

# INTERNSHIP REPORT

ON

## THE EFFECT OF BOARD CHARACTERISTICS & CSR ON BANK PERFORMANCE

### Submitted to

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**United International University**

*QUEST FOR EXCELLENCE*

## LETTER OF TRANSMITTAL

Jun 25, 2024

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Subject: Submission of internship report

Dear Sir,

This is to inform you that I, Md. Rakibul Hassan, a student of BBA with major in Accounting and Marketing in United International University, have completed my internship program of three months and prepared this report under your supervision. This internship report is based on the topic “The Effect of Board Characteristics and CSR on Bank Performance”. I am very delighted to work under your supervision.

I got the opportunity to work in the General Banking department along with Clearing and Credit department of Dhaka Bank PLC. I have worked there under the supervision of Ayesha, Senior Officer, and General Banking. These three months of the internship program has helped me to relate my academic studies to the real-life work experience. I have used information from my seniors, colleagues and the internet to prepare this report. This experience will help me to build my career in the future. I am grateful to you for this would not have been possible without your guidelines. I hope this report meets your expectations and I look forward to hear your feedback.

Sincerely

Md. Rakibul Hassan  
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## **ACKNOWLEDGEMENT**

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I am grateful to Dhaka Bank PLC for giving me the opportunity to gain this real-life work experience. These three months of the internship program has been invaluable to my learning and development. Thanks to my colleagues and seniors in Dhaka Bank PLC who have made this internship a truly enjoyable experience for me.

Finally, I would like to say that I am deeply indebted to all of these individuals for supporting me throughout this internship period. I would not have been able to complete this report without their help and guidance.

## EXECUTIVE SUMMARY

This report analyzes the effects of board characteristics and CSR on bank performance. The elements of the board characteristics are board size, board expert/professional, board meeting, board independence and CEO duality. For the element CSR, CSR expenditure has been used. To find out the profitability, Tobin's Q and NIBT are used. Data from listed 25 banks in Dhaka Stock Exchange (DSE) from the year 2018 to 2022 have been used to conduct the study. Also, seven articles on the effect of board characteristics on bank performance have been used, as well as seven articles on the effect of CSR on Bank performance to justify the report further. The results of this study suggest that board meeting frequency, board expertise, board independence, and CEO duality have a significant positive relationship with Tobin's Q. However, board size has a significant negative relation with Tobin's Q. On the other hand, board size and board independence have significant negative relation with NIBT. It is found that two independent variables i.e. board expertise and CEO duality has significant positive relationship with NIBT. The other variable, CSR has significant negative association with Tobin's Q but has a significant positive association with NIBT. The purpose of this report is to examine the connection between bank performance, CSR initiatives, and board characteristics. It specifically looks at how a bank's profitability—as determined by Tobin's Q and Net Interest Before Tax (NIBT)—is impacted by the structure and decision-making of the board, including board size, frequency of meetings, expertise, independence, and CEO duality. It also looks into possible trade-offs between maximizing profit and social responsibility, as well as the effect of Corporate Social Responsibility (CSR) spending on bank profitability.

**Keywords:** CSR, Board Characteristics, Bank Performance, Tobin's Q, NIBT, DSE, Bangladesh.

# TABLE OF CONTENTS

LETTER OF TRANSMITTAL .....	II
ACKNOWLEDGEMENT .....	III
EXECUTIVE SUMMARY .....	IV
CHAPTER ONE: INTRODUCTION .....	7
1.1 Background of the study.....	7
1.2 Problem Statement.....	9
1.3 Research Questions .....	10
1.4 Research Objectives .....	10
1.5 Scope limitation of the Study .....	10
CHAPTER TWO: LITERATURE REVIEW .....	11
2.1 Theory.....	11
2.2 Theoretical Framework.....	13
2.3 Hypothesis Development .....	13
2.3.1 Hypothesis on Board Characteristics and Bank Performance .....	13
2.3.2 Hypothesis on CSR & Bank Performance .....	15
CHAPTER THREE: METHODOLOGY .....	18
3.1 Data Collection .....	18
3.2 Data Screening.....	18
3.3 Variables definition and measurement.....	19
3.4 Research Model .....	20
CHAPTER FOUR: ANALYSIS AND FINDINGS .....	21
4.1 Descriptive Analysis .....	21
4.2 Correlation Matrix .....	22
4.3 Diagnostic test .....	24

4.4 Regression analysis .....	24
CHAPTER FIVE: CONCLUSION & RECOMMENDATION.....	27
5.1 Conclusions .....	27
5.2 Recommendations .....	27
References: .....	28

# CHAPTER ONE: INTRODUCTION

## 1.1 Background of the study

Corporate Social Responsibility (CSR) are actions taken by businesses to play an active and positive social role in the environment around them. It is also known as corporate citizenship. These activities are not for growing profits only, but to give back to the community(Gangi, Mustilli, Varrone, & Daniele, 2018). Most of the businesses are turning to CSR activities to make a difference in their company by building a positive environment. CSR can also be defined as a business model in which the interests of all the stakeholders, including employees, customers, shareholders, and the environment are integrated with business operations and values and are reflected in the organizational policies and actions. Engaging in CSR activities allows the companies to make decisions that do not hamper the wellness of the society. It ensures that they are operating in a way that positively impacts the economic, social and environmental aspects of the society. By adopting CSR activities, businesses commit to behave ethically and contribute to the economic development of the country. At the same time, they try to improve the quality of life of the employees and their families, as well as the community around them and the society at large. CSR activities refrain organizations from taking actions that are harmful for the people and environment.

