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Conceptual mapping of shared value creation by the private commercial banks in Bangladesh

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Abstract

Creating shared value is the opportunity driven approach of business entities to benefit the less addressed segment of the society through their core products and services. For bank financial institutions, the opportunity driven approach signifies that banking corporations ought to identify bankable needs that are less addressed or unaddressed and invest on purpose to benefit both society and business. The study strives to develop a conceptual model of how Private Commercial Banks (PCBs) in Bangladesh are creating shared value (a popular concept developed by ([Porter ME, Kramer MR], [The big idea: creating shared value; how to reinvent capitalism—and unleash a wave of innovation and growth], [2011])) through reviewing the products and services of PCBs in light of available literature in the field of strategic corporate social responsibility and creating shared value. The model has identified core products and services that are creating shared value for both the bank and the society concurrently. It has also identified factors that are limiting shared value creation capacity of PCBs. Thus, the model will assist the money market policy planners especially bankers to identify the products, services, markets, and value chain that could augment capacity of creating shared value and remove the road-blocks for creating upscale shared value in the developing country context.

Keywords: Creating shared value, Shared value, Strategic banking, Banking on shared value

Introduction

Balanced economic growth and prosperity of a developing country like Bangladesh basically depends on reducing the gap between rich and poor as well as between rural and urban people through satisfying their unmet or less focused social needs. The mentionable social needs of the country include but are not limited to food security, greater financial security, better health, better housing, quality education, improved nutrition, support for disable and aged people, support for disaster prone communities, support for agriculture and Small and Medium Scale Enterprises (SMEs), support for the women entrepreneurs, access to formal banking, and environmental protection (Islam and Hossain, 2018a). Perhaps, these are "the highest unmet needs in the global economy and corporate entities have a leading role in fulfilling these needs" (Porter and Kramer, 2011).

Banking corporations being the center of all economic functions have a principal role in formulating appropriate agriculture, SME, environmental risk reduction, women entrepreneurship development, and rural micro-credit policy to satisfy those unmet needs and challenges. It is also necessary to bring the unbanked rural people into the formal banking network and services to accelerate their socio-economic development. The sound business mix of banking industries should be developed in such a way that, at the one hand, could ensure economic success of banks and best serve the society on the other (Islam, 2017).

Unfortunately, majority of the banking corporations is less focused or not at all focused on creating shared value (value for both the business and society simultaneously). Most of the banks and non-bank financial institutions are addressing social issues through so called philanthropy, which contribute to mitigate some sort of social problems at the expense of the stockholders through low dividend and tax exemption. Furthermore, they are maximizing short term profit through providing loans to inessential areas and locating branches mostly in the urban areas with high profit prospect thus leaving many rural people with small saving unbanked.

However, some PCBs are to some extent creating shared value (i.e., looking for societal interests for their self interest) by taking it as the core of their banking business. They are creating Shared Value through promoting innovative and entrepreneurial banking products such as financing for SMEs, agricultural, women entrepreneurship development, environment friendly business as well as promoting farmers banking and school banking. Besides, in order to bring the unbanked or under-banked rural mass into the banking network and services, some PCBs are proactively engaging into the mobile financial services that offer instant money transfer from one corner of Bangladesh to another along with other banking services using cell phone. Some others are intensifying their rural branches to cater to the banking needs of the SMEs, agriculture and unbanked or under-banked rural people. Majority of the PCBs are engaging in such endeavors merely to comply with the directives relating to inclusive and sustainable development set by the regulatory body. However, some are taking these initiatives as a part of their core banking choice in order to increase competitive viability. The study thus aims to develop a conceptual model of creating shared value by private commercial banks in Bangladesh in light of the Creating Shared Value (CSV) concept developed by Porter and Kramer.

Literature review

Concept of CSR

Although the concept of corporate social responsibility (CSR) has been advocated for decades (Caroll, 1999; Jenkins, 2005) and is commonly deployed by corporations globally, agreement on how CSR should be defined and implemented remains a debatable issue in academic circles, business and society (Hemingway, 2002; Matten and Moon, 2008; Smith, 2011). CSR is the obligations of businessmen to pursue those policies, to make those decisions, or to follow those actions that are desirable in terms of the objectives and values of particular society

(Bowen, 1953, p.44). Similarly, CSR is the businessmen's decisions and actions that go beyond the firm's direct economic and technical interest (Davis, 1960, p.70). It is not only economic and legal obligations of corporations but also certain responsibilities to society which extend beyond these obligations (McGuire, 1963; Davis and Blomstrom, 1966). Fitch (1976) observed CSR as the serious attempt of corporation to solve social problems caused wholly or in part by it. Carroll (1979) blended the aforementioned definitions of CSR into a four-part definition: economic, legal, ethical and discretionary expectations that society has on organizations at a given point in time. Later on, Carroll (1991) revisited his four-part definition adding ethical and philanthropic functions.

Despite the above mentioned historical definitions of CSR, the concept is still changing from country to country and organization to organization. Matten and Moon (2008) conceptualized CSR in a European context and differentiated between explicit and implicit CSR. Explicitly CSR referred to as voluntary and self driven policies and strategies of corporations to address issues perceived as being part of their social responsibility. Implicitly CSR referred to the values, norms and rules which compel corporations to address issues stakeholders consider a proper obligation upon corporate actors. The World Business Council for Sustainable Development (WBCSD, 1998) characterizes CSR as an 'enduring word of honor by business to act morally and contribute to economic growth while improving the quality of life of the workforce and their families as well as of the local community and society at large'.

