



## Evaluation of Business Models of the East India Company and Unilever Bangladesh Limited: A Comparative Study

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### Abstract

This study compares the business models of the East India Company and Unilever Bangladesh Limited. Analyzing their business practices and taxation systems with corporate governance, it is dedicated to finding the evolution of business strategies from colonial-era exploitation to modern ethical, social, and sustainable business practices. The novelty of this research is a rare comparative one that spans two very different epochs of time—colonial capitalist enterprise and contemporary multinational corporation—providing new understandings of how business has evolved over the centuries. A qualitative research design uses secondary sources from historical records, corporate reports, and scholarly literature. Thematic and comparative content analysis is implied to identify key trends and processes. The analysis finds a commendable contradiction between the company's exploitative business practices and Unilever's ethical and business strategies. The study prioritized profit through taxation and resource allocation, while it later explored CSR and sustainability as core business values. The unique comparative analysis of historical and modern business models offers valuable corporate governance and CSR evolution information. By drawing a direct parallel line between a colonial trading monopoly and a modern multinational company, this study illustrates a patterned analytic perspective for understanding business change. Revealing the information from the colonial taxation system to the research contributes to discussing ethical business practices, sustainability, and CSR in the modern era. The findings will help businesses adopt ethical business strategies and policies to reinvest in local economies and incorporate CSR and marketing

philosophies into their core strategies. Policymakers and business leaders can use these findings to increase regulatory policies and fair business practices. This study depends on various sources and literature with inherent biases. Comparing a historical trading company with a modern multinational corporation shows challenges contextualizing findings. Collecting data from primary sources could help discuss these issues more clearly.

**Keywords:** Unilever, Company, CSR, Policies, Business Practices.

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## 1.0 Introduction

Unilever, a British multinational FMCG company, was founded on 2 September 1929 by the merging of Lever Brothers, which was a British soap maker, and Margarine Unie, which was a Dutch margarine producer (Sivakumar, 2021; Sultana, 2022). This collaboration started the beginning of Unilever's journey as a global industry, creating its diversity of product profiles to become a well-known name worldwide (Jones, 2005). Unilever is a renowned multinational corporation known for its huge range of fast-moving consumer goods (FMCG) in the food, home, and beauty industries (Iglesias et al., 2023). It serves people in more than 190 countries with its 400 brands and is known as one of the world's biggest suppliers in all industries (Our Company, no date). Unilever's business history is underlined by its ability, adaptability, and transformation in handling global challenges. The company serves as a strong and relevant case study for multinational companies transitioning from a transnational model to a neo global company (Jones, 2005). This change highlights Unilever's creative strategies in brand management, marketing, and corporate cultures, which have become essential to maintain its competitive benchmark in the global markets (Faria

and Cunha, 2022). Unilever's strategy to acquire and its focus on compulsory assets have had the potential to form modern business practices (Hua, 2006). In 1962, Unilever established its presence in Bangladesh by setting up a soap production facility in Chittagong's Kalurghat area (Our History, no date). This event signaled the start of an enduring and mutually beneficial association between Unilever and Bangladesh's population. The company, initially known as Lever Brothers Pakistan Limited, was instrumental in bringing crucial personal hygiene and home care products to Bangladeshi consumers, and now it is known as Unilever Bangladesh Limited (UBL).

The East India Company (EIC) was established by Royal Charter in 1600 AD and pioneered multinational corporations that played an important role in global trade and politics. It started as a marginal importer of Asian spices but grew to control half of the world's trade and a quarter of its population by strongly ruling India and controlling the global market (Carson, 2012). EIC was a trading entity and a political force for raising its army and navy, minting currency, and engaging in governance (Sly, 2019). It was a role model in the early modern capitalist situation, serving as an agent of empire and merging Eastern and Western worlds (Joseph, 2004). It was an important entity in the British colonial expansion, which preceded the British government in ruling huge parts of India (Ratcliff, 2016). The company's activities highlighted the difference between trade and imperialism, which combined financial strength with military power to conquer areas and open markets (Landwehr, 1991). Its operations in India and beyond impactfully shaped the political surroundings of the modern world (Joseph, 2004).

Although separated by centuries, the comparison is legitimate insofar as both are emblematic of two dominant models of global business—the monopolistic trading company of the colonial era and the consumer-oriented multinational of today. This comparison between the past and the present is beneficial in exposing the transition of business ethics, governance, and CSR from an exploitative and profit-maximization orientation to a socially responsible and sustainability-focused orientation (Banerjee, 2008; Crane and Matten, 2016). In juxtaposing them, this research demonstrates both their differences and the continuities in power, global power, and legitimation in society. A comparative approach is also timely

for business studies today, as it offers insight into how organizations of yesteryear provided the first steps of structuring the economic responsibilities of modern CSR, stakeholder role-taking, and ethical duties (Blowfield, 2005; Schrempf-Stirling and Palazzo, 2016).