In the recent years, CSR activities are adopted by every sector including the banking industry. The results of these activities affect the well-being of the owners, employees, clients, and the community. These CSR activities involve both the responsibility of the individual banks for the safety of their funds and the entire banking industry for the stability of the economy. Achieving the goals and objectives of banks should be as important as following the CSR activities. This creates a positive image of the bank in the eyes of the public, especially the employees and clients. The employees try to give their best if they are satisfied with the rules, regulations and activities of the bank. This increases the performance of the bank and helps it to be successful in the industry. Bank performance is the ability of the bank to achieve its goals and objectives by creating value for its stakeholders and outperform its competitors.

CSR affects bank performance in the following ways:

1. Economic: Banks take the responsibility of making profits for the owners
2. Legal: Banks agree to comply with the law and refrain from performing illegal activities
3. Ethical: Banks operate by doing what is right and fair, and not thinking about profits only.
4. Voluntary and Philanthropic: Banks promote wellness of human beings and environment by being a good corporate citizen by contributing positively to the community and quality of life

If banks comply with all the four mentioned determinants, they will be able to upgrade their performance. This study was conducted to get an idea of the Corporate Social Responsibilities (CSR) in the banking industry. It analyzes the relationship between CSR activities and bank performance. Another vital part of the bank is their board of directors and their characteristics. Board characteristics can also be defined as corporate governance mechanism. It includes the board size, board composition, meetings, independence, diversity in the board (age, gender, race, culture, nationality, educational background). The board of directors must have the following characteristics to build an effective board:

1. Have independency in the management decisions
2. Able to carry out their duties and responsibilities competently
3. Always be active and diligent towards the board responsibilities
4. Possess appropriate behavioral attributes

Board characteristics affect the performance of the bank as well. There are arguments that the relationship between board size and bank performance is negative. A larger board size creates communication and coordination problems within the members and increases the costs too. However, some studies say that a larger board size has a positive impact on the financial performance of the bank. That is because there are more experienced members with knowledge, skills and expertise who can take better decisions. This study also analyzes the relationship between board characteristics and bank performance, as well as the relationship between all of these three components – CSR activities, board characteristics and bank performance.



## 1.2 Problem Statement

Bank performance highly depends on factors like CSR activities and board characteristics. The concept of adopting CSR activities in banks extends their responsibilities of securing public funds and making profits to the interests of their stakeholders, clients and the community. Studies have found that CSR activities have a positive impact on bank performance in many ways. Like all other organizations, banks have to portray that they are socially responsible. Bank activities that show that they care about the society and environment are considered more sustainable and trustworthy. CSR is an important tool to win their clients' trust and increase their corporate reputation. It motivates employees to work harder, builds good relationship between the stakeholders, and the bank is perceived as an innovative organization.

The board characteristics also affect the performance of the bank but in a negative way. The main job of the board of directors is to guide the managers and provide advice on how to increase the profits of the shareholders. It is important to study the relationship between board characteristics and bank performance to improve the efficiency of the board of directors. The research on the relationship between board size and bank performance is based on agency theory and resource dependence theory. Based on agency theory, studies suggest that a smaller board size increases the wealth of the shareholders by reducing communication and coordination costs. The advantages of a smaller board size outweigh the advantages of a larger board size, thus improving the efficiency of the board and maximizing their profits.

However, resource dependence theory suggests that the relationship between board characteristics and bank performance is positive. A larger board size improves the performance of the bank. If there are more members in the board, there will be more non-executive directors to supervise the managers better. There will be more professionals from different backgrounds and they will be able to make better decisions for the bank (CAO Chu yan, 2021). CSR activities in the banking industry of Bangladesh are being practiced since the past few years. Studies show that private commercial banks contribute more in CSR activities than other banks. Banks of Bangladesh involve in CSR by donating money during the disasters, contributing in education, healthcare, cultural welfare, infrastructure development in remote areas, etc. (Islam, 2023). In the context of Bangladeshi banking industry, diversity in the board has an adverse effect on the bank

performance. Most of the commercial banks are family-owned, so the roles of female directors are not convincing. Also, more members in the board create conflicts between them. This is discussed in detail in the report with references to banks in other countries(Rifat Fariha, 2021).

### **1.3 Research Questions**

Research objectives are -

1. Do the board characteristics of a bank affect the bank's performance?
2. Do adopting CSR activities affect bank performance?

### **1.4 Research Objectives**

The main purpose of this report is to,

1. To investigate the relationship between board characteristics and bank performance
2. Find out the relationship between CSR activities and bank performance

### **1.5 Scope limitation of the Study**

The data for this report has been collected from secondary sources such as articles, websites, books, and the annual reports of the listed banks in Bangladesh Stock Exchange. These created some limitations:

1. Some data were not easily available.
2. Data of 5 years from 2018-2022 have been used, so this might not be the same in the current situation.
3. Some figures in the annual report are too large to be written, so they are given in decimals. When these figures are converted into millions, the value is changed by a bit.
4. Not all the banks enlisted in Bangladesh Stock Exchange have been used for the research, so the sample size is limited.
5. Time constraint was a limitation while conducting the study.
6. Data from secondary sources have been used only and there were no direct interaction or interview with the members of the banks.