Thus, the definitions of CSR vary significantly as different authors and organizations defined it in different ways. From the aforementioned definitions of CSR, it can be characterized as voluntary activities of business firm, giving back to society, ethical practices, corporate philanthropy, isolated from core business activities and company profitability, and it is done at the expense of the shareholder's money for which they receive no direct return.

Arguments against CSR

CSR provides corporations with strategic ideas to fulfill stakeholders' needs and to comply with social responsibility (Clarkson, 1995). Moreover, it allows corporations to limit their scope to a selection of problems faced by societies (Clarkson, 1995). However, this kind of social responsibility or philanthropy is done due to external pressure (Bendell, 2004; Broomhill, 2007; Porter and Kramer 2011) and thus there is an incredible debate about its efficacy. CSR efforts are sometimes criticized as nothing more than 'window dressing', 'blue washing', 'green washing' or a 'giant public relations campaign' (Waddock, 2008). Scholars have agreed that CSR efforts are good for society but they varied their opinion regarding the direct benefits of those efforts to the shareholders of the firm (Mcwilliams et al., 2006; Hart and Milisten, 2003; Porter and Kramer, 2006, 2011). Academic studies on this subject have focused on investigating the interrelationship between CSR and corporate financial performance. Some researchers have found that CSR engagement of firms improves financial performance (Bruke and Logsdon, 1996; Orlitzky et al., 2003; Cochran and Wood, 1984). Others have found that there is no correlation between CSR engagement of firms and improvement of financial performance (Griffin and Mahon, 1997; Mcwilliams and Siegel, 2000; Margolis and Walsh, 2001).

Transforming focus from CSR to CSV

Although researches show equivocal relationships, there is however no way to avoid CSR because of the interrelationship between business and society. Business enterprises depend on society for all sorts of resources, securities, recognitions, and customers for the products or services they offer. Conversely, society depends on business for products or services, employment and the like. Moreover, various business actions have negative social and environmental impacts that should be addressed by the business itself. Vogel (1992), in Campbell, 2007, p.947) observed that deceiving customers, swindling investors, exploiting and even abusing employees, putting consumers at risk, poisoning the environment, cheating the government etc. by corporations are not uncommon. Still, some corporate entities do opposite of those irresponsible behaviors by giving to charities, supporting community activities, treating their workers and customers decently, obeying laws, and maintaining standards of honesty and integrity (Campbell, 2007, p.947).

The voluntary giving or philanthropy such as charities, supporting community activities etc. to society at the expense of corporate stockholders is not sufficient to meet the huge unmet needs of large number of people of a developing country. Now the question arises, how corporations can balance between business and social interests. Porter and Kramer (2011) have argued that both the social and business interests can be harmonized through 'creating shared value' which involves "creating economic value in a way that also creates value for society by addressing its needs and challenges". In their prior research, the authors mentioned the fact that the existing approaches to CSR are disconnected from core business strategies and therefore they are hindering corporations from capitalizing greatest opportunities to benefit society (Porter and Kramer 2006). The authors suggested corporations to analyze their prospects for social responsibility through core business choices in order to make it a source of opportunity, innovation, and competitive advantage (Porter and Kramer 2006).

CSR vs CSV

Both CSR and CSV approach advocate corporations to address social needs, to comply with laws and ethical standards, and to reduce noxiousness of corporate activities. Nonetheless, there are some significant differences between the two approaches.

Unlike CSR, which assume businesses to consider social responsibility as supplementary, the shared value approach assumes that social responsibility is the center of every business performance. Shared value is not about personal values, nor about "sharing" the value already created by firms as is assumed by CSR. Instead, shared value is about expanding the total pool of economic and social value (Porter and Kramer, 2011). That means shared value is created when business undertake various unmet or less addressed social needs and challenges as business opportunity. Hence, earning fair profit from social purpose is justified. This concept takes into account philanthropy only when it creates social as well as business value.

CSR is done voluntarily and it is not directly related to profitability, productivity, and competitive advantage, whereas CSV is integrated with core products and services of corporations therefore, directly linked to profitability, productivity, and competitive advantage.

CSR is done in response to external pressures (Epstein, 1989; Wood, 1991; Porter and Kramer 2011) and corporate preferences to get tax exemptions but CSV is internally generated and company specific (Porter and Kramer 2011, Lapina et al., 2012).

CSR approach denotes value as 'doing good' for someone or something from the business profit but the CSV approach "looks at surrounding environment and society as part of the business model; hence doing good for the society is a prerequisite for doing well in business" (Lapina et al., 2012, p.1607).

Framework for analyzing CSV

The CSV argues that companies can create shared value in three distinct ways: reconceiving products and markets, redefining value chain to improve productivity, and enabling supportive local clusters (Porter and Kramer, 2011). These three ways are clarified below as their characteristics are imperative for data analysis.

Way 1: Reconceiving products and markets

Porter and Kramer (2011) defined it as satisfying unmet or less addressed needs of the disadvantaged communities. That means if poor and disadvantaged section of the society is benefited from corporate products and services, shared value is created. PCBs in a developing country can satisfy unmet banking needs of large number of unbanked people through investing in innovating products such as SME (including firms of women entrepreneurs), agriculture (including rural microfinance), mobile financial service and environment friendly banking. PCBs can also involve in educating stakeholders, building trust on banking activities, showing concern and caring for employees in the workplace, creating direct and indirect employment opportunities, and helping the distressed and vulnerable people. Hence, business value can be measured through improved profitability, productivity, market share, quality, goodwill, brand image, and reduced operating costs and resources use. Whereas, social value can be measured through improved job creation, banking access, beneficiary income, regulatory compliance, government income, customer and employee learning, responsible & ethical practices, less environmental footprint and many more.

