



Analyzing and Developing Corporate Social Responsibility
practices of Kingshuk Co-operative Society Ltd. in Bangladesh

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ABSTRACT

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<p>Corporate Social Responsibility is gaining importance for all companies. Corporate Social Responsibility consists of social, economic, and environmental responsibilities. Green marketing, sustainability and ethics are added under Corporate Social Responsibility. The first objective of this research is to acquire an understanding of the concept of Corporate Social Responsibility with a focus on the diverse dimensions of Corporate Social Responsibility and understanding its effects in the context of Bangladesh. The second objective of this research is to find out how the case company perceives Corporate Social Responsibility and evaluates the present of Corporate Social Responsibilities activities of the case company. The third objective of the research is to develop the case company's Corporate Social Responsibility activities to build an intangible brand equity of the case company to sustain in the long run in Bangladesh. The case company in this research is Kingshuk Co-Operative Society Ltd. Bangladesh.</p> <p>This research was conducted in the interest of the case company, Kingshuk Co-Operative Society Ltd. Kingshuk wants to improve their Corporate Social Responsibility practices and an activity, with the Corporate Social Responsibility Kingshuk wants to build a good company image for the stakeholders in Bangladesh. A framework is used to describe the structure of the thesis.</p> <p>Qualitative research method was used in this single case study. Data were mainly collected from primary and secondary sources. Literature was reviewed and semi-structured interviews were conducted via email, Skype, and phone with the Chairman, the Secretary and the CEO of the case company Kingshuk. The answers of the interviews are the primary data of this research.</p> <p>The results of this research indicate the importance of Corporate Social Responsibility practices in the case company Kingshuk. A set of recommendations is suggested to the case company to enhance its Corporate Social Responsibility activities. This research provides recommendations to assist the case company to become well-known in the local community and differentiate from its competitors.</p>	
<p>Keywords: Kingshuk, Corporate Social Responsibility, Social awareness, Social Responsibility, Corporate Social Responsibility in Bangladesh, Brand Equity.</p>	

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1 INTRODUCTION

This chapter begins with the background and motivation of this thesis research. The objectives of the thesis are expressed and the research questions are discussed. The case company Kingshuk Bahumukhi Samabaya Samity Limited is introduced. In addition, an illustration of the structure of the thesis is provided to explain the thesis research processes.

1.1 Background and Motivation

Recently, there has been a growing awareness that the responsibilities of businesses have become increasingly significant to contribute to the improvement of society, community and a country's economy. In order to be successful in today's competitive market, a company needs to create competitive advantage and differentiate itself from other companies. In Bangladesh, there are many established companies doing their business successfully, but still there is a huge lack of Corporate Social Responsibility (hereinafter CSR) activities. Due to the needs of the society in Bangladesh, companies should come forward to play an important role by practicing CSR to improve people's quality of life and the country's economy as well.

There is no universal definition of the concept of CSR, and it is generally used to refer to transparent business practices that are based on ethical values, compliance with legal requirements and respect for people, community and environment. Beyond making profit, companies are responsible for the totality of their impact on people and the planet. (USAID 2002.) Today, an increasing number of companies are realizing that in order to stay productive, competitive and viable in the rapidly changing business world, they have to become socially responsible. According to the World Business Council for Sustainable Development definition, "Corporate Social Responsibility is the continuing commitment by businesses to contribute to economic development while improving the quality of life of the workforce and their families as well as of the community and society at large." (WBCSD 2014.) CSR helps companies live up to their responsibilities as global citizens and local neighbors in a fast-changing world. In addition, acting in a socially responsible manner is more than just an ethical duty for a company; it is something that actually has a bottom line payoff. (WBCSD 2014.)

Crowther and Aras (2008, 10) maintain that CSR is concerned with the relationship between global corporations, governments, countries and individual citizens. It is concerned with the relationship between a corporation and the local society in which it resides or operates. CSR also concerned with the relationship between a corporation and its stakeholders. (Crowther & Aras 2008, 10.)

CSR concepts have a long history in Bangladesh but practicing CSR is relatively new among the companies. CSR activities in Bangladesh have mainly included donations to different charitable organizations, poor people and religious institutions. Till now, most businesses in Bangladesh are family owned and first generation businesses. These businesses are involved in community development activities, providing charity. There is no definite policy for this expense. Moreover, most of the companies in Bangladesh do not have a good management structure and companies are not concerned about social and environmental issues. The top level management of local companies does not think of a CSR issue, and they rather focus on profit maximization. (Mondol 2009.)

Even though Bangladesh has laws and regulations, but due to poor enforcement, existing laws, the labor right is not satisfactory. Globally, CSR practices are gradually being integrated into international business practices, CSR is becoming one of the determining factors for market accesses for companies. Bangladeshi companies are attaching to CSR activities. They are realizing that CSR is an investment not an expense for the company. CSR can provide them economic value to CSR company can contribute social and environmental commitment to the society and stakeholders. In Bangladesh, CSR would be useful by improving corporate governance, labor rights, and workplace safety. The Government can enforce the private sector to practice CSR to help the development of the country. (Mondol 2009.)

Corporate Social Responsibility awareness is growing among the business organizations of Bangladesh. The case company Kingshuk assigned this research due to the fact that they want to develop their CSR activities. Kingshuk wants to be engaged in CSR activities beyond profit to build their reputation and differentiate it from other companies.

1.2 Research Objectives and Research Questions

This research was conducted to analyze and develop activities related to Corporate Social Responsibility of the case company as well as practices for the case company's CSR activities to the point of view of social and environmental issue in the aspect of Bangladesh. The first objective of this research is to acquire an understanding of the concept of Corporate Social Responsibility with a focus on the diverse dimensions of CSR and understanding its effects in the context of Bangladesh. The second objective of this research is to find out the case company's perception of CSR and how the case company practices CSR activities in Bangladesh. The third objective of the research is to develop the case company's CSR activities to build intangible brand equity of the case company to sustain in the long run in Bangladesh.

The first research question is formulated to discuss various definitions of the concept of CSR. This question helps build the theoretical framework for the study. The findings of this question, give an understanding of the importance of case company that needs to perform CSR in Bangladesh. Moreover, this question analyzes the effects of CSR on the case company's intangible brand equity.

The second research question is formulated to know the case company's point of view in how the management level staff of Kingshuk perceives CSR. This question provides the understanding of Kingshuk's present CSR activities concerning how they are practicing CSR today, and their experiences of how CSR impacts on their business. For the purpose of answering this research question, interviews were conducted to collect primary data from the case company.

The third research question is formulated to discuss the possibilities of extending Kingshuk's CSR activities, specifically social and environmental, and the measures through which they can enhance their CSR practices. Furthermore, the question of how CSR can develop Kingshuk's brand equity in Bangladesh is discussed to answer the third question.

Drawing on the objectives of the thesis, the research questions are formulated as follows:

1. What is Corporate Social Responsibility and what effects does it have on brand equity?
2. How does Kingshuk understand CSR?
3. How can Kingshuk develop its brand equity from the point of view of CSR?

1.3 Kingshuk Bahumukhi Samabaya Samity Limited

As was stated above, the name of the case company of this thesis research is Kingshuk Bahumukhi Samabaya Samity Limited (hereinafter Kingshuk). It is situated in the capital city of Dhaka, Bangladesh. Kingshuk was established in the year of 1987 and it has prospered in business for 25 years in Bangladesh. While, many co-operative societies are struggling to do their business, Kingshuk has successfully operated their business activities. Kingshuk has a good rising history among all of the co-operative societies in Bangladesh. Starting with seven college and university students depositing a small amount of money local currency, the members make the initial capital of their business. Gradually, 7 members shaped up 11 teams with many members. All the teams have a team leader with a good leadership skill. At present, Kingshuk has more than 50,000 members around the country and having more than 500 permanent employees. There are 6 macros and a number of micro projects in Kingshuk with a few social projects in operation. Kingshuk Macro projects are as follows (Kingshuk 2011):

SOBAK - Kingshuk Samabaya Bikash Kendro is the mother program of Kingshuk, which is a micro credit program, consisting of about 50000 members with 25 branches.

ABASON - It is a housing and land project of Kingshuk, focusing on providing the needs of middle and lower level people of the society.

CNG – The project Converting Natural Gas helps protects the environment and prevents air pollution of the capital city of Bangladesh.

SCHOOL - Kingshuk has established a school in the city, providing education to the poor children and providing them with foods totally free of cost.

GREEN HOUSE - This project is one of the popular projects of Kingshuk, including planting trees all over the country, since wood and food based trees to save the nature.

ECO TOURISM - It is a proposed project of Kingshuk, and this project will promote the tourism sector in the country and eco-tourism as well.

ACADEMY – Kingshuk has an academy which has a library, computer lab and meeting rooms.

SAMABAYA BAZAR – It is an open market type of space where people can buy and sell their products at a competitive price.

Kingshuk successfully runs some micro projects also. The most notable micro projects are discussed below (Kingshuk 2011.)

ICT - Kingshuk provides IT solutions for the society, and it has involved itself in many IT services and also creates employment opportunities for the people of Bangladesh.

ELECTRO - Kingshuk Electro project helps create job vacancies in the country. Kingshuk Electro produces Energy Saving Lamp, Incandescent Lamp and more other electronic accessories.

AGRO - It is a marketing project of Kingshuk, and various agro and food products are produced in this project, and with markets in different places of the capital city and outside of the capital.

HEALTH CLUB - Kingshuk health club was established for health awareness of the local people offering low membership prices.

PROTHOMA - It is a fashion and boutique shop of Kingshuk, most of the products of the shop are produced by extremely poor people. Kingshuk helps the society by providing them job.

STOCKLOT - This project participates many auctions and bids of various companies of Bangladesh. Kingshuk resales the products to maximize the company profit.

SECURITY SERVICE - Kingshuk security service supply security guard to other companies. This project helps to create some job opportunities for the society. (Kingshuk 2011.)

Kingshuk is one of the leading co-operative societies of Bangladesh. It is a role model of co-operative societies in Bangladesh. Kingshuk is cooperating with the government to develop the social and economic status of the people. Kingshuk involves all classes of people of the society through a small savings program and creates investment opportunity by implementing different types of viable business projects. Kingshuk is expanding their business projects over the rural areas of Bangladesh and also implementing their idea and concept about modern co-operative with their slogan “Collective efforts for individual development”. (Kingshuk 2011.)

1.4 Structure of the Thesis work

Chapter 1 discusses about the background and objectives of the thesis as well as the research questions of the thesis. Chapter 2 discusses research methodology, data collection and the limitations of this thesis work. Chapters 3 and chapter 4 provide the literature review of the thesis work following the topic of CSR and brand equity. Chapter 5 explains the case company’s current situation and its understanding of CSR and the impact of CSR of the case company. Chapter 6 discusses effects of CSR in the case company and its practices. This chapter follows the developing the intangible brand equity for the case company. Chapter 7 discusses the conclusion of the thesis by suggesting if there any further research needed for the case company. In the following table 1, explain the structure of the thesis work.

Table 1. The Structure of the Thesis (adapted from Volotinen 2012, 12)

Research Questions		Literature Review	Empirical Part
RQ1	What is Corporate Social Responsibility and what kind of effects it has on brand equity?	3.1 The History of Corporate Social Responsibility 3.2 Concept of Corporate Social Responsibility 4.2 Intangible brand equity 4.3 Building brand equity, measuring and managing	5.1 CSR Perception of Kingshuk
RQ2	How Kingshuk understand CSR?	3.2 Concept of Corporate Social Responsibility	5.1 CSR Perception of Kingshuk 6.1 Corporate Social responsibility Practices
RQ3	How can Kingshuk develop its brand equity from the point of view of CSR?	Not Applicable	6.2 Green Marketing in Kingshuk 6.3 Developing an Intangible brand equity for Kingshuk

2 RESEARCH METHODOLOGY

In this chapter the research processes are described, followed by research method. The technique of data collection is discussed and limitations of the thesis research are explained during the thesis research.

2.1 Research Methods

The research method in this thesis is qualitative research method in the form of a single case study. The case study research method is used in many situations, including business research when investigating real life social phenomenon (Yin 2009, 4).

Yin (2009, 18) defines case study as follows: “A case study is an empirical inquiry that investigate a contemporary phenomenon within its real-life context, especially when the boundaries between phenomenon and context are not clearly evident”. Additionally, he also points out that case study relies on multiple sources of evidence, with data needing to converge in a triangulating whereas, another result benefit from the prior development of theoretical propositions to guide data collection and analysis. (Yin 2009, 18)

One of the research questions in this research finds answers to questions of how CSR is understood by the case company is utilized in this case study research method. Yin (2009, 9) also emphasizes that the case study method is the best approach to explanatory research when “how” research questions are formulated. In this thesis, an explanatory research method was used to find answers to two of the research questions. “What” questions are asked in an exploratory research “(Yin 2009, 9) for developing hypotheses for future inquiry. According to Yin (2009, 13), researchers can use multiple methods in a single case study. For the purpose of answering of the three research questions, both exploratory and explanatory research methods are used in this thesis.

According to Creswell (1988), “Qualitative research is an inquiry process of understanding based or distinct methodological traditions of inquiry that explore a social or human problem”. The researcher can build a complex, holistic picture,

analyzes words, reports delivered views of informants and conducts the study. (Creswell 1988, 15)

Bryman (2008) argues that, most qualitative research is explanatory research and he emphasizes that researchers are often interested in a phenomenon to explain some 'dependent' and 'independent' variables which affects the case (Bryman 2008, 165).

