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Corporate Social Responsibility in the Context of Banks' Competitiveness

Abstract

In October 2011 the European Commission published a new policy on corporate social responsibility (CSR). The modern understanding of CSR is perceived as a necessity of integration of social, environmental, ethical, consumer concerns and human rights into their business operations and core strategy in close collaboration with their stakeholders.

In case of banking institutions this concept can be treated as an opportunity to gain competitive advantage. The main aim of the article is to present the idea of corporate social responsibility as a tool for supporting competitiveness of banking institutions. In this contribution there have been indicated the key areas of CSR influence on banks competitiveness and related benefits. Positive influence of CSR on bank's competitiveness can occur in the following key areas: enhancing public image and reputation, ethical behaviors, improving relations with employees, strengthening community involvement, building environment responsibility image and improving organizational governance.

According to Banking of Sustainability Report, 2005 IFC Sustainability Survey of Financial Institutions shows that 68 % of commercial banks indicate improvement of credibility and reputation as the main reason why banks engage in social and environment activity [19]. In several economic studies [33, 10] corporate reputation is directly linked with its competitiveness, while reputational risk is one of the main risks which endanger its stability and financial performance. In this context, CRS strategy occurs as one of the effective solutions allowing to gain many different benefits for banks. It seems that being socially responsible, understood as taking into account not only own interests (e.g. profit maximization) but also interests of other stakeholders, behaving fair and responsible to them, can be viewed as a significant element of acquiring competitive advantage.

Key Words

improving banks' competitiveness, corporate social responsibility, competitive advantage

JEL Classification: M14, G21

Introduction

Banking system development over the centuries has contributed to taking over more and more tasks connected with financial activity of households and enterprises. It causes that banks used to perform many crucial functions for the whole economy. Maintaining efficient payment system, providing the financing sources of companies' current activity and investments as well as satisfying individuals' demand for credit, banks have become the crucial element of every contemporary economy system.

Considering performing function as well as its serving role for the whole economy, banks have enjoyed the status of public trust institution for years. Whereas, trust is important for almost every company's existence, for banks it is indispensable because they are depended on constant inflow of deposits, which constitutes the main source of its financing. Confidence loss, which often goes along with turbulences on financial markets, constitutes a real threat for banks survival. Banks deprived of deposit inflow or credits from interbank market are endangered – without lender of last resort assistance – to loss of liquidity or even, in long-term, their solvency. Therefore, confidence is said to be an essential condition of banking system stability.

The financial crisis, which had occurred on subprime credit market in United States and spread over the almost whole global economy, undermines confidence to banking institutions and their image of public trust institution. Unethical banks activity on financial markets, which in broad sense are viewed as being responsible for crisis, causes a loss of its position as a responsible, fair, trustworthy and reliable institution. The crisis took roots in irresponsible credit policy through granting credits to clients without creditworthiness, what resulted from bank concentration on short-term financial results, instead of taking into account its long-term stability. The significant financial pain imposed on many households and companies arose from the fact that these risky credits were sliced and repacked via securitization into complex financial products that were also sold back, directly or indirectly, to consumers as saving and investment products [23]. It contributed to complete confidence loss to banks, leading to eroding its image as reliable institution and perceiving them as "public distrust institution". According to Edelman Trust Barometer [11] after financial crisis outbreak for many next years, banking industry has been representing the least trusted sector.

Taking into consideration the confidence crisis on financial markets, one of the most important challenges for banking system is restoring trust to banking institution and regaining their position as a responsible business partner. The importance of responsibility was emphasised by President Obama statement, who said that "what is required of us now is a new era of responsibility".

In the face of losing bank's image as a public trust institution, implementing corporate social responsibility strategy, can constitute a starting point for restoring confidence to the banking system. Whereas, initially corporate social responsibility was treated more as an element of public relation or marketing stunt than companies' overall strategy, nowadays to a greater extend it is becoming every-day reality and possible factor to reach the competitive advantage. The main aim of the article is to present the idea of corporate social responsibility as a tool for supporting competitiveness of banking institutions. In this contribution the key areas of CSR influence on banks competitiveness and related benefits were identified.