Way 2: Redefining value chain to improve productivity

CSV argues that as social problems create economic costs in the firm's value chain, company must look for factors that might affect its energy and resources use, logistics, distribution, health and safety, working conditions, equal treatment in the workplace and employee productivity (Porter and Kramer, 2011). PCBs in a developing country can improve productivity through redefining their value chain activities in terms of online banking, ATMs, CDMs, easy money transfer, e-commerce, cash management and call center services. PCBs can also improve productivity through in-house environment friendly practices. Some of the actions include:

using electronic form for internal memos, notes, records, communicating with customer through e-mails, SMS or ATM display instead of letter communication; using video conferencing system to communicate with bank officials; and using solar energy as a source of power. These practices will not only save corporate money through reducing paper, energy and transport use but also ecological footprint. Moreover, when customers find quality service conveniently, reliably and at low cost, shared value is created.

Way 3: Enabling supportive local clusters

Porter and Kramer (2011) defined cluster as "geographic concentration of firms, related businesses, suppliers, service providers, and logistical infrastructure in a particular field". The authors emphasized that clusters are prominent in all successful and growing regional economies and play a crucial role in achieving productivity, innovation, and competitiveness. PCBs can create shared value through cluster based financing while addressing gaps in the framework conditions surrounding the cluster.

Measuring CSV

Porter et al. (2012) proposed a four-step shared value measurement process. First, identifying the social issues to target; second, making the business case; third, tracking progress; and forth measuring results and use experiences to create new value. Several other authors contributed to the shared value measurement process. Dembek et al. (2016) suggested looking for three key areas of shared value concept, which have created the concept, its outcomes, and the beneficiaries of the outcomes. Maltz et al. (2011) developed a nine-step method on resource and externalities-based view in society to compare multiple shared value initiatives on their costs and benefits. Pfitzer et al. (2013) proposed a three-step assessment-firstly, estimate business and social value linking change in social condition to profits; secondly, establish immediate measures and track progress to validate the anticipated link; and finally, assess the shared value produced by measuring the ultimate social and business benefits. Spitzeck et al. (2013) proposed a series of organizational and societal indicators that include financial (profitability, growth, competitive capabilities, and strategic repositioning) and intangible value (reputation, risk reduction, access to government, and long-term legacy) as organizational indicators as well as enhanced positive impact and reduced negative impacts as social indicators.

Definition of key terms

Bank stakeholders: A stakeholder is "an individual or group who can affect, or is affected by, the achievement of the organization's objectives" (Freeman, 1984, p.46). In this study, stakeholders are individuals or group benefited by the policies and practices of banks. They include employees, customers, stockholders, government, rural community, competitors, and regulators.

Regulators: The authorities that regulate policies and practices of banks and includes the following: Bangladesh Bank, Bangladesh Securities and Exchange Commission

(BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), and Central Depository Bangladesh Limited (CDBL).

Productivity: Productivity is the efficient use of resources- employees, loans and advances, various funds, materials, energy etc.

SME: The study adopted the definition of SMEs given by Bangladesh Bank (shown in Table 9 in Appendix).

Social problems: Social problems refer to a gap between society's expectations of social conditions and present social realities.

Social benefits: Social benefits represent financial as well as nonfinancial gain to unfocused or less focused segment of the society.

Research design and methodology

Population and sample

The study was concentrated on private commercial banks in Bangladesh. Shared value performance of banks depends on huge investment, which is not possible without raising sufficient equity from the capital market. Therefore, the study population was all the 30 listed commercial banks in DSE and CSE. The study purposively selected 50% of the listed PCBs (Table 8 in Appendix).

Reason of purposive sampling

The sample was selected purposively considering (Ahmad et al., 2003) the number of shared value product offerings and the volume of transactions in those products; (Bendell, 2004) the extent of social orientations; (Bissoon, 2018) the integration of social activism in their mission, vision and core objectives; and (Bowen, 1953) the disclosures of information in their annual reports. The study did not consider other banks, non-bank financial institutions and manufacturing companies because their nature of business varies significantly and as such it is not possible to analyze their shared value creation in a single framework.

Data collection

The study is predominantly qualitative in nature. However, quantitative information has also been used to supplement qualitative data. Both kinds of data have been collected exclusively from secondary sources. The study has used content analysis as a technique for evaluating innovative banking products that are creating shared value and to recognize the challenges for creating shared value. The content analysis, a technique for gathering and analyzing the meaning, ideas, themes, or message of text (Neuman and Kreuger, 2003), has been made on the basis of corporate annual reports (Bissoon, 2018; Rizk et al., 2008; De Villiers and Van Staden, 2006; Ahmad et al., 2003; Deegan and Gordon, 1996). Although corporate information can be disseminated in a number of ways such as corporate newsletters, research reports, websites and media, the researchers were motivated by the fact that the annual report is a statutory document and can be considered more reliable than other means of disclosure (Neu et al. 1998; Gray et al., 1995). The annual reports during the period 2011–2015 were downloaded from the websites of sample companies. Sample PCBs maintain company websites and provide information regarding shared value products via downloadable PDF format documents of their annual reports. Company annual reports during the study period have been used to demonstrate whether the CSV performance of the selected PCBs was incessant over the period.

The study has also critically reviewed accessible literature in the study area to appraise the contributions of prior researchers and to pinpoint the research gap. Certain parameters have been used so as to include the most relevant and quality literature in the field. Journal articles have been searched using the ISI web of knowledge database and Google Scholar database, using the key words: creating shared value, corporate social responsibility, bottom of the pyramid theory, stakeholder theory, strategic CSR, and banking on shared value. In addition to journal articles, relevant research reports, and published and unpublished dissertations have also been critically reviewed.