Moreover, Denzen and Lincon (1988) define qualitative research, as multi methods that focus and involve an interpretive, naturalistic approach to its subject. By using this method, researchers are able to interpret phenomena meaningfully to the readers. (Denzen & Lincon 1988 cited by Creswell 1994, 15.)

According to what has been discussed so far about the distinctive characteristics of the case study research method, it is the most suitable research method for this thesis work. The strong determinations to choose the qualitative research are discussed below (Creswell 1988, 17-18).

Firstly, the qualitative approach is selected because of the nature of the research question which start with a "How" and a "What" that describes the topic of the thesis. Secondly, the topic needs to be explored and theories need to be explained. Thirdly, the qualitative approach is selected because of the need to present a detailed view of the topic. That will provide the wide angle-lens view to the answer of the problem. Fourthly, the qualitative approach is selected in order to gain access to, and gather materials for the research. Fifthly, this approach is selected because of the interest in writing in a literary style of the thesis. The writer engages a storytelling form of narration. Sixthly, the qualitative approach applies because of sufficient time and resources to spend on extensive data collection for the research. Seventhly, the qualitative approach is selected because of the interest of the case company as well as the benefit of the case company advisory committee. Eighthly and finally, the qualitative approach allowed the researchers to establish the researcher's role as an "active learner" and helped avoid assuming "expert role" to make a judgment on participants, and enabled researchers to analyze the problem. (Creswell 1988, 17-18)

The use of qualitative methods helped find the information about the case company and analyze its activities about CSR. Furthermore, applying this research method gave us the opportunity to answer the research questions.

2.2 Data Collection

Yin (2009) emphasizes that “case study research comprises an all-encompassing method- covering the logic design, data collection technique, and specific approaches to data analysis” (Yin 2009, 18). In this research, the case company evidence where both primary and secondary data which consists of interviews, archival records and documents. “Secondary data are data which the researcher did not collect by themselves directly from respondents or subjects. In academic research, secondary data could be available in journal, articles or published books.” (Greener 2008, 73.)

Interviews were the most important source of data in this research, and data were collected throughout the duration of the thesis work. The Interviews are one of the most important sources of case study, because interviews are guided conversations rather than structured queries. Throughout the interview processes, researchers can find the sources of evidence. (Yin 2009, 106-107.)

Three high level managers were interviewed via email, skype, and phone during the research process. They are the Chairman of the case company, the case company Secretary, and the CEO of the case company. The interviews were semi-structured, the interview questions were sent to the interviewee in advance. According to Greener (2008, 89), Semi-structured interview is based on a question guide, which allows the respondent with the questions and prevents from diverting to other issues that may interest the interviewee. Bryman (2008, 439) maintains that in semi-structured interviews the interviewer follows a script to a certain extent, the choice of whether to veer towards one type rather than the other is likely to be a variety of factors.

Literature review discusses the topic of this research. For the empirical part, data were analyzed. Interviews were the sources of primary data.

2.3 Limitations

Although the case study is a distinctive form of empirical inquiry, many research investigators that case study research has some weakness. According to Yin (2009), the most concern of the case study research is that it has not followed the systematic procedure. A second common concern about case studies is that case studies provide a few basic of scientific generalization. The case study is generalizable to theoretical propositions and not to populations or universes. A third complaint about the case studies, it takes too long and the result in massive, unreadable documents. (Yin 2009, 14-15.)

Bryman (2008) argues that qualitative research creates a sense of a static social world that is separate from the individual who make it up. It is seen as carrying an objectivist ontology that reveals the social world (Bryman 2008, 160). He also maintains, in the qualitative research finding relies much on the researcher's view that is often unsystematic (Bryman 2008, 391).

Furthermore, Bryman discusses, that the findings of qualitative research are restricted. It is difficult to establish from qualitative research what the researcher actually did and how he or she arrived at the study's conclusions. Qualitative research report sometimes unclear about people was chosen for interview. (Bryman 2008, 392.)

Despite the fact of the case study method, there are some limitations of this research. During the research process, researchers faced different challenges of data collection and communication with the case company Kingshuk. Where, the case company is operating in Bangladesh, due to the time difference it was difficult to contact with the concern personnel.

Generalizing is not the objectives of the current thesis research. Therefore, the recommendations made for the case company Kingshuk might not help them to implement in their strategic planning. Validity and applicability are another concern of this research. As the research is conducted based on the case company data, in addition to literature, the outcomes of this research can be applied for the case company Kingshuk only. Due to changing conditions of the case company and the society of

Bangladesh, the results might not be applicable for long time. Therefore, future research on CSR is recommended due to the nature of the topic.

3 CORPORATE SOCIAL RESPONSIBILITY

Today, corporate social responsibility has become dominant in business reporting (Mermod & Idowu 2013). For having an understanding on CSR, this chapter discussed the history and the concept of CSR, and the argumentation against CSR was discussed besides defining the concept of CSR with the help of previous literatures. In addition, the importance of CSR concerning social and environmental responsibilities and benefits of CSR was also discussed.

3.1 History of Corporate Social Responsibility

In today's business world CSR is a product of industrialization in many respects. Companies that started to emerge in the 19th century were debatable in regards their appropriateness of actions. In the 1920s, companies started to portray themselves as obligate and responsive to their employees. A view 'corporation- society relationship' came to be known as corporate social responsibility after World War II. (May et al. 2007, 4-5.)

According to Carroll (1999), the modern Corporate Social Responsibility began in the 1950s. In the 1953, a seminal book "Social Responsibilities of the Businessman" was written by Howard R. Bowen (1953) in where CSR is discussed comprehensively. Businessmen respondents were 93.5 percent positive of Fortune Magazine's survey in 1946 that they were responsible for the result of their actions. Bowen was the first author who explained CSR specifically. Therefore, Carroll claims that Howard R. Bowen should be called the 'Father of Corporate Social Responsibility'. (Carroll 1999, 269-270.)

From the strategic point of view Rowe (2005) argues that, Managers and executives have no intension to be responsible for society; they are just trying to avoid the

government rules and regulations. Rowe supports Murray's view in suggesting that, organizations are not intended to perform CSR activities. Organizations keep CSR programs so that government will not imply regulations on them. (Rowe 2005 cited by Asongu 2007, 34.) Therefore, businesses were bound to reflect on the need of the society as it was the license to operate (Asongu 2007, 29).

In the 1980s, the definitions of CSR were broadened. In the 1990s, the discussions of CSR expanded to stakeholder theory, corporate social performance, business ethics theory, green marketing, and corporate citizenship (CC) theory (Carroll 1999, 268). Since the term CC theory was introduced, one could indicate that a company became a person (Paetzold 2010, 4). In the 1990s, CSR became the alternative thematic framework and continues to serve as core content (Carroll 1999, 268).

Moreover, the debate on CSR is still ongoing. The U.S based Business for Social Responsibility gives their opinion that 'Business Social Responsibility' can be applied equally as CSR whereas the term 'Corporate Responsibility' is declared as preferable in 2005 by a prominent member of the European Academy of Business in Society. He finds the word 'Social' as too narrow that point to philanthropy. (May et al. 2007, 8.) Nevertheless, Paetzold (2010, 4) argues that, the most common terms that have been used to refer to business's responsibility are as follows:

- corporate social responsibility
- corporate business citizenship
- corporate citizenship
- community relations and
- Social responsibility.

However, CSR has a long history. The researcher may adopt and revise new definitions of CSR but it is difficult that new concepts will arise without the contribution of groundwork that has been established over decades. Carroll (1999) expects to see the

new reign of business responsibility in the international level. From this point of view; the concept of CSR has a glorious future. (Carroll 1999, 292.)

The history shows that, practicing CSR can create a glorious future for the case organization. For instance, the case company can adapt to the fast changing society. Furthermore, Kingshuk can build a long term relationship with its internal and external stakeholders. CSR creates opportunities and advantages that will help the case company to grow. We will discuss the advantages of CSR in Sub-chapter 3.7.

3.2 Concept of Corporate Social Responsibility

The definition of CSR is debatable. According to Kärnä et al. (2003), there is no commonly accepted definition of CSR. In general, CSR refers to the business decision concerning to ethical values, legal requirements, and value to the society, people, and the environment. (Kärnä et al. 2003.)

However, Crowther and Aras (2008) defines CSR as the relationship of an organization with the local society and also the government of the country. The relationship between an organization and its stakeholder is also concerned as the definition of CSR. In broad, corporate social responsibility means the relationship of an organization with other organizations, a country's government, and the local citizens. (Crowther & Aras 2008, 11.) In addition, CSR is the role model of business enterprises for the development of the society (Mermod & Idowu 2013).

According to Brusseu (2012), corporate social responsibility has two meanings. Firstly, it is a general theory that focuses on responsibilities to make money and interact with the society ethically. Secondly, it is a specific conception of those responsibilities that makes profits and works for the welfare of the community at the same time. (Brusseu 2012.)

Previous definitions of CSR are still questionable and unsettled. Over the time, researchers have defined CSR with concern of the impact of an organization's action on others. The obligations of the company to protect the environment and improve the society and meet economic and legal responsibilities were considered as well. Visser et al. (2008) define CSR with four expectations of society towards an organization at a period of time. (Visser et al. 2008, 106-107.) Figure 1 displays such responsibilities in accordance with Visser et al. (2008, 106.)

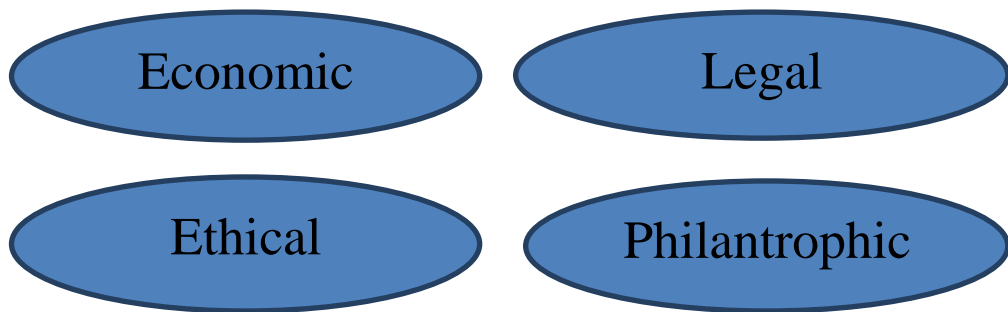


Figure 1. Aspects of corporate social responsibility (Visser et al. 2008, 106)

These are the four different but interrelated responsibilities of CSR that business has towards society. Business organizations are considered as a basic economic unit of society. According to Visser et al. (2008), it is the business's responsibility to produce goods and serve the society by following the legal requirements of the country. At the same time, the society expects that the business will perform its operations by following ethical norms. Besides these, a business assumes to take some initiatives; voluntary roles such as natural disaster and other crisis in the society are considered as philanthropic responsibilities. (Visser et al. 2008, 107-111.) However, there is nothing wrong with charity of an organization, but the sustainability of a business goes deeper (Savitz 2013, 33). At the core of the CSR debate is the idea that companies are accountable for their actions, not just formally to their owners, but also in less well-defined ways for a group of wider key stakeholders (Jamali, 2006).

The EU Commission defines CSR newly as, “the responsibility of enterprises for their impacts on society”. The Commission suggests that, “enterprises should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders” (EU Commission 2011, 681).

The World Business Council for Sustainable Development identifies a set of core values as integral to CSR (Jamali, 2006). The set of core values is as follows:

- employee rights
- human rights
- environmental protection
- community development
- supplier relations and
- stakeholder rights.

These core values are the keys to measure and report the company’s performance since these values are considered as standards for government and non-government organizations. The above mentioned values demonstrate that the company is not responsible to the owners only, but also to the society. (Jamali, 2006.)

The United Nations Industrial Development Organization (UNIDO 2014) maintains that, “Corporate Social Responsibility is management concept”. An organization runs their operations based on three fundamental concepts, social, environmental, and economic (Triple Bottom Line approach) while meeting the expectations of stakeholders and shareholders. UNIDO defines Key CSR issues, such as “environmental management, eco-efficiency, responsible sourcing, stakeholder engagement, labour standards and working conditions, employee and community relations, social equity, gender balance, human rights, good governance, and anti-corruption measures”. (UNIDO 2014.)

The International Chamber of Commerce (ICC 2014) gives their opinion on Corporate Social Responsibility with the shortened term Corporate Responsibility (CR). “Corporate Responsibility is a comprehensive set of values and principles, integrated into business operations through management policies and practices as well as decision-making processes”. (ICC 2014.) Moreover, UNIDO operates their CSR activities based on the triple bottom line approach, as it is a proven CSR tool for the success in the developing countries (UNIDO 2014).

3.3 Triple Bottom Line

Triple bottom line (henceforth TBL) is an approach that is initiated by the Institute of Social and Ethical Accountability (Jamali 2006). According to (UNIDO 2014), The TBL is a framework to measure and report economic, social, and environmental performance of an organization. In addition, TBL is an approach to “align organizations with a more comprehensive set of working objectives than just profit alone”. (UNIDO 2014.)

