

AKTIVNOSTI NA PODROČJU DRUŽBENE ODGOVORNOSTI V FINANČNEM SEKTORJU: PRIMER SLOVENSKEGA BANČNEGA SISTEMA

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Povzetek: Prispevek predstavlja pomembnost družbene odgovornosti v praksi v finančnem sektorju, poudarek pa je na slovenskem bančnem sistemu. Raziskava in struktura prispevka temelji na dveh vsebinskih kontekstih z ločenimi hipotezami. Predstavljeno je teoretično ozadje za definicijo in merjenje družbene odgovornosti v finančnem sektorju; hipoteza v empiričnem delu pa predvideva, da je v slovenskem bančnem sistemu možno prepoznati aktivnosti, ki kažejo na obstoj družbene odgovornosti v bankah. Delo je tudi prispevek k relativno skromni literaturi na tem področju, zlasti pa to velja za Slovenijo.

Ključne besede: finančni sektor, družbena odgovornost, banke, bančni sistem, Slovenija.

SOCIALLY RESPONSIBLE ACTIVITIES IN FINANCIAL SECTOR: A CASE OF SLOVENIAN BANKING SYSTEM

Abstract: This paper presents the importance of socially responsible practice in the financial sector and emphasizes the practice in Slovenian banking system. This survey derives from two main contexts, each holding its own research problem and hypotheses and also providing the basis of the paper structure. Paper deals with the theoretical background on defining and measuring social responsibility in financial sector, with a hypothesis that there are activities implying that social responsible practice is present in Slovenian banking system. The survey contributes to the scarce literature on social responsibility and its disclosure by banks, especially in Slovenia.

Keywords: financial sector, social responsibility, banks, banking system, Slovenia.

1 Introduction

Financial services sector, including also banking industry, like many other economic sectors struggles with constantly changing market, competition, growing risks and even global economic uncertainties. These tendencies have been especially growing after the financial turmoil in 2008 and post crisis era, which is still in progress. Beside that also customers' needs and demands and society as a whole are a subject to change, trust and bank soundness and social responsibility being in foreground. All those provide challenges that need to be faced by all financial institutions in order to survive and grow. In doing so, the social responsibility must under no circumstances be overseen to make world a better place.

The survey stands on two main pillars, each of which holds its own research problem and hypotheses and is at the same time the basis of the later on described paper structure. Firstly, we give the theoretical background on defining and measuring social responsibility in the financial sector. In this part the research question is related to the mere fact, whether or not standards and recommendations on how socially responsible activities should be implemented in financial sector exist. Two theses are going to be checked within this section of the survey: (H1a) *"In EU there are policy makers' recommendations for innovation towards social responsible practice"* and (H1b) *"Standards for social responsibility promoting can be used as a methodological approach also in banking system"*. There are namely a lot of debates going on at the moment,

whether or not financial system as a pillar of capitalistic and neo-liberal thinking should be held responsible for the current crisis and its consequences. A very interesting dilemma can be brought up in this connection. Can financial institutions in spite of that take deciding steps towards social responsibility? Because institution as such cannot be held responsible for any action, people in head of institution are namely taking decisions, financial institutions (bank included) can be organised and act as social responsible institutions.

Secondly, the Slovenian banking system research is taken into consideration. The research question dealt with in this part of the article is therefore, whether the socially responsible practice is present in Slovenian banking system, with the main hypothesis (H2) being "*There are activities expressing the socially responsible practice being present in Slovenian banking system*". In this part we also list the activities that could be a proof of social responsibility of Slovenian banks.

2 Existing standards and recommendations for socially responsible financial institutions

EU (2011) developed guidelines on social responsibility, which include the responsibility of enterprises for their impact on people, societies, and nature through economic, environmental and social aspect goals balance. They recommend sustainable growth and responsible enterprise practice.