Conceptual mapping of shared value creation by the PCBs in Bangladesh

The selected PCBs offer a bundle of products and services to cater to the diverse needs of their customers. Their main products are offered through several functional divisions such as consumer/retail banking, corporate banking, SME banking, off-shore banking, treasury banking, brokerage operations, and Islamic banking. Their core business and banking includes customers deposits, short term credit to large corporations, finance to SMEs (including firms of women entrepreneurs) and agriculture (rural microfinance), organize syndicated deals and structured finance, conduct retail business, import and export financing, project financing, hire purchase financing, issue local and international credit cards, deliver Islamic banking services based on Shariah principles, channel remittance from abroad and provide off-shore banking services. Banking services have been extended to vast areas such as Automated Teller Machine (ATM) service, remittance service, locker service, online banking, mobile banking, and school banking. Hence, it is worth mentioning that many products and services are creating value either for business or for society or both, but all products and services are not creating Shared Value.

Figure 1 in Appendix presents the conceptual mapping of shared value creation for the PCBs in Bangladesh in line with Porter and Kramer's shared value model. The figure reveals that PCBs are creating shared value (long term business value and social & environmental value simultaneously) through their core banking operations (innovative products and services) that are meeting the banking needs of the bottom of the pyramid. The selected PCBs are to some extent focusing on the following innovative products to meet the banking needs of the bottom of the pyramid are categorized as SME (including firms of women entrepreneurs), agriculture (including rural micro credit), mobile financial services, environment friendly banking, and school banking. The PCBs are also focusing on time, cost, convenience and easiness of customers for those innovative products (Islam and Hossain, 2018b). To do so, banks have also been broadly innovating their services such as ATMs, Cash Deposit Machines (CDMs), fast track, agent banking, online banking, SMS, call centers, corporate cash management, locker, remittance, advisory, brokerage, E-Commerce, contract farming, cluster based financing etc. The core banking operations of PCBs are creating concurrent value for both the business and society. The core banking operations are creating business value of PCBs in terms of improved profitability, productivity, market share and corporate reputation.

Simultaneously, the core banking operations are also creating social value in terms of (i) enhanced job creation in the banks and self employment opportunities in rural areas, (Bendell, 2004) access to banking for the unbanked, (Bissoon, 2018) service and comfort for customers, (Bowen, 1953) regional development, (Broomhill, 2007) regulatory compliance, (Burke & Logsdon, 1996) government income, (Campbell, 2007) employee and customer learning, and (Carroll, 1979) reduced environment footprint among other.

Quantitative analysis in Table 2 in Appendix reveals that in absolute terms, the total SME exposure of all PCBs had an increasing trend over the period of review; but in relative terms with total general investment (loans), it had a decreasing trend in majority (53%) of the sample banks except in IBBL, DBL, EBL, JBL, MBL, SBL and NBL. In relative terms, SME investment had increased by 18.5% in JBL followed by 8.24% in IBBL, 6.99% in SBL, 4.95% in DBL, 2.21% in EBL and 1.21% in NBL. In relative terms total SME exposure had decreased by 18.83% in UBL followed by 16.98% in DBBL, 9.24% in ABBL and 6.25% in BBL. Thus it can be concluded that the investment in SME (most notable shared value product) to general investment decreased in most of the cases though in absolute terms the amount of SME exposure increased in all the cases. Thus, PCBs should consider the relative investment in SME with total general investment rather than absolute investment in this particular product.

It is observed in Table 3 in Appendix that both in absolute and relative terms, the total agricultural disbursement had a fluctuating but decreasing trend in all the cases except an insignificant increasing trend in EXBL, EBL, DBL, SIBL, JBL, MBL and SBL. The rate of decline was more pronounced in DBBL than others banks as in absolute term it decreased by 0.21 times and in relative terms with general investment (loans) it decreased by 12.55% over the period. More revealing is that the PCBs had very insignificant amount of investment in agricultural sector with gradual decreasing trend in most of the cases though the rural economy of Bangladesh is highly dependent on agriculture. To disburse rural micro credit, most of the PCBs are depending on Micro Finance Institutes (MFIs) or Non-Government Organizations (NGOs) linkage due to inadequate rural branches which slightly pushing extra cost to farmers.

Table 4 in Appendix corroborates that 66.67% of the selected banks reported that they had green (environment friendly) investment. In IBBL, EBL, UBL and SBL, green investment had an increasing trend in both absolute terms (2.89, 1.35, 33.26 and 4077.33 times respectively) and in relative terms with total general investment 7.47%, 0.0004%, 0.0043% and 0.104% respectively over the period of review. But in EXBL, JBL, MBL and IFICBL, the growth rates were negative in relative terms despite having an increasing trend in absolute terms. Hence, it is worthwhile to note that the entire sample PCBs arranged green training session for their employees. Regarding in-house green practices, all sample banks had reported that they are gradually improving their internal green practices including using online facilities for internal memos, notes and records; communicating with customer through e-mails, SMS or ATM display instead of letter; using video conferencing system to communicate with bank officials; and using solar energy as a source of power.

Table 5 in Appendix reveals BBL, DBBL, UCBL had mobile banking services and in all the three cases total number of mobile bank accounts and total number of agent points had increased manifold over the period. In BBL, total no of mobile bank account increased to 10.37 times and total no of agent points increased to 23.78 times, in DBBL 105.55 times and 107.67 times and in UCBL (newly introduced mobile banking services) 2.26 times and 1.04 times respectively.