The main reason behind this research is to understand how their business models with strategies and CSR practices increase over time and how these changes have created modern business practices. Evaluating the shift from monopoly trade to a consumer-oriented approach highlights the importance of ethical practices and sustainability in the corporate sector. The findings offer valuable information for businesses, especially in pointing out the balance between profitability, corporate responsibility, and environmental concern through CSR practices.

## 2.0 Research Objectives

The main objective of this study is to compare the business strategies, corporate social responsibility (CSR) initiatives, marketing philosophies, and operational effectiveness of Unilever Bangladesh Limited and the East India Company. It tries to analyze their success strategies by evaluating their strengths and weaknesses to assess their CSR commitments and examine their efforts towards societal development. The research also aims to derive key business lessons from historical and modern perspectives to understand the evolution of corporate cultures.

## 3.0 Literature Review

### **The East India Company (EIC)**

During the East India Company's rule in Bengal, the primary strategy for revenue collection was the "Zamindari System," where the Company granted land ownership rights to Zamindars (landlords) who were responsible for collecting revenue from farmers, with the primary goal of maximizing revenue extraction through a fixed land tax system, often leading to exploitation of farmers by the Zamindars; this system was formalized under the "Permanent Settlement" introduced by Lord Cornwallis in 1793 (Markovits, 2004). In 1765, the East India Company gained the right to collect revenue ("Diwani") in Bengal, Bihar, and Orissa, marking the beginning of their direct

involvement in revenue collection ("Land Revenue Policy under British East India Company," no date). Before the Permanent Settlement, the Company experimented with various systems like the "Farming System" under Warren Hastings, where land was leased to contractors who often exploited peasants to maximize their profit (Banerjee, 1936). Under this system, Zamindars were given hereditary rights to collect land revenue from peasants in exchange for paying a fixed amount to the company (Banerjee, 1936; "Land Revenue Systems in British India," 2020). Introduced by Lord Cornwallis, this system fixed the land revenue demand on Zamindars in perpetuity, meaning the amount they had to pay to the Company would remain constant ("Permanent Settlement, Merits, Demerits, Impacts," 2025). The Zamindari system often led to heavy exploitation of farmers, as Zamindars frequently demanded more than the fixed revenue, causing large amounts of poverty and liabilities ("Land Revenue Systems in British India," 2020). The East India Company established a Board of Revenue in Calcutta to oversee revenue collection across Bengal. They used a system of strict penalties and legal actions to ensure timely payment of land revenue ("Land Revenue Policy under British East India Company," no date). They often relied on local intermediaries like village headmen to collect revenue, which allowed for further exploitation of farmers ("Ruling the Countryside: East India Company in Bengal, Videos, Examples," 2018).

The company is an example of a strong case study in business history that explains the evolution of corporate strategy and governance. It creates an example of a transition from a trading company to a political powerhouse by showcasing the complexities of corporate-state relationships (Erikson, 2014). The company's history highlights the challenges of corporate accountability and the measured dynamics of shareholder-owned businesses with issues that remain relevant in contemporary discussions on corporate governance (Stern, 2011). Its role in uplifting cross-cultural interactions and economic theory development during globalization's early phase offers valuable insights into the corporate features of global trade (Erikson, 2014). The East India Company was a British trading company established in 1600, which played a key role in global commerce and British colonial expansion. It controlled trade routes, like in India, China, and Southeast Asia, before being

dissolved in 1874 (East India Company, 2024). In 2005, a Mumbai-native entrepreneur named Sanjiv Mehta took ownership of the historic East India Company, revamping it from its colonial roots into a high-end brand. Through his leadership, the company now markets exclusive items, including teas, gold coins, and books, blending its rich heritage with modern luxury. Mehta's innovative approach has broadened the company's global reach, establishing partnerships with prestigious organizations like the Royal Mint and the Victoria & Albert Museum (George, 2024).

### **Unilever Bangladesh Limited (UBL)**

Unilever's history started in its ancestors' role as one of the ancient multinational companies. It has an impactful role in developing markets from zero, especially in regions like India, where it created a distribution network despite the limited infrastructure (Jones, 2005). When World War II began, Unilever had decentralized its structure, allowing it to address the challenges occurring by German professionals to ensure its sustainability and business operations (Nayak, 2008). The company's strategic operations and steps strengthen its position as a global top holder in FMCG (Jones, 2002). Unilever Bangladesh Limited (UBL) is renowned in Bangladesh's fast-moving consumer goods sector. With a legacy dating back to its establishment as Lever Brothers Pakistan Limited in 1964, UBL has evolved into a household name deeply set in the daily lives of Bangladeshi consumers (Hossain et al., 2022).