TBL is a visible shape of CSR. TBL dictates that organizations’ success does not come with the respect of economic terms only, but also with good manner to the society and the environment. (Brusseau 2012.) Earlier it was accepted by organizations that, only economic success is the key of a company’s long term resolution (Granados & Gámez, 2010). Businesses around the world started to be aware based on the triple bottom line that sustainability of an organization relates to the progress with the quality of life (Hall & Matthews, 2008 cited in Granados & Gámez, 2010).

Investors, consumers and workers can evaluate a company’s social, economic and environmental performance according to TBL. Moreover, a positive TBL refers a company’s increased value of profitability and shareholder and its social, environmental and economic capital. (Savitz 2013, 5-6.)

Sustainability of a business depends on these responsibilities as CSR and triple bottom line are closely related. The aspects of triple bottom line are: social, economic, and environmental sustainability (Granados & Gámez, 2010.) These aspects are considered as “three legs of sustainability” (Newport et al. 2003 cited by Granados & Gámez, 2010). Figure 2 shows the aspects of triple bottom line (Savitz 2013, 5).



Figure 2. The aspects of triple bottom line (Savitz 2013, 5)

The three dimensions of triple bottom line benefits the organization in respect of it each dimension- social, environmental, and economic. TBL measures the sustainability of a business. In addition, TBL increases a company’s value as well. (Savitz 2011, 5.)

In economic sustainability, long term financial solidity is valued over short term profit (Brusseau 2012). According to Savitz (2013, 6), economic sustainability concerns sales, profit, jobs created, taxes paid, monetary flows, return on investment (ROI), and supplier relations. The ultimate success of a business is creating shareholder value. The success means the return on investments exceeds the cost of capital. (Nguyen & Slater 2010.)

An emerging number of customers avoid those companies' products that have the reputation to be harmful to the environment (Nguyen & Slater 2010). Therefore, established companies all over the world are trying to measure their sustainability sweet spot where business can generate above mentioned benefits (Savitz 2013, 34). Figure 3 illustrates the sustainability sweet spot (Savitz 2013, 34).

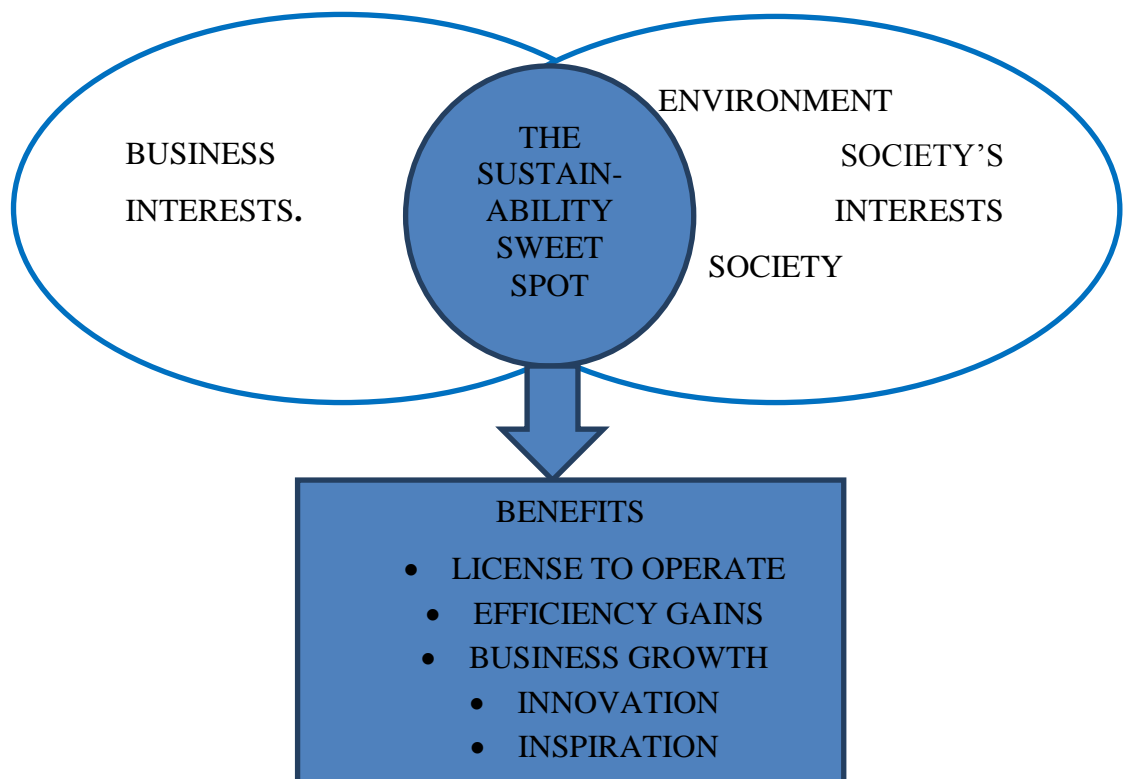


Figure 3. The Sustainability Sweet Spot (Savitz 2013, 34)

The social and environmental responsibility of a firm depends on its economic growth and the sustainability depends on finding a common ground shared by business and public interests. The common ground is named "Sustainability Sweet Spot". It is a place where the pursuit profit of the company meets the common benefits including social and environmental of all its financial and nonfinancial stakeholders. (Savitz 2013, 34.) However, Nguyen and Slater (2010) argue, that being environmentally and socially responsible does not guarantee superior performance.

It was maintained previously that triple bottom line works with economic, social and environmental aspects (Savitz 2013, 5). However, our main concern of this work is social and environmental responsibilities since the main objective of this research is to suggest a set of recommendations for the case company.

3.4 Corporate Social Responsibility and Social Responsibility

The social responsibility of business is not a new concept. Indeed, it is a concept long before corporate social responsibility (Kao 2010, 11). The social responsibility of a company means meeting the standard of a society and cordial willingness to make it more human society. In addition, it is the effective and fair management of a company that contribute to the development to the society and the national economy in large. (Fülöp et al. 2000.)

Today, many companies understood that their operating business within a society, they must meet or at least partly meet the needs of that society. Meeting the needs of the society depends on company's own recognition in the society. (Crowther 2002, 302.) CSR motivates a business to be responsible to the society in different terms such as human rights, equal right and payment for women, environmental protection, treating minorities equally in a society, and fair competition with partners (May et al. 2007, 269). The main aim of a business is profit maximization. However, maximization of profit does not attract the attention of people and build the level of trust. Kao (2010) argues that 'the attainment of trust is a result of earning trust'. He added that, trust is a simple word, but difficult to gain. (Kao 2010, 9.)

Williams (2014) suggests corporations to achieve trustworthiness. People trust them more when business leaders show their ability, integrity, and benevolence by their actions. Therefore, responsible business activities have more potential to achieve trust of the community. Many businesses try to be engaged in a variety of CSR activities to gain trust. Williams emphasizes on corporate citizenship activities, and honest and ongoing communications with stakeholders, supporters, and critics to gain trust of society. For some organizations CSR activity is the tool for understanding their

purpose and gaining trust by aligning their values with the values of the society. (Williams 2014, 33-35.)

Even though a business is considered as an individual, but it cannot play any rules by itself. It is the executives, stockholders, and employees have moral responsibilities to the society. (Kao 2010, 10.) Plenty of discussions of CSR have focused on corporate leader's morality or ethical principles (May et al. 2007, 269).

On the other hand, business leaders promoted a common public conception that it is costly to be engaged in social concerns. Available evidences from business organizations are not always clear that social good leads to better economic performances or casual directions between doing good and doing well. There are many supports suggesting that 'there is no necessary contradiction' (Clarkson 1995, De Jong & Witteloostuijn 2004, Lawler 1999, Organizations for Economic Co-operation and Development 2004 cited by May et al. 2007, 271.)

However, the principal value comes from managerial decisions. The value-addedness of a business does not appear from goodwill or reduced regulations. Therefore, corporate governance plays an important role in CSR. May et al (2007) emphasizes on the corporate governance to perform Corporate Social Responsibilities. Furthermore, they say that, a transformation of organizational governance is required to meet the social and economic goals. A new concept of governance and the decision making process are vital to understand this potential. Social and economic values should be explicit in the decision making process. A new model of corporate governance, and communication are required that focuses on business's stakeholders more than its shareholders and enable productive discussion and decision making process. (May et al. 2007, 267-273.)

Kotler et al. (2012, 179-180) suggest some common activities that a business should be taken into consideration during the decision making process. These activities are as follows:

- Selecting suppliers who are aware of environmental issues, supporting and rewarding their efforts
- Designing facilities to meet or exceed environmental and safety recommendation and guidelines, such as increased energy conservation.
- Developing programs for employee well-being such as exercise facilities, and day care.
- Developing process improvement, for example less chemical use of plant and crops growing.
- Choosing manufacturing and packaging that is environmentally friendly.
- Taking consideration the goal for waste reduction.
- Providing full disclosure of product material and their origins and detail information of good and bad effects.
- Measuring, tracking, and reporting goals and actions, including good as well as bad.
- Protecting privacy of customers that are collected during sell.
- Establishing guidelines for marketing to children.
- Providing quick services to disable people.
- Making decisions regarding plant, outsourcing, and retail locations, recognizing the economic impact of these decisions on communities.

These above mentioned activities are associated with the development of socially responsible business practices concerning supply chain, operational procedures, raw materials and employee safety. Communication practices are mostly aimed with customers, investors, regulatory agencies, and special interest groups. Many organizations participate in incorporating business practices, but these above mentioned activities seem to be dominated in manufacturing, agricultural and technology industries. Even though organizations can develop and implement practices as their own. (Kotler et al. 2012, 180.)

3.5 Corporate Social Responsibility and Environmental Responsibility

Environment means “the surroundings or conditions in which a person, animal, or plant lives or operates” (Oxford dictionary 2014). However, in the context of CSR, the environment is considered as both responsibility and opportunity. Corporate environmental responsibility is compliance with a country’s environmental legislation. In industrialized countries, environmental legislation is well developed though it is still significance for many other countries. (Visser 2010, 156-157.)

In the age of globalization, market became highly competitive. Organizations have been keen to demonstrate environmental credential to their stakeholders to create their own position in the market. Business organizations demonstrate environmental credential via mechanisms such as environmental management system, environmental policy commitments, mission statement, and environmental reporting procedures. (Crowther & Aras 2010, 471.)

May et al. (2007, 321.) argues that, corporations are responsible to the environment as a central consideration. A company’s stakeholders, employees, customers, government and even the company itself live in the same environment. The Environmental problem spreads on the earth. The quality of human life is threatened as the environment is degraded. Therefore, ecological issues must be taken into consideration. Furthermore, May et al (2007) emphasizes that environmental responsibility must be the foundation of any organization’s corporate social responsibility.

In the last 20 years, more than 50 models have appeared in the literature of environmental management (Kolk & Mauser 2002 cited by Crowther & Aras 2010, 481). Among them, Roome, Hunt and Auster’s model sorts out five stages of corporate environmental response. Those five stages are as follows:

- Beginner – in where no protection against environmental risk and environmental management is seen as unnecessary.

- Firefighter – in where minimal protection is taken against environmental risk.
- Concerned citizen – where the firm moderates protection against risk and consider environmental management as worthwhile. They address the minimal budgets for the risk.
- Pragmatist - environmental management is an important business function and sufficient funds are provided to protect the risk.
- Pro activist – firm managers react to environmental problems. Funding is open ended for the maximum protection as environmental management is seen as vital.

Hunt and Auster (1990) argue that, there are number of pro activist environmental stances and corporate policies that are designed with the support of top level management to integrate environmental concerns. These concerns include employee training, employee awareness, strong auditing and remedial actions as well (Hunt & Auster cited by Crowther & Aras 2010, 482-483.) Environmental awareness and performance of businesses seriously benefit human health and safety (Crowther & Aras 2010, 560).

The growing number of demand will force business to become environmentally responsible. The demand depends on internal and external influences on organizational, regulatory, market, and social domains. (Crowther & Aras 2010, 483.) Green Brands Survey (Landor Associates, 2007 cited by Nguyen and Slater, 2010) indicates that beyond different sentiments on politics and religion, 82 percent Americans believe that implementing environmentally-friendly practices is important for companies as 90 percent of Americans agree that there are important green issues and problems.

The Environment Strategy of World Bank indicates that for influencing environmental performance and environmental sustainability, private sector is playing a vital role and becoming the decisive factor (World Bank 2002 cited by Croci 2006, 39). There are some companies who perform environmental activities as business strategy and

labelling their product as environmentally friendly. While CSR is seen as an external pressure, Hond et al. (2007, 82-83.) found out in a survey that the motive of a company's environmental labelling is because of the demand of customers.

Some businesses take environmental responsibility as a threat to their well-being, whereas some businesses take it as an opportunity to get economic benefit from corporate ecological responsiveness. (Crowther & Aras 2010, 483-484.) By being responsible to the environment, the company gain reputation and can be benefitted financially as well. At the same time it fulfills the customary legal and ethical expectations. (May et al. 2007, 325.) However, it depends on the managerial perceptions, and the ethical considerations (Crowther & Aras 2010, 484).

On the other hand, corporate environmental responsibility has been put as social and economic responsibility by The United Nations (UN). In 1999 at the World Economic Forum a proposal "Global Compact" including the requirement of protecting the environment was proposed by Kofi Annan (UN secretary general). The proposal was formally initiated in 2000 in the UN headquarter. The first edition of SA8000 Standard-SA8000:2001 concerning corporate social environmental responsibility. Moreover, a questionnaire investigation between the years 2006 to 2007 was conducted by Wang Hong & Wang Xiaoli in China shows that most of the companies among hundred companies have found corporate environmental responsibility as important. (Crowther & Aras 2010, 561.)

