has shared his historical expertise. Carroll (2008) claims that CSR started to take structure in the 1950s, while some early development took place earlier. He observes that efforts to define, or more accurately to condense, what CSR meant underwent a spectacular increase in the 1960s. He adds that in 1970, it was discovered that references to corporate social responsiveness, corporate social performance, and corporate social responsibility were being made more frequently. According to him, during the 1980s, study on CSR and a fragmenting of publications on complementary or alternative concepts and topics took the place of the emphasis on creating

new or improved definitions of CSR. Additionally, he noted that the 1990s saw very few original contributions to the field of CSR; however, the CSR idea served as the foundation for a number of related ideas and themes, such as corporate social performance (CSP), stakeholder theory, business ethics, sustainability, and corporate citizenship. Carroll (2008) claims that the 21st century has seen advancements in CSR research, management practices, and alternative themes.

2.2 Three P's of Corporate Social Responsibility

Corporate social responsibility is the concept that corporations should willingly incorporate environmental and social concerns into the ways they operate their businesses and communicate with their stakeholders. It refers to businesses making the decision to go above and beyond the minimum requirements set forth by law and the duties imposed by collective contracts in order to deal with societal needs (CEC 2006.)

Classical organisational strategy models frequently emphasise profit as the primary goal and measure of success. However, with an increasing demand for corporations to be more ecologically and socially conscious, many have resorted to strategic approaches that allow them to analyse their impacts beyond profit. According to Savitz (2013), The Triple Bottom Line (TBL or 3BL) is one such approach that allows firms to quantify their entire economic effect by analysing their efficiency in three 'P's. The "3Ps" of corporate social responsibility are a commonly deployed and acknowledged business concept. The triple bottom line, commonly known as the "P's" stands for people, planet, and profit, as seen in figure 1.

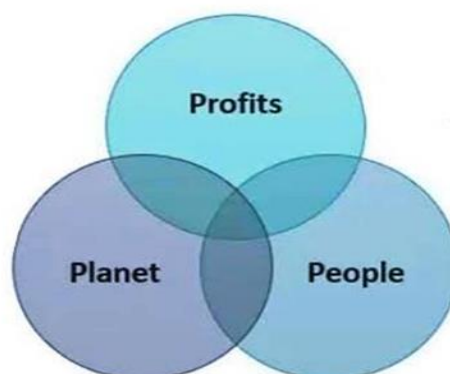


FIGURE 1. The three P's of Corporate Social Responsibilities (adapted from Elkington, 1998)

According to Elkington (1998), the first 'P' stands for people. People include employees, customers, suppliers and creditors, investors, and lenders. of a company. A phrase says, "Charity begins at home" (often attributed to John Lydgate). The first and most important responsibility an organisation must perform for the employees is to make sure that they are happy and pleased with their jobs. It is not right to treat employees like machines and expect them to operate nonstop for 8 to 9 hours at a time just because they are getting paid. People should have the same job descriptions based on their skills, knowledge, and education. Workers should be provided a safe place to work and a sound working environment so that they can work comfortably and do their best work. Organisations should also ensure the privacy of employees (Kotler & Maon 2016, 164-180.)

In terms of responsibilities, a company's commitment to consumers is broader than its obligations to other stakeholders. Consumers' major expectation of firms is a consistent supply of products and services. Therefore, businesses must supply the right service or product with the desired quality at the right place, and for a reasonable price. Companies also have a responsibility to improve people's quality of life by giving them high-quality products and to treat all customers the same in all aspects of doing business with them. And of course, client pleasure is no longer merely an objective for businesses, but has evolved into a duty as an essential success factor. (Savitz & Weber 2013, 37.)

Businesses must have a respectful relationship with their suppliers, creditors, investors and lenders. Certain crucial elements must be considered when interacting with them. Organisations must be fair and honest with suppliers and creditors in pricing and licensing. They should provide investors and lenders with financial statements containing appropriate information. Organisations should avoid coercion and unneeded litigation in supplier, investor and lenders transactions. Firms must foster long-term stability with suppliers to repay the good values, quality, and reliability and investors and lenders should get reasonable returns on their investments or money lent on a regular basis in the form of dividends and interest. They should share information with suppliers and include them in planning. Creditors can best deal with suppliers by making regular payments according to trade terms. Companies must be ethical and socially responsible by picking only fair and just suppliers who respect human dignity. A supplier that uses child labour is not a good partner. Additionally, organisations need to keep their operations transparent, resolve grievances, conduct meetings properly, and maintain their solvency and credibility with investors and lenders. (Carroll & Shabana 2010, 85-105.)

The second 'p' of three p's stands for planet. Here the planet indicates environment, circular economy and so on. The environmental CSR programme of a firm consists of measures implemented to decrease

its impact on the environment and increase its environmental sustainability. Recycling, waste reduction, reducing energy use, reducing plastic consumption, using renewable energy sources, reducing GHG emissions, and adopting sustainable transportation regulations are all examples of standard environmental CSR operations. (Dahlsrud 2008, 5-13.)

A circular economy is characterised by marketplaces that promote the reuse of products rather than their disposal and future resource extraction. In such economies, all forms of trash, including abandoned clothing, waste metal, and obsolete technology, are refurbished or put to more efficient use. In addition to safeguarding the environment and making more responsible use of natural resources, this may give a way to create new industries, jobs, and capabilities. (Geissdoerfer, Savaget, Bocken & Hultink, 2017, 157-168.)

Profit comes after people and the planet, according to Elkington (1998). CSR boosts engagement with people like customers, employees, lenders, suppliers, and investors and helps to reduce the carbon footprint of an organisation and save the planet. These are considered good business practices that automatically add value to an organisation's profits in the form of a positive brand and image, as well as monetary value in the long run. CSR represents the new workforce and market economy expectations and boosts financial returns. It is now about doing better for the firm and society, not just doing good for society (Elkington 1998.)

2.3 Why organisations perform CSR

The basic concept of business taught us right away that the goal of a firm is to make a profit and from an external perspective, it seems like contributions to CSR don't add any monetary value to the business. However, a question can arise about whether businesses really only exist to make money. Businesses in this world are run for, by, and in cooperation with individuals, other businesses, and society. Resources, businesses, economy, society, and the people are all interconnected. Businesses are being run on the basis of one kind of barter system. By utilising the society's resources and providing for its needs, they serve the community. Again, businesses make a profit from the goods or services they provide, and in return, they are expected to maintain a certain level of social responsibility. (Blombäck & Scandeliuss 2013, 362-382.)

It is essential to consider the possible consequences that may arise if businesses prioritise profit-making as their sole objective. Insufficient resources and lack of motivation for human capital may cause challenges for businesses in terms of attracting and retaining skilled personnel. It might be difficult for companies to raise capital when they need it to make a profit if investors aren't paid dividends and given the information they need. Similarly, if debts are not paid off on time, lenders may be hesitant to lend money to businesses again. Engaging in negative competition and exhibiting impatience towards rivals can have adverse effects on a company's ability to sustain itself within the marketplace. When resources are scarce, it is important for organisations to use them wisely and not waste them. This will help them have access to the resources they need in the future. In addition, enterprises may face difficulties in an unsteady economic climate if they fail to participate in philanthropic initiatives and aim towards enhancing the quality of life for individuals. According to Carroll (1991), it is clear that businesses need human resources, natural resources, lenders, suppliers, customers, investors, society, and even competitors to run their business operations and earn profit and facilitating employment, paying dividends or interest to investors or lenders, being tolerant of competitors, using resources wisely and avoiding pollution, donating to the community, and so on are all parts of CSR. All of these factors should be taken into account whenever a business is deciding how to operate.

2.4 Four pillars of CSR

The concept of corporate social responsibility includes four major pillars as seen in the figure 2. According to Carroll (2016), the four major pillars are: Economic Responsibilities, Legal Responsibilities, Ethical Responsibilities, and Philanthropic Responsibilities.



FIGURE 2. The pyramid of corporate social responsibility (adapted from Carroll, 2016, 3)

These four responsibilities begin with "Economic Responsibilities," which represents the base of a pyramid (Figure 2). The term "economic responsibility" in corporate social responsibility (CSR) refers to a business's commitment to being financially stable and long-lasting. This entails being open and honest about financial procedures, upholding moral principles while making financial decisions, and putting money into ethical, environmentally friendly, long-term-profitable company activities. It also entails avoiding exploitative labour practises, paying fair salaries, and offering good working conditions. A company's financial success should be directly correlated with its environmental and social impact, according to economic responsibility in CSR. (Snyder 2011, 44-48.)

Legal responsibilities arise once "Economic Responsibilities" have been fulfilled. Legal responsibility in the context of corporate social responsibility refers to an organization's commitment to acting morally and lawfully in all of its business operations. It entails abiding by laws and rules governing the sector in which the business works as well as those pertaining to labour, human rights, the environment, and consumer protection. Ensuring adherence to anti-corruption and anti-bribery rules and regulations is another aspect of legal responsibility in CSR. Avoiding any unlawful activities like market manipulation, price gouging, or fraud is also a part of this. Additionally, legal duty in CSR involves a company's obligation to verify that its supply chains correspond to legal requirements and to take appropriate action in the event that any violations are discovered. This means that businesses must investigate their suppliers thoroughly and take appropriate measures to rectify any problems they uncover, such as labour or human rights breaches. In general, a company has a legal responsibility towards CSR if it en-

sures that it abides by the law, conducts business in an ethical and transparent manner, and takes measures to ensure that its activities and supply chains are in compliance with laws and regulations (Carroll 1991, 16-21.)