Unilever focused on establishing its presence and building trust with consumers every year. The company introduced iconic and renowned brands like Sunsilk, the first shampoo in the market in Bangladesh, and Wheel detergent, revolutionizing laundry practices in the country. Unilever's commitment to innovation and understanding local needs newly created the introduction of other groundbreaking products like the Vim dishwasher and Glow & Lovely skincare solution, which solidified its position as a market leader (Our Story, no date). Unilever also makes strategic decisions by acquiring and selling its brands. It acquired the ownership of GlaxoSmithKline's (GSK) prominent Health Food & Drinks (HFD) portfolio brands, including Horlicks, Boost, and Glaxose-D (now GlucoMax D). Unilever Overseas Holdings B.V., a subsidiary of Unilever, purchased 81.98 percent of the stakes from GlaxoSmithKline Bangladesh Limited on the block market at the Dhaka Stock Exchange on

June 30, 2020 (Mostafiz, 2020). From the remaining shares, the Investment Corporation of Bangladesh (ICB), which is a state-owned non-bank financial institution of Bangladesh, owns 8.32% of the stakes (Tuhin, 2024), and general and institutional investors hold the rest of the stake, and it's publicly traded as Unilever Consumer Care Limited in the Dhaka Stock Exchange.

Unilever sold its tea division to CVC Capital Partners in July 2022 in a transaction valued at \$5 billion, excluding tea operations in India, Nepal, and Indonesia and its partnerships in the ready-to-drink tea beverage sector. The tea division, operating under the name Ekaterra (renamed as Lipton Teas and Infusions), is purported to be the world's largest tea company, according to Unilever. The division encompasses 32 brands, including prominent names such as Lipton, Pukka, and Tazo (Bolton, 2023). Also, Unilever sold its water purification business, Pureit, to global water technology company A.O. Smith Corporation for USD \$120 million in July 2024 ("AO Smith Acquires Pureit for \$120 Million," 2024). Recognizing the importance of reaching consumers nationwide, Unilever operates many channel innovations to stay connected with rural communities. The company created a network of micro-retailers known as "Dyutis" and "Pallydyut," promising that its products were available even in the most crucial areas (Our Story, no date). This move expanded Unilever's market reach, created local entrepreneurs, and contributed to economic development in remote areas of Bangladesh. Over the years, Unilever Bangladesh has continued to adapt to the changing needs of Bangladeshi consumers. The company has expanded its product images, invested in sustainable manufacturing practices, and obtained digital innovation to enhance its operations and engage with stakeholders (Chowdhury, 2022). Today, Unilever is a witness to the company's commitment to the country and its people. Unilever Bangladesh has a widespread presence in the country, with its products reaching 9 out of 10 Bangladeshi households daily (Wardad, 2022; Unilever Bangladesh, no date). This huge reach is a witness to the company's strong and large distribution network and ability to connect with consumers across diverse demographics and geographic locations.

UBL's commitment to local production is evident because it manufactures over 90% of its product portfolio within Bangladesh (Papon, 2015). This

contributes to the local economy by generating job opportunities and supporting local suppliers, ensuring product availability, and reducing reliance on imports.

### Research Gap

This literature review mainly discusses the evolution of business strategies, corporate social responsibility (CSR), and the rich historical business and relevant contexts. Nevertheless, most of the surveyed works are descriptive, offering background and not pinpointing distinctly what is not studied. The individual aspects of these companies have been presented in a few studies that provide a direct comparison, especially regarding the shift from monopoly to market-oriented approaches with the evolution of CSR practices and the environmental impacts of their operations, but there is some research where several studies have compared Unilever's with those of other multinational companies, highlighting key differences in their approaches. A study comparing Unilever and Nestlé emphasizes evaluating the international corporate strategies of both companies (Ismayilova, 2024). Similarly, Unilever and P&G indicate the use of SDGs in both companies (Baragiola and Martina, 2022). Comparative analyses of Unilever and Coca-Cola on maintaining sustainability in business practices have also been conducted (Bista, 2019). Another study on Unilever and L'Oréal discusses the transformation of business sustainability strategies of both FMCG companies in the 21st century (Koreneva, 2021).

Moreover, there is no research found on the direct comparison between Unilever and the East India Company. This demonstrates an important issue where the corporate practices of colonial times and the multinational strategies of today are hardly ever examined together. Integrating the descriptive history into this specific gap will show the novelty of the research question more clearly. Therefore, this study is highly impactful, as it provides a unique comparative analysis of the East India Company and Unilever Bangladesh Limited, the two influential entities in global business history. It is going to investigate the importance of transparency, CSR practices, marketing management philosophies with cause-related marketing practices, and responsible corporate policy and structure for ensuring long-term business success of both companies through this research work. In addition, this analysis discloses

the importance of shifts from exploitative trade practices to ethical business practices. The research makes a valuable contribution by connecting historical exploitation with contemporary corporate ethics, a perspective largely missing in the existing literature. On the basis of the literature review, the following conceptual framework could be designed to carry out the exceptional differences between these two giant organizations.