A number of companies are still following the traditional environmental mantra that "reduce, reuse, and recycle" (Nguyen & Slater, 2010). However, win-win approach argues that firm's becoming greener is beneficial for both business and the environment. Greening the firm creates organizational value. (Crowther & Aras 2010, 484.)

3.6 Green Marketing

Marketing or advertising gives information about the product. A business reaches to the customers through marketing. However, a business cannot sell what customers do not want. Therefore, market signals are the most effective drivers for production and as well as companies' positioning in the market. (Charter & Polonsky 2008, 10.) Today, time has changed and greener products or sustainable products are launched that have a lighter effect on nature. Greening products not only work well in marketing, but work better. (Ottman 2011, 2.)

Green marketing is considered as an effort by organizations to produce products and services that are friendly to the environment or at least not harmful for the sustainability of the nature (Visser et al. 2010, 213). Green marketing is defined from three perspectives by the American Marketing Association. From a retailing perspective, green marketing is the marketing of a product that is environmentally safe. For social perspective, marketing that is designed to improve product quality and to minimize the negative effects on the environment. From an environment perspective, green marketing is the marketing of a product that is sensitive and responsive to ecological concerns in producing, packaging, promoting, and reclaiming. (American Marketing Association 2014.)

The use of green marketing concept is “environmentally sensitive and responsive to the environmental interests and concerns of consumers and other interest groups” (Walker & Hanson 1998 cited by Camino 2007). Kotler et al. (2010) classify the markets for green marketing products in four segments. Classifications of the market segments are followed:

- trend setters
- standard matchers
- value seekers and
- cautious buyer.

The early market is classified as a trend setter. Standard matchers and value seekers are mainstream market, whereas the cautious buyers are laggards. Trend setters have great influence on the market as they are the first buyers of the product. Consumers who introduce the product to their family and friends are mean to call promoters. However, if green products remain in the appropriate market of tree huggers, they will never detach from the growth. (Kotler et al. 2010, 161-162.)

According to Ottman (1998, 115), the company can be benefitted by communicating green. Ottman identifies five strategies for successful green communication. These strategies are as follows:

- 1) educating consumers
- 2) empowering consumers with solutions
- 3) creating appeal to consumers' self interest
- 4) providing performance reassurance and
- 5) considering a mix of media.

In this strategic context, educating consumers means providing necessary information about a product's environmental benefits that will inform consumers to make their purchasing decision. For example, a product's greenness can be highlighted as organically grown, and free from chemical. Consumers, who are concerned about the greenness of a product, respond to the message. Furthermore, the company needs to demonstrate the consumers that how these green products are beneficiary for their health and the environment as well. (Ottman 1998, 115-117.)

Demonstrating dual benefits of a product creates appeal to the consumers. Consumers' self-interest grows when they realize that a green product is healthy and by using such a product they can contribute to the environmental safety. It is necessary to reassure consumers about the product's performance. For instance, the product is made with

such contents that are recyclable. Besides this, communicating consumers with alternative messages through the media is the effective part of the strategy. The company can reach to the green consumers through the media. (Ottman 1998, 121-124.)

3.7 Benefit of Corporate Social Responsibility

Corporate social responsibility engages business with both internal and external stakeholders. It helps organizations to perform better and take advantage by adapting to the fast changing social expectations and operating conditions. Therefore, CSR can create opportunities for growth and drive the development of new markets. Business can build citizen trust, and long-term employee and consumer as a basis of sustainability by addressing their social responsibility business models. The high level of trust helps organizations to create an environment to innovate and grow. (European Commission 2011, 3.)

The practice of CSR can contribute to the development of a developing country's microeconomics. The Government has a crucial role in the development of microeconomics by creating a market environment through "good corporate governance" and the "best practices". It attracts the local and foreign investors with good infrastructures, health facilities, good education, well trained human resources, and better environment. Encouraging CSR benefits communities about being considered for tax intensives. Joint CSR budgets create employment and wealth to reduce poverty. (Urip 2010, 15.)

Practicing CSR has numerous benefits. For instance, the quality of life of local community and society increases, capacity building creates employment and wealth, corporation's growth expands and profit increases, CSR create an image in the society and a competitive edge in the market. Moreover, the business gains the acceptance of the community. Employees of the business have pride and spiritual value. It confirms the genuine dialog with stakeholders. The Environment gets benefited with waste management, balanced ecosystem, and green and clean nature. (Urip 2010, 15-16.)

Furthermore, Hond et al. (2007) demonstrate that how a company can be benefitted with internal and external benefits. The following table presents the both internal and external benefits of CSR (Hond et al. 2007, 86-87.)

Internal benefits	External benefits
<ul style="list-style-type: none"> • Savings from the reducing cost of water, electricity, chemicals, waste handling, packaging etc. • Benefits from re-use and recycling. • Development of new product and services. • Savings from safer workplace conditions. • Improved staff morale • Managerial and organizational skill development. • Higher product quality. • Systemization and documentation of competences and process. • Improved staff recruitment and retention. • Increased environmental awareness. 	<ul style="list-style-type: none"> • Good reputation. • Improvement of image. • Access to market that demand CSR. • Reduction of social and environmental risk. • More responsible supply chain management. • Improved community relations. • Increased competitiveness. • Legitimacy in society. • Compliance with social and environmental regulations. • Better contact and co-operation with public authorities. • Goodwill from stakeholders. • Increased brand value. • Higher prices for products.

Table 1. External and internal benefits of CSR (Hond et al. 2007, 86-87)

Internal benefits are the benefit related to product, process, employers and employee. The external benefits are reducing the negative impact on the natural environment and improvement of stakeholder relationship. Some researches show that environment management system creates some internal benefits, but mostly emphasizes on external benefits. The benefits of CSR are inclusive of empirical research, despite this most of the researchers agree to the positive relationship between social and financial performance. (Hond et al. 2007, 86-87.)

4 BUILDING BRAND EQUITY

“Brand equity is a modern term”. To discuss about brand equity we need to know what brand is. If one asks a question to the public in the street, they might answer brand is a logo, tag line, or an ad campaign. However, a specialist will define the brand as corporate identity or unique selling proposition of a product. The brand plays an important role in every step of a relationship between a company and its customers. Since brand drives these both parties to go along, therefore, building and using brand must be a company’s endeavor. (Mohsin 2009a, 1.)

4.1 Brand and Branding

Literature shows that there is no commonly accepted definition of brand equity. However, there are a lot of interests have been shown in this particular area. (Salinas 2011, 12.) The word “brand” refers to a company name, or a product name, or a unique logo, or trademark (Mohsin 2009b, 3). According to The American Marketing Association (AMA), the brand is a “name, term, sign, symbol or design, or a combination of them that intended to identify the goods and services of one seller or group of sellers and to differentiate them from those of other sellers” (AMA 2014).

A brand is nothing more or nothing less than the specific promises of value of a company and its products. These promises can be stated implicitly or explicitly. In other word, the promise is tangible and intangible. (Mohsin 2009a, 3-4.) The brand can thrive

only if the business fulfills the promises that they have made to their stakeholders (Vallaster & Fisher 2010, 13).

Branding became a business discipline in the twentieth century. It is considered as a differentiator among other businesses (Jevons 2005.) that is driven by economic, social, and political trends (Vallaster & Fisher 2010, 4). Branding is not all about just awareness. It is about creating singular distinction, strategic awareness, and differentiation in consumers mind. Branding communicate to the people by using fewer words or logo that what the brand distinctively stands for. (Mohsin 2009a, 6.)

For establishing a brand, connection with people is must. When business is successful to communicate with people about the distinctive advantage that the brand is associated with a unique product that has certain qualities and environment friendly products, people start to talk about that brand with their family and friends. That's how the word of mouth marketing develops naturally. On the other hand, the press will be interested to make a report on that issue when people talk a lot about a brand. Once this kind of differentiation is made in the market's mind, further advertising will shape and maintain the brand. (Mohsin 2009a, 6.)

In general, Brand can be divided into two parts. These are tangible and intangible brand. Tangible brand refers to an individual's name, whereas intangible brand associates with creating more general positive impressions. (Mohsin 2009b, 9.) Earlier in the 1980s, the brand value was a tangible asset. An American company Fortune 500 showed 80 percent of their value as a tangible asset. After the 1990s, the situation has changed dramatically. Intangible assets took over tangible assets very fast. Companies have intangible assets, for example, Microsoft has the technology. However, for most of the companies, brand is the most valuable intangible asset. (Kitchen 2010, 10.) In this paper, we will focus on intangible brand equity since the objective of this research is to develop CSR activities of the company that will create intangible brand equity.

4.2 Intangible Brand Equity

Frequently, brand equity refers to the intangible assets of a brand (Salinas 2011, 12). In addition, it refers to the value creation in a brand that how many people are aware of the brand. Brand value can be both tangible and intangible. (Mohsin 2009b, 195.) However, Salinas (2011, 14.) argues that brand equity is similar to the company reputation. Therefore, it cannot be controllable. He does not consider brand equity as an intangible asset. On the other hand, Winters (1991) argues that brand equity is mainly considered as an intangible asset (Winters 1991 cited by Salinas 2011, 12). Kay (2006) emphasizes on Winters's viewpoint in suggesting that fundamentally brand is an intangible concept that is a touchstone for the marketing discipline.

Various researchers define brand equity from different perspectives. However, Brand equity is the most used term in the literature. (Salinas 2011, 13.) Figure 4 presents the different perspectives on the meaning of brand equity (Salinas 2011, 14).

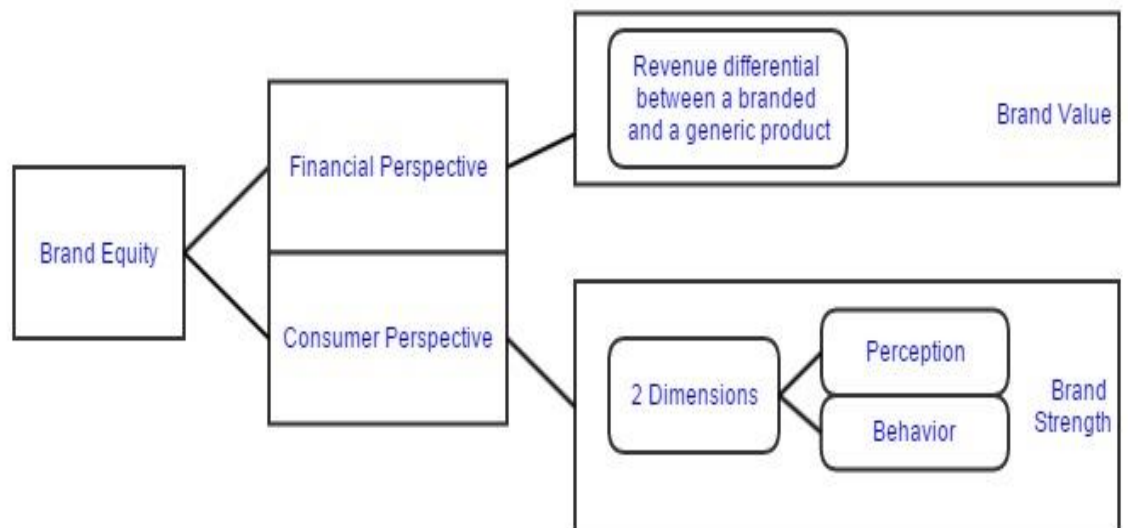


Figure 4. Different perspectives on the meaning of brand equity (Salinas 2011, 14 based on Aaker 1991)

Even though researchers have different definitions, but most of the definitions are based on financial and consumer perspectives. Some researchers define brand equity as “perceived” or “behavioral” value, whereas others define it as “financial” or “economic” value even though both are interrelated. (Salinas 2011, 12-13.) Brand equity can be calculated by differentiating the outcome between a brand and a non-brand company. The difference of expected future revenue depends on the value of a company. (Mohsin 2009b, 195.)

The value of intangible brand equity refers to the economic value of a brand to its customers. The goal of brand valuation process is to determine the level of brand equity. From the economic perspective, brand affects both supply and demand. The brand creates demand for a product to be sold even at a higher price. It introduces functional and emotional attributes, and thus, it affects the consumer choice. The cost of obtaining new customers is 10 or 20 times higher than keeping current customers. Brand equity brings economic value by retaining customers. A strong brand is able to transfer the value of its new products and services. It increases distributors’ loyalty, improves capital financial costs, and employee recruiting and retention cost that reduce the operating costs of a company. Thus, brand contributes on the supply side of a company as well. (Salinas 2011, 18-20.)

On the basis of the growing importance of brand's economic value, Salinas (2011, 20) shows that the increasing attention of brand and intangible assets in different sections. Figure 5 demonstrates the evidence of the growing importance of intangible brand assets in different sections (Salinas 2011, 20).