Through this method, ethical responsibilities appear after legal obligations have been accomplished. In CSR, ethical responsibility refers to a company's commitment to operating in an honest and ethical manner. This entails acting in a fair, truthful, and responsible manner as well as abiding by a set of moral ideas and values that serve as a guide for conduct and decision-making. Since ethical responsibility in CSR is a continuous process, businesses must periodically review and evaluate their procedures to make sure they are consistent with their values and guiding principles. Additionally, organisations must establish a transparent code of ethics and conduct and train staff members frequently on how to uphold these values. Therefore, ethical responsibilities in CSR refers to making sure that a business operates in a reasonable, transparent, and sustainable manner and that it takes the necessary precautions to ensure that its activities including supply chains are likewise compliant with ethical standards. (Carroll 2015, 33-42.)

"Philanthropic Responsibilities" is at the summit of the pyramid. A firm's commitment to giving back to the society through charitable contributions, volunteer work, and other types of community participation is referred to as philanthropic responsibility in the context of corporate social responsibility. In CSR, philanthropic responsibility refers to businesses going above and beyond their moral and legal responsibilities in order to actively improve society, the community, and the entire planet. Examples of CSR altruistic obligations include: providing grants or financial contributions to non-profit groups, supporting neighbourhood initiatives and events, encouraging staff members to donate their time and talents to non-profits, donating goods or services in kind or for free to aid community projects, establishing and assisting non-profit organisations or social entrepreneurial projects, collaborating with neighbourhood groups to address the needs and problems of the local community. In CSR, philanthropic responsibility encompasses not just monetary contributions, but also contributions of time, skill, and resources that help to the prosperity of the society as a whole. It also entails establishing cooperative relationships with community organisations and non-profits in order to solve social challenges and promote improvement. (Carroll 1991, 31-41.)

2.5 CSR Growth as a Trend

Corporate social responsibility is no longer a nice-to-have; it's a must-have. Companies that want to succeed in today's world need to be good corporate citizens.

- Paul Polman, CEO of Unilever

As more businesses have realised the advantages of incorporating social and environmental factors into their business activities, corporate social responsibility has become a trend. This may include taking steps to lessen their carbon impact, make investments in renewable energy sources, or aid neighbourhood organisations. Customers and investors are also pressing businesses to assume social and environmental responsibility. More businesses are implementing CSR programmes as a result of the change in investor and consumer attitudes and the accompanying growth in government requirements. Moreover, companies that use CSR might gain a variety of financial advantages. Customers are more likely to stick with a brand and make repeat purchases because they are interested in supporting socially and ecologically conscious businesses. (Smith 2022, 112-117).

A business can boost customer loyalty and develop a great reputation by putting CSR policies into effect. CSR efforts can contribute to the improvement of worker morale and retention by raising employee satisfaction and fostering a positive work environment, both of which can result in lower turnover rates. CSR practises can assist a business in reaching out to new customers and markets who are interested in purchasing goods and services that are socially and ecologically responsible. Employing CSR practises can help a business lessen its impact on the environment and save back on waste, energy, and water-related expenses. According to studies, businesses with robust CSR initiatives typically perform better financially than those without it. Overall, CSR can benefit businesses by giving them a strategic advantage, enhancing their public image, and boosting their financial performance. Thus it is being practised increasingly all over the world and growing rapidly as a global trend (Carroll & Shabana 2010, 11-18.)

3 CSR AND SUSTAINABLE DEVELOPMENT

Sustainability and CSR are concepts that are inextricably linked. The term “corporate social responsibility” describes the actions taken by a business to acknowledge and address the effects of its activities on both society and the natural environment. It refers to a voluntary strategy that businesses can take to accept responsibility for the effect their operations have on the environment and society. One way to think of it is as the internal strategy that a corporation uses to work toward sustainable development. On the other hand, sustainability is defined as the capacity to satisfy the requirements of the present without affecting the capacity of future generations to satisfy their own needs. It is a more general societal goal that spans a wide variety of distinct industries and stakeholders. It is an all-encompassing strategy for fostering economic expansion that takes into consideration the social and environmental repercussions of development on a more extended time scale. (Sheehy & Farneti 2021, 59-65)

In reality, CSR and sustainability frequently overlap, since many businesses incorporate sustainable practises as a component of their CSR initiatives. For instance, a company's CSR efforts could include the utilisation of renewable sources of energy and a reduction in its carbon footprint, both of which would contribute to sustainability (Bathurst & Eweje, 2018.)

3.1 UN Sustainable Development Goal

The 2030 Agenda for Sustainable Development includes the 17 Sustainable Development Goals (SDGs), which were endorsed by the UN General Assembly in 2015. By the year 2030, these goals are designed to act as a global call to action to end all forms of poverty, protect the environment, and ensure that everyone lives in peace and prosperity. Each goal has specified targets to achieve. These goals are measured and tracked. The Sustainable Development Goals (SDGs) are designed to be interconnected and indivisible, which means that fulfilling one objective frequently requires success in other goals too (UNDP 2015.)



PICTURE 1. The Sustainable Development Goals (SDGs) (UNDP 2015)

As seen in picture 1, the first Sustainable Development Goal (SDG) established by the United Nations is "No Poverty." This goal seeks to eliminate extreme poverty, raise the living standards of the world's poorest people, and guarantee that all people have equal access to the world's resources and services. The purpose of the second goal "Zero Hunger" is to increase food production, cut down on malnutrition, and ensure that everyone has access to sufficient food that is both safe and nutritious. The third goal "Good Health and Well-being" is to guarantee that all people who have disabilities lead healthy lives, that they promote their own well-being, and that they have access to services related to reproductive and sexual health as well as reproductive rights. The goal of "Quality Education" is to close the gender gap in educational opportunities and to increase the likelihood that everyone will continue to learn throughout their lives (UNDP 2015.)

The goal "Gender Equality" aims to eliminate all types of discrimination against women and girls everywhere in the world, to foster gender equality, and to provide all women and girls who have disabilities more agency. Clean Water and Sanitation's objective is to make sure that everyone has equal access to potable water that is both clean and affordable, as well as adequate sanitation and hygiene facilities. "Affordable and Clean Energy" ensure everyone has access to modern, reliable, and reasonable energy services, significantly boost the number of renewable sources of energy in the world energy mix, and promote international collaboration to make clean energy research and technologies simpler

to access. “Decent Work and Economic Growth” promotes stable, inclusive, and sustainable economic development, full and effective employment for both women and men, including youth and individuals with disabilities, and fair reward for equal work. “Industry, Innovation and Infrastructure” aims to provide high-quality, reliable, sustainable, and resilient regional and transnational infrastructure to support economic development and human well-being. “Reduce Inequalities” empowers and promotes social, economic, and political inclusion for all, irrespective of age, sex, handicapped, race, ethnicity, nationality, religion, or economic status. It also reduces national and international inequalities. “Sustainable Cities and Communities” is promoting participatory, integrated, and ecological human settlement planning and management in all nations. Responsible Consumption and Production’s goal is to achieve sustainable consumption patterns and production while simultaneously making use of natural resources efficiently and attaining sustainable management of those resources (UNDP 2015.)

“Climate Action” refers to the fact that in order to combat climate change and its effects, as well as to increase all nations’ ability for resilience and adaptation to hazards and natural disasters related to climate change, urgent action must be taken. The purpose of "Life below Water" is to protect and responsibly utilise marine resources for sustainable development. Protecting marine biodiversity, prevent contamination and overfishing, and ensuring the sustainable use of marine resources are some of the aims for this goal. The goal of “Life on Land” is to preserve biodiversity and ensure that forests, oceans, and other terrestrial ecosystems are used sustainably. The targets for this goal include preserving biodiversity and using it responsibly, as well as halting desertification, halting land degradation, and halting habitat loss. The goal of “Peace, Justice and Strong Institutions” is to construct strong, inclusive institutions at all levels while fostering inclusive, peaceful societies that support sustainable development. The targets for this goal include putting an end to abuse and violence, expanding access to justice, lowering corruption, and ensuring inclusive and responsive institutions. Strengthening the tools of implementation and reviving the international cooperation for sustainable development are the objectives of “Partnerships for the Goals”. By reviving the global alliance for sustainable development and improving the methods of implementation, this target aspires to offer the cooperation, coordination, and resources required to realise the SDGs (UNDP 2015.)

3.2 ESG of Sustainability

“Environmental, Social, and Governance (ESG)” is a framework used to assess the sustainability and social impact of a business (UNEP, 2015). Environmental concerns include carbon dioxide emissions, energy efficiencies, waste disposal, and biodiversity. Social concerns refer to an organization's influence on society, including labour practises, human rights, civic participation, and inclusion and diversity. Governance refers to the internal management and decision-making processes of a firm, including transparency, ethical behaviour, and shareholder rights. ESG considerations are gaining importance among investors, businesses, and other stakeholders because they provide insight into a company's long-term sustainability and social implications. Businesses are progressively reporting on the ESG performance in order to attract investment and exhibit good corporate citizenship (UNEP, 2015.)

ESG not only serves as a framework for evaluating organisations, but it has also become a crucial component of sustainable development, since it considers the long-term viability of a business and its influence on the environment and society. The incorporation of ESG elements into a company's strategy and decision-making can aid in the creation of value and the promotion of sustainable development (UNEP 2021.)

4 CSR REPORTING STANDARDS

CSR reporting standards are a set of principles and frameworks that companies can adopt to report on their social and environmental performance. These guidelines provide a standardised and comparable method for firms to publish information about their CSR actions and impacts, and they aid stakeholders in understanding and assessing a company's effectiveness in these areas. (Christensen et al. 2019, 57-60.)