Paper contains a deep summary review about CSR approach and describes influence of CSR on bank`s competitiveness. In the article has been used the method of analytical and critical approach to literature reference sources.

1. The idea of CSR in the banking industry

In October 2011 the European Commission published a new policy on corporate social responsibility, in which the Commission puts forward a new definition of CSR as "the responsibility of enterprises for their impacts on society". The modern understanding of CSR perfectly expresses the following statement: "To fully meet their social responsibility, enterprises should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders with the aim of:

- maximizing the creation of shared value for their owners/shareholders and for their other stakeholders and society at large;
- identifying, preventing and mitigating their possible adverse impacts" [13].

Previous Commission's approach to CSR is reflected by definition in COM(2001)366 [9], where CSR is perceived as "a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis". By renewing definition of this concept Commission aims to create conditions favourable to sustainable growth, responsible business behaviour and durable employment generation in the medium and long term.

By World Business Council for Sustainable Development CSR is viewed as "the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" [34].

According to ISO 26000 social responsibility reflects to the "responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behaviour that: (1) contributes to sustainable development, including health and the welfare of society, (2) takes into account the expectations of stakeholders, (3) is in compliance with applicable law and consistent with international norms of behavior, (4) is integrated throughout the organization and practised in its relationships" [20].

The International Institute for Sustainable Development (IISD) defines in turn that "corporate social responsibility promotes a vision of business accountability to a wide range of stakeholders, besides shareholders and investors". As the pivotal issues IISD perceives environmental protection and the wellbeing of employees, the community and civil society in general, both now and in the future. IISD puts the emphasis on the fact that traditional views about competitiveness, survival and profitability are being swept away [17].

Discussion about CSR in the banking industry involves frequently a problem of the conflict between a social responsibility and a profit maximization. The questions arise if these two terms aren't contrary or if bank will be engaged in the socially responsible activity replacing its traditional goal – profit maximization. According to Ch. Ceil's article

[6] modern organizations should be more concerned with corporate social responsibility rather than focusing on wealth maximization only. The author claims that making the maximum possible profits for the shareholders is the commercial objective and it can be termed as the leading motivation for business practice.

The Millennium Poll study involving over 25,000 citizens across 23 countries on 6 continents shows that in recent years the community expectations for companies have been changed expanding scope of responsibilities by including apart from making a profit, paying taxes, creating jobs and obeying all laws also setting higher ethical standards and helping build better society [12]. In this context the corporate social responsibility plays an important role for organizations. This concept highlights the fact that core business may be profit maximization but business ethics requires responsibility for making such profits [6].

This situation can be observed in banking too. The expectations for banking institutions have been changed. Currently banks have to consider not only economic, but also social and environmental aspect of their performance. Relating to these changes, CSR reflects the crucial responsibility of banks in contributing to sustainable economic development while they were striving towards achieving profit maximization [21].

Despite the fact that corporate social responsibility is useful in almost all types of organizations, in banks it has to rise an additional challenge as they have to meet various, often contrary interests of specific groups of stakeholders, both internal and external. On the one hand banks have to take up financial risks in order to maximize profits to shareholders, while on the other hand depositors expect to limit excessive financial risks and maintain optimal liquidity in order to ensure safety of banking activity.

That means that the idea of sustainable development and social responsibility can be understood as a value system that says a bank's commercial activities must not only benefit its staff and shareholders, but also its customers and the wider economy, while at the same time preventing, or at least minimizing, any undue effects on society and the natural environment [18]. Implementing social responsibility management into banks activity involves their commitment to: the economy, shareholders, customers, employees, society and environment [4].