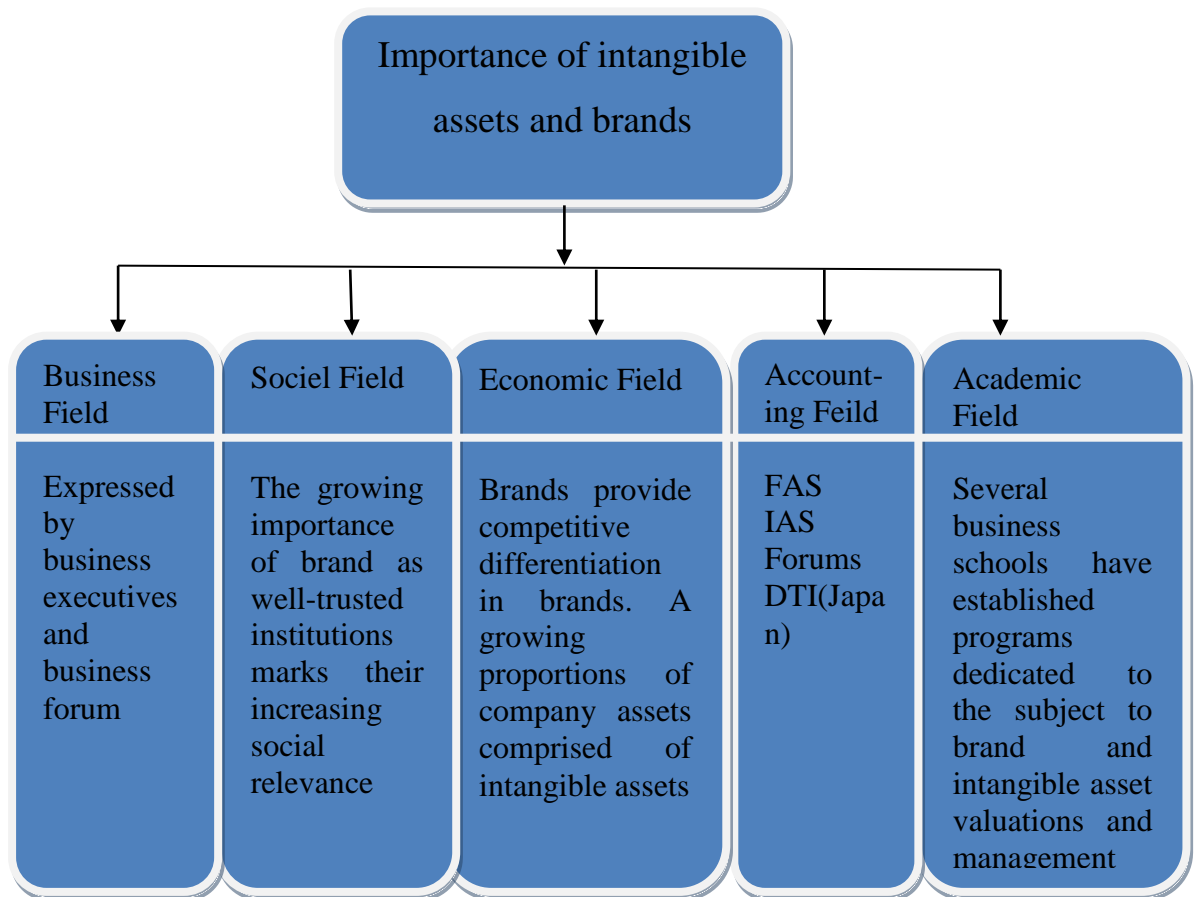


Figure 5. Evidence of growing importance of intangible brand assets in different sections (Salinas 2011, 20)

In the business field, large organizations promote a number of initiatives, institutions, and forums to demonstrate the increasing attention to the brand valuation and reporting intangible assets to the business world. For example Global Reporting Initiative is an independent institution that serves The United Nations Environment Program. From socio-economic perspective, brand refers to the economic agreement in trust basis. In recent decades the level of trust has increased dramatically. (Salinas 2011, 20-22.) However, Brand positioning is one of the drivers of CSR strategies that lead a company to be responsible to the society (Mostardeiro 2007).

For economic perspective, economist John Kendrick (1994) demonstrates that, “the increasing relevance assigned to intangible assets, particular brand within a company’s financial structure.” The value transfer from tangible to intangible has brought growing investment in intangible assets. (Salinas 2011, 22-23.)

In accounting sector, FAS 141 and International Financial Reporting Standard 3 requires intangible asset apart from goodwill. The difference between book value and actual paid price represent the intangible asset of a company. Since the 1990s, intangible assets have been growing rapidly. (Salinas 2011, 24-25.)

In the academic sector, several programs and courses concerning intangible asset already has started by many institutions such as “Brand Management” offered by Nan Yang Polytechnic in Singapore. The Wharton School at the University of Pennsylvania offers a course called “Marketing Metrics: Linking Marketing to Financial Consequences. (Salinas 2011, 20-30.) Blumrod et al. (2012) suggests that, metrics of brand performance of a company have to be updated to include CSR as a reflection to the expectations of customers (Blumrod et al. 2012).

The concept can be understood that intangible brand equity became very important in today’s business world, including the social and the environmental sectors. Therefore, it shows that the case company has the opportunity to build intangible brand equity by being responsible to the society and the environment.

4.3 Building Brand Equity, Measuring and Managing

In Bangladesh, business, especially financial institutions and the banking sector are facing extreme competition. Therefore, to survive in the competition and to make own position in the market, building a strong brand is becoming a common choice. (Farhana & Islam 2012.) Brand creates financial value for a company. However, financial value only, does not make a brand more valuable. Business needs to create value for shareholders and stakeholders also. To create the value, businesses must focus on qualifying, measuring and managing their brand equity elements. By creating value for stakeholders, the company can create intangible brand equity. (Mohsin 2009b, 70.)

Brand building literature interprets that building brand equity to mean building customers “mindsets”. Branding affects the “mindsets” toward the brand depending on customers’ knowledge, their thinking, and feelings about the brand. Branding is also concerned that how customers’ mindsets effect on their behavior (Aaker & Joachimsthaler 2000, Keller & Lehmann 2003 cited by Wang 2010.)

Building positive mindset of customers is difficult. Customer base brand equity model (CBBE model) is famous in marketing to build positive attitudes of customers. According to Keller (2001), CBBE model consists of four steps that depend on six blocks. Those four steps of CBBE model are as follows:

- Establish the proper brand identity
- Create the appropriate brand meaning
- Elicit the right brand responses and
- Forge appropriate brand relationships with customers.

Brand identity answers the question “who are you”? It means who the company is. This step requires brand salience with customers. Brand identity defines the relationship between customers and the company under different circumstance and situations. The second step is creating the appropriate brand meaning. This step will answer the question “what are you”? This step is important as it characterized the brand and stands in the customer’s mind. It provides customers the necessary information such as: product’s reliability, durability, effectiveness, style and design, and price. (Keller 2001.)

The third step is brand responses. This step gives the information “what about the company”? A company needs to pay attention that how customers are responding to their brand. With the help of judgment and brand feelings, brand responses can be distinguished. The fourth step is Brand relationship. This step describes the relationship between the brand and customers. For example, it answers the question “what about you and me”? It means the personal relationship with customers and this step identifies the nature of the relationship. All the four steps depend on six blocks. These blocks are brand salience, brand feelings, brand performance, brand judgments, brand imagery, and brand resonance. Among these six blocks brand resonance is the most valuable block, but occurs only when other blocks are established. (Keller 2001.)

However, from CSR perspective, Hoeffler and Keller (2002) argue that, brand equity can be built with six corporate societal marketing programs. These six corporate societal marketing programs are as follows:

- building consumer awareness
- creating a sense of brand community
- establishing brand credibility
- enhancing brand image
- evoking brand feelings and
- eliciting brand engagement.

Brand awareness does not necessarily mean that people prefer a brand. It means people recognize a company, its activities, and products when they hear its name or see a logo or trademark. People can recognize a brand even under different conditions. (Mohsin 2009a, 4.) People attach to a brand emotionally first and then logically as like they attach to each other. Strong brand has so many benefits that insist business to create a brand image. (Mohsin 2009a, 10.) Jevons (2005) argues that, branding can be dangerous for online customers. Fraudsters can trick people to collect valuable personal information by copying the visual identity of a brand. However, Jevons also admits with Regis McKenna's old saying that “branding is everything”. (Jevons 2005.)

From the CSR point of view, implying CSR programs by the company can create “stronger consumer identification” (Sen & Bhattacharya 2001, 229), “favorable evaluations” (Brown & Dacin, 1997, 75), and “increased customer satisfaction” (Luo & Bhattacharya, 2006). In this way, CSR initiatives can result positive consumer mindsets that build brand equity for a company. In addition, practicing Corporate Social Responsibility creates a non-self-serving orientation among customers that generates moral attributes to a firm. (Wang 2010.)

Brand equity can be measured by short term and long term measures. Frequently, marketers emphasize on short term measures. Sales promotion, improvement of profitably, and increases of market share are the tools for short term measures. Mohsin (2009) argues to imply the long term measures instead of short term measures which are

more secure. Long term measures may not affect the present cash flow, but will impact on future cash flow. (Mohsin 2009a, 72-73.)

Brand equity can be measured with four key steps. The first step is determining important relationships. Company's stakeholders such as consumers, distributors, suppliers, and opinion leaders can be the gateway to successfully depend on the market, environment, and the development of the firm. However, the relationship between brands and the sales force is highly emphasized in literature. (Mohsin 2009a, 76.)

The second step of measuring brand equity is identifying major factors that determine the strength of each relationship. Factors that drive information, development and maintenance of a key relationship need to identify. Six stages that we mentioned to build brand equity in chapter 4.3 can be measured, e.g, customer awareness via recall/recognition and enhancing brand image via trust and satisfaction. (Mohsin 2009a, 76.)

The third step is developing reliable indicator. The best indicators are considered as those events that are sensitive to changes, can be predictive for example, cash flow, events that are economical, and relevant to brand and brand strategy. Best indicators display the market situation more accurately. The fourth step is testing measures to identify those matters most. Measures should be included in the brand equity monitor that was useful, sensitive in cash flow in the past. (Mohsin 2009a, 76-77.) If the company reduces marketing cost to increase the profit for the financial year, that will lower customer awareness which ultimately will have a negative impact on the brand equity (Mohsin 2009a, 73).

Intangible brand equity is an asset that ensures future earnings. Therefore, it must be maintained and strengthened. A well-managed brand can create value to a company's products. In addition, it creates customer satisfaction. Management of brand refers to the management of the different dimensions assets. These assets are as follows:

- Brand loyalty
- Brand awareness
- Perceived quality and
- Brand associations.

Brand loyalty is a measure of customer attachment to a brand, especially when the brand changes, it reflects that if customers switch to another brand or not. Purchasing behavior patterns and satisfaction of customers indicate brand loyalty. Brand loyalty can be managed by staying close to customers and treating them right. In addition, analyzing customer satisfaction and creating switching cost also enhance brand loyalty. (Tuominen 1999.)

Brand awareness refers to customers' ability to recognize or recall a brand. Brand awareness confirms customers' familiarity and liking to the brand. With different slogans, publicity, and event sponsorship and by being different in the market brand awareness can be achieved. (Tuominen 1999.)

Perceived quality mentions the quality of the product and customers' perception of the quality that why customer should buy the product. Quality perception is associated with the features of the product, durability, reliability, performance, conformance with specifications, serviceability and so on. Perceived quality differentiates the product and creates interest of brand channel that expands the brand. (Tuominen 1999.)

Anything about a brand that linked in memory is considered as the brand association. Mental linkage can be associated with price, products attributes, lifestyle or personality, customer benefits, celebrity or person, and use or application. The brand association creates value to retrieve information, positive feeling about the product, making its position in the market and gives reason to buy, as well as a basis for brand extensions. Brand association can be managed by being associated with time and marketing programs, and by managing disaster to reduce possible damages. (Tuominen 1999.)

5 CORPORATE SOCIAL RESPONSIBILITY AND CASE KINGSHUK

In this chapter, the case company Kingshuk situation of CSR is presented and analyzed. Social and environmental impacts of CSR was discussed based on the interview answers with the case company's the Chairman, the Secretary and the CEO. The Interview was semi-structured. The interview questions were sent to the company managers and information was collected by their answers to the interview questions. The information of the case company web pages is used to clarify the company's data. As the interviewee responses in the local language, interviews were translated in English.

5.1 CSR perception of Kingshuk

CSR in the case company Kingshuk is better compared to the others competitors in the co-operative business in Bangladesh. Kingshuk has taken initiative for CSR issue that has shown the commitment of the company towards the society. Moreover, it has discussed earlier in the literature review chapter, that there are no universally accepted definition of CSR. The scholars define CSR in different ways. The perception of CSR differs from one to another. The meaning of CSR in Kingshuk, is clearly different from the perspective of CSR literature. Answering the question regarding CSR perception in Kingshuk, the management provides a similar understanding. According to their understanding, the meaning of CSR in Kingshuk is the improvement of the poor community's health, education, and accommodation. Kingshuk operates many projects, among them Kingshuk Participatory School, Kingshuk Green House Nursery, Kingshuk Academy are concerned about CSR. Kingshuk believe as a well-known co-operative society, it has some responsibility toward society. Kingshuk wants to develop the society with their projects.

5.2 Social impacts in Kingshuk

The concept of CSR is still new in Bangladesh. In recent years, some of the badly industries disaster, there is considerable pressure from various agencies for companies to act responsibly and be accountable for the impacts they have on social, political and ecological environments. Some of the companies are also expected to participate in solving social problems, such as poverty and infrastructure (Kok et al. 2001 cited by Azim et al. 2011, 38.)