4.1 Elements of CSR Reporting Standards

Business organisations can report on their environmental and social performance in a consistent and comparable manner by using CSR reporting standards, which typically comprise a number of essential components, such as materiality, transparency, engagement of stakeholders, assurance, performance metrics, governance, impact, future outlook, and strategy. CSR reporting requirements frequently call for companies to concentrate on the most material concerns, or the issues that are most important to their company and its stakeholders. Companies are often required to give thorough and accurate data about their CSR operations and impacts under CSR reporting guidelines. As part of CSR reporting requirements, companies may be required to interact with stakeholders, including clients, staff members, and communities, to learn about their objectives for CSR and to track their progress in these areas. (Cuvilceva & Marina 2012.)

CSR reporting standards instruct companies to focus on specific performance metrics such as carbon emissions, energy consumption, and employee engagement. These measures enable stakeholders to assess the company's performances over time. Companies may be required by CSR reporting criteria to provide details on the governance framework and procedures in place to guarantee the company's long-term viability and social responsibility. CSR reporting guidelines may require businesses to outline the measures they have in place to meet the challenges of social responsibility and sustainable development. Companies may be required to provide data on the impact of their operations on the environment, society, and individuals under CSR reporting guidelines. Companies may be required to disclose information about their future goals and prospects for social responsibility and sustainability under CSR reporting guidelines. Thus, businesses use CSR reporting standards for reporting their performance in a most efficient and understanding way. (Matuszak and Róžańska 2017, 122-133.)

4.2 Existing Standards of Reporting and Guidelines

Standards and guidelines for CSR reporting are intended to give businesses a framework for disclosing their social and environmental impacts. As time passes, the banking industry focuses more on social justice and environmental protection. Proper disclosure and transparency in CSR reporting are enhanced by internal monitoring and auditing. (Nejati, Quazi & Amran 2014, 222-228.) There are a few common CSR activities reporting guidelines or formats that businesses can use to create their reports. There are numerous CSR reporting guidelines, which are described in the following sub-chapters.

4.2.1 The Global Reporting Initiative (GRI)

The Global Reporting Initiative (GRI) is a framework for sustainability reporting that provides firms with reporting indicators and guidelines for their sustainability performance. GRI provides a standardised framework to sustainability reporting, assisting businesses to report on a variety of sustainability problems, including environmental consequences, social responsibility, and corporate governance. The GRI Standards are intended to be adaptable and suit the diversity of organisations and industries, and may be utilised by businesses of different sizes, sectors, and geographic locations. The Standards includes factors such as employment policies, human rights, actions to prevent corruption, environmental ethics and community engagement and development. (GRI 2020.)

The GRI reporting framework is widely recognised as a comprehensive approach to the reporting of sustainability, as it includes the social and environmental dimensions of a company's activities. Companies have the option to report following the GRI Standards, as well as the level of depth and disclosure is up to them (GRI 2020.)

4.2.2 ISO 26000

ISO 26000 is a worldwide guideline for social responsibility that lays forth best practises in this area. It was created by the International Organization for Standardization (ISO) and is meant to assist enterprises of all sizes in operating responsibly. ISO 26000 offers organisations a framework for evaluating and managing their social, environmental, and economic consequences and responsibilities. It contains seven fundamental topics: organizational governance, human rights, labor practises, the environment, fair operating practises, consumer issues and community involvement and development. (International Standards 2010.)

The objective of ISO 26000 is to encourage enterprises to adopt sustainability initiatives and engage in stakeholder discussion in order to comprehend their environmental and social effect. It equips organisations with a method for assessing and managing their responsibility to society and communicating their performances to stakeholders. Organizations can utilise the standard to highlight their commitment to ethical business practises and boost their credibility and reputation. (International Standards 2010.)

4.2.3 Sustainability Accounting Standards Board (SASB)

For publicly traded corporations, the Sustainability Accounting Standards Board (SASB), a non-profit organisation, creates and offers sustainability accounting standards. The SASB Guidelines provide a complete framework for businesses to publish their sustainability performances in a significant, relevant, and comparable manner. The SASB Standards cover a wide range of sustainability topics, such as environmental, social, and governance (ESG) issues. The standards are industry-specific, which means that they are made to fit the unique sustainable development challenges and opportunities that each industry faces. By implementing the SASB Standards, businesses may enhance the quality, comparability, including clarity of their sustainability reports and give investors with the data they need to make educated investment decisions. The SASB Standards are worldwide recognised and utilised by businesses, investors, and other stakeholders. (Sustainability Accounting Standards Board (SASB) 2020)

4.2.4 Task Force on Climate-related Financial Disclosures (TCFD)

The Financial Stability Oversight Council formed the Task Force on Climate-related Financial Disclosures (TCFD) in 2015 with the goal of formulating recommendations for businesses to disclose information about climate risks and opportunities in their financial reports. The TCFD recommendations are made to assist businesses and investors in understanding the financial effects of climate change and to serve as a foundation for wise choice-making. The four major topics covered by the TCFD guidelines are: governance, strategy, risks and opportunities, and metrics and targets. (TCFD 2017)

Organizations should make their governance frameworks and procedures for managing climate risk public. Businesses should be transparent about their plans for addressing climate hazards and opportunities, especially their targeted emission reduction levels and the underlying presumptions that guided the creation of those plans. Companies should publish information about their climate change-related risks and opportunities, including both physical risks like extreme weather events and transition risks like shifts in policies and technology. Businesses should be transparent about the metrics and objectives they employ to manage and track their development in responding to climate opportunities and risks. Investors, government officials, and other stakeholders generally agree that it is best practise for businesses to provide data on climate opportunities and risks in accordance with the TCFD principles. Companies are urged to follow the suggestions and include thorough and open disclosures about the opportunities and dangers associated with climate change in their financial reports. (TCFD 2017)

5 RESEARCH METHOD

This chapter provides an overview of the research methodology that was utilised in order to accomplish the aim of this research, which is to compare the CSR activities of banks based in Bangladesh and Finland. This chapter will clarify the research objective, the selected research methodology, the method used to data collection, ethical concerns, the research method, data type, and data analysis which are covered in this chapter.

Researchers systematically collect and analyse data in order to answer a research topic or assess a hypothesis. There are different kinds of research, such as quantitative and qualitative research, and each research has its own data types, data collection methods and method of analysing the data. The term 'quantitative' is frequently used as an equivalent for any method of data collection (e.g. questionnaire) or data analysis technique (e.g. graphs or statistics) that produces or utilises numerical data. In contrast, the term 'qualitative' is frequently used as an equivalent for any approach to gathering data (e.g., conducting an interview) or analysing data (e.g., categorising data) that produces or uses non-numeric data (Saunders, Lewis and Thornhill, 161). When it comes to research methodology, qualitative research often distinguishes the following approaches: case study, action research, ethnography, grounded theory, narrative approach, and discourse analysis. (Eriksson and Koistinen 2008). There are different types of case study, such as a single case study vs. multiple case study, intrinsic case study vs. instrumental case study, and comparative case study. According to Robert E. Stake's (1995, 22-39) definition, a single case study involves examining the complexities and particulars of a singular case in order to comprehend its actions within significant contexts while according to Merriam (1998), when the similarities and contrasts between several case studies are examined, it is called comparative case studies, sometimes referred to as collective, multi-case, or cross-case analysis.

In this research, a qualitative research approach has been implemented. At first, a single-case analysis was done to analyse the CSR activities of each bank. After that, a comparative case study method was utilised to examine how the approaches to CSR differ between Bangladeshi and Finnish banks. Comparative case study research enables the detection of patterns and themes across examples, which can assist in the development of new theoretical insights or the refinement of existing ones (Yin, R. K. 2014, 31). The rationale of this method was to make an in-depth analysis of the CSR activities that are carried out by three top sustainable banks of both countries. Among the banks in Bangladesh, those with the best track records in corporate social responsibility were selected. The ranking is based on

Bangladesh Bank's statement published on a reputed portal named "The Financial Express". The selected banks are Islami Bank Bangladesh Ltd. (IBBL), Dutch Bangla Bank Ltd. (DBBL) and Premier Bank Ltd. Among the banks in Finland, those banks with the best track records in corporate social responsibility according to Sustainable Brand Index (2022) were selected. The selected banks are OP Corporate Bank (2nd ranked), Säästöpankki (4th ranked) and Nordea Bank (5th ranked). The 1st and 3rd ranked bank's sustainability report was not analysed because of insufficient data. Table 1 is summarizing some basic information of the selected six banks.

TABLE 1. Basic Information of the Selected Case Companies (Created from Säästöpankki 2023, Nordea Bank 2023, OP Corporate Bank 2023, Islami Bank Bangladesh Limited 2023, Dutch Bangla Bank 2023, & Premier Bank 2023)

Name of the Banks	Size	Location	Year of Establishment	Product or Services
Islami Bank Bangladesh Ltd.	Large	Dhaka, Bangladesh	1983	Shariah-compliant banking services.
Dutch Bangla Bank Ltd.	Large	Dhaka, Bangladesh	1995	Retail banking, SME banking, corporate banking, and mobile banking.
Premier Bank Ltd.	Medium	Dhaka, Bangladesh	1999	Retail banking, SME banking, corporate banking, and trade finance.
OP Corporate Bank	Large	Helsinki, Finland	1970	Corporate banking, investment banking, and asset management
Säästöpankki	Small to Medium	Helsinki, Finland	1822	Retail banking and asset management
Nordea Bank	Large	Helsinki, Finland	2000	Retail banking, corporate banking, and asset management

Secondary sources, the previously published CSR reports and related information were collected from the official websites of the companies for this study's data. Data on the corporate social responsibility activities of selected Bangladeshi and Finnish banking institutions were gathered for the period 2019–2021.