Similarly, Table 7 in Appendix testimonies that EPS had an increasing trend in all PCBs over the period. Concomitantly, Table 8 in Appendix discloses that the contribution of PCBs to National Exchequer had increased over the period.

The overall findings of the study suggest that the PCBs are creating shared value mostly through reconceiving their products and services and redefining their value chain to boost productivity. They are also enabling local clusters emphasizing cluster based financing to a limited extent (20% PCBs had reported the same). In other words, PCBs in a developing country like Bangladesh are creating shared value in line with Porter and Kramer's shared value concept.

Of course, all PCBs are not equally emphasizing all shared value products. It is evident that in terms of amount of investment in SMEs including firms of women entrepreneurs, agriculture, and green (environment friendly) financing, IBBL comes first (Tables 2, 3, and 4 in Appendix).

It is also evident that mobile financial services were expanded quickly by bKash of BBL, followed by Rocket of DBBL, while mobile financial services from other PCBs were expanded very slowly (Table 5 in Appendix). In terms of ATMs, fast track with CDMs and agent banking expansion, DBBL comes first (Table 6 in Appendix). Table 6 in Appendix demonstrates that DBBL had ATM units and Fast tracks services and in both the cases growth rates over the period were 1.85 times and 3.42 times respectively. A point is to note that other banks are sharing DBBL's network although their ATM network are growing steadily. In terms of customers' served, employee recruitment and customer self employment training, IBBL is ahead of others (Tables 7 and 8 in Appendix). Regardless of the differences in the shared value performance, it can be concluded that the PCBs in Bangladesh are considering social needs as business opportunities to create shared value particularly for stakeholders.

Figure 1 in Appendix has also identified several factors that could modify the shared value creation capacity of PCBs. In other words, the PCBs in Bangladesh need to address the following issues to create up-scale shared value:

1. Involving in ethical practices:

- safe custody
- value based banking
- online transactions
- safe e-commerce
- good governance

2. Identifying and overcoming challenges:

- Internal challenges:
  - High operating costs due to more manpower needed to serve the shared value market
  - Low return expectation
  - Inadequate delivery channel in rural areas
  - Insufficient fund to invest in low profitable areas
  - Short term profit mentality
  - Lack of employee training and education to serve the bottom of the pyramid
- External challenges:
  - Enormous gaps between lending rate and deposit rate
  - Low customer demand of some of the shared value products and services
  - Intense competition within the industry and from a large number of non-bank financial institutions, mobile phone operators and NGOs
  - Lack of collateral
  - Lack of banking education of rural customers
  - Reducing non-performing loans (NPLs)
  - Local political pressures
  - Rapid changes in government regulatory policy
  - Deteriorating law and order situations

3. Managing stakeholders' interests
4. Clarifying motives of operations

- goodwill
- brand image
- social acceptance and
- profit

The study presumes that the more the PCBs will practice ethical standards such as value based baking, safe custody, online transactions etc., the more they could create shared value. Managing stakeholders' interest in the best possible ways as well as enhancing goodwill, brand image, profit, and social acceptance of business could also help create shared value. However, internal and external challenges could negatively influence shared value efforts of PCBs to scale up faster. Hence, mitigating those challenges for creating and cultivating upscale shared value is extremely desirable.

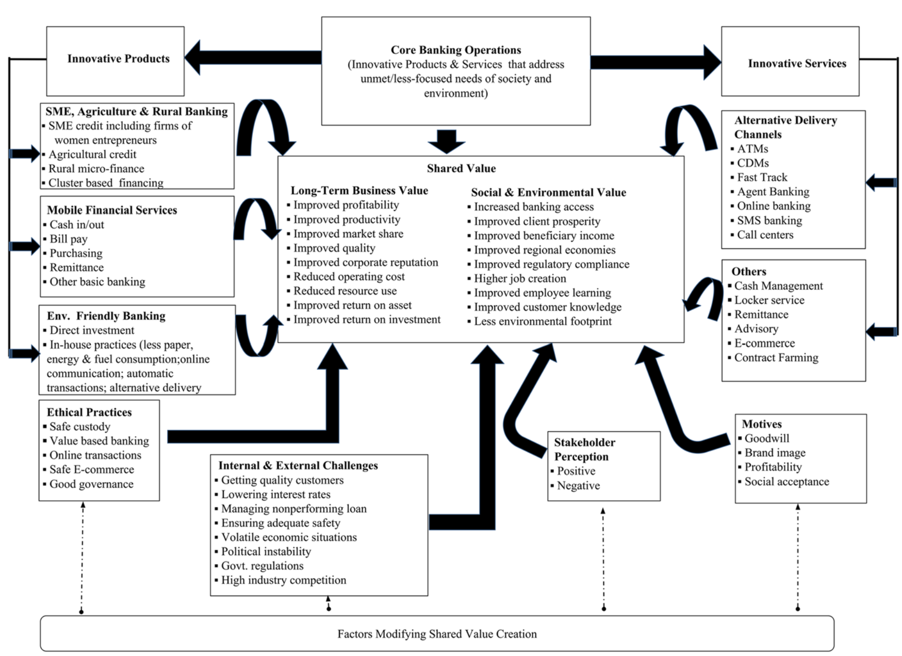
Conclusion

In order to get competitive advantage from creating shared value, PCBs have to be innovative in product development to address the unmet needs and challenges of broad range of customers as well as to be efficient in banking operations through supply chain management and local cluster development. The success of shared value strategy relies on the compliance of codes of conduct set by the regulators, ethical standards, leadership commitment to social issues, and positive attitudes, cooperation and commitment of the working force. The effectiveness of this strategy also relies on setting shared value standard or social goal, measuring actual performance or outcome, and taking corrective actions if any deviation from the standard is observed. To do so, PCBs need to keep record for social and business outcomes and make progress every year to reach the shared value at scale. In addition, PCBs need to cope with internal as well as external challenges that hinder the long-term success of the strategy. Furthermore, attitude and awareness of stakeholders influence the social and business outcomes. Therefore, PCBs should properly manage their stakeholders' interests.

