CSR in Bangladesh and India: A Comparative Analysis of Voluntary and Mandatory Models

Md. Abdur Rashid[*] Shonahar Ali[†]

Abstract

South Asian businesses have made major changes to their corporate social responsibility (CSR) practices which show different approaches between their theoretical frameworks and their actual business operations. Rapid industrialization brings together social, economic and environmental issues in the region. This study compares the CSR model in Bangladesh and India based on their philosophical and legal systems, operational mechanisms and results of their voluntary and mandatory models. The research uses stakeholder theory together with institutional theory and Carroll's CSR Pyramid framework for analysis. The Bangladesh's CSR mostly voluntary and market-driven model which is shaped by interactions with civil society and global supply chain pressure whereas India's statutory CSR framework, mandated by the Section 135 of the Companies Act, 2013 and rules frame under this. The investigation uses qualitative methods to study official government documents together with peer-reviewed journal articles and regulatory documents. The findings reveal that voluntary CSR framework of Bangladesh encourage adaptability, creativity, sector-specific practices, especially in banking and ready-made garments. However, the current system faces three major challenges viz. insufficient disclosure practices, insufficient accountability measures and the potential for companies to make false environmental claims known as greenwashing. But India's CSR framework is based statutory rules, coercive, and spending on CSR predictable. The system of CSR in India encounters three main obstacles which stem from regulatory requirements that force companies to act in certain ways and from unbalanced regional distribution and from inadequate systems to measure their effects. A combined approach that merges mandatory disclosure, strategic focus, and regulatory incentives may enhance CSR effectiveness in both the countries. The paper also provides essential data about business responsibility practices, enables policymakers to craft policies through methods for constructing national CSR frameworks that support worldwide sustainable development targets.

Keywords: Corporate Social Responsibility, Mandatory CSR, Voluntary CSR, Stakeholder Theory, Sustainable Development, Institutional Frameworks

1. Introduction

CSR (Corporate Social Responsibility) has evolved from a marginal ethical consideration to a strategic imperative for businesses. In developing countries where social and environmental challenges intersect with economic development. The evolution from charity to strategic responsibility is acutely rooted in the transformation of capitalism. Businesses are no longer regarded as isolated entities seeking profit alone but as social institutions responsible to multiple stakeholders (Freeman, 1984). Donaldson and Preston (1995) primarily structured stakeholder theory by arguing it rests on three distinct yet interconnected facets: instrumental power, descriptive accuracy, and normative validity. They reviewed and integrated the literature regarding each aspect. Eventually concluding that the three are mutually supportive. However, they proclaim the theory's normative base, which integrates the modern theory of

[*] Associate Professor, Department of Commerce, University of Science & Technology Meghalaya, Meghalaya, India.

[†] Associate Professor, Discipline: Statistics & Mathematics, Faculty of Management, Science and IT, ICFAI University Meghalaya, Meghalaya, India.

property rights and is its essential foundation, positioning stakeholder accountability as an essential corporate principle.

South Asia, categorized by rapid economic growth and substantial developmental needs, offers an exclusive comparative laboratory. Bangladesh and India are two Asian countries with shared colonial heritages and rapid industrialisation CSR frameworks diverge markedly. India's insertion Section 135 of the Companies Act, 2013, made it a global forerunner by legally compelling profitable and large, corporates to spend a set 2 per cent of average net profits on social initiatives (Ministry of Law and Justice, 2013; Khurana, 2022). This policy moves excellently lifted a portion of corporate philanthropy from an unrestricted choice to a legal obligation. In contrast, Bangladesh trusts on a voluntary regime, where CSR engagement is primarily influenced by global market demands, the powerful role of its civil society, and market-based inducements such as the Bangladesh Bank Guidelines (2008) and industry initiatives (Nasrullah & Rahim, 2014).

The aim of this manuscript is to conduct a comparative analysis of CSR model in these two economies, focusing on the legal, philosophical, institutional, and practical distinctions between the more voluntary approach in Bangladesh and the mandatory CSR model of India.

This manuscript discourses the central research question: How do the voluntary framework in Bangladesh and mandatory CSR framework in India compare in terms of their philosophical foundations, implementation mechanisms, influence on corporate behaviour, and contribution to sustainable development? A systematic contrast is vital for informing policy decisions in developing economies seeking to harness private sector for social good. This study advances prior comparative CSR literature by moving beyond descriptive regulatory comparisons and empirically integrating institutional theory, stakeholder theory, and Carroll's CSR pyramid within a South Asian context. Unlike earlier studies that focus either on single-country CSR regimes or purely qualitative narratives, this manuscript introduces a coded semi-quantitative institutional scoring framework to systematically illustrate governance, accountability, and flexibility differences between voluntary and mandatory CSR systems. This approach provides novel analytical clarity and contributes original comparative insight into how regulatory design shapes CSR institutionalization in developing economies.

By investigating theoretical foundations, implementation strategies, stakeholder engagement, and links to the SDGs, we explore policy lessons and recommendations.

This analysis is significant for various reasons. First, it through light on how differing CSR strategies impact outcomes in corporate governance and social development. Second, it helps corporate leaders and policymakers draw lessons from each other's regimes to optimise CSR efficacy. Third, CSR with SDGs has become a worldwide imperative; understanding national CSR frameworks offers insight into how companies contribute to the sustainable development agenda of the UNO.

2. CSR Theoretical Foundations

CSR is rooted in ethical, economic theories and legal system that direct enterprise actions beyond profit maximisation. This section examines the overview of classical doctrine and modern theoretical standpoints, outlines Carroll's pyramid as an integrative model, and assessment of the convergence between CSR and marketing strategies.

2.1 From Shareholder Primacy to Stakeholder Theory

The theoretical dissertation on CSR is defined by the tension between classical and modern views of CSR. The classical shareholder theory, put forwarded by Friedman (1970), argues that a company's sole social responsibility is to maximise profits for its shareholders within the legal framework, observing the allocation of resources of the corporate to social causes as a violation of managerial duty. This perspective dismisses broader social responsibilities as distractions.

