CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY IN ROMANIAN COMMERCIAL BANKS

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Abstract

The research paper aims to underline the importance of civic behavior in business and bank's role in the implementation of sound principles of corporate social responsibility.

The authors analyzed terms such as corporate social responsibility, sustainable development, financial stability and the relationship between them, in order to explain their impact on the proper function of world economy.

The authors provided a synthesis of corporate social responsibility principles and codes of conduct as well as an overview of the consumer protection system in Romanian financial sector.

The article furnishes examples of good practices in the Romanian banking sector compared to the European one, realizing a case study on Group Societe Generale's corporate social responsibility mission statement.

Keywords: banking, corporate social responsibility, financial stability, sustainable development, consumer protection

JEL classification: G21, M14

1. INTRODUCTORY NOTIONS REGARDING SUSTAINABLE DEVELOPMENT AND CORPORATE SOCIAL RESPONSIBILITY

„The social responsibility of business is to maximize profits", is according to Nobel Prize winning economist Milton Friedman. The concept has suffered a couple of changes, nowadays terms such as corporate social responsibility; corporate governance and sustainable development have gain popularity.

The article focuses on the domestic financial sector, but for realizing an overview of the appliance of corporate social responsibility in Romania banking system we considered necessary to take into consideration the important links between domestic and international finance.

We summarized the main channels through which the globalization process affects the Romanian financial sector:

The liberalization of financial markets encouraged the entrance of a large volume of foreign portfolio investment in Romania as well through domestic banking system as through capital markets, fact which determined governments to fear the withdrawing of foreign capital by banking corporations;

The economic crises had a negative impact on the economy of many developing countries and determined governments to contract important credits from foreign financial corporations as well from the local market. Romanian budget deficit was partly covered through lending large amounts from financial institutes, leaving the local financial market with little liquidity for financing the population as well as the entrepreneurial sector.

The globalization process and unification of the European Union generated the implementation/existence of international legislation with growing impact on the operation of domestic financial systems.

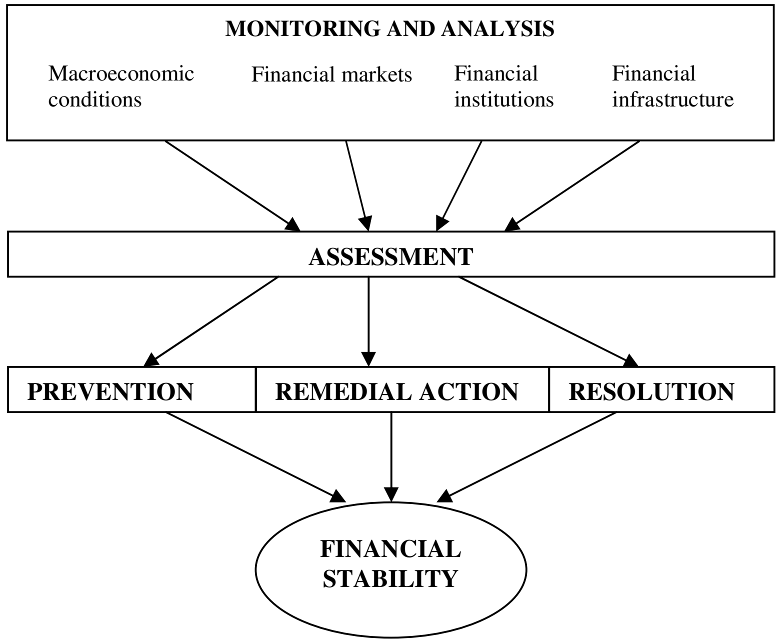
A large body of economic literature has studied the role of domestic finance in the proper development of emergent economies; the main focuses are related to:

- Financial stability, crises prevention and crises management,
- The link between finance and economic growth,
- The access to finance (cost, social impact, distribution of wealth).

1.1 FINANCIAL STABILITY & SUSTAINABLE DEVELOPMENT

Financial stability plays an important role in the proper function of the financial system and the well being of the population. The current crises corroborated with the globalization process determined authorities to consider the stability of financial markets, financial intermediaries and financial infrastructure a priority. Sustainable development depends on the stability of the financial system.

In order to obtain social security and minimize the effects of the economic crises, public authorities should closely supervise the markets in order to identify possible vulnerabilities, implement precautionary normative and take actions with positive effects in restoring financial stability after a crises. For achieving this objective public authorities must monitor all potential risks. Public authorities can encourage the appliance of corporate social responsibility principles by using two channels: by influencing the expectations of the general public or by influencing financial institutes to apply sound principles of corporate social responsibility.



Source: Scholtens Bert, "Finance as a Driver of Corporate Social Responsibility", Journal of Business Ethics, no 68, 2006, 19-33

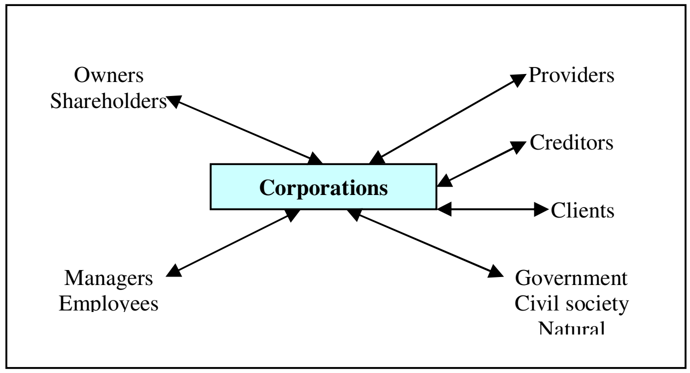
Figure no. 1 Finance and financial stability

Social responsibility is a concept closely related with sustainable development; both aim to determine companies to establish goals as well as for their own financial interest as well for the long-term development of the society. The concept of "social corporate responsibility"- CRS has more than one definition, all suggesting the importance of the ethical management.