Limitations of the study and areas for future research

The study suffers from some limitations. Firstly, the findings are based on the published secondary data, which may not represent the actual motives of the board of directors, stockholders and managers since strong motivation is essential for social endeavors as the core to create upscale shared value. Secondly, it is also essential to comprehend the perceptions of bank stakeholders' regarding the effectiveness of existing shared value products and services. Finally, the current study is an account of PCBs only. Government owned commercial banks, non bank financial institutions and branches of foreign commercial banks could be included in this study. Future researchers are expected to overcome such limitations through conducting comprehensive interviews with different stakeholders of bank and nonbank financial institutions to validate the findings.

Appendix



Source: Generated by the Researchers

Fig. 1 Conceptual Mapping of Creating Shared Value by the PCBs in Bangladesh

Table 1 List of Sample PCBs Enlisted in DSE & CSE

Sl. No.	Name of PCB	Founding Year
1.	Arab Bangladesh Bank Limited	1982
2.	IFIC Bank Limited	1983
3.	Uttara Bank Limited	1983
4.	National Bank Limited	1983
5.	Islami Bank Bangladesh Limited	1983
6.	United Commercial Bank Limited	1983
7.	Eastern Bank Limited	1992
8.	Dhaka Bank Limited	1995
9.	Southeast Bank Limited	1995
10.	Dutch-Bangla Bank Limited	1996
11.	EXIM Bank Limited	1999
12.	Mercantile Bank Limited	1999
13.	BRAC Bank Limited	2001
14.	Jamuna Bank Limited	2001
15.	Shahjalal Islami Bank Limited	2001

Source: Compiled by researchers from official Website of DSE

Table 2 SME Sector Investment of Selected PCBs

Name of PCB	Particular	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
		2011	2012	2013	2014	2015	
IBBL	SME loan	108,670	149,214	173,660	201,127	232,080	2.14
	Total loans	305,841	372,921	403,195	463,475	530,194	1.73
	SME loan to total loans (%)	35.53	40.01	43.07	43.40	43.77	8.24%
UCBL	SME loan	N/A	57,545.60	70,246.60	87,670.00	80,598.30	1.40
	Total loans	N/A	136,071.65	148,664.86	174,146.10	197,413.64	1.45
	SME loan to total loans (%)	N/A	42.29	47.25	50.34	40.82	−1.47%
DBBL	SME loan	30,868.00	25,137.00	32,284.00	28,225.20	33,138.20	1.07
	Total loans	79,660.70	91,648.90	106,422.80	124,423.00	152,270.00	1.91
	SME loan to total loans (%)	38.74	27.42	30.33	22.68	21.76	−16.98%
DBL	SME loan	4129	4770	8703	10,725	12,227	2.96
	Total loans	75,983	90,140	99,596	103,131	117,840	1.55
	SME loan to total loans (%)	5.43	5.29	8.74	10.39	10.38	4.95%
EXBL	SME loan	43,093.90	46,853.60	64,717.70	84,825.90	83,962.90	1.95
	Total loans	99,699.63	118,219.99	143,847.38	177,936.84	196,311.42	1.97
	SME loan to total loans (%)	43.22	39.63	44.99	47.67	42.77	−0.45%
BBL	SME loan	32,140	33,399	33,676	38,142	42,963	1.34
	Total loans	90,822	103,624	117,111	121,941	147,434	1.62
	SME loan to total loans (%)	35.39	32.23	28.76	31.28	29.14	−6.25%
ABBL	SME loan	30,180	31,740	37,380	42,690	47,510	1.57
	Total loans	94,638	106,066	140,121	177,571	209,725	2.22
	SME loan to total loans (%)	31.89	29.92	26.68	24.04	22.65	−9.24%
EBL	SME loan	10,449	13,448	16,640	18,279	19,518	1.87
	Total loans	81,774	96,720	102,910	118,291	130,226	1.59
	SME loan to total loans (%)	12.78	13.90	16.17	15.45	14.99	2.21%
JBL	SME loan	2048.5	2962.8	4048.8	6454.9	19,295.9	9.42
	Total loans	56,611.79	54,887.03	67,669.38	77,899.79	87,252.28	1.54
	SME loan to total loans (%)	3.62	5.40	5.98	8.29	22.12	18.50%
MBL	SME loan	3833.56	4597.81	7250	9068.66	11,656.87	3.04
	Total loans	79,999.80	93,610.87	97,688.50	117,060.03	126,338.83	1.58
	SME loan to total loans (%)	4.79	4.91	7.42	7.75	9.23	4.43%
IFICBL	SME loan	14,225.2	NA	16,794.6	19,630.2	20,271.8	1.43
	Total loans	64,641	77,160	84,110	102,282	123,269	1.91
	SME loan to total loans (%)	22.01	0.00	19.97	19.19	16.45	−5.56%
UBL	SME loan	N/A	N/A	35,015.5	35,956	26,668.4	0.76
	Total loans	54,010.3	61,328.6	64,829.8	74,198.9	75,806.9	1.40
	SME loan to total loans (%)	0.00	0.00	54.01	48.46	35.18	−18.83%
SBL	SME loan	14,430.0	17,818.60	21,494.05	28,946.70	34,514.18	2.39
	Total loans	107,288.56	126,968.97	134,863.82	147,070.81	168,878.46	1.57
	SME loan to total loans (%)	13.45	14.03	15.94	19.68	20.44	6.99%
NBL	SME loan	NA	NA	NA	28,428.00	32,848.83	1.16
	Total loans	115,388.89	126,169.79	151,098.98	172,964.72	186,179.45	1.61
	SME loan to total loans (%)	0.00	0.00	0.00	16.44	17.64	1.21%