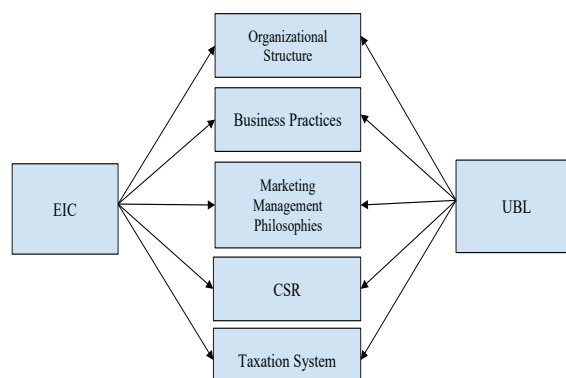


Figure 01: Conceptual framework

Source: Authors' own creation.

### Research Methodology

This is a qualitative study that uses a comparative research design. Secondary data has been collected from corporate reports, scholarly articles, and websites. The data has been analyzed through thematic and content analysis to identify key themes and trends. A qualitative thematic analysis approach, rather than quantitative or mixed-method approaches, was opted for, as it provides the scope for comprehensive exploration of the contextual, historical, and cultural distinctions of the two sides. This approach is especially useful for detecting patterns, meanings, and narratives in heterogeneous second-order data, which is not so suitable for quantitative or statistical analyses (Braun and Clarke, 2006; Nowell et al., 2017). In addition, the thematic comparative analysis facilitates the recognition of similarities and differences across the years and is therefore the most appropriate approach for analyzing colonial business practices and their transition over time to modern corporate governance (Clarke and Braun, 2013; Kiger and Varpio, 2020). This study ensures validity and reliability by cross-referencing multiple academic sources and maintaining consistency in data interpretation.

## 5.0 Content Analysis, Discussion & Findings

### 5.1 Organizational Structure

#### 5.1.1 Organogram of Unilever and East India Company

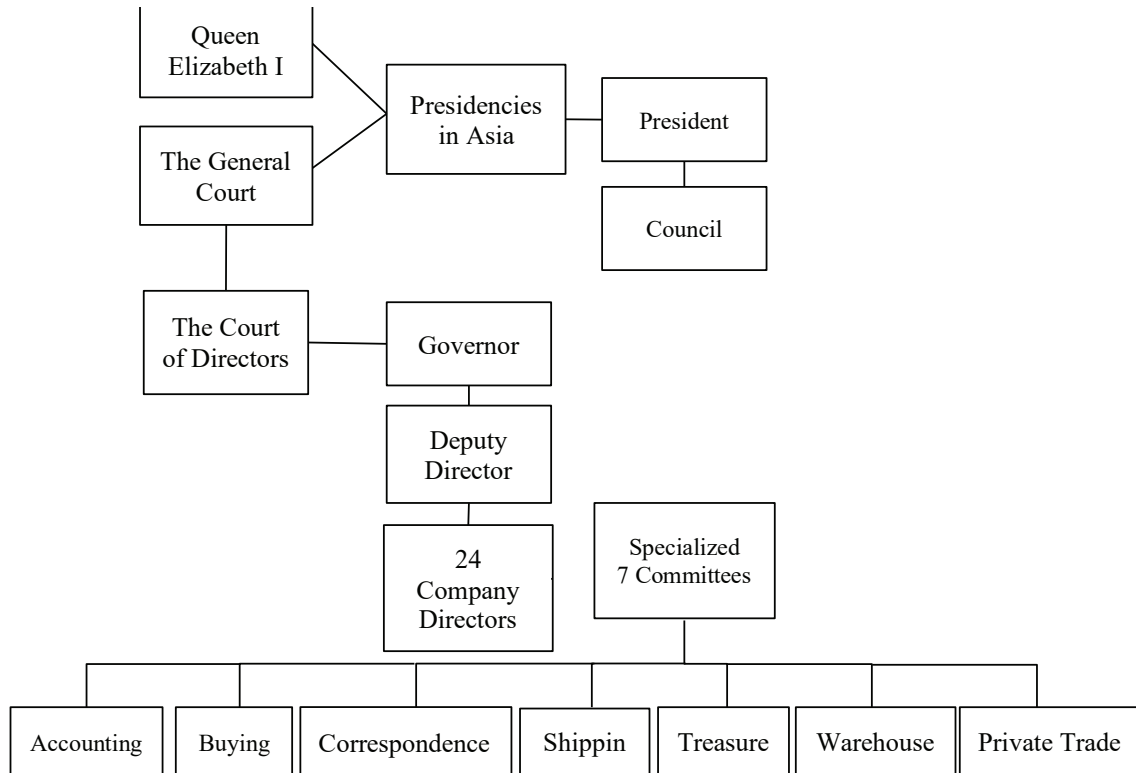


Figure 02: Organogram of EIC (Gorkemde, 2018)