## CHAPTER TWO: LITERATURE REVIEW

### 2.1 Theory

Agency Theory – Following the thread of Adam Smith's (1776) observation about the separation of ownership and control in firms that leads to conflict of interest between owners and controllers, (Michale C. Jensen, 1976) developed the agency theory of modern corporations. According to the agency theory, agents work on behalf of the shareholders of a bank and they get a reward in return. They work for the interests of the shareholders and try to maximize their profits, while the managers are concerned about their own well-being only. This creates conflicts between the external shareholders and managers. This conflict is known as agency conflict. Due to these conflicts, the bank has to bear the agency costs so that both the managers' and shareholders' interests are taken care of. It is done for the sake of the bank's survival.

Stewardship Theory – This theory suggests that managers are trustworthy and they will not do anything that is inappropriate to the bank. Donaldson and Davis said that 'managers are good stewards of the corporation and diligently work to attain high levels of corporate profit and shareholder returns' (SitiSuziyati Suman, 2016) This theory is opposite of the agency theory. It says that the main role of the board of directors is to guide and support the managers rather than dictating and monitoring them. It shows that independence in the board has positive relationship with the bank's performance.

Resource Dependency Theory – According to this theory, more members in the board means more experience, more expertise, more efficiency in decision making, and so on. The experienced members in the board are considered to be important human capital assets in the bank. They provide the bank with vast knowledge and skills to control and monitor the management and lead the bank to perform better. Accordingly, board members with higher levels of IT experience and awareness are more likely to understand, manage, and utilize IT governance and related resources to enhance board oversight and create competitive advantages, which would lead to better performance (Zhang et al. 2018).

Legitimacy Theory - (Suchman, 1995) considers that “Legitimacy is a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions”. The bank has to respect the norms and values of the society that it is operating in, otherwise it can lose its license of operations.

Stakeholders Theory (Freeman 1984) - This theory suggests that firms should create value for all stakeholders, not shareholders. Firms also have responsibility to all employees, suppliers, customers, and society at large along with stakeholders. So, this theory indicates that all of these groups are important for firm’s success(M., 2024).

Good Management Theory - It’s a concept that suggests positive relationship between corporate social performance and financial performance. Companies who perform well in social responsibility are also likely to do well in financial performance(Kiagus Andi, 2019).

Economic Theory - it’s a systematic approach aimed at exploring how societies manage resources, create, distribute, and consume goods and services, and make choices regarding their allocation. This theory plays a critical role in shaping economic policies, helping governments and policymakers address issues such as inflation, unemployment, and economic growth through informed decision making(Srivastav, 2024).

Institution Theory - According to(Scott, 2008), institutional theory is "a widely accepted theoretical posture that emphasizes productivity, ethics, and legitimacy. This theory talks about the ways in which the structure, norms, values, practices, and patterns of the bank are connected to the cultural and social environment.

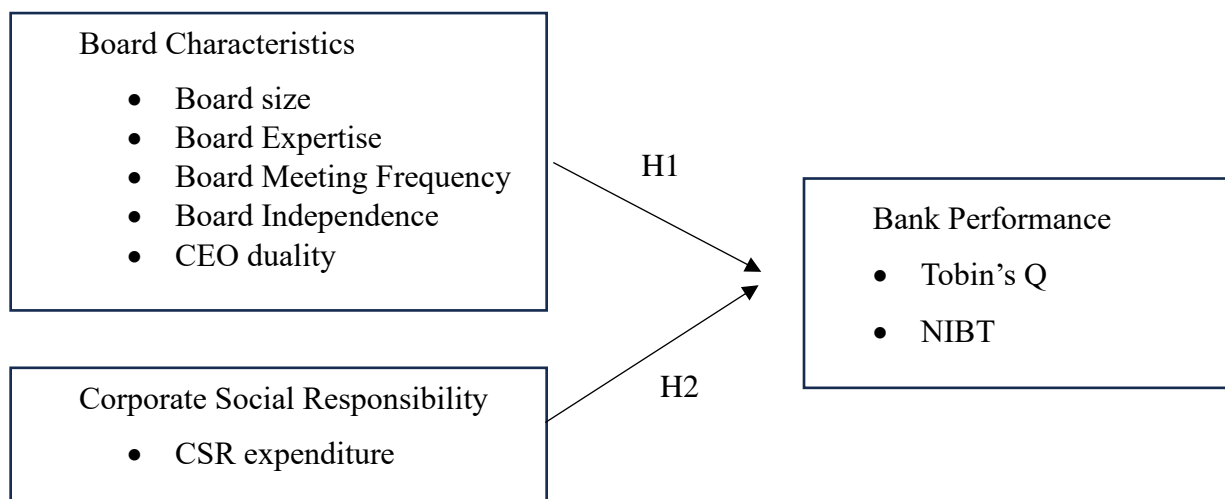
Managerial Theory – This theory suggests ways to manage an organization or a business. It shows how the supervisors implement the strategies to achieve goals and objectives, and how to motivate the employees to perform better.