Bowen (1953), describing social responsibility of business as the obligation of managers to adopt policies and actions aligned with societal expectations and values. The author emphasised corporations' significant influence on society and their duty to act responsibly toward communities and citizens. Ackerman (1973) emphasised that CSR evolves through a process of organizational learning and adaptation, arguing that firms move from awareness of social issues to policy formulation and then to implementation. By linking CSR to managerial responsiveness and internal systems, Ackerman highlighted that effective social performance requires structured planning, feedback, and continuous improvement.

Davis (1973) established the CSR theoretical foundation, emphasising that corporate power requires corresponding social responsibility through his "Iron Law of Responsibility." The author argued that socially responsible behaviour ensures long-term legitimacy.

Davis's theoretical framework continues to outline modern CSR, influencing conceptions of corporate accountability practices and stakeholder theory.

In contrast, contemporary theories of CSR endorse a stakeholder-centric paradigm highlighting the corporate accountability across ethical, social, environmental dimensions (Freeman, 1984; Donaldson & Preston, 1995). Such viewpoints reconceptualise the corporation as a moral agent socially accountable entity integral to society, rather than solely as a profit-maximising entity. Freeman (1984) advances the view that CSR extend beyond shareholders to encompass all stakeholders that can influence or to be influenced by the corporate's operations. This concept is backed by Elkington's (1997) triple bottom line framework, which requires businesses to assess their success in terms of financial, social, and environmental results. Additionally, integrative and ethical viewpoints indicate that corporate social responsibility serves both functional and fundamental purposes, implying that companies ought to weave social and environmental duties into their primary strategies (Garriga & Melé, 2004). Idowu (2016) argues that CSR is now universally acknowledged, with the debate shifting from its desirability to strategies for sustaining its progress globally. The existing literature signifies CSR's vital role for dealing with complicated challenges such as climate change and resource depletion, emphasising collective responsibility for the safeguard the welfare of future generations.

In developing countries, institutional theory (DiMaggio & Powell, 1983) enlightens CSR variations: coercive mimetic (voluntary emulation in Bangladesh) versus isomorphism (legal mandates in India). Jamali and Karam (2018) argue that colonial legacies in Asia continues to shape paternalistic form of CSR, exemplified India's mandatory framework which reflects state interventionism, while Bangladesh's voluntary model aligns with market-driven voluntarism. These modern theories of CSR take on particular importance in developing economies, as businesses entity can address national infrastructure deficits, social inequalities, and environmental vulnerabilities.

2.2 Carroll's Pyramid of CSR

Carroll's Pyramid of CSR (1991) proposes a strong framework, categorising corporate responsibilities into four hierarchical orders: (a) economic responsibilities—the foundational duty to be profitable; (b) legal responsibilities—compliance with laws and regulations; (c) ethical responsibilities—actions aligned with societal expectations beyond legal mandates; and (d) philanthropic (or discretionary) responsibilities—voluntary contributions to social causes. In developing countries like Bangladesh and India, CSR databases typically focus on philanthropic or ethical aspects, although recent regulatory changes have elevated economic and legal considerations. Carroll's model highlights these varying priorities. The introduction of India's mandatory framework, under Section 135 of the Companies Act, 2013, converts the philanthropic aspect into a legal obligation, requiring substantial expenditures and integrating legal and philanthropic layers (Singh & Verma, 2014), thereby firmly establishing social responsibility within corporate governance structures.

2.3 Marketing Integration And CSR

CSR-marketing integration influences social initiatives for consumer loyalty and brand equity. Porter and Kramer's (2006) shared value concept positions CSR as a marketing instrument yielding mutual benefits. Mandatory CSR framework of India bolsters brand image, with 70 per cent of consumers favouring ethical firms (Nielsen, 2023). Empirical studies confirmation firms communicating post-mandate CSR for reputational gains (Mitra, Akhtar, & Gupta, 2018). CSR transcends compliance and philanthropy, embedding into marketing of corporate. Through CSR communication, corporations improve brand image, consumer trust and reputational capital. This integration exposes CSR as a strategic marketing instrument beyond legal or moral duties.

3. Research Methodology

The present study follows a systematic literature review and comparative policy analysis plan to scrutinise the CSR frameworks of Bangladesh and India. The review consolidates and evaluates existing scholarly writeups, legal provisions, procedural rules, regulatory procedures, and organisational reports to compare the voluntary and mandatory CSR regimes. The study follows a transparent, and rigorous process adheres closely to principles of PRISMA, ensuring a clear, systematic, and replicable process that strengthens of literature selection and assessment.

3.1 Data Base and Data Sources

A wide-ranging search was conducted across major international academic databases and verified institutional repositories to ensure broad coverage and inclusion of high-quality sources. Systematically the following databases were searched: Web of Science, ScienceDirect, Scopus, Core Collection, JSTOR, SpringerLink, Taylor & Francis Online, Google Scholar. Moreover, laws, rules, guidelines related to CSR and policy documents were retrieved from: Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC), Ministry of Corporate Affairs of India, OECD CSR Repository and UNs Global Compact.

3.2 Search Strings and Keywords

To provide a comprehensive and detailed overview on the topic, phrase searching and Boolean operators were used. The following fundamental search strings guided the systematic search: "CSR" OR "Corporate Social Responsibility" AND "Bangladesh", "CSR" AND "India" AND "voluntary" OR "mandatory", "The Indian Companies Act, 2013" AND "CSR implementation", "CSR reporting" AND "Bangladesh Bank", "CSR framework" AND "South

Asia", "stakeholder theory" AND "CSR regulation", "institutional theory" AND "CSR", "CSR policy analysis" AND "emerging economies"

All searches were limited to book, peer-reviewed articles, and official reports published between 2000 and 2025, ensuring contemporary relevance while incorporating foundational theoretical works (e.g., Friedman, Bowen, Carroll, Freeman).

3.3 Inclusion and Exclusion Criteria

To uphold methodological precision, predetermined eligibility criteria were applied while screening.