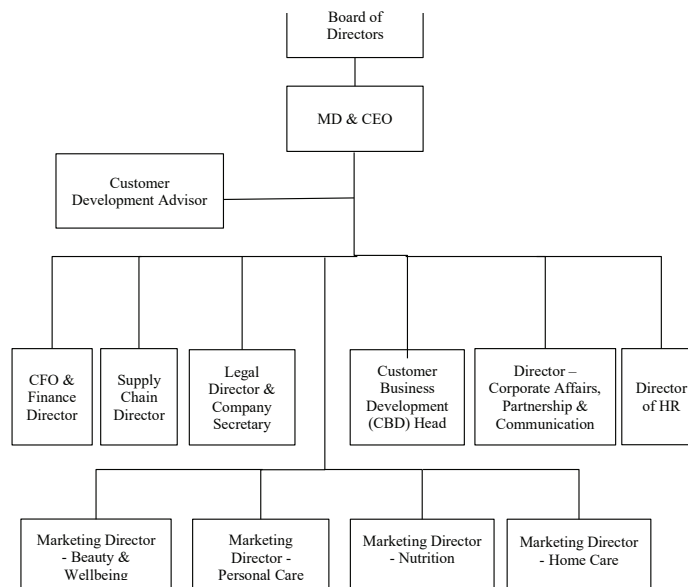


Figure 03: Organogram of UBL (Our Leadership, no date)

#### 5.1.2 Differences in Organizational Structure

Understanding the organizational structure and operational differences between historical and modern organizations ensures significant information in business practice and corporate governance.

**Table 01: Differences in Organizational Structure**

Feature	EIC	UBL
<b>Structure</b>	Geographic divisions with the centralization of control.	Products-type divisional structure with the consideration of region.
<b>Decision Making</b>	Centralized in the Court of Directors.	More decentralized, with product divisions and greater autonomy
<b>Ownership</b>	Joint-stock company owned by some private investors.	Multinational corporation with 39.25% government ownership of Bangladesh (Noman and Noyon, 2022).
<b>Geographic Scope</b>	Primarily focused on Asia.	Within Bangladesh, but it is aligned with the global strategy of Unilever.

Source: Authors' own creation.

## 5.2 Business Practices

### 5.2.1 SWOT Analysis of Unilever and East India Company

The evolution of business entities over time has created important changes in their policies and challenges. The East India Company, an exploitative trading company during British colonial rule, and Unilever Bangladesh Limited, a new-age multinational organization, operate under various different situations. Both companies have their own strengths, weaknesses, opportunities, and threats (SWOT) in their times.

The EIC undertook its monopoly power and military strength to increase trade and enhance influence throughout Asia (East India Company, 2024). On the other hand, overexpansion and corruption weaken its power, which leads to its disposal (Cartwright, 2022). Although it faces market competition and supply chain risks, Unilever works on a strong brand image and global placement. The EIC depends on new markets and trade expansion (Kiger and Varpio, 2020; "The British East India Company," no date). On the other hand, UBL prioritized digitalization and increasing markets. The EIC faces revolts and political resistance (Raikar and Dikshit, 2025), while UBL deals with economic fluctuations and regulatory challenges. The following table provides a detailed SWOT comparison of both companies:

**Table 02: SWOT analysis of Unilever and the East India Company**

Factors	EIC	UBL
<b>Strengths</b>	Monopoly, Military Power	Brand Value, Global Reach
<b>Weaknesses</b>	Overexpansion, Corruption	Market Competition, Supply Chain Risk
<b>Opportunities</b>	New Markets, Trade Expansion	Digitalization, Emerging Markets
<b>Threats</b>	Revolts, Political Resistance	Economic Fluctuations, Regulatory Challenges

Source: Authors' own creation.

### 5.2.2 Policy and Strategy of Unilever and East India Company

**Table 03: Policy and Strategy Differences**

Factors	EIC	UBL
Taxation Model	Land tax-based, imposed on agricultural lands and local rulers	Profit-based corporate taxation, regulated under modern financial laws
Revenue Collection	Forced collection through intermediaries like zamindars often leads to exploitation	Revenue generated through business strategies such as marketing, pricing, and sales
Stakeholder Impact	Peasants and zamindars bore the financial burden, with little to no benefit from taxation	Consumers benefit from product availability, employees gain wages and job security, and shareholders receive returns on investments
Regulatory Influence	Controlled by the colonial administration, prioritizing British interests over local welfare	Subject to government tax policies, corporate governance regulations, and ethical business practices

Source: Authors' own creation.