From the above discussion, the most appropriate theories for this study are agency theory and institution theory. Agency theory highlights the agency conflict which rises due to the

characteristics of the board and the board members have to handle it. They have a significant influence to solve the agency conflicts. That is why agency theory helps to understand the relationship between the board characteristics and bank performance better. On the other hand, institution theory connects more with the relationship between CSR and bank performance. According to this theory, the norms, values, practices and structures of the bank are connected to the social and cultural environment. They avoid performing any inappropriate activities and care about the well-being of the society. They tend to adopt more CSR activities which in turn improves the performance of the bank.

## 2.2 Theoretical Framework

This study has been conducted to find out the relationship between board characteristics and bank performance, CSR and bank performance and board characteristics, CSR and bank performance. Below is a theoretical framework to get a better understanding of these relationships.



**Figure 1: Theoretical Framework**

## 2.3 Hypothesis Development

### 2.3.1 Hypothesis on Board Characteristics and Bank Performance

Board characteristics (BC) refer to the board size, independence, age, gender, race, culture and diversity in the board. Some studies say that a smaller board size is better than a large board size.

This is because more members in the board create communication and coordination gap among them, which causes agency costs to increase. Literature mapping based on BC and CSR is presented in Table 1.

**Table 1: Literature mapping based on board characteristics and bank performance**

Author / Year	Country / Sample	IV	DV (Performance )	Result
David P. E. Saerang; Joy Elly Tulung; Imelda W. J. Ogi 2018	Indonesia - The population and samples are SulutGo Bank officials.	Board of directors, board of commissioner, head of the department, division heads, head of branch offices, head of sub branches	CAR, ROE, ROA	+ SIGNIFICANT
Mohamed Galal Abobakr; Khairy Elgiziry 2017	Egypt - A sample of 27 Egyptian banks covering the period from 2006 to 2011 has been used.	Board size, board qualifications, board duality, board female members,	CAR, ROA, Z-score	+ SIGNIFICANT
Michael Adusei 2010	Ghana - The panel data from the banking industry in Ghana has been used in the study.	Board size, board composition,	ROE, cost-income ratio	- SIGNIFICANT
C.P. Abdul Gafoor; V. Mariappan; S. Thiyagarajan 2018	A sample of 36 scheduled commercial banks in India during the period of 2001–2014 has been used.	Board size, board independence, board duality	ROA, PAT	+ SIGNIFICANT
Hamid Mohsin JADAH; Logasvathi A/P MURUGIAH; Azira Binti Abdul ADZIS 2016	Unbalanced panel data of 20 banks in Iraq over a 10 years period from 2005–2014 has been used.	Board characteristics, board composition, board size, board gender	ROE, CAR	+ SIGNIFICANT

Abu, Seini Odudu; Okpeh, Arumona James; Okpe, Uchenna James 2016,	Nigeria - A sample of 15 deposit money banks for the period of 2005-2014 has been used.	Board characteristics, executive directors, independent non-executive directors, women directors, foreign directors, grey directors	ROA, ROE	+ SIGNIFICANT
Omer Saeed Habtoor 2022,	Saudi Arabia - The data set of this study is extracted from the annual reports of all 12 banks listed on the Saudi Stock Exchange (Tadawul) over a period of 10 years from 2009 to 2018.	Board size, board composition, board education, board diversity, board meeting, board directorship, board IT experience	ROA, ROE, Tobin's Q	+ SIGNIFICANT

However, most of the studies suggest that a larger board size is better for the bank's financial performance (Karim Ben Khediri, 2021). The reason behind this is if there are more members in the board, they will bring vast knowledge, skills, and abilities to the bank. They will make better decisions together that will help the bank to reach an improved performance. (Klein, 2006) and (Andres & Vallelado, 2008) argue that a large board size should be preferred to a small size because of the possibility of specialization for more effective monitoring and advising functions. Based on the inconclusive findings from the literature review of the articles, this report finds the following hypothesis,

*H<sub>1</sub>: There is a significant positive relationship between Board Characteristics and Bank Performance.*

### 2.3.2 Hypothesis on CSR & Bank Performance

Corporate social responsibility is a firm's activities for the goodwill of the society. CSR helps a firm to achieve social recognition which helps it to gain more attention in a good way and increase the profitability. In almost every article and report it is found that firms are benefited for investing

in CSR and found significant positive relation between them as well. Literature mapping based on BC and CSR is presented in table 2.