3.3.1 Inclusion Criteria

Peer-reviewed journal papers/articles, books, authoritative reports, Publications between 2000–2025. Research exploring CSR laws, frameworks, system, reporting practices, or governance structure in Bangladesh and/or India. Papers/Articles discussing theoretical foundations relevant to CSR-stakeholder theory, legitimacy theory, institutional theory. Policy documents, guidelines, rules, and government notifications directly related to CSR of both the countries.

3.3.2 Exclusion Criteria

Non-academic opinion pieces, Newspapers, Articles/paper not available in full text are excluded from the present study. Studies not precisely related to CSR governance or frameworks; Duplicate records retrieved across multiple databases. Unverified sources or non-peer-reviewed materials/documents unless official policy documents.

3.4 Screening and Selection Process

The search generated a total of four hindered and eighty-six initial records. After removing duplicates, three hundred and twelve records remained for title and abstract screening. Following relevance assessment, one hundred and twenty-four full-text documents were examined in detail. Finally, seventy-eight high-quality sources—including peer-reviewed journal articles, books, regulatory reports, and legal documents which met all inclusion criteria and formed the analytical foundation of the review.

3.5 Analytical Strategy

The study deployed qualitative thematic analysis to extract and compare relevant information. The process involved Coding themes such as legal frameworks, governance structures, transparency, reporting requirements, stakeholder engagement, accountability, spending patterns, and alignment with SDGs. Cross-country comparison to evaluate similarities and differences between Bangladesh's voluntary framework and India's mandatory CSR framework. Combination of theoretical perspectives of institutional theory, stakeholder theory, and Carroll's pyramid to contextualise CSR development and policy implications. Synthesis of policy teachings, weight strengths, weaknesses, and opportunities for hybrid CSR models.

This manuscript is explicitly based on Comparative literature review, Theoretical analysis, and Policy evaluation of CSR frameworks in Bangladesh and India. (removed duplicate) It is explicitly a Comparative literature review, Theoretical analysis, and Policy evaluation of CSR frameworks in India and Bangladesh. The goal of this manuscript is to synthesize existing knowledge, identify governance patterns, and propose evidence-based policy recommendations. However, to minimize subjectivity, the scoring framework was applied using a structured qualitative expert-judgement approach based on triangulated evidence from statutory provisions, regulatory guidelines, and peer-reviewed empirical studies. Each CSR dimension was independently evaluated against predefined institutional indicators. While formal inter-coder reliability statistics were not computed, consistency was ensured through iterative cross-validation against documented regulatory evidence. A five-point (1–5) Likert-type scale was used to convert thirteen qualitative CSR dimensions for Bangladesh and India into illustrative numerical scores for comparative visualization purposes only, consistent with established qualitative data reduction and cross-case comparison practices (Miles et. al., 2014; Eisenhardt, 1989).

1–2: Weak/absent institutionalization (voluntary, discretionary, limited oversight).
2–4: Moderate presence/variation.
4–5: Strong institutionalization (statutory mandate, compulsory reporting, predictable budgets).

4. The Mandatory Model-CSR In India

India's CSR framework shows a coercive institutional approach, transforming voluntary philanthropy into a legal obligation after enactment of the Indian Companies Act, 2013.

4.1 Legal Framework and Rationale

India's corporate Social Responsibility developed historical traditions, starting with religion-based practices pre-British era, like ethical commercial principles outlined in Kautilya's Arthasastra, and later supported by welfare activities undertaken by companies such as Tata during colonial period. After independence, CSR remained voluntary until the Corporate Social Responsibility Voluntary Guidelines of 2009. A paradigm shift occurred with the Indian Companies Act, 2013, inserting Section 135 (come into effect from April 1, 2014), mandating eligible companies to spend 2% of average net profits over three years on CSR (Mehmood, 2025). This is the first initiative in globe codification transitioned CSR "from corporate charity to legal obligation" (Mehmood, 2025). By 2024, spending reached amounting to ₹29,000 crore, up 15 per cent from 2023 (MCA, 2024).

Section 135 the Companies Act, 2013 and Rule 4 of, the Companies (Corporate Social Responsibility Policy) Rules of 2014 outline procedural aspects of CSR requirements form the pillar of the present CSR framework of India. The purpose was to reduce major socio-economic inequalities by ensuring that corporate performance contributes to overall societal goals of inclusive development (Singh & Verma, 2014; Khurana, 2022). Under this model, companies must constitute a CSR Committee with three directors, including one independent director to monitor activities prescribed in Schedule VII of the Companies Act, 2013 like education, health, and environmental sustainability.

The approach of "comply or explain" urges companies to disclose their CSR activities in annual reports or provide explanations for their non-compliance public disclosure of non-compliance, with fines up to INR one crore possible (Amendment of the Companies Act, 2020). The CSR framework is matches the SDGs under the Ministry of Corporate Affair's 2019 National Guidelines, which underscore the necessity of systematic impact evaluation (Ministry of Law and Justice, 2013).

Researchers academic study uses political economy frameworks to trace the history of CSR. Sood and Arora (2006) analysis of CSR in India stretched three dominant civil-society perspectives shaping responsible corporate practice. the authors note that free-economy advocates favour voluntary corporate action. The study also critiques India's philanthropy-centric CSR practice, weak enforcement standards, the need to strengthen democratic institutions for effective civil legislation. Chakrabarty (2011) rooted CSR in Gandhian trusteeship, emphasizing stakeholder rights and socio-political realities over cultural uniqueness. Chatterjee (2015) showed that major family-run groups like Mahindra and Tata combine traditional principles of dharma and seva with contemporary sustainability practices. After the 1991 liberalisation. rapid reforms created a need for structural mechanism to ensure corporate accountability.

However, Jumde and Du Plessis (2022) critiqued the law's flexibilities, weak auditing framework, and enforcement, noting stakeholder interviews reveals that many corporations were engage in "box-ticking" or superficial, compliance instead of making strategic investment. Greenwashing research consistently supports the inclusion of mandatory aspects in the conceptualization of CSR (Gatti et al. 2019).