The collected data were analysed following the qualitative method using content analysis. Content analysis is a type of document analysis used to analyse textual or visual data, such as CSR reports, by systematically categorizing and interpreting the content of the data. It involves identifying patterns, themes, and relationships in the data and drawing inferences or making conclusions based on these findings (Adi, Grigore & Crowther 2015, 42). To evaluate different nations' CSR efforts using content analysis, CSR reports were collected from six case companies of each country of interest. Then a coding scheme or set of categories was created according to ESG factors that capture CSR's major elements: environmental performance, social impact, and governance procedures. Once the coding scheme was devised, the CSR reports were read and coded to categorise their content. The coded data was evaluated through single case analysis to find patterns and themes in each country's CSR activity. CSR efforts across nations were analysed using cross case analysis and conclusions were drawn regarding their parallels and differences.

In this study, only secondary data were used, which were available to the public. No primary data were collected. So, no ethical problems are likely to come up during the study. But to avoid plagiarism, all sources of data are cited correctly. The key limitation of this research is its reliance on secondary data, which may include issues like missing or imperfect data. Also, there may be inherent limits when comparing CSR initiatives between nations.

To ensure the validity of the case study results, careful methods must be used. Case study research expert Robert K. Yin provides helpful insights. Researchers may triangulate data to reduce bias and increase study credibility. The approach may include interviews, observations, and document analysis. Establishing clear and open guidelines for case selection can increase reliability by ensuring that the selected cases are suggestive and provide a complete understanding of the phenomenon being studied. Scholars may use a systematic, uniform approach to data collection and analysis to improve study reliability. Consistency and reliability help experts verify study results. A reliable case study should display strong methodological techniques, rigorous data gathering, and methodical investigation, inspiring the reader's confidence and enabling meaningful inferences (Yin 2014, 57.)

6 CSR ACTIVITIES IN BANGLADESHI BANK SECTOR

The banking industry in Bangladesh supports the whole economy by offering crucial financial services to individuals, businesses, and the government. The industry has expanded recently and has a major impact on the overall economic growth of the nation. The banking industry in Bangladesh is extremely dedicated to support sustainable development and enhance community welfare through CSR initiatives. A variety of programmes has been put into place by numerous banks with the goal of advancing sustainable development and enhancing community well-being, such as community development, environmental sustainability, employee engagement, financial inclusion and ethical banking. These programmes are a vital element of the sector's overall strategy and are important to the expansion and development of the economy of the nation. (Bangladesh Bank 2022.)

6.1 CSR Reporting Standard Followed By Bangladeshi Banks

Bangladeshi banking institutions follow Bangladesh Bank's CSR guidelines. The Bangladesh Bank's CSR guidelines are shortly explained below.

CSR projects aim to safeguard, preserve, and maintain the basic rights of the underprivileged/marginal/hard-core poor and socially backwards to eliminate poverty and inequality and ensure that no one is left behind (Bangladesh Bank 2022). BB's formation and support address vulnerable groups by instilling a socially responsible finance attitude that draws all financial institutions and banks into spontaneous CSR projects. BB planned subsidised priority sector loans in agriculture, CMSME, and green finance to accomplish its mission and vision. BB also prioritises underdeveloped regions/groups of hills and coastal areas, vulnerable indigenous/tribal people, third gender/transgender, disabled people, homeless children, and women facing gender discrimination and harassment. CSR efforts from BB will also reach all regions (Bangladesh Bank 2022.)

Bangladesh pioneered SDG localisation and implementation. Ministries and agencies have been assigned 2030 agenda goals and targets. Bangladesh's INDCs under the Paris Agreement included post-2020 climate actions. This policy aligns CSR expenditure sectors and beneficiaries with relevant SDGs and Bangladesh's INDC commitment.

6.2 Analysis of Bangladeshi Banking Institutions

Globally, the value of CSR has grown in recent years, and Bangladesh's banking industry is no exception. Bangladeshi banks are becoming more aware of the need to proactively work to have a positive influence on the environment and society as well as to consider the environmental and social consequences of their commercial activities. In terms of corporate social responsibility spending, IBBL (USD 18,573,565), Dutch-Bangla Bank (USD 3585985), and Premier Bank (USD 2749255) ranked first through third, respectively in 2022 (Hasan 2022). These three banking institutions have been chosen to analyse the CSR operations of the banking sector of Bangladesh.

6.2.1 Islami Bank Bangladesh Limited (IBBL)

Islami Bank Bangladesh Limited (IBBL) is one of Bangladesh's largest and most recognisable banks, and it is devoted to fostering CSR as component of its entire business strategy. IBBL helps local communities through sponsoring healthcare and education projects, assisting small and medium-sized businesses (SMEs), and giving disaster relief. It is also working to lessen its environmental impact by introducing energy-efficient technologies and encouraging the usage of renewable energy. Moreover, IBBL invests in the growth of its workers and encourages diversity, impartiality, and inclusion in the workplace. It seeks to improve financial involvement, especially in rural areas, by enabling underprivileged people with basic financial services such as savings and borrowing products. To ensure that its actions have a good influence on society, IBBL practicing positive banking practises such as responsible lending (Islami Bank Bangladesh Limited 2023.) Here, the CSR activities of IBBL are highlighted in the following sub-chapters according to ESG (environmental, social, and governance) factors.

6.2.1.1 Environmental Factors

Banking practises that help the environment are often referred to as "Green Banking." When a traditional bank prioritises environmental sustainability, it is considered a green bank. It entails implementing banking policies that are inclusive, which will assure strong economic growth, and supporting environmentally sustainable practises (Islami Bank Bangladesh Limited 2023.) The table 2 summarizes the investment on environmental factors (amount in million taka).

TABLE 2. Investment Analysis on Environmental Factors of IBBL (Created from Islami Bank Bangladesh Limited 2019, 2020, 2021)

Category	2019	2020	2021
Environment	0.45	0	528.01
Humanitarian and Disaster Relief	180.04	505.79	0.43
Total	180.49	505.79	528.44
Total CSR Investment	1031.15	855.24	1600.34
% of Total CSR Investment	17.50%	59.14%	33.02%

6.2.1.2 Social Factors

IBBL is dedicated to being a good corporate organisation. They provide grants and encourage volunteerism in all of our communities across the nation. Individually and organizationally, they take a number of initiatives for the betterment of the community, particularly the less fortunate members. They support Education, Health, Humanitarian and Disaster Relief, Sports, Arts, Literature, and Culture, and Others, among other causes (Islami Bank Bangladesh Limited, 2023.) The table 3 below summarizes investment on social factors (amount in million taka).

TABLE 3. Investment Analysis on Social Factors of IBBL (Created from Islami Bank Bangladesh Limited 2019, 2020, 2021)

Category	2019	2020	2021
Education	585.79	186.91	64.99
Health	0.86	15.75	1000.74
Arts, Literature and Culture	150	145.37	4.26
Sports	0	0.8	0
Others	114.14	0.62	1.91
Total	850.65	349.45	528.44
Total CSR Investment	1031.15	855.24	1600.34
% of Total CSR Investment	82.5%	40.86%	66.98%

6.2.1.3 Governance

IBBL's corporate governance structure outlines the goals of providing strategic direction, ensuring that objectives are met, ensuring that risk is effectively managed, and confirming the responsible use of resources (Islami Bank Bangladesh Limited, 2023.) All of the Corporate Governance Guidelines of the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) have been adequately followed by the Bank as seen in table 4.

TABLE 4. Governance Factors (Created from Islami Bank Bangladesh Limited 2019, 2020, 2021)

Factors of Corporate Governance	Description
Shariah Supervisory Board	The Shari'ah Supervisory Committee of IBBL provides guidance and opinions to assure Shari'ah compliance in all of the bank's activities, particularly in its investment methods. The Committee is governed by a set of bylaws that have been ratified by the Board of Directors.
Board of Directors	The Board of Directors uses its business judgment honestly and in a way that they reasonably believe is in the Bank's best interests. While observing the relevant laws, rules, the Bank's bylaws, and any resolutions passed by the shareholders.
Risk Management	Risk Management Wing (RMW) has been established in accordance with Bangladesh Bank standards. The Wing is in charge of identifying and managing the risks the Bank faces.
Transparency and Disclosure	Audit Committee of the Board helps make financial statements by looking over the information that will be shared to make sure it is accurate, sufficient, clear, and full.
Shareholders' Rights	The Board is responsible for making sure that the Annual Financial Statements, Annual Report, and Quarterly Announcement of Financial Performance of the Bank to the Shareholders give a balanced and complete picture of the bank's operations at the end of each financial year.
Audit Committee	The Audit Committee aids the Board in carrying out its supervisory duties. The Audit Committee also helps the Board make sure that the financial statements accurately reflect the status of the business and that internal control procedures are being followed by the bank.
Internal Control	Internal control process implemented by the Board of Directors, Management, and other employees of various departments or divisions of the Bank, designed to offer a reasonable level of assurance regarding the accomplishment of operational, reporting, and compliance goals.
Ethics and Compliance	IBBL places a high value on moral principles in all aspects of business operations to protect everyone's interests in the long-term development of the nation.

6.2.2 Dutch Bangla Bank

The most technologically sophisticated and innovative bank in Bangladesh is Dutch-Bangla Bank. The goal of Dutch-Bangla Bank Ltd is to provide Bangladesh with the most cutting-edge and cost-effective banking solutions. The largest bank to support social projects in Bangladesh is Dutch-Bangla Bank. It ranks as one of the biggest private benefactors supporting the development of the nation (Dutch-Bangla Bank, 2023.) In addition to being a pioneer in Bangladesh's banking industry, Dutch-Bangla Bank is pleased to be connected with aiding the nation. Dutch-Bangla Bank has received numerous awards for its outstanding performance and contributions to the banking industry in Bangladesh. Here, the CSR activities are highlighted of DBBL according to ESG (environmental, social, and governance) factors.