Since, Social responsibility is the newest of the three dimensions of CSR and it is getting more attention than it has previously had. Organizations are becoming increasingly active in addressing social concerns which are being accountable for the social effects. Social responsibility includes the people within the company, the company supply chain, the community, the company customers, and the stakeholders. Social responsibility refers to the management's obligation to make choices and take actions that will contribute to the welfare and interests of society as well as those of the organization. The key social aspects of CSR for an organization are responsible toward customers, responsibility towards employees and responsibility towards the community. (Uddin et al. 2008.)

According to Rahman (2014), Kingshuk is significantly responsible for the society. Kingshuk social responsibility is simultaneously expending in the rural and urban area of Bangladesh. So far Kingshuk is involved in many social activities in undeveloped community and their society. Specially, for the poor, very poor, and tribal community people by providing them education. Kingshuk build a participatory school and serve the education with a minimum expense. Kingshuk provide the scholarship to the brilliant students as well. Kingshuk give charity to the poor and homeless people in the winter season in Bangladesh. Social activities have a great image of Kingshuk, Kingshuk achieve many awards from the government and private sectors. (Rahman 2014.)

5.3 Environmental impacts in Kingshuk

Corporate Social Responsibility awareness in Bangladeshi companies is rapidly increasing. Companies need to consider its CSR for the two basic reasons. Firstly, continuous pressure from the stakeholders to develop and promote companies CSR policy to minimize the threats of companies. Secondly, CSR makes sound business sense. It enhances the reputation of an organization and brings new business. (Ball, 2001 cited by Azim et al. 2011.)

Environmental concern is one of the key pillars of CSR. Environmental sustainability and ecological issues have been an important discussion for the past thirty years in the business sector. An environmental impact usually refers to the negative effects occurring in the surrounding natural environment due to business operations. Such impacts include overuse of non-renewable resources of energy, natural resources, pollution wastage, climate change, degeneration of biodiversity, deforestation, etc. Business organization should change its traditional modes of operation towards more environmentally oriented. An emphasis on environmental could increase resource productivity. Many businesses have found that establishing an environmental management system is the best basis for good environmental performance. (Uddin et al. 2008.)

According to the latest pollution monitoring report by WHO, Bangladesh is the 4th most polluted country in the world, among the 91 countries with urban quality in the air pollution. Moreover, three Bangladeshi cities have been put among the top 25 cities. Dhaka is one of them where the case company Kingshuk is operating their business. (The Daily Star 2014.) Concerning the environmental issue, the case company has taken some projects to protect the capital city of Bangladesh as well as build their company reputation. Answering the interview questions concerning environmental issues, the three company personnel similarly replied. They mentioned that Kingshuk produces environmental friendly products. They have greenhouse nursery, Solar and CFL marketing project, CNG gas station, Tree plantation project. The Kingshuk Chairman emphasized that one of the most effecting project is a formalin-free consumer product marketing project. The wide spread of formalin in all kinds of consumer products in Bangladesh is a great threat for the country. Due to the environmental

activities of the company, Kingshuk achieved National Tree Fair Award of Bangladesh Government for tree planting projects in the year 2013. (Hossain, 2014). The CEO of Kingshuk added, the company is also awarded for National Brikkhoy Mela and National Flower Exhibition several times. These show the company's commitment toward the environmental responsibility to the society. (Rahman, 2014)

6 DEVELOPING CORPORATE SOCIAL RESPONSIBILITY IMPACTS IN CASE COMPANY

The findings of this research show that CSR is a concern of corporate level in Kingshuk. Based on the literature review and the interviews, these findings are analyzed in this chapter that how Kingshuk can develop the social and the environmental activities. Furthermore, it is also discussed that how these activities can build intangible brand equity for the company.

6.1 Corporate Social Responsibility Practices

According to Nelson (2013), the CSR practices rate is increasing. A total of ninety three percent of the world's largest 250 companies now publishes annual corporate responsibility reports. During the recent years, in 2013 in Bangladesh Rana Plaza garment factory fall down and in the year 2014 the Turkish mining tragedy, world consciousness about CSR has come in the front. Therefore, CSR gain important topic and practicing CSR in the business organization has emphasized. (Nelson, 2013.)

Even though, there is always a challenge to practice CSR within an individual company operation. CSR needs to be done for the company progress and reputation. Practicing CSR is rapidly growing of companies in the world. In the year 2008, the economist survey is conducted online shows that more than three thousands and five hundreds companies were part of global reporting initiative of CSR, and had more than eight thousands social and environmental issues. A few years ago, the number was less than fourteen hundreds. The study shows that the number of companies committed to CSR is increasing. However, Most of the companies still do not have the strategic approach and

lack of understanding the concept of CSR. Rather, they practice CSR an ad-hoc version. (Rangan et al. 2012.)

As CSR practices come from the corporate leaders, but organization governed and lead by individuals anchored in the societies where they conducted their business. CSR reflects the human side of organizations, and their leaders' personal commitment to contribute to the community as well as society. Practicing CSR increase the value of an organization and bring the goodwill in the business. (Rangan et al. 2012, 3.)

Concerning this issue, Kingshuk understand the importance of practicing CSR in their organization. One of the interview questions was asked to the company Chairman, the Secretary and the CEO of the company, how Kingshuk practice CSR in their organization. Answering this interview question, the three managers replied similarly. According to the managers, CSR has been practicing in their organization in many ways. The commitment for the society Kingshuk is to maintain the Green House, Participatory High School, Health Club, CNG Station, and Eco-Tourism. The company also maintains some activities with the Kingshuk Lion Club of Dhaka, Bangladesh. Kingshuk's Green House is doing the social tree plantation. The company is expanding the special education system by their Kingshuk Participatory School. With the School, the company is providing education to the underprivileged, meritorious, hill tracts and tribe students and gives them the opportunity to higher study free of costs.

In addition, Kingshuk Academy helps the students in their training, research and publication." Sound Health, Sound Mind" – with this slogan Kingshuk is creating social health awareness. Kingshuk is improving the social movement to save the environment. Kingshuk Eco-Tourism is creating environmental awareness. They are building eco-resorts and developing their business plan in the Saint Martin Island of Bangladesh focuses on a slogan "Saving environment means saving you."

6.2 Green Marking in Kingshuk

On the basis of literature review and interviews, it seems that Kingshuk is aware of its responsibilities to the society and the environment. Considering that awareness, Kingshuk has started some environmental friendly projects such as Greenhouse Nursery

as a climate control project, CNG gas station project to reduce air pollution. Moreover, Kingshuk has an Eco Tourism project that is friendly to the environment.

However, from the marketing point of view, marketing of the company is not close to green marketing. Even though Kingshuk is performing environmental responsibilities through the years, but it has not been used in the company's marketing policy that would represent Kingshuk as a green company.

Findings from interviews show that, Kingshuk is an ecological responsive company. According to Ottman (1998, 47.), companies that consider themselves as ecologically responsive, engage themselves with the environmental stakeholders and work hand in hand to find a holistic solution to the environmental challenges. New green marketing paradigm emphasizes on long term orientation that holds the double bottom line. One bottom line is for profit and another for contribution to the society.

Green marketing strategy introduces five steps to develop marketing. The strategy mainly focused on consumers and also the contribution of media advertising. The greenness of consumers is highly emphasized in the strategy. Educating consumers is one of the key factors for green marketing. Conscious consumers will prefer products that are friendly to the environment. Consumers are the end users of a product life cycle. Therefore, they can play an important role through mouth marketing. Growing environmental awareness and empowering consumers with solution can create self-interest among consumers.

The importance of stakeholders is highlighted in the literature. Training the sales forces and retailers can make a positive difference in the market. Besides that, they are also a part of the society and purchasers of the product at the same time. Based on green marketing strategy the company supposes to differentiate its products from others and the greenness of the product. Kingshuk can take two steps to apply green marketing strategy. The first step is identifying their position and differentiation of their product. The second step is measuring the demand for green product. In order to understand the demand for green products, customer analysis is needed. In this paper customer analysis is not studied. Kingshuk requires further investigation to understand the market segment.

6.3 Developing intangible brand for Kingshuk

Literature review shows that customers are free to choose their necessary product from the market. The attitudes of customers can be influenced by creating a positive mindset. The mother project of Kingshuk is SOBAK, since literature shows that the financial sector in Bangladesh is extremely competitive, therefore, the company need to build strong intangible brand equity. It means for building the intangible brand equity the company needs to create a positive mindset among their customers.

Value creation for the customers is highlighted in the literature since customers are the most valuable stakeholder. Customers' value must be created besides creating the financial value. The management of Kingshuk agrees the value of customers for the company (CEO, Secretary, & Chairman 2014)

CBBE model is a customer based model to build brand equity. This model emphasized on brand knowledge as the key to build customer based brand equity. Brand awareness and brand image are highly focused as brand knowledge. The first two steps of this model identity and meaning can make customers believing that the company is relevant to them. Brand resonance is the key block among those six blocks that has been mentioned in chapter 4.3. It reflects on the harmonic relationship between the brand and customers. CBBE model can help the company to build intangible brand equity.

Besides the relationship between the brand and customers, the relationship between the brand and work forces are also highlighted in the literature. According to the chairman (2014) of the case company, there is a delay in the decision making process. To get the output of a project they need to work with a big team (The Secretary 2014). In regards to the relationship between the brand and the work forces, the case company may consider developing employees' skills by training. It is the employees of the company who deal with customers, therefore, improved employees' skills can help to build intangible brand equity for Kingshuk. Moreover, in the context of CSR, brand building strategy focused consumer awareness and feeling. It means how the customers think, feel, and act with respect to the Kingshuk brand when they hear the company name. According to the interview answers all the interviewees agreed that Kingshuk is a renowned company.

7 DISCUSSIONS AND CONCLUSIONS

The final chapter of this thesis concluded the research process, carried out under the title Analyzing and Developing Corporate Social Responsibility practices of Kingshuk Co-Operative Society Ltd. in Bangladesh. Furthermore, this chapter reveals the overall findings of the research and development of the research questions. In addition, this chapter provided recommendations as well as suggesting further research.

7.1 Discussions

Corporate Social Responsibility has impact in every company. In a research, Belal and Cooper (2007), mentioned that the concept of CSR is relatively a new term in Bangladesh. CSR is not a mandatory requirement for the company in Bangladesh. For the lack of legal requirement of the country and there is no regulatory requirement for social disclosures in Bangladesh, CSR is appeared in absent in many of the business organizations. (Belal & Cooper 2007, 13-16.)

However, basing on the theoretical part of this thesis, it has discussed that there is no definite concept of CSR. It was clarified by the manager interviews answers that there was no clear conceptual understanding of the concepts of CSR in the case company. The company Chairman, The Secretary and the CEO perceptions are mainly based on their contextual activities of the case company projects. Concerning their perceptions of CSR, all of them answered differently. SWOT analysis helps the Kingshuk managers to find out the weaknesses of the company. In their given answer of weaknesses of Kingshuk, two of them mentioned that the Kinghuk delay on their decision making processes. One of the interviewees came about the limitations of Co-operative law and rules of Bangladesh Government. On the other hand, another interviewee emphasizes on the lack of professional approach in Kingshuk as their weakness. Concerning the interview question of the role of CSR of Kingshuk in their strategic planning, all of the interviewee answers were similar, where it was not clearly defined. Instead of Kingshuk's CSR role they mentioned that the case company has a budget concerning of CSR.

By analyzing the entire interviews answered questions and studied the fact of the case company's website this research provides some recommendation to the case company, which was requested by the case company Kingshuk. This research has found some development area where the company could improve. For their future strategy plan Kingshuk could consider the followings:

- Understanding the conceptual theme of CSR by the top level management
- SWOT analysis of Kingshuk's strategic planning
- Involving young people in voluntary work provided by Kingshuk
- Making a yearly fixed budget for the CSR
- Implementing CSR according to the budget
- Expanding new project under CSR theme. For example, "Clean and Green Dhaka City Project". Operating area could be Mirpur, Dhaka
- Increasing effective communication with management and staff
- Training Kingshuk's employees to gain skills in the field of green marketing
- Educating consumer about green products and
- Publishing CSR reports.

The recommendations are provided on the basis of the result of the research questions. The answers of the interviews are provided by the management of Kingshuk. The finding indicates that Kingshuk could improve the above mentioned recommendations. The interview results suggested that there are no clear concepts of CSR in the case company management level. CSR needs to consider in the company. SWOT analysis would help the management to make the case company's strategic planning and understanding the facts. There are many young people in Bangladesh. The case company encourages the young people to participate voluntary works for the company's CSR related projects. College and University students could be selected for this purposed. Kingshuk could make yearly budgets for the CSR and implement their budget money for the purpose of CSR. It would help to grow the image of the company.

Kingshuk could start a new project for cleaning their working surrounded are, Mirpur are could be chosen for this purpose. This could increase the company's social responsibilities. Effective communication skill would help the management team to create future leaders. The concept of green marketing is new to the customers of Bangladesh. Kingshuk's employees need proper training so that they could educate the customers. Kingshuk could educate the consumer by leveling the green information into their products. Last but not least, Kingshuk could publish the company CSR report to show their transparency and the commitment to the society.