4.2 Implementation and Compliance

Compliance under mandatory CSR regime of India is strong, with 90 per cent of the top five hundred companies meeting targets in the year 2023. Most CSR fund in India goes to education (38 per cent) and health (25 per cent) (MCA, 2024). Yet problems continue, such as "checkbox philanthropy" (Jamali & Karam, 2018), 8 per cent of funds remaining unspent, and 15 per cent of SMEs failed to follow CSR norms (SEBI, 2023). Form CSR-2 helps improve transparency, and companies such as Tata Steel set strong examples by allocating 2.5 per cent of profits to community development initiatives.

Empirical research uncovers significant deficiencies in enforcement of CSR compliance by Indian company. Study carried out by Singh et al., (2018) found that while CSR is institutionalized, a "culture of monitoring and evaluation" remains nascent, with many companies lacking impact assessment of CSR spending. This raises concerns about long-term efficacy and sustainability of CSR framework of India.

CSR messaging fulfils a dual function. According to Mitra et al. (2018), after CSR become mandatory, many companies increasingly priorities reputational gain and other non-material benefits than on real social change, using CSR strategically for brand enhancement in addition to meeting statutory requirements.

An examination at the industry level reveals the extent of regulatory burdens. Taneja et al. (2022) applied institutional theory to Public Sector Enterprises (PSEs), identifying coercive pressures from multiple regulators that inflate compliance costs and dilute effectiveness. Divergent expectations between regulators and PSEs compromise reporting quality, emphasising the need for unified oversight and dialogue beyond procedural devotion. Gautam et al. (2023) applied generalised method of moments approach to secondary data from four financial year 2018 to 2021 covering 3 union territories and 28 states, CSR funding in the education sector and the environment and how it affects India's sustainable development. The notes that overall CSR funding positively contributes to sustainable goals of India. The suggest that CSR spending in rural development, education, the environment, health, and other areas supporting India's sustainable development leads to impressive economic growth and reduces poverty.

4.3 Impact and Implementation Challenges

The study of Rajiv Nair (2025) reveals that superior CSR disclosure quality substantially reduces agency costs, particularly under mandatory disclosure regime. This negative relationship is stronger under a mandatory disclosure regime than voluntary disclosure regime and firms with higher CSR expenditure tend to produce better-quality CSR disclosures in the mandatory regime compared to the voluntary regime. Moreover, the findings suggest that higher-quality CSR disclosures are associated with improvements in sales revenue and operating performance under the mandatory CSR disclosure regime.

Through legislating a mandatory CSR spend law the Indian government has ensured a sustained, significantly higher than previous CSR spending but disclosure and evaluation mechanism to ensure that the spending has the necessary impact. (Mukherjee et al., 2022).

Uzma (2016) reviews global CSR legislations with reference to the Indian Companies Act 2013 and implanted relationship between CSR and corporate governance (CG) is an outcome of extensive dimensions such as ownership structure, stakeholder approach and other external environmental factors such as the government regulations and legislation, legal enforcement and corporate disclosure culture. The Companies Act 2013 has infused a new direction for the corporations in implementing CSR and CG practices. This study also throws light on the coverage of the Act and various challenges encountered by the companies in implementing CSR and CG framework in India.

Subramaniam, Kansal, and Babu (2015) studied CSR governance in CPSEs using the “Logic of Governance” framework and managerial interviews. Mandatory policy strengthened board accountability and commitment, but bureaucratic rigidity, resource constraints, and weak stakeholder engagement hindered effectiveness. They advocated better position of national goals with company strategies and strong outcome evaluation.

Notwithstanding successes, challenges prevail. “Compliance over commitment” prioritises the 2 per cent target over strategic impact (Bergman et al., 2019). Some companies previously exceeding 2 per cent reduced spending, treating the mandate as a ceiling. Geographical skew concentrates CSR spending by Indian Companies as in developed states, neglecting underdeveloped and economically disadvantaged states (Gawande, & Pathak, 2023). After enactment of the Companies Act, 2013, CSR has become legal obligation for many Indian companies, yet its practice varies widely considerably between private and public enterprises on their motivations, approaches and challenges to the implementation and enforcement of CSR law. Despite the stakeholder-oriented intent of legislation, many firms still adopt a largely shareholder-centric approach to CSR compliance. Indian CSR regulations are excessively broad and provide wide flexibilities creating scope for misuse and underscoring the need for more precise legislative reforms to enhance transparency and accountability including tighter audit processes, stricter oversight of third-party agencies, and thorough pre- and post-project impact evaluations (Jumde & Du Plessis, 2022).

5. The Voluntary Framework-CSR in Bangladesh:

CSR framework in Bangladesh is mostly in voluntary, influence by social norms and moral expectations and the tendency to imitate established organizational practices.

Unlike India’s statutory framework U/S 135 of the Companies Act, 2013, Bangladesh has no universal legal obligation of companies to undertake CSR activities. CSR practices have gradually expanded under the influence of multinational corporations, globally oriented domestic firms, and civil society organisations. Within this voluntary and unregulated CSR approach, Gatti et al. (2019) facilitates the diffusion of greenwashing. Indeed, current predominant voluntary approaches create space for grey zones allowing for misleading communications. Their analysis suggests that a hybrid CSR framework combining voluntary framework with regulatory framework oversight can strengthen accountability while preserving innovative firm engagement in social initiatives.

Although Bangladesh lacks a comprehensive statutory CSR framework, certain regulatory nudges exist. There is no specific law to regulates CSR for all sectors of the economy of Bangladesh (Khatun, 2014; Rahim, 2013). However, the Companies Act, 1994 of Bangladesh provides a framework directing CSR initiatives companies by promoting transparency, accountability, and involvement of shareholders. Section 202, of the Act authorises companies for philanthropic purposes with the approval of shareholders. Similarly, section 181 companies are requiring maintaining books of accounts accurately disclosing both financial and non-financial performance including CSR initiatives undertaken with proper discloser. These legal provisions enhance ethical behaviour of companies and proper discloser of CSR spending.