6.2.2.1 Environmental Factors

DBBL has introduced innovative environmentally friendly green products to resolve the country's most pressing environmental issues (Dutch-Bangla Bank, 2023). The bank should encourage and finance eco-friendly business activities and energy-efficient industries, such as renewable energy projects, clean water supply projects, waste water treatment plants, solid and hazardous waste disposal plants, and bio-fertilizer plants. It is possible to use consumer loan programmes to encourage environmental practises among borrowers. Table 5 summarizes investment on environmental factors (amount in million taka).

TABLE 5. Investment Analysis on Environmental Factors (Created from Dutch Bangla Bank Limited 2019, 2020, 2021)

Category	2019	2020	2021
Climate Risk Fund	164.72	201.8	200.3
Humanitarian and Disaster Relief	164.7	200.3	201.8
Total	329.44	402.1	402.1
Total CSR Investment	1206.12	751.55	781.9
% of Total CSR Investment	27.31%	53.5%	51.44%

6.2.2.2 Social Factors

As a responsible corporate organisation, DBBL has been at the forefront of putting into practise numerous humanitarian and charitable initiatives to aid the nation's underprivileged citizens. Among the key areas where the Bank conducts its humanitarian and charitable operations are education, healthcare, human resource development, nature conservation, social awareness creation, rehabilitation of troubled humanity, and other programmes to alleviate human suffering (Dutch-Bangla Bank, 2023.) The table 6 summarizes investment on social factors (amount in million taka).

TABLE 6. Investment Analysis on Social Factors of DBBL (Created from Dutch Bangla Bank Limited 2019, 2020, 2021)

Category	2019	2020	2021
Education	551.3	138	120
Health	117.9	79.5	38.7
Others	42.68	272.1	221.1
Total	876.68	349.45	379.8
Total CSR Investment	1206.12	751.55	781.9
% of Total CSR Investment	72.68%	46.5%	48.57%

6.2.2.3 Governance

The set of internal controls and processes known as corporate governance is used to specify and safeguard the rights and obligations of diverse stakeholders. All of the Corporate Governance Guidelines of the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) have been adequately followed by the Bank as seen in table 7. The Board makes sure that all of the Bank's operations and dealings are carried out in accordance with global best practises in order to safeguard the interests of all parties involved (Dutch-Bangla Bank, 2023.)

TABLE 7. Governance Factors of DBBL (Created from Dutch Bangla Bank Limited 2019, 2020, 2021)

Factors of Corporate Governance	Description
Board of Directors	The Board of Directors uses its business judgment honestly and in a way that they reasonably believe is in the Bank's best interests. While observing the relevant laws, rules, the Bank's bylaws, and any resolutions passed by the shareholders.
Risk Management	Risk Management Wing (RMW) has been established in accordance with Bangladesh Bank standards. The Wing is in charge of identifying and managing the risks the Bank faces.
Transparency and Disclosure	Audit Committee of the Board helps make financial statements by looking over the information that will be shared to make sure it is accurate, sufficient, clear, and full.
Shareholders' Rights	The Board is responsible for making sure that the Annual Financial Statements, Annual Report, and Quarterly Announcement of Financial Performance of the Bank to the Shareholders give a balanced and complete picture of the bank's operations at the end of each financial year.
Audit Committee	The Audit Committee aids the Board in carrying out its supervisory duties. The Audit Committee also helps the Board make sure that the financial statements accurately reflect the status of the business and that internal control procedures are being followed by the bank.
Internal Control	Internal control process implemented by the Board of Directors, Management, and other employees of various departments or divisions of the Bank, designed to offer a reasonable level of assurance regarding the accomplishment of operational, reporting, and compliance goals.
Ethics and Compliance	DBBL places a high value on moral principles in all aspects of business operations to protect everyone's interests in the long-term development of the nation.

6.2.3 Premier Bank

Premier Bank is one of the private commercial Banks in Bangladesh. Premier Bank Ltd is committed to turn its motto "Service First" in reality by providing genuine value to its valued customers. Since its inception in October 1999, it has grown as a leading commercial bank in Bangladesh and it has provided a vast array of banking services and products. The bank has 131 branches, 54 agent banking locations, and 364 ATMs nationwide, with a strong emphasis on innovation and customer service. It offers, among other services, deposits, loans, credit cards, internet banking, and mobile banking. Premier Bank is renowned for its superior client service and has won numerous accolades, including the

Best Bank Award for 2020. The Bank has clear vision towards its ultimate destiny - to be the best amongst the top financial institutions (Premier Bank 2023.)

6.2.3.1 Environmental Factors

To achieve its long-term strategic goal of being green, The Premier Bank vigorously supports green banking. In order to safeguard the environment and preserve natural resources, green banking takes into account all social, environmental, and ecological concerns. The Bank's green finance initiatives include online and paperless banking, a carbon footprint analysis, a reduction in greenhouse gas emissions, the use of energy-efficient equipment in banking operations, environmentally friendly projects and more (Premier Bank 2023.) The table 8 summarizes investment on environmental factors (amount in million taka).

TABLE 8 Investment Analysis on Environmental Factors of PBL (Created from Premier Bank Limited 2019, 2020, 2021)

Category	2019	2020	2021
Humanitarian and Disaster Relief	96.4	73.91	25.57
Total	96.4	73.91	25.57
Total CSR Investment	138.4	177.09	149.35
% of Total CSR Investment	69.65%	41.13%	17.12%

6.2.3.2 Social Factors

Premier Bank is dedicated to being a good corporate organisation. They provide grants and encourage volunteerism in all of our communities across the nation. Individually and organizationally, they take a number of initiatives for the betterment of the community, particularly the less fortunate members. They support Education, Health, Humanitarian and Disaster Relief, Sports, Arts, Literature, and Culture, and Others, among other causes (Premier Bank 2023.) Table 9 is summarizing investment on social factors (amount in million taka).

TABLE 9. Investment Analysis on Social Factors of PBL (Created from Premier Bank Limited 2019, 2020, 2021)

Category	2019	2020	2021
Education	0.6	0.6	0.9
Health	0.1	51.22	122.08
Others	41.3	51.36	0.8
Total	42	103.18	123.78
Total CSR Investment	138.4	177.09	149.35
% of Total CSR Investment	30.34%	58.27%	82.88%

6.2.3.3 Governance

Premier Bank's corporate governance structure outlines the goals of providing strategic direction, ensuring that objectives are met, ensuring that risk is effectively managed, and confirming the responsible use of resources. All of the Corporate Governance Guidelines of the Bangladesh Bank and the Bangladesh Securities and Exchange Commission (BSEC) have been adequately followed by the Bank as seen in table 10. The Board makes sure that all of the Bank's operations and dealings are carried out in accordance with global best practises in order to safeguard the interests of all parties involved (Premier Bank, 2023.)

TABLE 10. Governance Factors of PBL (Created from Premier Bank Limited 2019, 2020, 2021)

Factors of Corporate Governance	Description
Shariah Supervisory Board	The Shari'ah Supervisory Committee of PBL provides guidance and opinions to assure Shari'ah compliance in all of the bank's activities, particularly in its investment methods. The Committee is governed by a set of bylaws that have been ratified by the Board of Directors.
Board of Directors	The Board of Directors uses its business judgment honestly and in a way that they reasonably believe is in the Bank's best interests. While observing the relevant laws, rules, the Bank's bylaws, and any resolutions passed by the shareholders.
Risk Management	Risk Management Wing (RMW) has been established in accordance with Bangladesh Bank standards. The Wing is in charge of identifying and managing the risks the Bank faces.
Transparency and Disclosure	Audit Committee of the Board helps make financial statements by looking over the information that will be shared to make sure it is accurate, sufficient,

	clear, and full.
Shareholders' Rights	The Board is responsible for making sure that the Annual Financial Statements, Annual Report, and Quarterly Announcement of Financial Performance of the Bank to the Shareholders give a balanced and complete picture of the bank's operations at the end of each financial year.
Audit Committee	The Audit Committee aids the Board in carrying out its supervisory duties. The Audit Committee also helps the Board make sure that the financial statements accurately reflect the status of the business and that internal control procedures are being followed by the bank.
Internal Control	Internal control process implemented by the Board of Directors, Management, and other employees of various departments or divisions of the Bank, designed to offer a reasonable level of assurance regarding the accomplishment of operational, reporting, and compliance goals.
Ethics and Compliance	PBL places a high value on moral principles in all aspects of business operations to protect everyone's interests in the long-term development of the nation.

7 CSR ACTIVITIES IN THE FINNISH BANK SECTOR

The Finnish banking industry is heavily regulated and dedicated to doing business in a responsible and ethical way, including following principles of sustainability. CSR is an important part of the strategy of the Finnish banking sector, and banks are committed to supporting sustainable development, responsible business practises, and environmental stewardship. Finnish banks have put in a lot of work to lower their carbon footprint and invest in projects that use renewable energy and are good for the environment (Andersen & Atso 2000.)