7.2 Conclusions

Corporate Social Responsibility has a long history in the business sector. The contractual understanding of CSR was illustrated in chapter 3. The intangible brand equity was illustrated in this research paper in the chapter 4 and chapter 6. Developing CSR and intangible brand equity was trying to build in the chapter 6. Throughout the thesis process, the literature was reviewed and primary data were collected by the interview questions and answers of the case company Kingshuk. The objective of this research was trying to be achieved through the research questions. The importance of CSR and its practices in the case company was trying to find out by analyzing the empirical data.

Three research questions were formulated to conduct this research as we discussed that in the Sub-chapter 1.2. The answers of those research questions are presented below:

1. What is Corporate Social Responsibility and what effects does it have on brand equity?

On the basis of the discussion in the Chapter 3 and Chapter 4, it shows that CSR is the relationship of the company with the society that they operate in. The findings suggest that practicing CSR creates value for the case company. The ultimate success of the company is creating shareholder value. In consideration to the long term relationship, the value must be created not only for the shareholders of Kingshuk, but also to the

society as CSR is the role model for the development of the society (Mermod & Idowu 2013). Moreover, the company can be benefitted with internal and external benefits that we have discussed in the Sub-chapter 3.7. On the other hand, for establishing the brand, connection with people is must. Sub-chapter 4.3 CBBE model demonstrates that the attitudes of customers can be influenced by creating a positive mindset. By performing CSR Kingshuk can build a strong relationship with the society that creates positive mindset for the company. Literature shows that CSR needs to be done to build the reputation of the company. From this point of view, one may conclude that CSR can create positive mindset and reputation that is considered as the intangible brand equity for the case company.

2. How does Kingshuk understand CSR?

The objectives of this research questions were carried out with the help of literature and primary data received from the case company Kingshuk. It was illustrated in chapter 3.2 with the help of literature. Kingshuk perceptions of CSR were retrieved from this particular research question. The management of Kingshuk understands CSR as the improvement of the society and stakeholders with their development projects. It also means to them that performing the responsibility towards the society. For example, Kingshuk helps the society and people on emergency by giving charity. In addition, Kingshuk practices CSR by operating the following projects: Kingshuk Participatory School, Kingshuk Green House Nursery, and Kingshuk Academy. Kingshuk have a future project of building an Old Home for the homeless people.

3. How can Kingshuk develop its brand equity from the point of view of CSR?

Based upon the discussion in Sub-chapter 4.3 six marketing programs can help to build the intangible brand equity for Kingshuk. According to the literature and interviews results, some projects of the case company such as Kingshuk Participatory School project are able to create social awareness and intangible brand equity. Agro and Prothoma projects can evoke brand feelings. Green House project can elicited brand engagement. It can also enhance the intangible brand equity as literature shows that the case company could be benefitted by communicate green. Kingshuk could educate customers to their green projects by highlighting their products as environmentally

friendly. By operating these projects Kingshuk creates value to the stakeholders of the company, whereas value creation for the stakeholders is the main concern of intangible brand equity.

7.3 Further Research

CSR has gained importance in the corporate culture as well as the case company Kingshuk. The environmental performance of the case company has not extended according to the needs of the society of Bangladesh. This could be one area for further research. In addition, during the research process it seems that there is a lack of communication between management levels of the case company, that could be another area for further research, it could be assisted from the case company strategic planning point of view. One of the future projects of the case company is eco-tourism. In related to the company tourism development, sustainable tourism could be considerable areas of further research. The concept of green marketing could be studied in related to tourism.

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APPENNDICES

APPENDIX 1 INTERVIEW QUESTIONS E-MAILED TO THE CASE COMPANY
DATED ON 5 NOVEMBER, 2014.

1. Do you think Kingshuk is a successful Business Organization? If Yes, Why? If No, Why not? (আপনি কি মনে করেন কিংশুক একটি সফল ব্যবসা প্রতিষ্ঠান? উত্তর হ্যাঁ, কেন?, না কেন?)
2. What is your Company's goal? And what is your company's vision? (আপনার কোম্পানীর লক্ষ্য কি? আর আপনার কোম্পানী এর দর্শন কি?)
3. What are company's competitive advantages of Kingshuk? (কিংশুক এর প্রতিযোগিতামূলক সুবিধাগুলো কি কি?)
4. Would you please analyze Strengths, Weaknesses, Opportunities and Threats (SWOT) of Kingshuk? (দয়া করে কোম্পানির শক্তিমতা, দুর্বলতা, সুযোগ এবং কিংশুক এর হুমকি (SWOT) বিশ্লেষণ করে দিবেন?)
5. How do you define Corporate Social Responsibility (CSR)? (আপনি কিভাবে কোম্পানীর সামাজিক দায়বদ্ধতা (সিএসআর) সংজ্ঞায়িত করেন?)
6. What does CSR mean to Kingshuk? (কিংশুক কোম্পানির কাছে সামাজিক দায়বদ্ধতা বলতে কি বোঝায়?)
7. Do you practice CSR in your company? (কিংশুক কি তার সামাজিক দায়বদ্ধতা পালন করে?)
8. Do you think Kingshuk has a brand image? What kind of brand image does it have? (কিংশুক এর কি ব্র্যান্ড ইমেজ আছে বলে মনে করেন? কি ধরনের ব্র্যান্ড ইমেজ আছে?)
9. Do you think CSR practice helps your company to build its brand image? (আপনি কি মনে করেন সামাজিক দায়বদ্ধতা ব্র্যান্ড ইমেজ তৈরী করতে সাহায্য করে?)
10. Does it promote your business growth? (সামাজিক দায়বদ্ধতা কি ব্যবসার উন্নতি ত্বরান্বিত করে?)
11. What is the role of CSR in your company's strategic planning? (কোম্পানির পরিকল্পনায় সামাজিক দায়বদ্ধতার ভূমিকা কি?)
12. Do you find any relation between the company's profit and CSR practices? If yes, how? (সামাজিক দায়বদ্ধতা পালনের সাথে মুনাফার কোনো সম্পর্ক আছে কি? যদি থাকে, কিভাবে?)
13. What kind of CSR activities has Kingshuk involved in? (কিংশুক সমাজ ও পরিবেশের জন্য কল্যাণকর কি কি কাজের সাথে জড়িত আছে?)
14. Do you think Kingskhu is a renowned organization? If so, how? (আপনি কি মনে করেন কিংশুক একটি নামকরা ব্যবসা প্রতিষ্ঠান?)

15. Do you think CSR helps to make Kingshuk Popular? (আপনি কি মনে করেন সামাজিক দায়বদ্ধতা পালন করলে কিংশুক বিখ্যাত হবে?)
16. Do you have environment friendly action as part of CSR? (আপনাদের কি সামাজিক দায়বদ্ধতার অংশ হিসেবে পরিবেশ বান্ধব কোনো কর্মকান্ড আছে?)
17. Does your business promote environmentally sustainable activities? (আপনাদের ব্যবসা পরিবেশগতভাবে টেকসই কার্যক্রম উল্লীত করে?)
18. What steps Kingshuk has taken for the social and environmental development of the society? (কিংশুক সমাজের সামাজিক ও পরিবেশগত উন্নয়নের জন্য কি পদক্ষেপ গ্রহণ করেছে?)
19. Is there any green marketing project in Kingshuk? If so, what action has been taken for this issue? (কিংশুকের কোন সবুজ বিপণন প্রকল্প আছে কি? যদি তাই হয়, এর জন্য কি পদক্ষেপ গ্রহণ করা হয়েছে?)
20. Who are your company's competitors? How do you differ Kingshuk from other competitors? (আপনার কোম্পানীর প্রতিযোগীরা কারা? কিভাবে আপনি কিংশুককে অন্যান্য প্রতিযোগীদের থেকে পৃথক করবেন?)
21. What is Kingshuk future plan about Corporate Social Responsibility? (কর্পোরেট সামাজিক দায়িত্ব সম্পর্কে কিংশুকের ভবিষ্যত পরিকল্পনা কি?)

APPENDIX 2 INTERVIEW QUESTIONS ANSWER FROM THE CHAIRMAN,
KINGSHUK. ANSWERED ON 20 NOVEMBER, 2014

Appendix 2(4)

(Transcript)

Answer 1. OF course Kingshuk is a successful organization. If you observe the company history, in 1987, Kingshuk start its venture only with the capital amount of 350tk. Over time it has become the national role model for many co-operative organizations in Bangladesh. In 1995, the Chairman was awarded the best co-operative individual by the Honorable Prime Minister of Bangladesh for his contribution in national economy with his business organization.

At present, the estimated value of the company's asset is approximately 1780000000 Taka and it is successfully operating 11 projects. They are as follows:

- a) Kingshuk co-operative sales and distribution centre.
- b) Kingshuk Housing Project
- c) Kingshuk Green House Nursery
- d) C.N.G Filling Station
- e) Kingshuk Participatory High School
- f) Kingshuk Eco Tourism
- g) Kingshuk Co-operative Bazar
- h) Kingshuk Academy
- i) Kingshuk Electro-product
- j) Kinshuk Prothoma
- k) Kingshuk Security Service

- a) Kingshuk co-operative sales and distribution centre: It is the main source of capital for the company. Besides collecting capital, it invests the collected capital to company's other projects. For this reason this project is called the "mother project". This was named Kinshuk co-operative development centre or SOBAK, in order to spread the ideals of co-operatives all over the country. According to the act of co-operative law published/enforced in 2013 by Bangladesh Government, this project is operating the savings and investment

activities. Besides, it is also acting as the marketing department for the products that is produced and delivered by KINSHUK. In addition, the name of the organization was changed to Kingshuk co-operative sales and distribution centre in that time. The important activities of this project are:

- Selling consuming goods
- Selling the plots and flats for Kingshuk
- Selling electro-products. For example: C.F.L, G.S.L, Back Light, Tape etcetera
- Helping out other projects

At present, these activities are operated by 25 centers.

- b) Kingshuk Housing Project:** This project was started with the capital of 5000 Taka. In the year of 1992 in order to provide affordable housing facility for the people of low income. The main feature of this project is to sell a plot or flat in easy instalment, in partnership or by helping out one another rather than acting as typical buyer-seller. As a part of this activity more than 1000 plots have been distributed in Ashulia and Gazipur which are very close to the capital city. The handover Flats from five multi-floored building has been completed by the management. Two more apartment buildings are the process of establishing.
- c) Kingshuk Green House Nursery:** In the year 1997, this project was started with the capital of 5000 Taka. Kingshuk Green House Nursery has won a national award for the contribution of the environment and save tree marketing in 17 times. Once, Kingshul was exporting orchid and ornamental plants with this project. Now, this project is operated by cactus goers.
- d) Kingshuk CNG Filling Station:** It is one of the profitable project of Kingshuk. In the month of September, 2004 it has started operation. It is situated in Mirpur-2, Dhaka. Another project is going to be operated in Gazipur district, Bangladesh.
- e) Kingshuk Participatory High School:** The school was started in the year of 2001. Starting with the play group with nursery level. In the future, it will be turned to

College and University. It has a good reputation in the area where it is situated. In the school the tribes and the poor family students get the maximum benefits.

- f) Kingshuk Eco Tourism: “Saving environment means saving yourself” started with this slogan this project is expanding the tourism sector in Bangladesh. It is running a project on the St. Martin Island with 400 acres. An environmental friendly resort has made recently.
- g) Kingshuk Co-operative Bazar: Kingshuk collect the consumer products from the root level farmers directly. Their collected products are mostly rice, oil, sugar, lentil, milk, fish, meat, etc. Kingshuk sell these collected items at fair prices with minimum profit for the social benefit.
- h) Kingshuk Academy: It was established in the year 2000 in the month of February. The goal of this project was building and developing expert human resource. It is a nonprofit project. This academy provides training, research, printing, library facilities to society people.
- i) Kingshuk Electro Product: Considering the high demand of the electric products in the country, Kingshuk started this project 1st March, 2008. Kingshuk Electro products are producing energy saving lights, G.L.S. Bulbs. They also import others electronic products and distributed in every district in Bangladesh with their brand name.
- j) Kingshuk Prothoma: It is a boutique shop. Co-operative society member’s handmade products are sold in this shop. There are three showrooms, two situated in Mirpur-2 area and one is located at Gazipur district.
- k) Kingshuk Security Service: This project was started in the month of July, 2005. With this project, Kingshuk ensure the security of all their projects at the same time, they also produced service to other companies. At present, there are 25 security guards are working on this project.

Answer 2. Company goal: Co-operative way to improve the economic condition and self-employed people. Company Vision: combing hard labor, patience and dedication for success in life. Create a significant role model. Removal of the unemployment, developed a new idea to create examples for the society.

Answer 3. *Increase publicity in the national level. *Operation its own capital. * Short term profit maximization. *Peoples' faith gaining. * Organizational goodwill and renowned.

Answer 4. STRENGTHS: *Leadership. *Updated plan and policy. *Project valuation and monitoring system. * Short term profit success. * Co-relation working process. * achieve the company's goal by cooperation in every department. WEAKNESSES: *Delay in decision making process. *Unfair employee recruitment. *Delay in business extension process. OPPORTUNITIES: *Use of appropriate strategic plan. * Good use of technology and qualified people. THREATS: *Government rules and policies change. * Political party influences

Answer 5. Since 1987 Kingshuk started their journey. Kingshuk has passed glorious 25 years. By this long operating time, Kingshuk not only capitalize money for their benefit, but also contribute to the society. Kingshuk operates many projects, among them Kingshuk Participatory School, Kingshuk Green House Nursery, Kingshuk Academy are concerned about CSR. Kingshuk believe as a well-known co-operative society, it has some responsibility toward society

Answer 6. With the help of the society Kingshuk reach this level. Kingshuk realize that it if the surrounding society, people stay well, then Kingshuk will be successful. For that reason Kingshuk helping poor and tribes student by providing their financial support with their Participatory School.