**Table 2: Literature mapping based on CSR and bank performance**

Author / Year	Country / Sample	IV	DV (Performance)	Result
Brian Bolton 2013,	USA - U.S. banks from 1998-2010	Corporate governance, environmental issues, human rights, product issues	Tobin's Q, ROA	+ SIGNIFICANT
Francesco Gangi; Mario Mustilli; Nicola Varrone; Lucia Michela Daniele 2018,	Europe - European 72 Banks	CSR	ROE, NII, NonII, NPL	+ SIGNIFICANT
Mohammad Abas Hashem; Hossein Fakhari; Eisa Akbari Naftchli 2023,	Iraq - 24 Banks from Iraq Stock Exchange between 2015 and 2021	CSR	Tobin's Q	+ SIGNIFICANT
Khurshid Djalilov; Tetyana Vasylieva; Serhiy Lyeonov; Anna Lasukova 2015,	Soviet Union and Central and Eastern Europe - 254 banks of 16 transition countries of the former Soviet Union and Central and Eastern Europe	CSR	ROA, ROE	+ SIGNIFICANT
Tanveer Bagh; Muhammad Asif Khan; Tahir Azad; Shamila Saddique; Muhammad Atif Khan 2017	Pakistan - 30 top ranked commercial banks from Pakistan Stock Exchange for 10 years from 2006 to 2015	CSR	FP	+ SIGNIFICANT



Shu-Yu Lin; Che-Chiang Hsu; Juei-Chi Chang 2023,	Taiwan - 14 Banks from the first quarter of 2009 to the second quarter of 2022	CSR	ROA, ROE, EPS, Tobin's Q	+ SIGNIFICANT
Tijani Amara; Wissem Benali 2023,	Tunisia - 30 Tunisian banks from year 2007 to 2018	EGS expenditure, ESG practices, ESG activities	ROA, ROE	+ SIGNIFICANT

However, the studies by (Kenneth E. Aupperle, 1985), (Moskowitz, 1972) as well as (Alexander & Buchholz, 1978) find the negative correlation between CSR and financial performance. But in the recent years CSR seems to have a positive impact on the performance of the banks. For example, (Xin Deng, 2013) investigate CSR and stakeholder value maximization and find that mergers by high CSR acquirers take less time to complete and are less likely to fail compared to low CSR acquirers suggesting that the acquirer's social performance is a crucial element of merger performance. (Husted & Salazar, 2006), on the other hand, compare the cases of altruism, coerced egoism and strategy examining the situation where firms have profit maximization and social performance. Based on the inconclusive findings from the literature review of the articles, this report finds the following hypothesis,

*H<sub>2</sub>: There is a significant positive relationship between CSR and Bank Performance.*

## CHAPTER THREE: METHODOLOGY

### 3.1 Data Collection

To conduct this report secondary data is used from 2018 to 2022. These secondary sources are bank websites for the annual reports, google scholar for articles, and Dhaka Stock Exchange. There are 25 listed banks of Dhaka Stock Exchange used in this report. The list of the banks is shown in table 3.

**Table 3: Data sample from listed banks of Dhaka Stock Exchange.**

No.	Bank Name	No.	Bank Name
1	AIBL	14	Mutual Trust Bank PLC
2	Bank Asia	15	NCC
3	BRAC Bank	16	NRBC
4	City Bank	17	One Bank
5	Dhaka Bank	18	Premier Bank
6	Dutch Bangla Bank	19	Prime Bank
7	Eastern Bank PLC	20	Pubali Bank
8	Exim Bank	21	Shahjalal Islami Bank
9	First Securities Islami Bank	22	South Bangla Agricultural Bank
10	NRB Global Islami Bank	23	Standard Bank
11	IFIC	24	Trust Bank
12	Islami Bank Bangladesh PLC	25	United Commercial Bank PLC
13	Midland Bank		

### 3.2 Data Screening

There are 36 banks listed in Dhaka Stock Exchange. Out of them 25 banks have been used to conduct this research. The banks that do not have proper information in their annual reports and the required data are not updated on a regular basis have been eliminated from the study (Hasan, 2009; Hasan, Rekabder, Akter, & Sayem, 2009; Hasan, Ullah, & Huq, 2011). Another reason for the elimination is the unpopularity of some banks. As data from 2018 to 2022 was required, some banks did not have data from that time period and for this reason some of the banks are eliminated. The banks found to have all the required data have been included in the study.

### 3.3 Variables definition and measurement

The variables of this report are independent, dependent, and control variables. Five independent variables are applied to this study, corresponding with the previous literature; they are board size (BDSZ), board expert/professional (BDEX), board meeting (BDMF), board independence (BDIN) and CEO duality (CEOD) (C.P. Abdul Gafoor, 2018; Hasan & Rahman, 2020; Hasan, Rahman, Sumi, Chowdhury, & Miraz, 2020; Hasan, Rekabder, Hasan, & Kuri, 2023). The dependent variables are Tobin's Q and net income before tax (NIBT). The study uses 5 control variables, namely firm's size (Total Asset) (FSZ), leverage (LEV), AQ Big4 (AQ), growth of deposit (GRT), loan to deposit ratio (LDR) like previous study (Hasan, 2009, 2020; Hasan, Hossain, Rekabder, Molla, & Ashif, 2022; Hasan, Molla, & Khan, 2019; Hasan & Rahman, 2017, 2020; Masum, Hasan, & Miraz, 2020; Molla, Hasan, Miraz, Azim, & Hossain, 2021). All of them are presented in Table 4.