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 3 Agricultural Disbursement of Selected PCBs

Name of PCB	Particular	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
		2011	2012	2013	2014	2015	
IBBL	Loan to agricultural sector	10,210	11,703	13,074	13,199	9716	0.95
	Agricultural loan to total loans (%)	3.33	3.13	3.24	2.84	1.83	−1.51%
UCBL	Loan to agricultural sector	N/A	N/A	N/A	2762.60	2787.20	1.01
	Agricultural loan to total loans (%)	N/A	N/A	N/A	1.58	1.41	−0.17%
DBBL	Loan to agricultural sector	11,257.00	5486.91	1900.74	1978.70	2402.57	0.21
	Agricultural loan to total loans (%)	14.13	5.98	1.78	1.59	1.58	−12.55%
DBL	Loan to agricultural sector	1282	1620	1642	1965	2044	1.59
	Agricultural loan to total loans (%)	1.68	1.79	1.64	1.90	1.73	0.05%
EXBL	Loan to agricultural sector	300.00	1585.30	2428.70	2760.20	2886.40	9.62
	Agricultural loan to total loans (%)	0.30	1.34	1.69	1.55	1.47	1.17%
EBL	Loan to agricultural sector	NA	2345	829	NA	4437	1.89
	Agricultural loan to total loans (%)	0.00	2.42	0.81	0.00	3.41	0.98%
JBL	Loan to agricultural sector	513.2	1484.0	1199.0	1073.8	1816.4	3.54
	Agricultural loan to total loans (%)	0.91	2.70	1.77	1.38	2.08	1.18%
MBL	Loan to agricultural sector	679.81	1421.18	2217.90	1785.80	2202.19	3.24
	Agricultural loan to total loans (%)	0.85	1.52	2.27	1.53	1.74	0.89%
SIBL	Loan to agricultural sector	362	758	745	2814	3769	10.41
	Agricultural loan to total loans (%)	0.45	0.79	0.87	3.35	3.89	3.44%
UBL	Loan to agricultural sector	NA	1840.8	1186.3	1691.22	1807.5	0.98
	Agricultural loan to total loans (%)	0.00	3.00	1.83	2.28	2.38	−0.62%
IFICBL	Loan to agricultural sector	970	643.5	773.4	230.0	1632.70	1.68
	Agricultural loan to total loans (%)	1.50	0.83	0.92	0.22	1.32	−0.18%
SBL	Loan to agricultural sector		1087.10	603.33	760.87	1644.59	1.51
	Agricultural loan to total loans (%)	0.00	0.86	0.45	0.52	0.97	0.97%
NBL	Loan to agricultural sector	NA	NA	NA	1811.28	1651.85	0.91
	Agricultural loan to total loans (%)	0.00	0.00	0.00	1.05	0.89	−0.16%

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 4 Growth in Green Investment of Selected PCBs

Name of PCB	Particular	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
		2011	2012	2013	2014	2015	
IBBL	Total green investment	N/A	27,007.6	44,457	54,751.12	78,000.09	2.89
	Green investment to total loans (%)	N/A	7.24	11.02	11.81	14.71	7.47%
DBL	Total green investment	N/A	N/A	N/A	N/A	8533.22	N/A
	Green investment to total loans (%)	N/A	N/A	N/A	N/A	7.24	N/A
EXBL	Total green investment	NA	25,000	14,197.10	18,282.8	24,243.9	0.97
	Green investment to total loans (%)	NA	21.14	9.86	10.27	12.34	−8.80%
EBL	Total green investment		16,497	22,265	16,497	22,265	1.35
	Green investment to total loans (%)	0.00	17.06	21.64	13.95	17.10	0.0004
JBL	Total green investment	NA	NA	3234.87	NA	3451.24	1.07
	Green investment to total loans (%)	0.00	0.00	4.78	0.00	3.96	−0.008
MBL	Total green investment	N/A	N/A	172.07	100.0	12.5	0.073
	Green investment to total loans (%)	N/A	N/A	0.18	0.09	0.01	−0.0017
IFICBL	Total green investment	N/A	N/A	1723.83	439.28	N/A	0.255
	Green investment to total loans (%)	N/A	N/A	2.05	0.43	N/A	−0.016
UBL	Total green investment	10.32	25.64	12.39	186.70	343.22	33.26
	Green investment to total loans (%)	0.02	0.04	0.02	0.25	0.45	0.0043
SBL	Total green investment	N/A	N/A	4.30	13,407.8	17,532.5	4077.33
	Green investment to total loans (%)	NA	NA	0.00	9.12	10.38	0.104
NBL	Total green investment	N/A	N/A	N/A	938.7	698.89	0.74
	Green investment to total loans (%)	NA	NA	NA	0.54	0.38	−0.167

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 5 Mobile Banking Performance of Selected PCBs

Name of PCB	Particular	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
		2011	2012	2013	2014	2015	
BBL	Total no of mobile bank account	N/A	2.0	10.07	15.68	20.74	10.37
	Total no of agent points	N/A	0.058	0.189	0.541	1.350	23.28
DBBL	Total no of mobile bank account	0.064	0.843	2.011	3.69	6.755	105.55
	Total no of agent point	0.0012	0.0206	0.0626	0.1108	0.1292	107.67
UCBL	Total number of mobile bank account	N/A	N/A	N/A	1.32	1.66	2.26
	Total number of agent point	N/A	N/A	N/A	0.0397	0.0412	1.04