In addition to caring for the environment, Finnish banks also put social responsibility at the top of their list of priorities. They do this by helping local communities through programmes that teach people about money, donations to charities, and staff volunteer programmes. Banks are also dedicated to promoting diversity and inclusion by making sure that all of their employees feel welcome and included at work. Also, transparency and accountability are important to Finnish banks, which is why they give customers and stakeholders clear and honest information about their CSR activities and success. Many Finnish banks have set up CSR reporting frameworks that list their goals, targets, and measures of success. The banking sector is also very important to Finland's economic growth and progress because it helps businesses and puts money into new digital technologies. The industry has also been praised for its excellent service and knowledge. (FIN-FSA 2022)

7.1 CSR Reporting Standard Followed By Finnish Banks

The Finnish Financial Supervisory Authority (FIN-FSA) is the governing entity responsible for monitoring the Finnish banking system. The FIN-FSA establishes guidelines and regulations for Finnish banks to protect customer interests and guarantee the stability and security of the banking system. The criteria for banking institutions to maintain adequate capital adequacy is one of the most important FIN-FSA regulations. Banks are required to hold sufficient capital to absorb losses and maintain a solid financial position, allowing them to continue operations even during times of financial duress. (FIN-FSA 2022)

The FIN-FSA has also mandated that banks implement efficient risk management systems, which is a crucial regulation. Banks are obligated to provide customers with plain and transparent information regarding their products and services, including fees and charges. In addition, they must ensure that

customer information is safeguarded and that customers are not subjected to unjust or deceptive practices. The FIN-FSA also establishes guidelines for banks' use of digital technologies and platforms. To protect consumer data and guarantee that digital services are accessible, convenient, and secure, banks must implement stringent cyber-security measures. (FIN-FSA 2022)

7.2 Analysis of Finnish Banking Institutions

The Finnish banking sector has embraced CSR as stakeholders' value sustainability and ethical business practices. Finnish banks have integrated CSR ideas into their corporate strategy and operations to be more proactive. The Finnish banking sector's sustainable development strategy emphasises CSR to create long-term benefit for all stakeholders.

Finnish banks have prioritised resource efficiency, waste reduction, and carbon reduction in recent years. Banks serve local communities through financial education, charitable giving, and employee volunteering. Banks also prioritise diversity and inclusion to create inclusive environments. In terms of corporate social responsibility activities, OP Corporate Bank, Säästöpankki and Nordea Bank ranked second; fourth and fifth, respectively in 2022 (Sustainable Brand Index. 2022). These three banking institutions have been chosen to analyse the CSR operations of the banking sector of Finland.

7.2.1 OP Corporate Bank

OP Corporate Bank is a Finnish financial institution that has been in operation since 1895 and offers banking and financing services to corporate and institutional customers. It provides a vast array of financial services, such as corporate finance, capital markets, managing assets, and insurance. As an environmentally conscious company, OP Corporate Bank is committed to environmental and social responsibility, incorporating sustainability principles into its company activities and investing in renewable energy sources and sustainable infrastructure initiatives. OP Corporate Bank is devoted to providing creative approaches, sustainability, and extraordinary expertise, as evidenced by its multiple accolades (OP Corporate Bank, 2023.)

The OP Corporate Bank has implemented notable measures to advance corporate responsibility and sustainable business practices, as evidenced by its disclosure of various environmental, social, and

governance (ESG) matters and its incorporation in the Dow Jones Sustainability Index. The organisation has implemented robust governance frameworks and regulations to bolster sustainability endeavours, in addition to initiatives aimed at fostering inclusivity and diversity, and responsible procurement protocols.

7.2.1.1 Corporate Responsibility Efforts

The sustainability performance of OP Corporate Bank is disclosed through the utilisation of the GRI Standards, which encompass various environmental, social, and governance (ESG) concerns including climate change, human rights, and responsible investment. As per the most recent sustainability report of OP Corporate Bank, the organisation attained a score of 82 out of 100 in the Dow Jones Sustainability Index for the year 2020. This index acknowledges companies that exhibit excellence in sustainability performance and leadership. The OP Corporate Bank discloses information regarding its carbon footprint and energy consumption, in addition to its endeavours to advance sustainable financing and responsible investing (OP Corporate Bank 2019, 2020, 2021.)

7.2.1.2 Corporate Responsibility Management

The OP Corporate Bank has a specialised Corporate Responsibility department that is accountable for steering the organization's sustainability strategy and endeavours. The establishment of a Sustainability Board by the company serves as a governing body that supervises sustainability concerns and offers direction and assistance for sustainability endeavours throughout the entirety of the organisation. The OP Corporate Bank has implemented a Code of Conduct and additional policies and guidelines that outline the organization's dedication to ethical conduct and responsible business practises (OP Corporate Bank 2019, 2020, 2021.)

7.2.1.3 Personnel's Perspectives

The OP Corporate Bank has undertaken employee surveys with the aim of comprehending the viewpoints of its employees regarding matters of sustainability and corporate responsibility. The organisation has implemented an initiative aimed at fostering diversity and inclusivity within the work environment, with a specific emphasis on enhancing the presence of women in executive roles (OP Corporate Bank 2019, 2020, 2021.)

7.2.1.4 Procurement

The OP Corporate Bank has implemented a Supplier Code of Conduct that outlines the corporation's standards for ethical and sustainable supplier conduct. The organisation additionally discloses information regarding its procurement procedures, which encompasses its endeavours to advance sustainable and ethical acquisition of commodities and amenities (OP Corporate Bank 2019, 2020, 2021.)

7.2.2 Säästöpankki

Säästöpankki is a renowned Finnish financial institution that has been providing its clientele with banking services for more than a century and a half. Säästöpankki offers a variety of financial services and banking products to individuals, businesses, and organisations throughout Finland, with a particular emphasis on customer satisfaction and community support. Säästöpankki, being a part of the Savings Banks Group, has pledged to function in a sustainable and responsible manner. The organisation has taken several measures to encourage environmental, social, and governance (ESG) factors in its operations. Säästöpankki has established itself as a dependable financial collaborator in Finland by virtue of its commitment to providing superior services and fostering the well-being of the communities it serves (Säästöpankki 2023.)

The concept of corporate responsibility is an integral aspect of the Savings Banks Group's ideology, values, and mission. The group is committed to promoting the financial well-being and prosperity of its customers in a responsible manner. Incorporating corporate responsibility into their strategy and operations is a crucial aspect for businesses, encompassing both immediate and future considerations. The sustainability programme of the Savings Banks Group has been approved by the Board of Directors of the Savings Banks' Union Coop. The quintessential themes of the sustainability work serve as guiding principles. The primary themes encompassing the subject matter are centred around the re-

sponsibility of ensuring the financial wellbeing of customers, promoting community wellbeing, facilitating sustainable financing and offerings, fostering sustainable growth and good governance, and enhancing sustainability and climate (Säästöpankki 2023.)



PICTURE 2 The Savings Banks Group's sustainability programme and the chosen UN's Sustainable Development Goals (SDG) (Adopted from Säästöpankki 2021)

7.2.2.1 Customers Financial Well-being

Säästöpankki provides a variety of services and products aimed at assisting clients in effectively managing their finances and accomplishing their financial objectives. It offers diverse channels, such as online resources and in-person consultations, to provide customers with financial education and guidance. Säästöpankki has implemented measures aimed at preventing over-indebtedness among its customers. These measures include responsible lending guidelines and debt counselling services. (Säästöpankki 2019, 2020, 2021.)

7.2.2.2 Community Wellbeing

Säästöpankki has a dedication to providing support to the communities it serves through the allocation of resources towards local projects and initiatives. It has instituted a community fund aimed at providing assistance to local organisations and events, while also offering sponsorship for a diverse array of community-based initiatives. Säästöpankki motivates its employees to offer their time and proficiency to endorse community projects and initiatives. (Säästöpankki 2019, 2020, 2021.)

7.2.2.3 Sustainable Financing and Products

Säästöpankki has pledged to advance sustainable finance through the provision of sustainable development-oriented goods and services that promote responsible business practises. It provides eco-friendly loan products that facilitate funding for energy-efficient home improvements and solar panel setups, in addition to sustainable investment alternatives. Säästöpankki has implemented responsible lending guidelines to ensure that its lending practises are in line with its goals for sustainability. (Säästöpankki 2019, 2020, 2021.)

7.2.2.4 Sustainable Growth and Good Governance

Säästöpankki has pledged to conduct its operations in a sustainable and responsible manner, with a specific emphasis on upholding good governance and promoting transparency. The financial institution has implemented a set of regulations and directives, including a code of ethics, as well as other policies and guidelines, to articulate its dedication to upholding ethical standards and conducting business in a responsible manner. Säästöpankki discloses its sustainability performance utilising globally acknowledged reporting frameworks, such as the Global Reporting Initiative (GRI) Standards. (Säästöpankki 2019, 2020, 2021.)

7.2.2.5 Ecological Efficiency and Climate

Säästöpankki has taken several initiatives to mitigate its ecological footprint and foster sustainability, thereby fulfilling its obligations towards the environment and the climate. The financial institution has established objectives to diminish its ecological impact and energy usage, and has executed energy-conserving initiatives in its activities and physical locations. Säästöpankki provides sustainable bank-

ing solutions, including digital banking alternatives, to assist clients in minimising their ecological footprint. (Säästöpankki 2019, 2020, 2021.)

7.2.3 Nordea Bank

Nordea Bank is a prominent financial institution in Northern Europe that services millions of customers worldwide. With a 200-year history, Nordea has become one of the biggest and most reliable banks in the region, offering a vast array of financial products and services to people, companies, and institutions alike. The bank's mission is to assist its clients in achieving their financial objectives and aspirations by providing creative remedies and expert counsel. Nordea's dedication to sustainability as well as responsible banking has earned it a reputation as a leader for green finance and the bank is committed to facilitating the transition to an economy with a low carbon footprint. Whether you need personal banking, commercial banking, or investment banking, Nordea Bank has the knowledge and resources to assist you succeed. (Nordea Bank 2023.)

Nordea Bank initiated an innovative comprehensive strategy in 2021 to fully incorporate sustainability into its business operations. The foundation of their work is based on four key strategic pillars, namely financial strength, climate action, social responsibility, and governance and culture. The aforementioned pillars are based on the Sustainable Development Goals (SDGs) of the United Nations, with 12 of them being deemed of particular significance, in addition to the Paris Agreement. (Nordea Bank 2023.)