Responsibility to the economy is connected with supporting growth and development of the real economy and its selected sector. It is based on the bank's role as a financial intermediary, offering its clients diverse products and services thus satisfying its financial needs. Commitment to the economy expresses itself also in the necessity of complying with regulatory and supervisory's legal norms. Another aim of bank activity is to create shareholder value. Within this goal, shareholders are mainly interested in achieving satisfactory rate of return, ensuring internal control in order to increase effectiveness, providing effective risk management and improvement of corporate governance. Bank customers as external stakeholders, expect improvement of products and services quality, enhancing innovation, establishing efficient customer service and intensifying customer relationship management. While taking care of employees involves creating the opportunities for career development, improving their work-life balance as well as corporate culture development.

Responsibility to society includes banks' engagement in undertakings related to different spheres of life like education, environmental protection, scientific and technological innovation and culture [4]. Bank activity in the area of environment protection focuses on contributing to green economy development through supporting clean energy end ecologically friendly and energy-efficient sectors, and involves promoting all initiatives connected with environment protection behaviors.

According to ISO 26000 there can be distinguished the key areas, which simultaneously define the scope of corporate social responsibility, which are as follows: organizational governance, human rights, labour practices, the environment, fair operating practices, consumer issues as well as community involvement and development.

2. The benefits of CSR and its influence on banks' competitiveness

The necessary condition for the success in the financial market is the maintaining bank's competitiveness. Competitiveness should be perceived as not only as the ability to operate and survive in a competitive environment, but also an ability to offer such products and services (or even creating demand for them) which will allow the bank to achieve satisfactory financial results despite difficulties and constraints resulting from the nature of market operations [22].

Gorynia [15] points out that there are three main dimensions (areas) of competitiveness, which are as follows:

- competitive potential (competitive ability, competitive potential – which includes all resources, which can be used in entity's activity),
- competitive strategy (instruments of competition such as quality of products, price, size of product range, advertising, sales promotion, entity's image or brand, etc.),
- competitive position, which is result of competitiveness,

As the result of implementing competitive instruments, which constitutes the elements of competitive strategy, entity has an opportunity of gaining and maintaining the competitive advantage. In general, competitive advantage is gained when organizations perform better than their competitors in the same industry. In order for organizations to outwit competition and succeed in the market place, they must possess some kind of advantages compared to their rivals [27].

Competitiveness constitutes a multidimensional term, which can be perceived both at micro and national level. Analyzing the impact of CSR on bank's competitiveness, there has been applied firm (micro) level approach. Some other studies show that CSR can also make a significant positive contribution to national competitiveness [5], which can be understood as “the ability of a country or location to create welfare” [2].

The importance of CSR concept was confirmed by putting it on the list of the objectives in the Europe 2020 strategy for smart, sustainable and inclusive growth [12]. Relating to the contribution of I. Boulouta and Ch. N. Pitelis [5] it is hard not to agree with the observation that business world today – and the banks institutions too – faces increasing pressure to adopt or improve CSR. The authors indicate that this pressure has both a moral and a strategic imperative. The moral imperative is mainly based on the argument that businesses have obligations not only to their shareholders, but to multiple stakeholders too, while the strategic imperative is based on the statement that CSR can improve the competitiveness of firms.

Ch. Cei notes that traditional CSR was perceived as a form of philanthropy to improve an individual’s welfare or as an instrument to supplement the government’s efforts in service delivery, while the modern view refers to the effects of this activity to organizations [6]. Relating to the approach to CSR which was fragmented and disconnected from business and strategy M. E. Porter and M. R. Kramer note that if corporations were to analyze their prospects for social responsibility using the same frameworks that guide their core business choices, they would discover that CSR can be much more than a cost, a constraint, or a charitable deed—it can be a source of opportunity, innovation, and competitive advantage [29].

Recently there have been many different studies which analyze potential positive effects that allow to consider CSR as a concept generating valuable resources contributing to improving companies’ competitiveness, understood as a situation when organizations perform better than their competitors in the same industry. In practice CSR includes many different actions and the effects of this activity to companies may differ. Crucial areas of CSR influence on banks’ competitiveness and related potential competitive advantages are presented in tab. 1.