5. 1 Drivers and Policy Framework

The origin of CSR in Bangladesh is deep-rooted in long standing cultural and religious tradition, particularly Hindu philanthropy and Islamic zakat practices which shape early notions of business generosity. The contemporary policy framework emerged with section 233 of the Companies Act, 1994 (Bangladesh), which obligated companies to disclose selected social information. Further, the agenda gained stronger momentum through the 2011 BSEC (Bangladesh Securities and Exchange Commission) Notification requiring CSR related disclosure for listed companies, a reform further accelerated by global attention following the Rana Plaza industrial tragedy on 24th April. 2013.

Although CSR expenditure typically ranges between 0.5 per cent and 1per cent of profits for many organisations (BSEC, 2023), Bangladesh remains basically a voluntary CSR regime guided by industry associations such as the Exporters Association (BGMEA), Bangladesh Association of Banks (BAB) and the Bangladesh Garment Manufacturers.

Policy evaluation in Bangladesh has predominantly advanced through voluntary guidelines rather than legal mandates. The Bangladesh Bank's 2008 CSR Guidelines, 2008 formally make a significant institutional milestone by embedding CSR into operation of financial institutions, advancing objectives emphasising social equity, environmental sustainability, and financial inclusion.

It emphasised responsible lending practices, priority sector landing including SMEs, renewable energy and community development initiatives. While CSR monitoring remains non-binding, the guideline encourages integration of CSR into managerial performance assessments, which has gradually strengthened CSR engagement in the financial sector only.

Empirical evidence underlines the early-stage nature of CSR adoption. Islam et al. (2009) empirically investigated the annual reports of Bangladeshi listed companies CSR practices found that only 15.45 per cent of firms included voluntary CSR disclosures. The study revealed that disclosures were predominantly 75 per cent qualitative and unverified, over half were in the directors' report, and the mean disclosure length was less than half a page, indicating minimal and unstandardized reporting. Complementarily, Quazi and O'Brien (2000) attempt to develop a model that accounts for corporate social responsibility in diverse environments with differing socio-cultural and market settings. In this study an attempt has been made to fill this gap by developing a two-dimensional model of CSR and empirically testing its validity in the context of two dissimilar cultures Bangladesh and Australia. The two dimensions are the span of CSR (narrow to wider perspective) and the range of outcomes of social commitments of businesses (cost to benefit driven perspective). The study approves the validity of the two-dimensional model in the two environments. The study concludes that CSR is two-dimensional and universal in nature and that differing cultural and market settings in which managers operate may have little impact on the ethical perceptions of corporate managers.

Several vital drivers reinforce CSR adoption in Bangladesh at present. Global supply chain pressures demand social compliance in export-oriented sectors like RMG sector (Nasrullah & Rahim, 2014). Regulatory nudges from Bangladesh Bank continue promoting green financing (Belal et al., 2015). Furthermore, Bangladesh's strong NGO ecosystem, led by organisations such as BRAC and Grameen Bank, fosters corporate–civil society collaboration in social cause.

5. 2 Practices and Accountability

CSR activities in Bangladesh are still discretionary, philanthropic basis, rather than integration with primary business strategy. Studies show that companies often undertake CSR reactively, especially in response to natural disasters, rather than as part of a long-term sustainability agenda (Hossain et al., 2015; Rahman & Juy, 2016). Talapatra, et al. (2022) studied Integrated Management System adoption strengthen CSR in RMG sector of Bangladesh using literature review and survey of 256 respondents from 15 companies, their study found that IMS improves sustainability, and organisational efficiency. By adopting ISO-quality and safety standards promotes safety, environment protection, and stronger CSR comes as integrated management. CSR in the financial sector reflects similar patterns. Afrin, Sehreen, et al. (2020) investigated the CSR activities of financial institutions in Bangladesh, focusing on Commercial Bank Ltd. The findings revealed that UCB effectively fulfils fiscal, legal, and ethical duties, its voluntary philanthropic activities were limited which is aligns partially with Carroll's CSR pyramid. The study highlighted employee participation in CSR is inadequate.

Within the RMG sector, CSR gained renewed importance following the Rana Plaza disaster. Saha (2021) Saha (2021) examined conditions and challenges of CSR to explores strategic paths for sustainable development identifying potential improvements such as enhanced workers safety compliance, and adoption of Green-e certified renewable energy certificates. However, Rahim (2017) examined the role of law in promoting CSR within Bangladesh's ready-made garment (RGM) sector. The author argued that weak governance and corruption hinder voluntary CSR, concluding that reforming legislation and adoption new governance approaches could strengthen CSR in profit-driven RGM industry. The author contends that sustainable CSR requires a legally grounded governance approach combining corporate accountability, regulatory enforcement, and stakeholder participation.

Persistent challenges hinder the accountability in CSR in Bangladesh. The absence of statutory framework results in CSR activities remain inconsistent and are primarily motivated by the pursuit of reputation rather than genuine social commitment. The statutory framework for CSR in Bangladesh remains insufficient and ineffective, failing to comprehensively address critical areas such as human rights, environmental protection, and transparency (Hossain & Kabir, 2023).

6. CSR Outcomes and Mechanisms: A Comparative Analysis

Comparing CSR system in India and Bangladesh shows clear differences in regulatory structure, philosophies, implementation, and developmental outcomes. These differences influence the ways in which CSR is embedded in practice and how each county apprised within each national economy.

6.1 Philosophical Underpinnings

India's CSR regime reflects a normative transition from discretionary philanthropy toward a stakeholder-centric model embedded in legal obligation. The mandatory spending requirement U/S 135 of the Companies Act, 2013 institutionalises CSR as a component of corporate identity, positioning companies as responsible social actors. This approach resonates with integrative and ethical theories of CSR, wherein corporations internalise social purpose and align business operations with broader societal expectations.

In contrast, voluntary framework of Bangladesh is rooted in a traditional philanthropic ethos. While strategic CSR is emerging particularly in finance and export-oriented industries CSR remains predominantly voluntary. This model aligns largely with the ethical and philanthropic dimensions of Carroll's CSR pyramid but lacks the enforced legal responsibility evident in India's legal system. Consequently, Bangladesh's CSR is predominantly driven by cultural expectations, moral influences, and subtle institutional pressures rather than on statutory requirements.