Answer 7. Of course. For practicing CSR Kingshuk does the followings:

- With the Kingshuk Participatory School, kingshuk provide education to the underprivileged, meritorious, Hilltacts and tribe students and give them the opportunity to higher study free of cost.
- To save the environment, Kingshuk doing tree plantation and doing marketing for their Nursery Project.
- Kingshuk Academy provides the practical training to the co -operative society people.

Answer 8. Yes. Kinshuk has a brand image. Kingshuk do not need much advertising for their produced goods. Kingshuk products mean better product. Kingshuk gain customer trust and reliability.

Answer 9. Yes.

Answer 10. Yes CSR promote business growth. With the practice of CSR company gains goodwill from the society.

Answer 11. Kingshuk want to build a bridge between the company and stakeholders, so that every stakeholder thinks that Kingshuk is his or her own organization. We have some budget for the company concerning CSR.

Answer 12. Yes. There is a relation with Social Responsibility and profit. Social responsibility creates a good image for the company, people interest grows for the company which helps to increase profit for the company.

Answer 13. Kingshuk involved in the following CSR activities:

Kingshuk Housing project: This project gives the opportunity for low income people. Kingshuk offer a competitive price to the customers. They have a plot and flat that they sell an instalment system for the customer in the society. With this project housing project Kingshuk build good relationship with the customers.

Kingshuk Nursery: To save environment Kingshuk operate greenhouse nursery.

Kingshuk Priparoty School: Kingshuk participatory school providing a better education for the unprivileged student of the society.

Kingshuk Eco-Tourism: “To save environment mean save yourself” with this slogan kingshuk contributing to the environment.

Kingshuk Academy: This academy provides training and seminar for the benefit of co-operative society.

Answer 14. Yes, it is.

Answer 15. Of course. One CSR can help Kingshuk to renowned.

Answer 16. Yes.

Answer 17. Kingshuk Green house nursery is an environmentally sustainable project.

Answer 18. The following projects have taken for the social and environmental development of the society. Kingshuk Housing project, Kingshuk Nursery, Kingshuk Priparoty School, Kingshuk Eco-Tourism, Kingshuk Academy.

Answer 19. Kingshuk green house project can be considered as a green marketing project. Kingshuk Green House Nursery has won a national award for the contribution of the environment and save tree marketing in 17 times. Once, Kingshuk was exporting orchid and ornamental plants with this project. Now, this project is operated by cactus goers.

Answer 20. Others Co-operative societies are the competitor of Kingshuk. Kingshuk has created an identity among the co-operatives society. The achievement of Kingshuk is as follows:

- With the Green House Nursery project, Kingshuk create social awareness, for their contributing to the society, Kingshuk has won “National Tree Fair” award for the year 1999, 2000. “National Flower Exhibition” award in 2001, 2002, 2008. Second Prize winner. Including these awards Kingshuk also got total 17 awarded in this project.
- Kinkshuk were awarded “The President Gold Medal” in the year 2001 from the Government of Bangladesh for their smoking free organization. The program organized by Adhunik and CAT.
- The Chairman of Kingshuk was awarded, the best co-operative individual by the Honorable Prime Minister of Bangladesh for his contribution in national economy with his business organization in 1995.
- Contribution to the cooperative development, The CEO of Kingshuk got “Life Time Achievement Award” from Financial News Network (FNN) on the date of 12.09.2007

Answer 21. Kingshuk believe as a well-known co-operative society in Bangladesh, they have some commitment to the society and stakeholders. Kingshuk's future plan is to build an Old Home for older homeless people.

APPENDIX 3 INTERVIEW QUESTIONS ANSWER FROM THE SECRETARY,
KINGSHUK. ANSWERED ON 20 NOVEMBER, 2014

Appendix 3 (4)

(Transcript)

Answer 1. Yes. Kingshuk is a successful organization. All the members put their merit and hard labor to make this organization successful.

Answer 2. Kinshuk's Goals are:

- a) Inspiring the society members by following co-operatives society rules, idol education and training, planning life.
- b) Collection capital and utilizing the collected capital money to provide economic support of the members. Help the members for self-dependent.
- c) Co-operative society's member's economic, social development and confirming their safety.
- d) Construct SME's and contribute the national economy
- e) Elimination unemployment, Human Resources Development. To increase average age, profession wise project formation and implementation.
- f) Encourage saving to increase capital money
- g) Ensure members education, health benefit, and solve the housing problem.
- h) Removal Illiterateness, family planning, health and nutrition, livestock and environmental development.
- i) Form National and International co-operative society, build up good communication to make a successful cooperative movement.
- j) Make a good environment of co-operative society, cooperate each other and build a fair environment in the society.

Answer 2. Co-operative way to improve the economic condition and self-employed people. Create a role model in Bangladesh.

Answer 3. *Increase publicity in the national level. *Operation its own capital. * Short term profit maximization. *Peoples' faith gaining. * Organizational goodwill and renowned.

Answer 4. STRENGTHS: *Youth. * Young Enterprenurship. *Social Image. * 27 years' experience. * A New way of cooperative. *Dimensional work. * Over 40000 workforce. WEAKNESSES: *Nonprofessional approach. Delay in decision making process. *Working cultural differences with the private sector. OPPORTUNITIES: * Many Bangladeshi cooperative societies have some weaknesses, utilize this gap. *Find new working area of Kingshuk. THREATS: *There is no protection in the organization to outside influences. * Gap in team work. *Undevelop Team work and no effective strategic planning. *Lack of future Leadership.

Answer 5. Since 1987 Kingshuk started their journey. Kingshuk has passed glorious 25 years. By this long operating time, Kingshuk not only capitalize money for their benefit, but also contribute to the society. Kingshuk operates many projects, among them Kingshuk Participatory School, Kingshuk Green House Nursery, Kingshuk Academy are concerned about CSR. Kingshuk believe as a well-known co-operative society, it has some responsibility toward society

Answer 6. With the help of the society Kinghsuk reach this level. Kinghsuk realize that it if the surrounding society, people stay well, then Kingshuk will be successful. For that reason Kingshuk helping poor and tribes student by providing their financial support with their Participatory School.

Answer 7. Of course. For practicing CSR Kingshuk do the followings:

For social responsibility Kingshuk Participatory School provides education to the underprivileged, meritorious, Hilltacts and tribe students and gives them the opportunity to higher study free of cost. Kingshuk Health Club encourages people for health conscious. Kingshuk CNG station was built to protect air pollution. To save the environment, Kingshuk doing tree plantation and doing marketing for their Nursery

Project.Kingshuk Academy provides the practical training to the co-operative society people.

Answer 8. Kinshuk created a brand image of its own performance. Kingshuk co-operative member's handmade garments create a brand image to the customers, their products are sold in Kingshuk Prothoma boutique shop. Kingshuk is marketing their product in its own brand.

Answer 9. Social responsible activities of Kingshuk create its brand image.

Answer 10. Yes, CSR promote business growth. With the practice of CSR company gains goodwill from the society.

Answer 11. Kingshuk want to build a bridge between the company and stakeholders, so that every stakeholder thinks that Kingshuk is his or her own organization. We have some company budget concerning of CSR.

Answer 12. Yes. There is a relation with Social Responsibility and profit. Social responsibility creates a good image for the company, people interest grows for the company which helps to increase profit for the company.

Answer 13. Kingshuk involved in the following CSR activities:

Kingshuk Housing project: This project gives the opportunity for low income people. Kingshuk offer a competitive price to the customers. They have a plot and flat that they sell an instalment system for the customer in the society. With this project housing project Kingshuk build good relationship with the customers.

Kingshuk Nursery: To save environment Kingshuk operate greenhouse nursery.

Kingshuk Preparatory School: Kingshuk participatory school providing a better education for the unprivileged student of the society.

Kingshuk Eco-Tourism: "To save environment mean save yourself" with this slogan kingshuk contributing to the environment.

Kingshuk Academy: This academy provides training and seminar for the benefit of co-operative society.

Kingshuk Lion Club: Its participate different activities for the society

Answer 14. Yes, Kingshuk is a well-known business organization.

Answer 15. Of course. One CSR can help Kingshuk to renowned.

Answer 16. Yes.

Answer 17. Kingshuk Green house nursery is an environmentally sustainable project.

Answer 18. The following projects have taken for the social and environmental development of the society. Kingshuk Housing project, Kingshuk Nursery, Kingshuk Priparoty School, Kingshuk Eco-Tourism, Kingshuk Academy.

Answer 19. “Go Green. Live Green” with this slogan Kingshuk creates a greenhouse project that can be considered as a green marketing. Kingshuk Green House Nursery has won a national award for the contribution of the environment and save tree marketing in 17 times. Once, Kingshuk was exporting orchid and ornamental plants with this project. Now, this project is operated by cactus goers.

Answer 20. There is no competitor of Kingshuk. Kingshuk is progressing ahead by its own uniqueness.

Answer 21. Kingshuk believe as a well-known co-operative society in Bangladesh, they have some commitment to the society and stakeholders. Kingshuk’s future plan is to build an Old Home for older homeless people.

APPENDIX 4 INTERVIEW QUESTIONS ANSWER FROM THE CEO, KINGSHUK.
ANSWERED ON 13 NOVEMBER, 2014

Appendix 4 (4)

(Transcript)

Answer 1. Yes. Kingshuk is a successful business organization.. Every year company capital and assets are increasing.

Answer 2. Kinshuk's Goal: Co-operative way to improve the economic condition and self employed people.

Vision: Make good environment of co-operative society, cooperate each other and build a fair environment in the society.

Answer 3. As Kingshuk is a co-operative society, it has many projects so it has chances to local people involves.

Answer 4. STRENGTHS: Kingshuk is operated by experienced human resources and strict rules. WEAKNESSES: Limitation of Co-Operative law & rules of Bangladesh Government. OPPORTUNITIES: Well known, social acceptance. THREATS: Other Co-Operative society's unethical capitalized and activities influences.

Answer 5. Unprivileged society, people's health, education, culture, human resources, and housing problem development can be considered as CSR.

Answer 6. Kingshuk realize that it if the surrounding society, people stay well, then Kingshuk will be successful. For that reason Kingshuk helping poor and tribes student by providing their financial support with their Participatory School. Kingshuk give charity in the winter season among the poor people. Kingshuk sales formalin free consumer goods.

Answer 7. Yes, Kingshuk practices CSR the above mentioned activities

Answer 8. Yes. Kinshuk has a brand image. Kingshuk has a social acceptance all over the country

Answer 9. Socially responsible activities of Kingshuk create its brand image.

Answer 10. Yes, CSR promote business growth. With the practice of CSR company gains goodwill from the society.

Answer 11. Kingshuk want to build a bridge between the company and stakeholders, so that every stakeholder thinks that Kingshuk is his or her own organization. We have some company budget concerning of CSR.

Answer 12. Yes. There is a relation with Social Responsibility and profit. Social responsibility creates a good image for the company, people interest grows for the company which helps to increase profit for the company.

Answer 13. Kingshuk involved in the following CSR activities:

Kingshuk Housing project: This project gives the opportunity for low income people. Kingshuk offer a competitive price to the customers. They have a plot and flat that they sell an instalment system for the customer in the society. With this project housing project Kingshuk build good relationship with the customers.

Kingshuk Nursery: To save environment Kingshuk operate greenhouse nursery.

Kingshuk Priparoty School: Kingshuk participatory school providing a better education for the unprivileged student of the society.

Kingshuk Eco-Tourism: "To save environment mean save yourself" with this slogan kingshuk contributing to the environment.

Kingshuk Academy: This academy provides training and seminar for the benefit of co-operative society. Other project of Kingshuk is CNG station, CFL bulbs. For consumer right, Kinghuk operating Fare Trade, formalin free consumer product to save human life.

Answer 14. Yes, Kingshuk is a well-known business organization.

Answer 15. Of course. One CSR can help Kingshuk to renowned. It has near approximately 420000 members and 450 workforces. It has acceptances both government and non-government sector.

Answer 16. Yes.

Answer 17. Yes. Kingshuk Green house nursery, CNG project is an environmentally sustainable project.

Answer 18. The following actions have taken for the social and environmental development of the society: Tree plantation project, Anti-Tobacco awareness, Anti-Formalin awareness, Nirapod Sorok Chai (safe the road) movement, etc.

Answer 19. “Go Green. Live Green” with this slogan Kingshuk creates a greenhouse project that can be considered as a green marketing. Kingshuk Green House Nursery has won a national award for the contribution of the environment and save tree marketing in 17 times. Once, Kingshuk was exporting orchid and ornamental plants with this project. Now, this project is operated by cactus goers.

Answer 20. There is some competitor of Kinshuk such as private companies. Since, Kingshuk is a co-operative society and it is operating in cooperative manner, it has some difference with other companies. Kingshuk is progressing ahead by its own uniqueness.

Answer 21. Kingshuk believe as a well-known co-operative society in Bangladesh, they have some commitment to the society and stakeholders. A Kingshuk future plan is to build an Old Home for older homeless people.