Positive influence of CSR on bank’s competitiveness can occur in the key following areas: enhancing public image and reputation [8, 28, 26], ethical behaviors [14], improving relations with employees [25], strengthening community involvement, building environmental responsibility image and improving organizational governance [3, 8, 7].

According to Banking of Sustainability Report, 2005 IFC Sustainability Survey of Financial Institutions shows that 68 % of commercial banks indicate improvement of credibility and reputation as the main reason why banks engage in social and environment activity [19].

Taking into account that in today’s competitive environment, financial survival is challenged to achieve customer satisfaction [3], positive bank’s reputation can be critical for customer decisions and has direct impact on its interests in bank’s products.

Tab. 1 CSR as a source of banks' potential competitive advantages

Crucial areas of CSR influence on banks' competitiveness	Potential benefits for banking institutions
Public image and reputation	Enhancing public image and reputation thus contributing to increase demand for banking products and services (image can be critical in tipping customers decisions); building customer loyalty and long-term relations; supporting consumers' confidence; engaging in consumer protection (e.g. through products and services transparency); limiting the risks of potential conflict situations between bank and its clients derived from bank's products and services; reduction the need of investment in advertising and publicity activities in the media because CSR can be viewed as passive publicity (lower cost of publicity)
Ethical business practices	Strengthening positive perception of banks (by clients, investors, business partners) through responsible lending and borrowing; building actions, procedures and processes transparency; improving management quality by reducing risks, costs of conflicts with various groups in a society; avoiding fines and sanctions; improving the reliability and fairness of transactions through responsible investment policy, fair competition, and the lack of corruption; improving relations with regulators and supervisory authority
Relations with employees	Higher banks' ability to recruit and retain high quality staff; improving banks' ability to reach the objectives through better motivated staff; enhancing employees' loyalty and morale; increasing staff productivity as a result of banks' better care of employees and their families (providing good work-life balance, pensions and health-care benefits); increasing employees' engagement in looking for new opportunities and limiting risks (concern for job satisfaction that contributes to creativity and innovativeness); creating responsible employer image by: avoiding any form of discrimination (sex, age, disability), freedom of association and friendly working environment
Community involvement	Exploring the opportunities for developing innovative products and services supporting sustainable consumption patterns and lifestyles that contribute to societal wellbeing; extending customers base through attracting unbanked and economically disadvantaged part of society (young, elderly, unemployed people); improving relations with community and local governments; strengthening socially engagement image (e.g. by supporting charitable activity or involvement in community education through running foundations)
Environment	Waste reduction (better management of energy or materials) that supports costs saving; building reputation which attracts environmental sensitivity investors; commitment to environment responsibility may result in business innovations which can constitute long-term benefit; invested in an alternative energy; supporting ecologically-friendly initiatives; opening to new clients (green markets)
Organizational governance	Better management of processes; effective use of resources which creates opportunity for increasing productivity in the long-run and has a positive influence on financial performance; building strong reputation for socially responsible behavior which puts a bank at an advantage when negotiating deals and attracts socially responsible investors resulting in financing stability improvement in long-term horizon and potential lowering cost of capital; enhancing management quality by more informed decision-making according to society expectations and risks reduction; keeping consistent stakeholders dialogue is in a more favorable position to anticipate and attend to regulatory, economic, social and environmental changes that may arise which enhances ability to manage change; respect for the rules of law, socially responsible reporting

Source: own study on the basis of literature review [19, 20, 5, 27, 16].

Consumer choices have strong impact on company's success, which means that good reputation strengthens a positive perception of bank's products encouraging customers to buy it. Additionally, it enables to attract more clients thereby increasing their customers base, among other things, through banking inclusion of young, elderly or unemployed people by offering them products and services, which meet they special needs [32].

Research studies underline the positive effect of improved company reputation as a result of CSR initiatives on demand for its products. Collado-Munoz and Utero-Gonzales [8] support that view pointing out that as a result of CSR initiatives, banks are able to obtain a better strategic position in the market together with higher profit margins and higher demand due to positive consumer perceptions. Their empirical analysis confirms that consumers take into account other features different from the price, such as social contribution or closer service to make their financial decisions. Good bank's reputation remains the critical issue for supporting stakeholders' confidence, which is said to be one of the most important bank's assets. On the contrary, bad company reputation can lead to boycotting its products causing dramatic drop in demand.