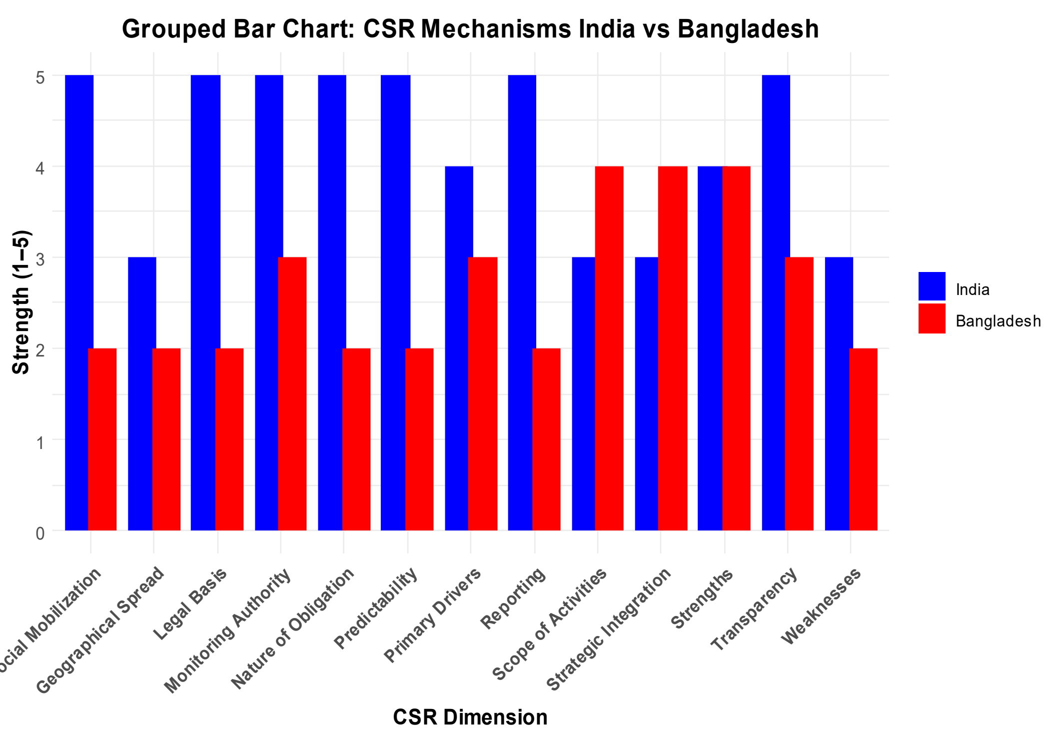
Table 1: Representing Comparative Dimensions of CSR Mechanisms in Bangladesh and India

Aspect	Bangladesh (Voluntary CSR)	India (Mandatory CSR)
Legal Basis	No dedicated CSR law; practices guided by Bangladesh Bank and BSEC circulars (Rahim, 2017).	Section 135 of the Companies Act, 2013 makes CSR a statutory obligation (Agarwal et al., 2020; Kapoor & Dhamija, 2017).
Nature of Obligation	Voluntary CSR practices shaped by institutional norms (Gatti et al., 2019).	Mandatory 2% profit spending with "comply or explain" reporting (Agarwal et al., 2020; Singh & Gaur, 2021).
Primary Drivers	Ethical motivation, central bank pressure, and philanthropic orientation (Rahim, 2017).	Legal compliance, governance norms, reputational risk (Bansal & Kumar, 2021).
Monitoring Authority	Bangladesh Bank (Ullah, 2013); industry associations; voluntary CSR platforms (Hossain, & Kabir, 2023).	Ministry of Corporate Affairs and Registrar of Companies (Maji & Goswami, 2022).
Scope of Activities	Flexible and sector-specific CSR focus areas (Islam et al., 2009).	CSR scope strictly defined under Schedule VII (Agarwal et al., 2020).
Predictability	Low predictability because CSR depends on corporate discretion (Islam et al., 2009).	High predictability due to mandated annual CSR budgets (Agarwal et al., 2020).
Reporting	Sustainability reporting remains voluntary (Rahim, 2017).	Annual CSR reporting is compulsory for qualifying companies through MCA systems (Agarwal et al., 2020; Kapoor & Dhamija, 2017).
Transparency	Moderate transparency; varies by sector and firm (Islam et al., 2009).	High transparency due to mandatory disclosure requirements (Maji & Goswami, 2022).
Strategic Integration	High potential for innovation but inconsistent due to lack of regulation (Gatti et al., 2019).	Often compliance-driven rather than strategic (Bansal & Kumar, 2021).
Geographical Spread	CSR activities remain fragmented and event-driven (Islam et al., 2009).	CSR spending concentrated in economically developed regions (Agarwal et al., 2020).

Aspect	Bangladesh (Voluntary CSR)	India (Mandatory CSR)
Financial Mobilization	Irregular and inconsistent CSR spending dependent on company size, exports, and sector (Rahim, 2017).	Large, predictable capital flow annually due to mandatory rule (Singh & Gaur, 2021).
Strengths	Flexibility, innovation, alignment with cultural expectations (Gatti et al., 2019).	Accountability, scale, formal institutionalization (Kapoor & Dhamija, 2017; Carroll, 1991).
Weaknesses	Weak accountability and limited impact measurement (Rahim, 2017).	Compliance-driven rather than commitment-driven CSR; regional imbalance; weak impact evaluation (Agarwal et al., 2020; Maji & Goswami, 2022).

Note: Adapted from Agarwal et al. (2020), Kapoor & Dhamija (2017), Singh & Gaur (2021), Bansal & Kumar (2021), Maji & Goswami (2022), Carroll (1991), Rahim (2017), Islam et al. (2009), Gatti et al. (2019), and IJLAE Report (2024).
Under Section 135 of the Companies Act, 2013, the mandatory CSR of India for its strong legal and accountability institutionalisation but Voluntary CSR of Bangladesh framework shaped by Bangladesh Bank Guidelines and sectoral practices for its flexibility and innovation (Acharya, 2025; Tax Guru, 2025; and Nasrullah & Rahim, 2014).