**Table 4: Variables definition and measurement**

Variable	Short Form	Description
Board Size	BDSZ	The number of members in the board
Board Expert / Professional	BDEX	Number of expert/professional members in the board.
Board Meeting Frequency	BDMF	Numbers of meeting held with board of directors
Board Independence	BDIN	Number of independent members in the board
CEO Duality	CEOD	Number of female directors in the board.
Net Income Before Tax	NIBT	Net income before tax
Tobin's Q	Tobin's Q	Ratio between physical asset's market value and it's replacement value
Firm's Size (Total Asset)	FSZ	Total asset of a firm
Leverage	LEV	To compare the firm's debt to equity
AQ Big4	AQ	The big 4 audit firms
Growth of Deposit	GRT	It's the average increase of company's total growth
Loan to Deposit Ratio	LDR	Total loan to its total deposit

### 3.4 Research Model

#### ***Model 1: Board Characteristics and Bank Performance***

$$\text{Tobin's } Q_{it} = \beta_0 + \beta_1 \text{BDSZ}_{it} + \beta_2 \text{BDEX}_{it} + \beta_3 \text{BDMF}_{it} + \beta_4 \text{BDIND}_{it} + \beta_5 \text{CEOD}_{it} + \beta_6 \text{FSZ}_{it} + \beta_7 \text{LEV}_{it} + \beta_8 \text{AQ}_{it} + \beta_{10} \text{GRT}_{it} + \beta_{11} \text{LDR}_{it} + \varepsilon_{it} \quad 3.1$$

$$\text{NIBT}_{it} = \beta_0 + \beta_1 \text{BDSZ}_{it} + \beta_2 \text{BDEX}_{it} + \beta_3 \text{BDMF}_{it} + \beta_4 \text{BDIND}_{it} + \beta_5 \text{CEOD}_{it} + \beta_6 \text{FSZ}_{it} + \beta_7 \text{LEV}_{it} + \beta_8 \text{AQ}_{it} + \beta_{10} \text{GRT}_{it} + \beta_{11} \text{LDR}_{it} + \varepsilon_{it} \quad 3.2$$

#### ***Model 2: CSR and Bank Performance***

$$\text{Tobin's } Q_{it} = \beta_0 + \beta_1 \text{CSR}_{it} + \beta_2 \text{FSZ}_{it} + \beta_3 \text{LEV}_{it} + \beta_4 \text{AQ}_{it} + \beta_5 \text{GRT}_{it} + \beta_6 \text{LDR}_{it} + \varepsilon_{it} \quad 3.3$$

$$\text{NIBT}_{it} = \beta_0 + \beta_1 \text{CSR}_{it} + \beta_2 \text{FSZ}_{it} + \beta_3 \text{LEV}_{it} + \beta_4 \text{AQ}_{it} + \beta_5 \text{GRT}_{it} + \beta_6 \text{LDR}_{it} + \varepsilon_{it} \quad 3.4$$

## CHAPTER FOUR: ANALYSIS AND FINDINGS

### 4.1 Descriptive Analysis

All data of this study are collected from annual report banks listed in Dhaka Stock Exchange from the year 2018 to 2022. This study takes into account two factors, Tobin's Q and NIBT to find out the effects of CSR and board characteristics on bank performance. This study shows the value of NIBT is 0.269 with standard deviation with mean 9.594 along with minimum 8.982 and maximum 10.164. In Tobin's Q the standard deviation is 1.17 and mean is 1.59 with minimum value of 0.52 and maximum value of 7.27 which is similar to(Nahian, 2021). It is found that Tobin's Q has the higher standard deviation than NIBT, which indicates companies with potentially high growth prospects or intangible assets, but also suggests a degree of uncertainty surrounding its future profitability. Board Characteristics is presented by the board size with mean value of 14.84, ranging from 6 to 23 members which is similar to the findings of(Md. Abdur Rouf, 2020), board meeting frequency with mean value of 18.04, ranging from 5 to 53 meetings, board expertise with mean value of 1.887, ranging from 0 to 8 members, board independence with mean value of 2.728, ranging from 0 to 7 members, CEO duality with mean value of 2.032, ranging from 0 to 5 members. AQ Big 4 with mean value of 0.516 and standard deviation of 0.548 with minimum value of 0 and maximum value of 2 which is similar to findings of(Md. Abu JAHID, 2020).

**Table 5: Descriptive analysis**

Variable	Mean	Std. Dev.	Min	Max
NIBT	9.594	0.269	8.982	10.164
Tobin's Q	1.58	1.171	0.52	7.27
BDSZ	14.84	4.321	6	23
BDMF	18.04	7.92	5	53
BDEX	1.887	1.69	0	8
BDIN	2.728	1.16	0	7
CEOD	2.032	1.475	0	5
CSR	8.106	0.594	6.398	9.515
FSZ	11.488	0.284	10.66	12.264
AQ	0.516	0.548	0	2
GRT	0.113	0.095	- 0.033	0.79
LDR	0.905	0.203	0.00049	1.137
LEV	5.132	5.806	0.042	17.35

## 4.2 Correlation Matrix

Correlation matrix shows the relationship between two variables which can be divided in three parts which are low (0.10-0.29), medium (0.30-0.49) and high (0.50 0.99) correlation(Pallant, 2011). This study shows the correlation matrix between Tobin's Q with other variables in table 6. From table 6, it can be found that the highest correlation exists between BDIN and BDEX, which is 61% significant at 1% level. However, the lowest correlation between AQ and CSR is 0.1% and which is insignificant. The table represents that there is a medium level of correlation between most of the variables in this study. No correlation can be seen between variables which are higher than 90% as a sign of no multi-collinearity. Correlation matrix between GRT and CEOD is -0.108 or 10.8% which is similar to the findings of(Md. Mamunur Rashid, 2019).