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 6 ATM and Fast Track Information of DBBL

Particular	Year-Wise Data (in Numbers)					Growth Over the Period (Times)
	2011	2012	2013	2014	2015	
DBBL ATM units	1940	2366	2454	2705	3588	1.85
DBBL Fast tracks	153	235	263	365	524	3.42

Source: Compiled by the researchers from the Annual Reports of DBBL, 2011–15

Table 7 Growth in Earning Per Share (EPS*) of Selected PCBs

Name of PCB	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
	2011	2012	2013	2014	2015	
IBBL	4.84	4.42	3.40	2.49	1.88	0.39
UCBL	2.93	1.58	3.05	3.65	3.96	1.35
DBBL	10.8	11.6	10.0	11.0	15.1	1.40
DBL	4.64	1.5	3.56	3.57	2.3	0.50
EXBL	2.18	2.05	1.65	1.93	1.55	0.71
BBL	4.29	1.32	2.47	3.19	3.43	0.80
ABBL	2.22	2.40	1.69	2.10	2.12	0.95
EBL	4.12	3.72	4.20	3.45	3.63	0.88
JBL	3.65	2.32	2.53	2.19	2.67	0.73
MBL	3.49	2.26	2.68	1.61	1.88	0.54
SIBL	2.10	2.59	1.78	1.02	1.76	0.84
UBL	4.99	3.40	3.28	3.47	3.76	0.75
IFICBL	2.16	2.90	3.07	3.07	1.76	0.81
SBL	2.19	1.89	3.68	4.18	3.35	1.53
NBL	4.29	1.05	1.36	1.55	2.24	0.52

**EPS against the face value of BDT 10*

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 8 Contribution of Selected PCBs to National Exchequer

Name of PCB	Year-Wise Data (Amount in Million BDT)					Growth Over the Period (Times)
	2011	2012	2013	2014	2015	
IBBL	5476.00	8106.11	10,963.07	11,465.00	17,392.00	3.18
UCBL	2227	2153	2822	3167	3275	1.47
DBBL	2280	2497	2179	2698	3223	1.41
DBL	1489	738	849.77	1191.84	938.40	0.63
EXBL	1465.69	1530.82	1333.94	1925.99	1565.24	1.07
BBL	2683.27	3319.19	3065.85	3376.71	3218.03	1.20
ABBL	1629	1752	1974	2719	1489	0.91
EBL	2512	3856	4716	1911.62	3879.02	1.54
JBL	1139.82	1038.47	1149.7	500.26	1843	1.62
MBL	1270	1000	1250	1100	1250	0.98
SIBL	1219	1805	1078	29	468	0.38
UBL	1350	1300	1370	1513	1018	0.75
IFICBL	1113	285	1362	1132	728	0.65
SBL	1802.80	2069.85	2573.77	2519.31	1644.59	0.91
NBL	3329.96	1820.11	1372.75	2477.099	2489.222	0.75

Source: Compiled and calculated by the researchers from the Annual Reports of selected PCBs, 2011–2015

Table 9 Definition of SMEs

Business Segment	Sector	Business Size (BDT) Fixed Asset other than Land & Building	Employed Manpower (Not above)
Cottage Enterprise	Manufacturing (Predominant Family Labor)	Up to 500,00	10
Micro Enterprise	Manufacturing	500,000 – 5,000,000	10–24
	Service	Less than 500, 000	10
	Trade	Less than 500, 000	5
Small Enterprise	Manufacturing	5,000,000–100,000,000	25–99
	Service	500,000 – 10,000,000	10–49
	Trade	500,000 – 10,000,000	6–10
Medium Enterprise	Manufacturing	100,000,000 – 300,000,000	100–250
	Service	10,000,000 – 150,000,000	50–100
	Trade	10,000,000 – 150,000,000	11–50

Source: Bangladesh Bank SMESPD Circular No. 01, dated 19 June 2011, Quoted in Annual Report of Dhaka Bank Limited (2015), p. 84

Abbreviations

ABBL: Arab Bangladesh Bank Limited; ATM: Automated Teller Machine; BBL: BRAC Bank Limited; BSEC: Bangladesh Securities and Exchange Commission; CDBL: Central Depository Bangladesh Limited; CDM: Cash Deposit Machine; CSE: Chittagong Stock Exchange; CSR: Corporate Social Responsibility; CSV: Creating Shared Value; DBBL: Dutch-Bangla Bank Limited; DBL: Dhaka Bank Limited; DSE: Dhaka Stock Exchange; EBL: Eastern Bank Limited; EXBL: EXIM Bank Limited; IBBL: Islami Bank Bangladesh Limited; IFICBL: IFIC Bank Limited; JBL: Jamuna Bank Limited; MBL: Mercantile Bank Limited; MFI: Micro Finance Institute; NBL: National Bank Limited; NGO: Non-Government Organization; NPL: Non-performing loan; PCB: Private Commercial Bank; SBL: Southeast Bank Limited; SIBL: Shahjalal Islami Bank Limited; SME: Small and Medium Scale Enterprise; SMS : Short Message Service; UBL: Uttara Bank Limited; UCBL: United Commercial Bank Limited

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Availability of data and materials

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Authors' contributions

First author conducted the literature review, data collection, tabulation, and empirical studies. Second author assisted to check and interpret the whole paper several times including referencing. Both authors read and approved the final manuscript.

Competing interests

The authors declare that they have no competing interest.

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