Figure 1. Grouped bar chart comparing CSR dimension scores in India and Bangladesh.



Note: The visualization is based on coded qualitative evidence derived from statutory provisions, regulatory guidelines, and peer-reviewed literature, converted into illustrative numerical scores using a qualitative expert-judgement approach.
Source: *Author's compilation based on qualitative expert judgement.*

From the above visualization chart plot revealed that the mandatory regime scores of India are higher in governance, board oversight, reporting, and accountability compared to Bangladesh, of course Bangladesh's the voluntary regime emphasizes flexibility, community engagement, and innovation is higher in Bangladesh compared to India. The actual purpose of this visualized plot was intended as an illustrative aid to complement the qualitative comparative analysis coded to numerals rather than a full econometric evaluation. The Group bar diagram compares the complements the qualitative findings and obviously underscored the contracting orientation of the two-frame works. India scored higher on legal and accountability dimensions, while Bangladesh scored higher on flexibility and innovation dimensions.

6.2 Scale and Corporate Behaviour

India's mandatory CSR regime has significantly reshaped corporate behaviour by embedding social expenditure into corporate governance systems, annual budgeting cycles, and board-level decision-making (Mitra, 2020). The statutory requirement compels firms to plan, allocate, and justify CSR spending, thereby institutionalizing social responsibility within corporate structure and strategy. In contrast, Bangladesh's voluntary CSR framework has fostered innovation primarily in sectors where firms perceive strategic advantage, such as green banking and export-oriented manufacturing. However, because participation is discretionary, engagement varies widely across industries, resulting in inconsistent national CSR coverage and uneven social outcomes (Belal et al., 2015).

6.3 Impact Assessment

India's mandatory CSR law has generated substantial and measurable increases in reported CSR spending. National expenditure rose from ₹10,065 crore in 2014–15 to ₹25,715 crore in 2020–21 (Ministry of Corporate Affairs, 2021). Recent datasets indicate that CSR spending exceeded ₹29,000 crore by 2023, with approximately 38% directed toward education, contributing to a 15% reduction in school dropout rates (NCRF, 2024). Nevertheless, impact studies highlight persistent challenges: spending remains geographically uneven, community participation is limited, and many firms exhibit a compliance-oriented mindset (Singh, 2017; Singh et al., 2018).

Bangladesh's voluntary CSR system has produced innovation particularly in microfinance, SME development, financial inclusion, and disaster resilience, led mainly by the banking sector (Bangladesh Bank, 2008). CSR initiatives in the RMG sector—such as the post–Rana Plaza safety investments estimated at USD 100 million—helped safeguard approximately 20,000 jobs and improve workplace safety standards (ILO, 2022). Yet the overall scale of CSR remains modest (≈USD 200 million annually; BSEC, 2023), and national compliance is estimated at about 60%, compared with India's 90% (Jamali & Karam, 2018).

Both countries face difficulties in translating CSR expenditures into sustainable social outcomes. India's regulatory model provides a stronger foundation for systematic evaluation, but rigorous monitoring frameworks remain underdeveloped. In Bangladesh, CSR initiatives tend to be ad hoc, philanthropic, and rarely subjected to robust impact assessment, making long-term developmental contributions uncertain.

6.4 Stakeholder Engagement

Stakeholder engagement represents another key dimension differentiating the two CSR systems. India's approach, rooted in Freeman's (1984) stakeholder theory, embeds accountability through legally mandated mechanisms. Rule 4 of the CSR Rules requires stakeholder consultations, and evidence suggests that approximately 70% of reporting firms engage stakeholders in project planning or monitoring (SEBI, 2023). Board-level CSR committees, statutory reporting, and formal project-selection processes enhance institutional governance, though studies note that engagement often remains limited to senior management rather than broader stakeholder groups (Jumde & Du Plessis, 2022).

Bangladesh's stakeholder engagement is more variable and heavily shaped by voluntary norms. Around 50% of RMG-sector firms report community involvement through BGMEA-facilitated programs (BSEC, 2022). While strong cultural and community ties foster organic engagement, the absence of statutory CSR committees, mandatory consultations, or independent oversight mechanisms leads to inconsistent practices and risks of elite capture. Consequently, stakeholder influence in Bangladesh depends largely on corporate willingness, donor expectations, and external pressures rather than institutionalized requirements.

6.5 CSR And Sustainable Development Goals (SDGS)

CSR in both Bangladesh and India has increasingly aligned with the United Nations Sustainable Development Goals (SDGs), reflecting global expectations for corporate participation in sustainable development. However, the mechanisms, scale, and consistency of CSR contributions toward SDGs vary considerably between the two countries.

In India, the alignment between CSR and SDGs is institutionalised through statutory provisions. Schedule VII of the Companies Act, 2013 directly mirrors several SDGs, including SDG 3 (Good Health and Well-Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 6 (Clean Water and Sanitation) (Mishra, 2021). The mandatory 2 per cent CSR spending rule ensures predictable capital flows to SDG-relevant sectors. According to UNDP (2023), approximately 38 per cent of CSR spending is directed toward education (SDG 4), 25 per cent toward health (SDG 3), and a growing share toward environmental and climate initiatives (SDG 13). These investments collectively contribute an estimated 12 per cent to India's national progress on SDG indicators.

Academic literature affirms that a strong alignment between mandatory CSR and SDG framework. Dahlstrom (2008) emphasises that CSR's multidimensionality aligns naturally with SDG targets. Yet, implementation challenges persist uneven regional distribution, compliance-driven activities, and limited monitoring weaken long-term developmental impact. Studies show that while India has established structural alignment with SDGs, CSR outcomes depend heavily on corporate willingness to adopt strategic, evidence-based interventions (Nanda, Sharma, & Beg, 2024).