### 5.2.3 Market Offerings of Unilever and East India Company

EIC	UBL
<b>Spices:</b> Pepper, cloves, nutmeg, and cinnamon. These spices were highly valued in European markets and were a major source of profit for the company (Cartwright, 2022).	<b>Beauty and Wellbeing:</b> Dove, Vaseline, TRESemmé, Clear, Clear Men, Clinic Plus, Glow & Lovely, Glow & Handsome, Ponds, Ponds Men, and Sunsilk. These brands offer a range of personal care products, including skin care, hair care, and deodorants (Our Brands, no date).
<b>Textiles:</b> Cotton cloth, and silk. These textiles were produced in India and traded for a significant profit in Europe (Cartwright, 2022).	<b>Personal Care:</b> Closeup, Lifebuoy, Lux, Dove, and Pepsodent. These brands provide essential personal care products like "Soaps", toothpaste, and shower gels (Our Brands, no date).
<b>Other Goods:</b> Tea, opium, indigo, saltpeter, and porcelain. These goods were traded between Asia and Europe, contributing to the company's wealth and influence (Cartwright, 2022).	<b>Home Care:</b> Domex, Rin, Surf Excel, Vim, and Wheel. These brands offer a large range of cleaning products for laundry, dishwashing, and household cleaning (Our Brands, no date).
<b>Current Products:</b> It offers luxury items such as fine foods and beverages like teas & coffee, homeware, lifestyle products, other gift items, and collectibles (George, 2024).	<b>Foods and Nutrition:</b> Knorr, Horlicks, Boost, GlucoMax D, and Maltova. These brands provide food and nutrition products, including soup and nutritional drinks (Our Brands, no date).
<b>E-Commerce and Accessibility:</b> Besides retail outlets, EIC offers its products through its e-commerce website, lifestyle.theeastindiacompany.com, facilitating convenient purchasing and payment processes.	<b>E-Commerce and Accessibility:</b> Besides other distribution strategies, to facilitate access to authentic Unilever products, ushopbd.com provides nationwide delivery services with cash and online payment options. Initiated in 2019 and expanded in 2021, this platform ensures convenient purchasing opportunities, offering competitive pricing and exclusive promotions (Zahid, 2021).

Source: Authors' own creation.

## 5.3 Marketing Management Philosophies:

### 5.3.1 Marketing Management Philosophies and UBL.

#### Production and Product Concepts

Unilever emphasizes production efficiency and product development innovation to meet consumer demands. The company has structured its business model to compete effectively with other global brands by maintaining high standards in production and continuously innovating its product offerings (Budiono, Purba, and Rajagukguk, 2022; Fernandes and Shailashree, 2022). This approach proves that Unilever can deliver quality products at competitive prices, which is important for maintaining its market position.

#### Selling and Marketing Concepts

Unilever's unique marketing strategy focuses on understanding consumer behavior and global

marketing techniques to enhance product sales performance. This strategy is needed to meet consumer preferences while increasing sales (Rathaur and Shukla, 2022). Unilever's digital marketing initiative for brands like Dove has been a benchmark in achieving business sustainability and market positioning (Jevtić and Milovanović, 2023).

#### Societal Marketing Concept

UBL's involvement in the societal marketing concept through its business strategy focuses on sustainability and corporate social responsibility (CSR). The company's Sustainable Plan set an example for treating sustainability as an opportunity for growth and competitive advantage rather than a regulatory requirement. This plan involves setting goals and aligning internal and external stakeholders around these strategic objectives (Raj, 2023). Unilever's commitment to sustainability is also seen in its efforts to reduce negative environmental impacts

and increase the long-term well-being of society (Chandra and Jatmika, 2022).

### **5.3.2 Marketing Management Philosophies and EIC**

EIC primarily operated under the “Production Concept” in its marketing philosophy, focusing on producing large quantities of goods at low costs to maximize availability and exploit the market, with little regard for specific consumer needs or societal impact, effectively prioritizing volume over quality or customer satisfaction; this was due to their dominant position in the market and the desire to quickly acquire large quantities of raw materials from India for export to Europe (East India Company, 2024).

#### **Production Concept**

The company monopolized many Indian goods so they could sell large quantities at low prices without catering to specific consumer preferences. Bulk numbers of spices like cloves and cinnamon were purchased from India, then sold in large quantities across Europe (Forman, 2004).

#### **Product Concept**

While the company sometimes focused on product quality, particularly for high-end luxury items, this was not the dominant strategy due to its focus on volume sales. Fine textiles like muslin and silk were marketed for superior craftsmanship and quality (Bowen, Lincoln, and Rigby, 2002).

#### **Selling Concept**

While the company sometimes used aggressive sales methods, this was not its primary strategy. It often relied on its monopoly power to sell, using its political influence to secure trade deals and push its products into European markets (Bowen, 2005).

#### **Marketing Concept**

EIC rarely employed a true “marketing concept,” as they focused primarily on extracting resources from India and not building customer loyalty (Stern, 2016).

#### **Societal Marketing Concept**

The company largely disregarded societal impact, often exploiting local populations and resources for profit, making this concept irrelevant to their practices (Miller, 2018).