Besides ISO 26000 (ISO, 2010) there are many different international social responsibility standards, e.g. (compare: Dankova et al., 2014, supplemented): the Principles of United Nations Global Compact/UNGC, the OECD Guidelines for Multinational Enterprises/OECD ME, the OECD Principles of Corporate Governance/OECD CG, Accountability 1000 (AA1000), the Global Reporting Initiative/GRI Sustainability Reporting Guidelines/Framework, ISO 26000 on Social Responsibility, Social Accountability 8000 (SA 8000 standard), the European Federation of Financial Analysts Societies' (EFFAS) Commission on Environmental, Social & Governance Issue and Society of Investment Professionals in Germany (DVFA) Key Performance Indicators for Environmental, Social, and Governance Issues (KPIs on ESG), the German Sustainability Code (GSC) and others. Enterprises (banks included) can use these standards to apply more responsible enterprise governance and practice, to avoid un-holistic actions, resulting problems, and consequences (Štrukelj and Šuligoj, 2014). Some financial institutions' specific standards are e.g. (1) The Colavecchio Declaration on Financial Institutions and Sustainability, (2) The Principles for Responsible Investment (an initiative of the UNEP Finance Initiative and the UN Global Compact) or (3) OECD Recommendation of the Council on High-Level Principles on Financial Consumer Protection.

3 Reasoning and existence of social responsibility in financial system

Compared to other economic sectors the financial one has significantly lower direct environmental impact, but there is a powerful indirect role played in the world environmental issues scenario, where banks can arbitrarily decide which industry and to which extend to finance and therefore can influence environment and people via their credit policy (Thompson and Cowton, 2004). This influence, however, can be positive and negative, when damage is caused. Scholtens (2002) argues that there is no simple one-to-one relationship between financial development and sustainable development; that it appears that most of the literature concentrates on the role of public shareholders when it comes to changing corporate policy and performance in a more sustainable direction. However, this focus neglects the potential impact of the credit channel and private equity that are powerful drivers of social responsibility actions on all levels of society. Not only that, Castelo Branco and Lima Rodrigues (2006) argue, that financial institutions, as any other company does, consume paper, energy, other resources and so create wastes. So policies regarding conservation of energy, natural resources and recycling activities are important aspects of their social responsibility activities. Also banks (see Banka Sparkasse, 2014; Deželna banka, 2014) can foster the environment that is socially responsible companies, social entrepreneurs and cooperatives friendly. By doing so, they influence the general social climate and possible implementation of social responsibility on various society levels.

The paradox of its own is, whether the banking system as we know it, a bank being a special enterprise and the existence of part reserves, can be even considered as a socially responsibly institution? This dilemma can bring up various debates and different, often totally opposite, standpoints. The financial systems' role in recent financial crises was already shortly addressed in the introduction. Especially central banks are held responsible for the after crisis boom developments (Hurlburt, 2008; Schelkle, 2011). In this context also Bank of Slovenia, which is faced with the accusations of having manipulated data and documents in the run-up to the December 2013 bank bailout, is no exception (The Slovenia Times, 2015). The future of banking in general and dubious practices are discussed on day-to-day practices on many social levels, from states, government, responsible ministries, and scientific debates or even from the civil initiative's point of view.

Nevertheless, the answer is positive: a bank organised in any form (as a "classical" joint-stock company or in a new form as a cooperative) can act socially responsibly (McDonald and Rundle-Thiele 2004; Scharf et al., 2012), especially cooperative bank (Davis and Worthington, 1993). High ethical standards (Belas, 2013) and