**Table 6: Correlation Matrix**

Variables	Tobin's Q	BDSZ	BDMF	BDEX	BDIN	CEOD	CSR	FSZ	AQ	GRT	LDR	LEV
Tobin's Q	1.000											
BDSZ	-0.297*	1.000										
BDMF	0.339*	-0.211**	1.000									
BDEX	0.128	0.188**	-0.022	1.000								
BDIN	0.048	-0.339*	0.100	0.610*	1.000							
CEOD	0.147	0.197**	-0.006	0.104	0.260*	1.000						
CSR	-0.016	0.019	-0.008	0.433*	0.322*	-0.097	1.000					
FSZ	0.117	-0.155***	0.206**	0.485*	0.243*	-0.147	0.656*	1.000				
AQ	0.190**	0.059	-0.028	0.395*	0.185**	0.140	0.001	0.038	1.000			
GRT	0.072	-0.145	0.091	0.201**	0.180**	-0.108	0.024	-0.023	0.057	1.000		
LDR	.0128	-0.233*	0.056	0.033	-0.091	0.299*	0.012	-0.004	-0.048	-0.131	1.000	
LEV	0.146	0.191**	0.280*	0.237*	0.268*	0.450*	-0.106	-0.111	0.192**	0.006	0.070	1.000
Significant at *1%, **5%, ***10% level of significance.												
BDSZ-Board Size; BDMF-Board Meeting Frequency; BDEX-Board Expertise; BDIN-Board Independence; CEOD-CEO Duality; CSR-Corporate Social Responsibility, FSZ-Firm's Size; AQ-Refers to the big 4 audit firms; GRT-Growth to deposit ratio; LDR-Loan to deposit ratio, LEV-Leverage Ratio.												

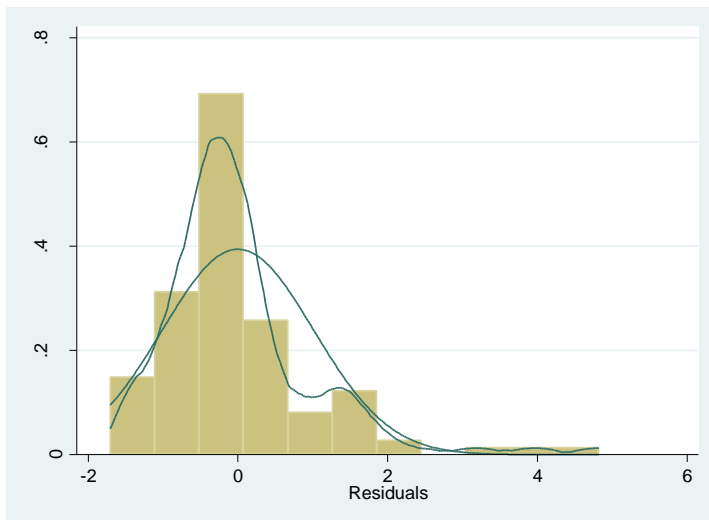
### 4.3 Diagnostic test

(Wooldridge, 2010) test is used in this study to clarify the issue of autocorrelation. In Table 7 the result of the test is presented. From this result it is documented that there is autocorrelation issue in this study, which is significant at 1% level. Jarque-Bera test is used in this study to assess the normality of data for the variables. Jarque-Bera normality test shows that the data is normal as p-value is insignificant which refers to null hypothesis is accepted.

**Table 7: Test of Autocorrelation**

Wooldridge test for autocorrelation in panel data	Jarque-Bera normality test
H0: no first-order autocorrelation F (1,24) = 0.119 Prob > F = 0.7327	Jarque-Bera test for Ho: normality: Jarque-Bera Normality Test: 204 Chi (2) 5.1e-45

Normality of data



Figure

### 4.4 Regression analysis

In this study, board characteristics (board size, board meeting frequency, board expertise, board independence, and CEO duality) elements have regressed against two proxies, which are Tobin's Q and NIBT. Table 8 presents the adjusted R squared value for both equations which are 0.1939 and 0.7722 respectively.