Undertaking customer-oriented CSR initiatives is crucial in building its customer loyalty, which constitutes factors of significant importance of company's business success. In order to be successful in the marketplace, company must be able to maintain a good and long-term relationship between them and their clients, as this will lead to repeat purchases and eventual customer commitments [28]. Such customer's commitment is possible on the condition of their satisfaction from products and services. Moreover, client satisfaction and responsible policy of selling financial products can limit the risks of potential conflict situation between bank and its client derived from bank's products and services. Good reputation is creating not only through activities for consumers, but also for other groups of stakeholders (e.g. employees, local community, general public, regulatory authority, investors or business partners).

The observation of banks' activity in Poland proves that modern banking institutions have been implementing CSR in their business operations and strategies in recent years. One of the popular type of practical activities constitutes initiatives aimed at raising financial awareness and education level. Banks intend to prepare participants of these programs to make beneficial, justified and correct financial decisions supported by adequate knowledge of various products, detailed rules of their functioning or types of risks associated with personal finance management, also covering savings accumulation. The analysis of projects carried out in this area by Polish banking institutions in 2012 indicates active involvement of Bank Handlowy in Warsaw. The initiatives conducted by this bank are which follows:

- My finance – the aim of the project is preparing young people to make rational and individually beneficial financial decisions, supported by the continuously updated knowledge;
- The first million (online game) – the aim of the project is education related to finance and entrepreneurship addressed to different social groups (middle school students, secondary school students, university students and adults)

- Developing Financial Independence among Women – the aim of the project is extending knowledge, raising competencies and skills in personal finance management related to reasonable usage of loans and credits offered by banks, household budget management and financial future planning for women affected by violence and abuse
- From a class to a cashbox – the purpose of 4th edition of the competition was to familiarize the above primary level students with principles underlying the functioning of basic capital market instruments, stock exchange mechanisms and savings accumulation problems.

According to Zadek, business can compete effectively across the responsibility spectrum, spanning the investment in environmentally-friendly technology and raising productivity by improving their employees' work-life balance [35]. In the narrow sense, measures of competitiveness at the firm level therefore comprise indicators of financial performance, such as the development of sales, profits, and costs, as well as stock performance [36]. Indicated benefits create an opportunity to improve bank's financial performance which supports the view that being responsible can pay off [7]. Despite the fact that the majority of studies prove the positive impact of CSR on the banks' competitiveness it should be stressed that some authors indicate no significant or negative relationship.

Conclusions

Ch. Cei states that "it is for the best interests of an organization to practice CSR" and emphasizes that this concept allows firms to do well by doing good [6]. The significance of this statement is confirmed by BSR/GlobeScan Survey conducted in 2011 on a sample of 498 professionals from BSR member organizations from around the world. Results of the survey show that more than 8 in 10 firms (84 percent) are optimistic that global businesses will embrace CSR/sustainability as part of their core strategies and operations in the next five years. Respondents indicate that main drivers of public trust, business leadership, and ongoing success are as follows: increasing the transparency of business practices (55 percent); measuring and demonstrating positive social and environmental impacts (51 percent), and creating innovative products and business models designed for sustainability (42 percent). Moreover, another survey indicates that in the face of rising global competition, over 90 % of CEOs see sustainability as critical for their company's competitiveness and future success [24, 1].

"Sustainability has become an essential element of competitive advantage and something businesses can no longer ignore" [19], especially in the light of dramatic loss of confidence resulted from recent financial crisis. Therefore, this concept can be perceived as an effective tool for strengthening competitiveness in banking institutions in the context of improving reputation and rebuilding its image as public trust institution.

The challenge is not so much to „find" profitable opportunities in today's markets, as to create markets (in societies) that systematically reword responsible practices [35].

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