7.2.3.1 Financial Strength

For Nordea to sustain its financial robustness and accomplish its banking objectives, it is imperative that the institution comprehends and regulates risks associated with environmental, social, and governance (ESG) domains. The operations of the organisation are governed by their Code of Conduct and the principles outlined in their Sustainability Policy with regards to financing, investing, and advice.

Financial strength pertains to the capacity of a bank to sustain a robust financial standing and fulfil its financial responsibilities in the long run. Nordea places significant emphasis on financial strength as a fundamental component of its sustainability strategy. This approach enables the bank to furnish its

clientele with dependable and consistent financial services, while concurrently bolstering its long-range expansion and financial viability. Nordea's Sustainability Report highlights various financial strength indicators, such as capital adequacy, liquidity, profitability, and credit quality. The bank emphasises its dedication to upholding a robust risk management structure and guaranteeing its financial sustainability, both of which are crucial to its capacity to facilitate the shift towards a more sustainable economy. Table 11 summarizes financial strength of Nordea Bank from 2019 to 2021 (Nordea Bank 2019, 2020, 2021.)

TABLE 11 Analysis on Financial Strength of Nordea Bank. (Created from (Nordea Bank 2019, 2020, 2021.))

Financial Strength Indicators	2019	2020	2021
Common Equity Tier 1 (CET1) capital ratio	15.4%	16.1%	16.7%
Liquidity Coverage Ratio (LCR)	147%	161%	157%
Net Profit and ROE	EUR 2.2 billion 7.7%	EUR 2.3 billion 7.9%	EUR 2.8 billion 9.2%
Gross Loan Loss Ratio	0.1%	0.22%	0.14%

Nordea Bank's financial position during the period of 2019-2021 appears to be robust, as evidenced by its adherence to conventional financial strength metrics such as capital adequacy, liquidity, profitability, and credit quality.

7.2.3.2 Climate Action

Nordea Bank has implemented noteworthy measures to address climate change during the period spanning from 2019 to 2021, thereby showcasing its dedication towards promoting sustainability and facilitating the shift towards an economy that is less reliant on carbon emissions. Nordea is contributing to the promotion of ecologically sustainable projects by means of its internal carbon pricing mechanism, green bond framework, and novel sustainability-linked loan offering, thereby facilitating the mobilisation of private funds. Table 12 presents the Climate Actions of Nordea from 2019 to 2021 (Nordea Bank 2019, 2020, 2021.)

TABLE 12 Climate Actions of Nordea from 2019 to 2021 (Created from Nordea Bank 2019, 2020, 2021.)

2019	2020	2021
<ul style="list-style-type: none"> • Nordea's new sustainability strategy aligns its lending and investment portfolios with the Paris Agreement's goal of limiting global warming to far below 2 degrees Celsius above pre-industrial levels. • To help the low-carbon economy, Nordea created an internal carbon price mechanism to assess lending and investment portfolio climate risks. 	<ul style="list-style-type: none"> • Nordea joined the global Partnership for Carbon Accounting Financials (PCAF) to standardise financial sector carbon accounting and reporting. • Nordea established a green bond framework to finance renewable energy, energy efficiency, and clean transportation projects. • By 2025, Nordea aims to cut its carbon emissions by 50% from 2019. 	<ul style="list-style-type: none"> • Nordea boosted its 2025 carbon emission target to 70% from 2019. • Nordea's new sustainability-linked loan product rewards borrowers that reduce greenhouse gas emissions or increase renewable energy generation. • The global Net-Zero Banking Alliance, founded by Nordea, aims to expedite the transition to a net-zero economy by 2050.

7.2.3.3 Social responsibility

During the period spanning 2019 to 2021, Nordea Bank has exhibited an enduring dedication to social responsibility. This has been evidenced by its adoption of the UN Global Compact, its active promotion of human rights and diversity and inclusion, as well as its provision of support to local communities and the worldwide response to the COVID-19 pandemic. The bank's dedication to incorporating environmental, social and governance (ESG) considerations into its operations and fostering gender equality in the workplace is evidenced by its Responsible Investment Policy and diversity in the Bloomberg Gender-Equality Index. The table 13 summarizes social responsibilities of Nordea from 2019 to 2021 (Nordea Bank 2019, 2020, 2021.)

TABLE 13. Social Responsibility of Nordea from 2019 to 2021 (Created from Nordea Bank 2019, 2020, 2021.)

2019	2020	2021
<ul style="list-style-type: none"> • Nordea joined the voluntary UN Global Compact, which promotes environmentally and socially responsible business practises. • Nordea's new sustainability policy promotes human rights, diversity, and community support. 	<ul style="list-style-type: none"> • Nordea has a Human Rights Policy to respect and promote human rights in its business and its supply chain. • Nordea's new Inclusion and diversity Strategy focuses on promoting women in senior positions. • Nordea donated to the COVID-19 Solidarity Response Fund to aid the pandemic. 	<ul style="list-style-type: none"> • Nordea created a Community Impact Fund to help local financial literacy, entrepreneurial activity, and social inclusion programmes. • Nordea's new Responsible Investment Policy incorporates ESG factors into investment decisions. • Nordea was listed in the Bloomberg Gender-Equality Index for a third year.

7.2.3.4 Governance and Culture

Nordea Bank has implemented substantial measures to enhance its governance and culture during the period spanning from 2019 to 2021. The bank is currently advocating for ethical and responsible conduct and mitigating environmental, social, and governance (ESG) risks in its operations through the implementation of its recently introduced Code of Conduct, Speak Up programme, and Sustainability Risk Policy. Nordea's dedication to sustainability and good governance practises is evidenced by the formation of fresh committees and steering groups, in addition to being incorporated into the Dow Jones Sustainability Index and FTSE4Good Index (Nordea Bank 2019, 2020, 2021.) Table 14 is summarizes governance strategies of Nordea from 2019 to 2021.

TABLE 14. Governance Factors of Nordea from 2019 to 2021 (Created from Nordea Bank 2019, 2020, 2021.)

2019	2020	2021
<ul style="list-style-type: none"> • Nordea's new Code of Conduct defines professional and ethical requirements for employees. • Nordea created the Speak Up programme to encourage employees to report Code of Conduct or ethical infractions. • A new Board Sustainability Committee oversees Nordea's sustainability strategy and performance. 	<ul style="list-style-type: none"> • Nordea created a Sustainability Risk Policy to identify, analyse, and manage ESG risks in its operations and loan and investment portfolios. • Nordea created a Diversity and Inclusion Steering Group to advance diversity and inclusion across the bank. • For the 12th year, Nordea was listed in the Dow Jones Sustainability Index, which honours sustainability leaders. 	<ul style="list-style-type: none"> • Nordea released an Anti-Financial Crime Strategy to combat financial crime and meet with rules and international standards. • Nordea's new Sustainability Governance Framework defines stakeholders' roles in achieving the bank's sustainability policy. • Nordea was included in the FTSE4Good Index for 20 years, which honours ESG leaders.

8 RESULTS OF CROSS-CASE ANALYSIS

Upon reviewing multiple CSR reports from financial institutions in Finland and Bangladesh, certain similarities and differences were observed. Firstly, the similarities and differences are illustrated and subsequently elucidated. The previously mentioned topics are elaborated upon in the subsequent subsections.

8.1 Comparison of CSR Reporting in Finland and Bangladesh

Finland and Bangladesh have vastly distinct economic, social, and political environments, which may impact how CSR reporting is practiced and perceived in each country. CSR initiatives in Finland prioritise sustainability, environmental stewardship, and community involvement. As a developed country, Finnish organisations don't need to focus on improving living standards. Thus they exhibit a robust dedication towards reducing their ecological footprint, and they allocate significant resources towards the development of sustainable energy alternatives. Numerous enterprises in Finland establish ambitious sustainability objectives with the aim of contributing to a more sustainable future. Finnish enterprises place significant emphasis on community involvement and philanthropic endeavors, in addition to their commitment to environmental sustainability. The company provides assistance to nearby communities by means of employee volunteerism, philanthropic contributions, and sponsorship of local events and initiatives. If we notice the sustainability reports of three Finnish banks, they have reported ESG factors in a totally different way than Bangladeshi companies. For environmental factors, we can see a vast amount of projects and strategies pursued by them to reduce their carbon footprint including greenhouse gas emissions, energy consumption, and waste management. For the social factor, they are focused on employee development, human rights, diversity and customer satisfaction with high priority, and for the governance factor, they are trying more and more to be reliable, transparent, and required to report with a comprehensive overview of a wide range of information, including financial and non-financial data.

On the other hand, in Bangladesh, CSR initiatives are prioritized by companies with the objective of enhancing the quality of life of nearby communities. The previously mentioned activities include undertakings that prioritize education, health care, and financial autonomy. Certain corporations allocate financial resources and logistical support towards the establishment of educational institutions and the

professional development of educators, whereas others extend medical aid and assistance to support public health initiatives. Furthermore, certain enterprises prioritize activities related to the advancement of the economy, such as favorable microfinance activities, with the aim of raising individuals from impoverished conditions and fostering financial inclusivity. The companies in Bangladesh make an effort to make a positive impact on the maintaining social and economic growth of the nation by means of their Corporate Social Responsibility initiatives. If we notice the sustainability reports of three Bangladeshi banks for environmental factors, we can see a limited amount of projects and strategies pursued by them to reduce their carbon footprint and more focused on disaster management. For the social factor, they focused on charity and supporting education, and health care. Lastly, for the governance factor, they are trying to be more reliable and transparent, but they are not required to report with a comprehensive overview of a wide range of information, including financial and non-financial data.

Furthermore, The Ministry of Economic Affairs and Employment in Finland is responsible for overseeing CSR activities. In addition, the Ministries of Environment and Foreign Affairs are responsible for addressing matters pertaining to the environment, human rights, and regulations governing foreign trade. In Bangladesh, various ministries and distinct coordinating bodies are responsible for scrutinizing CSR matters. The Ministries of Environment, Forest, and Climate Change are responsible for monitoring climate change-related data.