In Bangladesh, CSR-SDG alignment is voluntary but increasingly visible, driven by global value chain pressures and international reporting frameworks. Corporations, particularly in the export-oriented RMG and banking sectors, map CSR projects to SDGs in their sustainability reports. CSR initiatives in workplace safety, living wages, and gender empowerment in the garment sector contribute directly to SDG 8 (Decent Work), SDG 5 (Gender Equality), and SDG 10 (Reduced Inequalities) (Saha, 2021). Similarly, banking sector CSR supports SDG 1 (No Poverty), SDG 3 (Health), and SDG 11 (Sustainable Communities), with recent studies documenting improvements in healthcare access and community resilience (Sarkar & Rahman, 2025).

However, the absence of mandatory CSR spending or reporting frameworks in Bangladesh limits systematic integration with national SDG priorities. Studies show that CSR contributions remain fragmented, philanthropic, and unevenly distributed (Manchanda et al., 2024; Rahman & July 2016). This inconsistency constrains Bangladesh's ability to mobilise corporate resources toward SDG targets at a national scale.

A broader global comparison reinforces these concerns. Bhatia and Makkar's (2020) study of CSR disclosures across 325 companies in developed and developing countries found lower disclosure quality in developing economies, including Bangladesh and India. While India performs relatively better within the developing group, the authors argue that CSR must be practiced "in spirit rather than in form" to ensure genuine accountability and meaningful SDG progress.

In brief, India exhibits a structured, predictable, and statuary aligned CSR-SDG framework, whereas Bangladesh demonstrates innovation and sector-specific SDG alignment, but lacks coordinated national integration due to its voluntary framework.

7. Policy Lessons And Recommendations

The comparative assessment of CSR frameworks in India and Bangladesh reveals important policy lessons that can enhance governance, accountability, and developmental outcomes in both countries. India's mandatory CSR regime offers insights into institutionalizing responsibility, whereas Bangladesh's voluntary, innovation-driven approach highlights the value of flexibility and incentives.

First, India must shift from an input-based to an impact-oriented system. While the 2% spending rule has successfully mobilized corporate resources, policymakers should increasingly emphasize outcome-based evaluations. The adoption of mandatory third-party assessments, pre- and post-project evaluations, and comprehensive impact audits would strengthen accountability and improve developmental outcomes.

Second, Bangladesh should prioritize mandatory transparency rather than mandated spending. Introducing standardized sustainability reporting—such as comply-or-explain requirements aligned with GRI standards—would enhance disclosure quality without undermining corporate flexibility (Islam et al., 2009). Structured reporting practices would improve comparability, credibility, and stakeholder trust.

Third, both countries should promote strategic CSR by encouraging firms to integrate CSR with core business competencies and explicitly align initiatives with SDG targets. This would help shift CSR from ad hoc philanthropy to sustainable value creation. Strengthening impact measurement systems in Bangladesh and tightening disclosure norms in India would further reinforce this transition.

Fourth, stakeholder participation must be enhanced. India could broaden CSR committee engagement to include community groups, NGOs, and local governments, while Bangladesh could institutionalize stakeholder consultations in CSR strategy design. Sector-specific mandates in Bangladesh—especially for banking and large corporations—may also improve coherence and accountability.

Fifth, CSR should be linked more systematically with national development and SDG frameworks. India could channel CSR resources toward underfunded SDG indicators, while Bangladesh could introduce SDG-aligned tax incentives to steer CSR investments.

Finally, capacity building and cross-border collaboration can advance CSR maturity in both countries. Strengthening civil society support systems, training CSR managers through regional platforms (e.g., SAARC), and co-developing digital monitoring systems for real-time impact tracking would enable more effective governance. Joint CSR initiatives on climate resilience, river management, and rural livelihoods can further foster bilateral cooperation and sustainable development.

8. Conclusion

This comparison indicates the various, yet complementary CSR way taken by India and Bangladesh. The obligatory regime of CSR allowed by the Section 135 of the Companies Act of India attracts social responsibility as constituent of corporate governance mechanisms which assure scale, responsibility as well as uniform rate of funding. Nonetheless, problems persist in the field of measuring impacts, strategy coherence, and threat of formalism due to compliance. On the other hand, the voluntary model of CSR, followed in Bangladesh, is adaptive and creative particularly on the banking and RMG business, but fails in lack of consistency in reporting, minimal stakeholder participation, and comprehensive analysis.
These differences are further contextualised in terms of theoretical standpoints. The CSR pyramid proposed by Carroll indicates that the legal and the economically oriented in India, whereas the model of Bangladesh has more ethical-philanthropic-based inspirations. The institutional theory explains the coercive forces that influence compliance-based method of India and the mimetic forces that shaped the process of adoption of global norms on CSR in Bangladesh. There are also variations in compliance levels that can only be established by referring to empirical evidence, the level of compliance in Bangladesh is estimated at about 60 per cent CSR compliance as compared to more than 90 per cent in India.

The group bar diagram CSR of 13-dimension scores in India and Bangladesh revealed that India's statutory regime scoring higher in governance, board oversight, and reporting, while Bangladesh's voluntary regime emphasizes flexibility, community engagement, and innovation. This visualisation bar chart supplements the findings of qualitative attributes and underlined the difference between the two frameworks of India Versus Bangladesh.

These differences notwithstanding, the two nations have in common the probable to utilize CSR expenditure in a more tactical way towards comprehensive and green development. The opportunity of streamlining CSR expenditure in line with SDGs is an encouraging trend towards enhancing good in the long term. Lessons of the policies point to hybridisation model - India may apply voluntary incentives to encourage innovation and Bangladesh may increase transparency by providing mandatory disclosure.

Lastly, CSR in South Asian should be beyond the dichotomies of voluntary and mandatory model. An optimal path to inclusive and sustainable development is the combination of flexibility, accountability, and alignment with SDGs in the form of a calibrated model.

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2. Shonahar Ali: Methodology, processing data with application software, data validation and visualization, writing – review & editing.

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Corresponding author contact info:

Md. Abdur Rashid, Email: marashidmcomllb@gmail.com, Mobile: +918638055147