## **5.4 The Role of CSR and Sustainability**

### **5.4.1 CSR practices in modern business areas**

UBL has strongly committed to the SDGs, aligning its business practices with global sustainability targets. It has been recognized for its leadership in sustainability, receiving accolades for its initiatives in Sustainable Partnerships and Institutions, Women’s Inclusion and Leadership in Manufacturing, Responsible Consumption and Production and Industry, Innovation, and Infrastructure. Unilever actively participates in initiatives contributing to the SDGs, such as the coastal cleanup at Saint Martin’s Island in partnership with Kewkradong Bangladesh. This initiative involved 350 volunteers who removed 1,500 kilograms of marine debris from the island’s beach (“Unilever Bangladesh and Kewkradong Bangladesh organized coastal cleanup at Saint Martin Island,” 2024). Besides, UBL is committed to generating zero emissions in its regular operations by 2030 and across its value chain by 2039. It has implemented water conservation programs, including rainwater harvesting, recycling treated water, and using Reverse Osmosis (RO) technology (Unilever Bangladesh wins Bangladesh Sustainability Excellence Award, 2023). UBL aims to implement water stewardship programs in the most water-stressed areas by 2030, contributing to local ecosystems and communities (Driving Sustainable Production with Water Stewardship, 2024). Also, it has adopted energy-saving technologies in its manufacturing processes, such as effective chillers and steam-cured systems (Unilever Bangladesh Recognized for Leadership in Sustainability, 2024). Unilever is strongly working to reduce carbon and waste management and promote recycling, focusing on plastic waste management (UBL Campaigns on Plastic Waste Management, 2024). Most importantly, UBL is committed to sourcing its raw materials responsibly, ensuring fair labor practices and environmental protection throughout its supply chain (Chowdhury, 2022).

UBL’s cause-related marketing focuses on health and hygiene awareness, reducing plastic pollution, and promoting sustainable living. Regarding health and hygiene concerns, the Lifebuoy campaign “School-of-5” Rural Activation taught children the importance of washing hands with soap to eliminate diseases like diarrhea.

The Pepsodent School Program motivates children to brush their teeth twice daily to prevent cavities. The Enjoy Nutrition initiative also provides essential information to staff and pilots for nutritional training for chefs and suppliers (Unilever Bangladesh, 2021). To promote sustainable living, AwareWave teaches and empowers the next generation to cope with plastic pollution (Riding the Waves of Sustainable Change with AwareWave, 2024). It contributes to social impact through responsible marketing, starting with a remarkable International Food & Beverage Alliance to advocate ethical marketing (Advertising and marketing, no date). Unilever works with equity, diversity, and inclusion through numerous programs, including an Equity, Diversity, and Inclusion Council, the STRIDE program, the SHE4SHE initiative, and the Disabilities Inclusion Program. Guided by the ethos “What’s good for Bangladesh is good for Unilever,” the company remains committed to making sustainable living commonplace (Equity, Diversity, and Inclusion, no date).

#### 5.4.2 So-called CSR activities by EIC

The roots of the CSR concept were invented much further back. The modern understanding of CSR as we know it today largely developed in the mid-20th century. Significant contributions and conceptual frameworks were proposed in the 1970s, particularly by scholars like Archie Carroll, who provided one of the earliest comprehensive models of CSR (Carroll, 2009). During the British Company Rule in Bengal, the term “CSR” as we know it today did not exist. Still, there were instances of philanthropic activities by the East India Company, primarily focused on maintaining social order and stability in areas under their control, often through initiatives like building infrastructure, providing education, and offering limited healthcare, primarily to maintain their political power rather than genuine social welfare (Dharamsare, 2024; Mukerji and Riche, 2025).

The company’s “philanthropy” was largely limited to actions that directly benefited their administration through facilitating trade and trying to control the Bangladeshi locals. EIC often used a patronage system, where local elites were given benefits in exchange for their support and cooperation, sometimes including funding for community projects (Myllyntaus and Sourabh, 2015; Bogart, Chaudhary, and Herranz-Loncán, 2024). It sometimes funded religious

institutions and festivals across different faiths to maintain stability, though this was often motivated by political considerations. While some officials may have engaged in individual charitable acts, the overall system of exploitation through land acquisition and taxation usually overshadowed any positive social impact. Unlike modern CSR, companies had no legal requirements to engage in social responsibility activities during Company Rule. Despite this, it sometimes set up rudimentary hospitals in key areas to treat their employees and local populations, but access to the facilities was mostly limited. Setting up schools for basic education, particularly in areas where they had significant administrative presence, was another common practice. Furthermore, they built roads, canals, and bridges to facilitate trade and movement of goods within their territory (Dharamsare, 2024; Mukerji and Riche, 2025).

### 5.5 Comparative Analysis of British and Modern Taxation

**Table 05: Colonial Taxation and Modern Taxation**

Factors	Company Rule (Colonial Taxation)	Unilever Bangladesh Limited (Modern Taxation)
Revenue Collectors	Zamindars, British officials	Government taxation on corporate profits
Revenue Collection	Land tax (Permanent Settlement)	Corporate income tax, VAT, sales revenue
Impact on People	Farmers suffered, and land loss	Consumers pay indirect taxes but benefit from employment
Beneficiaries	The British government and EIC	Government, company, employees, stakeholders.

Source: Authors' own creation.