trust (Coupe, 2011) are of enormous importance for financial system that is operating with others' money; besides, socially irresponsible operations could negatively influence customer satisfaction, brand reputation of a bank and bank performance, since more customers and employees have increased their expectations and inquires regarding banks' social responsibility (McDonald and Rundle-Thiele, 2004; Aknabi and Ofoegbu, 2012). Moreover, social and financial performances are positively linked (Simpson and Kohers, 2002). We can derive, that such pressures drive a bank to act socially responsibly or at least try to make some efforts in this way and make them publicly available (disclose them). Here we must emphasize, that social responsibility in our opinion is not necessarily present on all bank levels, when bank carries out some of social responsibility actions or discloses them (Archel Domench, 2003; Castelo Branco and Lima Rodrigues, 2006; KPMG 2002; KPMG 2011) in annual reports or in any other way (classic media, internet sites, internal papers). In other words, social responsibility is not automatically present when some activities are reported. At this point two possible argumentation for above stated can be brought up. First, the given data on social responsibility might be untrue or manipulative or, secondly, the data disclosure is solely for marketing purposes, where social responsibility is not in the first plan and is only, if we are lucky, a "side effect". Either way, all those activities, with or without social responsibility being in the first plan, are a possible start of a bigger story in this field and financial institution find this topic more and more important. This fact shows that also among financial institutions the awareness about social responsibility needfulness is growing and financial institutions' and banks' social responsibility research is therefore meaningful.

4 Social responsibility activities in Slovenian banking system

Limitations to the research

Research regarding the banking system is limited from time and content point of view. We took all the banks, which were active in Slovenia in 2014 into consideration (the argued exceptions are defined in the next paragraph). We also assume that social responsibility in banks is a more folded concept (we defined our own list in the next section of the paper). The research is based on two further presumptions:

- Information held in annual reports and other sources used are correct and honest and are recommended by previous literature to be a good source (Gray et al., 1995; KPMG, 2002). The research in the first instance uses annual reports, when information about social responsibility is not included in the documents on the internet site, is taken into consideration (Munthopa Lipunga, 2014); if necessary banks' strategy, mission or vision are added (Roberts, 1991 in Castelo Branco and Lima Rodrigues, 2006). In the case of checking, if bank offers ecological credits as social responsibility category, bank's internet site is consulted;
- We presumed that amount of money invested in this field is not important in defining social responsibility of a bank.

Data and methodology

In Slovenia there were 17 banks, one bank branch of foreign bank, which has been due to data uniformity exempted from our research, and 3 savings houses active in the time of research. We made three more exemption, that is (1) in the case of »SID banka« bank, which has a special purpose and is not considered as other commercial banks, while (2) »Factor banka« bank and (3) »Probanka« bank are in the process of controlled liquidation, and their business activities are limited. The sample of researched Slovenian banks is conditioned with described research limitations and it is constituted by all relevant Slovene banks. In the next chapter the process of choosing, observing and grading socially responsible practice of the observed Slovenian banks is closely examined and described.

Selection of social responsibility viewpoints is partly based on literature (Castelo Branco and Lima Rodrigues, 2006) and on pilot research, when we quickly ran through annual reports and internet sites of five biggest Slovenian banks and wrote down their social responsibility activities. We then categorized them according to the effect the socially responsible activities might have on different groups of interest. The selected social responsibility viewpoints as seen in a table below are also considered to be one of the results of our study.

Because interview is not a method used in this contribution, it is possible that an individual bank in practice might foster a certain social responsibility view, but does not publicly disclose it in annual reports or via internet sites and therefore might have a lower score regarding our selected social responsibility viewpoints.

Table 1: Selected social responsibility viewpoints

Category	Description
<i>Environment in a broader sense</i> (the topic has two sub categories)	Ecological credit listed among banks' services. These credits usually tend to have lower interest rate and other costs and are only given for special purposes that pay attention to environmental issues. The other point of view is putting a lot of efforts in employees' awareness of using energy sources rational.
<i>Culture</i>	Sponsorship and donations in the field of culture.
<i>Sports</i>	Sponsorship and donations for the various sorts of sports purposes.
<i>Employees</i>	A bank showing evidence of one factor influencing its social responsibility stand (e.g. ethical codex for internal communication, bank ombudsman office, Family Friendly Enterprise Certificate or in-house magazines keeping the employees informed).
<i>Media and general public</i>	The category includes proper information and honest communication.
<i>Other</i>	We used this category when we found something special in the field of social responsibility that did not fit the above mentioned and defined categories or when banks were not specific (according to our knowledge and research sources) about the purpose of their donations.