**Table 8: Regression Analysis (Model 1)**

$\text{Tobin's } Q_{it} = \beta_0 + \beta_1 \text{BDSZ}_{it} + \beta_2 \text{BDEX}_{it} + \beta_3 \text{BDMF}_{it} + \beta_4 \text{BDIND}_{it} + \beta_5 \text{CEOD}_{it} + \beta_6 \text{FSZ}_{it} + \beta_7 \text{LEV}_{it} + \beta_8 \text{AQ}_{it} + \beta_{10} \text{GRT}_{it} + \beta_{11} \text{LDR}_{it} + \varepsilon_{it}$ <p style="text-align: center;">3.1</p>			
$\text{NIBT}_{it} = \beta_0 + \beta_1 \text{BDSZ}_{it} + \beta_2 \text{BDEX}_{it} + \beta_3 \text{BDMF}_{it} + \beta_4 \text{BDIND}_{it} + \beta_5 \text{CEOD}_{it} + \beta_6 \text{FSZ}_{it} + \beta_7 \text{LEV}_{it} + \beta_8 \text{AQ}_{it} + \beta_{10} \text{GRT}_{it} + \beta_{11} \text{LDR}_{it} + \varepsilon_{it}$ <p style="text-align: center;">3.2</p>			
Variables	Expected Sign	Equation 3.1 (Tobin's Q)	Equation 3.2 (NIBT)
BDSZ	+	<b>-0.090*</b> <b>(0.001)</b>	<b>-0.004***</b> <b>(0.215)</b>
BDMF	+	<b>0.046*</b> <b>(0.002)</b>	<b>0.003**</b> <b>(0.070)</b>
BDEX	+	0.072 (0.375)	0.028 (0.005)
BDIN	+	0.073 (0.528)	-0.013 (0.344)
CEOD	+	0.138 (0.094)	0.027 (0.008)
FSZ		-0.232 (0.617)	0.698 (0.000)
AQ		0.307 (0.123)	0.017 (0.492)
GRT		-0.384 (0.734)	0.341 (0.014)
LDR		-0.068 (0.734)	-0.0595 (0.367)
LEV		-0.007 (0.753)	-0.009 (0.001)
Adj. R-squared		0.1939	0.7722
Observations		124	124
Prob > F		0.0001	0.0000
Significant at *1%, **5%, ***10% level of significance.			

The equation 3.1 Tobin's Q is considered as dependent variable which reveals that two out of five are significant 1% level that are board size and board meeting frequency. However, board size has a significant negative relation with Tobin's Q which is significant at 1% level and it is not supported by the hypothesis which is documented in previous literature (Sarpal & Singh, 2013), (Belkhir, 2009). Other four variables are supported by the hypothesis i.e. board meeting frequency, board expertise, board independence, and CEO duality have a significant positive relationship with Tobin's Q as like previous literature.

Equation 3.2, NIBT is another dependent variable which documented that two out of five independent variables are significant at 1% level which are board size and board meeting frequency. Therefore, two independent variables, board size and board independence have significant negative relation with NIBT which are not supported by the hypothesis. It is found that independent variable i.e. board meeting frequency has significant positive relation with NIBT which is related with the hypothesis.

**Table 8: Regression Analysis (Model 2)**

$Tobin's Q_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 FSZ_{it} + \beta_3 LEV_{it} + \beta_4 AQ_{it} + \beta_5 GRT_{it} + \beta_6 LDR_{it} + \varepsilon_{it}$ 3.3 $NIBT_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 FSZ_{it} + \beta_3 LEV_{it} + \beta_4 AQ_{it} + \beta_5 GRT_{it} + \beta_6 LDR_{it} + \varepsilon_{it}$ 3.4			
Variables	Expected Sign	Equation 3.3 (Tobin's Q)	Equation 3.4 (NIBT)
CSR	+	-0.319 (0.168)	<b>0.084*</b> <b>(0.002)</b>
FSZ		0.969 (0.048)	0.679 (0.000)
AQ		0.344 (0.076)	0.049 (0.027)
GRT		1.135 (0.301)	0.4296 (0.001)
LDR		0.816 (0.113)	0.038 (0.514)
LEV		0.023 (0.201)	-0.004 (0.060)
Adj. R-squared		0.0562	0.7696
Observations		124	124
Prob > F		0.0458	0.0000
Significant at *1%, **5%, ***10% level of significance.			

CSR has regressed against two proxies of profitability namely Tobin's Q and NIBT. From Table 8 adjusted R-squared value for both equations are 0.0562 and 0.7696 respectively found. Equation 3.4 presenting NIBT as dependent variable which reveals the dependent variable, CSR as significant at 1% level. However, CSR has significant positive association with NIBT which is supported by the hypothesis.

## **CHAPTER FIVE: CONCLUSION & RECOMMENDATION**

### **5.1 Conclusions**

The analysis of this study presents that the elements of the board characteristics, i.e. board size, board expert/professional, board meeting, board independence and CEO duality have significant influence on the bank performance in Bangladesh. Rather, four out of the five variables have significant positive relationship with Tobin's Q. Board size has a significant negative relationship with Tobin's Q. The OLS regression analysis reveals that board size and board independence have significant negative association with NIBT, whereas the other three elements have significant positive association. The regression analysis also suggests that CSR has a significant positive relationship with NIBT and negative relationship with Tobin's Q. This study can be extended further by using all the banks listed in DSE that will give an overall picture of the CSR and board characteristics practices in the context of Bangladesh.

### **5.2 Recommendations**

Considering the findings of the study, it can be suggested that a smaller board size is more efficient. So, banks in Bangladesh might work on their board size to make the right and effective decisions. Banks with higher board independence have a positive impact on the performance of the bank. Therefore, banks must include more independent members in the board with the required knowledge and expertise. This will also enhance the decision-making capabilities of the banks. While banks should focus on CSR activities, they must also maintain a balance to increase profitability. In the future studies, all the banks listed in the DSE can be considered to get a more comprehensive view of CSR practices in the banks of Bangladesh.

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