### 5.6 Findings of Content Analysis

Comparing the East India Company and Unilever Bangladesh Limited, this content analysis discusses the key findings into the innovation of business practices, especially regarding tax payment and

corporate responsibility. The colonial taxation analysis creates important learnings for modern businesses. The most vital learning is the importance of clear and fair taxation policies in ensuring long-term economic stability. When taxes are imposed fairly and used to benefit the local population, they can contribute to the overall development of society and create a sustainable economic environment. EIC's huge taxation with little reinvestment in the local economy disrupted the growth and resulted in social instability. This mainly discusses the importance of reinvesting resources into the community, particularly in areas where businesses are conducted. Modern corporate taxation systems, followed by Unilever, are based on legal compliance, which looks forward to maintaining a balance between profit-making and social responsibility. Today's taxation policies and regulations are related to gathering revenue for organizations or firms and ensuring that businesses contribute accurately to the economic development of the areas in which they operate. CSR introduced in modern companies shows a change in ethical practice that was highly absent in the colonial era. Modern businesses are highly focused on sustainability, fair labor practices, ensuring community welfare, and mixed share distribution with the destructive nature of the company's integration.

The study finds that new corporate governance has changed significantly and ensured more equal and fair economic participation compared to the exploitative taxation models of the colonial era. Today's businesses are considered for their practices, and there is a greater scope for fair trade, ethical taxation, and the reinvestment of profits into local economies.

In addition to these descriptive differences, a critical interpretation indicates that though contemporary businesses, such as Unilever, have made much progress towards adopting good governance and CSR practices, they continue to function within a global capitalist system that remains profit-oriented (Flynn, Abländer, and Koehn, 2023; Rendtorff, 2025). This leads to questions about the extent to which the history of CSR models of exploitation has truly been transcended or if it is periodically involved as a strategic resource to retain legitimacy (Parfitt, 2024).

So, the East India Company's monopoly of tax collection in India was an extreme demonstration of what are in fact structural continuities in the ability of

great corporations to construct economic outcomes in their own favor (Siddiqui, 2024). Therefore, not only are the results indicating a move away from exploitation towards ethical models, but they also indicate the necessity to question the extent to which contemporary corporations have really moved beyond profit motives.

## 6.0 Conclusion and Recommendations

This study provides a comparative analysis between the East India Company and Unilever Bangladesh Limited, finding commendable differences in their business practices and economic impact. The company's taxation strategies and policies were exploitative and designed to maximize profits for Britain at the expense of the local economies, which led to long-term economic downfall (Donoghue, 2020). Modern corporations like Unilever operate under highly fair and regulatory corporate taxation policies that contribute positively to the economic development of countries like Bangladesh. It also finds out the increasing importance of CSR and sustainability initiatives in today's business practice, setting modern corporations apart from their colonial suppressors (Kumar, 2017). The study highlights the introduction of business practices from exploitative models like those of EIC to responsible and sustainable approaches in modern corporations. While businesses like EIC focused on maximizing profits at any cost, modern businesses, on the other hand, give importance to transparency, environmental sustainability, and social welfare (Tran, 2021). This change significantly evaluates how businesses approach their societal roles, indicating that ethical business practices are now central to corporate strategy. Modern companies are expected to follow CSR and sustainability into their core operations, showing a large societal movement towards accountability and responsibility in business sectors (Chandra and Jatmika, 2022). To generate and practice ethical, sustainable, and profitable business models, companies should prioritize transparency in corporate tax strategies to ensure that businesses contribute fairly to local and national economic development (Diallo and Ewusie, 2011). Businesses should also focus on sustainable practices that decrease environmental impact and increase social welfare in relation to their growth with ecological and community interests. Making

strong corporate governance strategies will ensure that ethical decision-making generates a core value, and implementing CSR activities into core business operations will enable companies to contribute significantly to the well-being of communities and environmental sustainability.

At the policy level the state has a central role in determining the behavior of business. Regulatory mechanisms should be so designed as to ensure greater transparency in taxation to counter transfer pricing and tax evasion, to offer fiscal incentives for companies that embrace renewable energy and eco-friendly technologies, to prescribe a lower limit of CSR as a prerequisite for the companies to contribute to the community development, including education and healthcare, and to empower regulatory perspectives through accountability of companies towards their financial and non-financial performance (Mahmud et al., 2020). Moreover, the experience that is the exploitative tax policy of EIC should warn policymakers in developing countries. Poor governance and tax collection loopholes also can give rise to modern forms of economic exploitation—much of it carried out these days by multinational corporations. Consequently, strong institutional frameworks, anti-corruption strategies, and transparent legal systems are required to protect national interests.

Further research could explore other colonial-era taxation policies and their long-term effects on modern business practices, which could offer important information on the innovation of business strategies. A large scope of research can be done on comparing law contribution and governance rules and regulations with company rules and the contribution of company rules to establishing modern governing systems of countries and organizations. No data was collected from the primary source. Therefore, on the basis of primary data, further research could be performed that can analyze these issues more clearly.

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