When an individual bank would have nothing listed under a certain category (that is not a case here), it could only mean that the authors have not found a source to confirm that social responsibility action; for the purpose of this research that means, that a bank is not active in that field. Based on above listed and defined categories we graded individual banks with scores from 0 to 7, showing in a simplified way that social responsibility activity is present in a certain bank and how many of them are actually present in bank practice.

Results

The outcomes of the research show that there are definitely activities that imply social responsibility's presence in Slovenian banking system. Five banks have all of the seven observed social responsible activities developed in their institution. The next five banks have scored 6 activities, where the main reason for missing one point is the lack of ecological credit. The banks that have been appointed five out of seven points have not reported on donations or sponsorships or lacked environmental point of view. Only two banks, one in domestic and other in foreign ownership, have scored one point. They reported only on donations in a relatively small amount that were not specified according to the purpose; so we ranked them in the "other" category. Almost all banks disclosed social responsibility in annual report, with Nova Ljubljanska banka (Social and environmental policy) of NLB and UniCredit Banka having a separate publication issued to report on social responsibility.

For example, two biggest state-owned banks, Nova Ljubljanska banka and Nova kreditna banka Maribor excelled in this research. Nova Ljubljanska banka (see NLB 2014; 2014a; 2014b) has scored 6 points out of 7 possible due to ecological credit lack.

Of course some of exceptions and special issues outside the categorised topics occurred. UniCredit Banka is an interesting case. This bank scored 6 points, due to not offering ecological credit, and has some specialties regarding social responsibility activities and especially in the field of reporting about these activities. Within the international bank group UniCredit issues Sustainability Report in accordance of A+ level of GRI social responsibility reporting standards. They have also encountered the idea of eco garden internet game (UniCredit Banka Slovenije 2014; 2014a; 2014b; 2014c; 2014d and UniCredit Bulbank, 2014). This is the only bank in Slovenian bank system, which has implemented the institution of bank ombudsman. There are some cases, when a bank takes over the role of social entrepreneurs "sponsor" in regard of lower banking costs, donations, sponsoring of entrepreneurial events and education (see Gorenjska banka, 2014; Deželna banka Slovenije, 2014; Banka Celje, 2014; 2014a). All in all, Slovenian banks are in average very active in the field of giving and sharing with their environment.

5 Concluding remarks with further research propositions

All three hypotheses were confirmed through research. In EU there are policy makers' recommendations for innovation towards socially responsible practice (H_{1a}), standards and recommendations exist (H_{1b}) and there are activities implying social responsible practice being present in Slovenian banking system (H_2). A list of activities that could prove the social responsibility of Slovenian banks is another result of this research. The first thesis was confirmed through the literature review, the second with a desk research of Slovenian banking system.

We agree that the neo-liberal practice of monopolies under the name of a totally free market (Merhar, Mulej, Žakelj, 2014) has led to socially irresponsible behaviour. Therefore, we propose to include more government regulation, presuming that governments are acting on the highest and strictest ethical standards, by which the policy makers should require more socially responsible behaviour of banks. We are aware that that is not a frequently used model of state governance. However, they could explicitly prescribe obligatory use of certain socially responsible practices, such as e.g. children friendly enterprise introduction, ban on funding arms manufacturing and trade or ban on funding and supporting totalitarian regimes (see also Serrano, 2010). Banks should furthermore give even more priority to funding of socially responsible enterprises and therefore foster social responsible economy.

Several problems of banking system in Slovenia (bank system restructuring causes and practices, management practices and responsibility before courts, credit policies, customer related problems etc.) can be resolved with socially responsible behaviour. These topics should also be pointed out and explored in the future, since we only drew attention to them in this paper.

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