The Finnish authority has established a more advanced legal structure for CSR reporting, as demonstrated by the Finnish Corporate Governance Code and the European Union's Non-Financial Reporting Directive. The guidelines mandate that corporations disclose a diverse array of non-monetary matters, encompassing ecological and societal ramifications, and furnish directives for such disclosure. In Bangladesh, banks are obligated to report their CSR activities in accordance with the Bangladesh Bank's Green Banking as well as Corporate Social Responsibility guidelines.

8.2 CSR Reporting Analysis

While there may be certain commonalities in the corporate social responsibility practices of financial institutions, there also exist notable distinctions in the reporting framework and guidelines adopted by institutions in Finland and Bangladesh.

TABLE 15. Analysis and findings presented in tabular form (based on CSR Report of Säästöpankki 2021, Nordea Bank 2021; OP Corporate Bank 2021; IBBL 2021, Dutch Bangla Bank 2021; Premier Bank 2021)

Banks	Sepa- rate/Atta ched CSR Report	Followed Guideline	Focus on Stake- holders Opinion	Separate Board for CSR Activities
IBBL	No	Islamic Reporting Initiative (IRI), Bangladesh Bank guidelines for CSR reporting	Yes	Board of Directors are responsible for the action.
DBBL	No	Bangladesh Bank guidelines for CSR reporting	Yes	Board of Directors are responsible for the action.
PBL	No	Bangladesh Bank guidelines for CSR reporting	Yes	Board of Directors are responsible for the action.
OP Bank	No	Global Reporting Initiative (GRI), UN Global Compact ,Task Force on Climate-related Financial Disclosures (TCFD), Principles for Responsible Banking (PRB)	Yes	Board of Directors are responsible for the action.
Säästöpankki	Yes	Global Reporting Initiative (GRI), UN Global Compact ,Task Force on Climate-related Financial Disclosures (TCFD)	Yes	Board of Directors of SP-Fund Management Company Ltd are responsible for the action.

Nordea Bank	No	Global Reporting Initiative (GRI), UN Global Compact, Task Force on Climate-related Financial Disclosures (TCFD), Principles for Responsible Banking (PRB)	Yes	Board of Directors are responsible for the action.
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Table 15 indicates that Säästöpankki is the only one among the six selected banks to have implemented a distinct CSR reporting system. It is a common practice among Bangladeshi banks to adhere to the guidelines set forth by Bangladesh Bank for CSR reporting. In addition to this, the Islami Bank Bangladesh Limited (IBBL) also follows the Islamic Reporting Initiative (IRI). Furthermore, it is noteworthy that while each bank prioritizes the views of its shareholders, none of them have established a distinct board for the purpose of reporting on their corporate social responsibility activities. The Board of Directors of each bank is responsible for the management and approval of CSR targets, strategies, and reporting.

9 CONCLUSION

The purpose of the thesis was to compare the corporate social responsibility activities of organisations in developed and developing nations. To reach the purpose, the following objectives were set: First objective is to describe CSR and its related concepts using relevant literature. Secondly, to describe the banking sector in the two countries, Finland and Bangladesh, respectively, designated as developed and developing countries. Thirdly, to compare the CSR practises of selected banks in the two countries using a qualitative case study method and public documents as a data source.

A knowledge base was developed using relevant including corporate social responsibility and its historical context, overview to CSR reporting, current issues in CSR reporting, 3 p's of CSR, pillars of CSR, why organizations perform CSR, and existing guidelines to achieve the first objective of the research. The second objective of the research was achieved through a single-case analysis that analysed the csr activities of each bank. Lastly, a comparative case study method was utilised and the findings were used to frame the analysis of the data collected from the secondary to achieve the third objective.

Regarding the first objective, it can be concluded that Corporate Social Responsibility is the idea that businesses have a role and responsibility to consider about not just the economic effects of their actions, but also the environmental and social effects. CSR is not a specific program; it is what we do on a daily basis to enhance the positive impact and reduce negative impact. CSR started to take structure in the 1950s and since then, it became a growing trend all over the world. Firms are quantified their entire economic effect by analysing their efficiency in people, profit and planet. From an internal perspective, enterprises need human and natural resources, as well as support from lenders, suppliers, customers, investors, society, and even competitors, to run their businesses and make profit. Facilitating employment, paying dividends or interest to investors or lenders, tolerating competitors, using resources wisely and avoiding pollution, contributing to the community and other actions are all part of corporate social responsibility. As more businesses have realised the advantages of incorporating social and environmental factors into their business activities, corporate social responsibility has become a trend.

Regarding the second objective, it can be concluded that the banking sector of both Finland and Bangladesh plays a crucial role in their economies. Finland's banking sector is well-regulated. Finnish banks are regulated and controlled by the Financial Supervisory Authority (FIN-FSA). Finnish banks have

strong financial infrastructure, innovative technology, and efficient services. They offer a variety of financial services and products to individuals, corporations, and institutions worldwide. Bangladesh's financial sector is growing. Bangladesh Bank oversees bank activities as the central regulator. Financial inclusion and rural banking access have improved in the sector.

Regarding the third objective, it can be concluded that each case company has their own mission, vision and style of doing CSR activities. IBBL aims to provide Islamic banking services and promote socio-economic development through poverty alleviation and job creation. They try to approach to green and sustainable finance and environment friendly banking activities but they are more focused to contribute on social factors like education, sports, arts and literature. Their sustainability report was included in the annual report but contribution in each sector was summarized in an impressive way. Dutch-Bangla Bank dreams of a better Bangladesh where arts and letters, sports and athletics, music and entertainment, science and education, health and hygiene, clean and pollution free environment and above all a society based on morality and ethics make all their lives worth living. Their sustainability report was included in the annual report and their sector wise contribution was not a clear representation of the entire CSR. Premier Bank has a clear vision towards its ultimate destiny to be the best amongst the top financial institutions and wants to be socially responsible and strive to uplift the equality of the life by making effective contribution for social development. They precisely included their effort and contribution to the environment, society and governance.

OP corporate bank, based on their vision, want to be a reliable and responsible expert, and a forerunner and innovator in the financial sector. They have four specific targets: improving financial literacy in Finland, fostering a sustainable economy, supporting local vitality and community spirit and using their information capital responsibly. They are giving their effort on these targets. They didn't mention enough numerical data regarding their contribution in their sustainability report. Corporate responsibility is part of the savings banks' ideology, values and the mission of the Savings Banks Group's operations, which is to responsibly promote the financial wellbeing and prosperity of our customers. The quintessential themes of the sustainability work serve as guiding principles. The primary themes encompassing the subject matter are centered on the responsibility of ensuring the financial wellbeing of customers, promoting community wellbeing, facilitating sustainable financing and offerings, fostering sustainable growth and good governance, and enhancing sustainability and climate. Nordea's vision is to be the preferred partner for customers in need of a broad range of financial services— driving for a sustainable future. Nordea Bank initiated an innovative comprehensive strategy in 2021 to fully incorporate sustainability into its business operations. The foundation of their work is based on four key

strategic pillars, namely financial strength, climate action, social responsibility, and governance and culture.

The concept of corporate social responsibility exhibits considerable variation across different organizations. CSR reports exhibit variations across different countries. Upon examination of the most recent CSR reports from banking institutions in Finland and Bangladesh, it has been determined that there exist several shared criteria by which the said institutions are fulfilling their CSR reporting obligations. There exist distinct CSR reporting guidelines that banks' from both countries activity to adhere to. This study presents a comparative analysis of the CSR reporting activities in Finland and Bangladesh, emphasizing the notable distinctions between these two nations. Finnish enterprises exhibit a preference for sustainability, responsibility toward the environment, and engagement with the community, whereas Bangladeshi enterprises concentrate on augmenting the standard of life of communities nearby and fostering economic growth. In the context of the comparative analysis, it can be believed that the adoption of CSR practices by organizations is not solely a strategic business choice, but also a decision that is influenced by cultural and managerial values. For example, companies tend to prioritize cost-effective activities irrespective of their geographical location, unless the internal values of the organization prioritize more inspiring activities.

This research highlights the significance of CSR reporting in nations that are developed as well as those that are developing. It is imperative for corporations to assume accountability for their impact on the economy, society, and the environment. In order to ensure this, it is crucial for governing bodies to develop legal frameworks and guidelines that require companies to disclose their Corporate Social Responsibility (CSR) endeavors. In regard to ongoing global environmental and social challenges, the reporting of CSR has become an increasingly vital component of corporate governance. It is essential for companies to implement sustainable practices and provide transparent reporting on their CSR initiatives. The findings from this research will make a contribution to the existing literature on the CSR practises of banks while providing insights for policymakers and stakeholders on how to improve the CSR practises of banks in both countries.

The analyses of reliability and validity are crucial in demonstrating the interrelationship among the concepts under investigation in research. Reliability refers to the degree of consistency in data analysis, while validity refers to the accuracy of data. The research design, validity and reliability are issues that can be addressed by paying close attention to how a study is conceptualised, how the data are gathered, processed, and interpreted, and how the results are presented (Merriam, S. B. 1998). The

study was limited in scope, as it focused on only six case companies. The data was gathered in accordance with ethical principles and was analysed with thorough and transparent description, to make the logic of interpretations visible.

The research maintains its integrity by following rigorous collecting and analysing data criteria and respecting privacy and confidentiality. Plagiarism and intellectual property violations have been eliminated through proper citation and acknowledgement. Transparent reporting of findings has improved research integrity. Following the ethical guidelines, this thesis is reliable and ethical.

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