The World Business Council for Sustainable Development in the publication "Making Good Business Sense" by Lord Holme and Richard Watts, proposes the following definition. "Corporate Social Responsibility is 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" .

On the other hand, The European Commission proposes another definition, more complex: "A concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment. A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis".

In order to achieve a better reflection of this term we will offer a definition for stakeholder: stake means interest and holder means owner- meaning all the persons which have an interest in the proper function of the company. There are two types of stakeholders: external and internal. The external stakeholders are formed by all the entities that are related to the company: clients, providers, natural environment. The internal stakeholders are the inside persons which are working for the company: employees, managers, owners.



Source: Kotlet,P, Lee, N, Corporate Social Responsibility, Doing the Most Good for Your Company and your Cause

Figure no. 2 Corporation relationship with stakeholders

Placing sustainable banking in the center of the business implies the evaluation of the stakeholders, the initiation with dialogues with them, the implementation of customized indicators.

1.2. MODELS OF CORPORATE SOCIAL RESPONSIBILITY

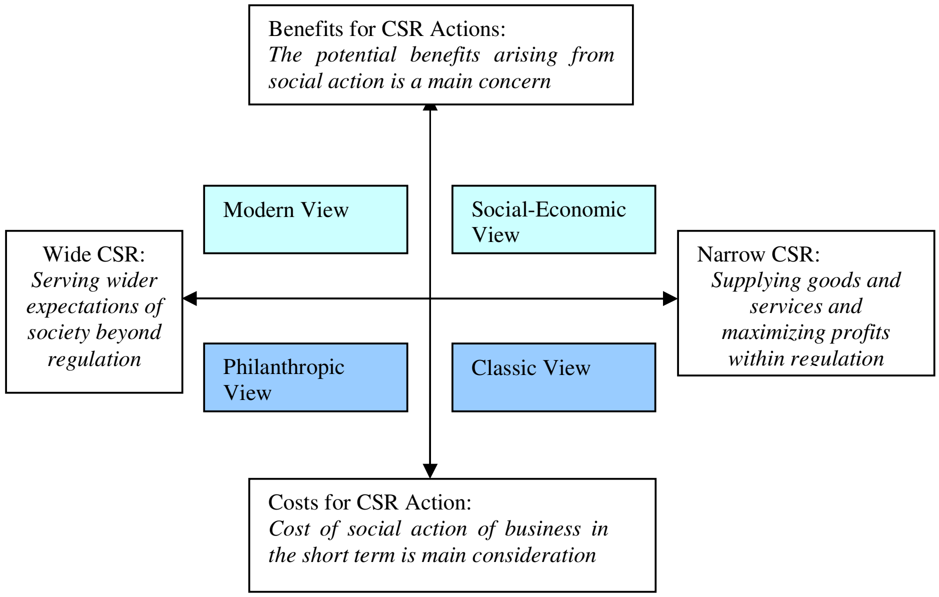
The history of the study of corporate social responsibility can be summarized in terms of models:

- Social-Economic Model;
- Stakeholder Model,
- Triple bottom line Model.

In our opinion the social economic model provides an overview of the trends that govern ate worldwide perception regarding corporate social responsibility and puts face to face cost versus benefits.

As one can see in figure 3 the model proposes two axes and four distinct quadrants suggesting the changes that occurred in the concept of corporate social responsibility. This model takes into consideration only two aspects of the business: profitability and social responsibility, neglecting the environmental dimension.

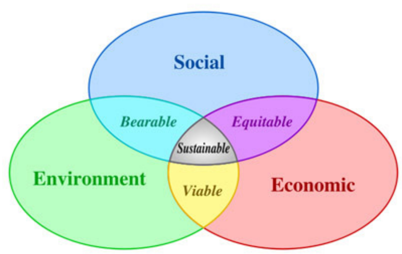
The main relationships behind the actors of the Stakeholder Model are illustrated in figure 2 in paragraph 1.1; synthesizing this model considers the environment as a non-market stakeholder.



Source:Quazi and O'Brien, 2000

Figure no. 3 Social economic Model of CSR

The triple bottom line model captures the essence of sustainable development. Figure 4 illustrates the relationships between all the components of the business social, environmental and economic.



Source: [www.wikipedia.org]

Figure no. 4 Triple bottom line model of CSR

2. BANK'S ROLE IN THE IMPLEMENTATION OF SOUND PRINCIPLES OF CORPORATE SOCIAL RESPONSIBILITY

In the era of globalization banks play a key role in the well being of the economy. Studies realized by Ross Levine on bank management shown that competent management of banks has major implications in the proper function of the economy through capital allocation and external corporate governance of firms, generating both economic and industrial growth. The channels through which a positive effect is generated on the economy are: reducing the cost of capital, increasing capital accumulation and urging the productivity growth.

Financial intermediaries generate plus- value in all areas of business by permitting enterprises to invest capitals saved by the population. According to Merton,1995; Scholtens and Van Wensveen, 2003 financial intermediaries are "shadow business associates" with an important role in covering the risk.

Banks themselves are corporations and face a large area of challenges such as economic, social cultural, technological, political, legislative and group interests. As we can see in the table below financial institutes play a complex role in the proper function of the economy.

In order to illustrate the large impact that the banking system exercise on sustainable development, Delphi's studies at Ecologic in 1997 summarized the implication of different positions in which banks are found:

Table no.1- Bank's functions in the society

Investors	*Supplying the investments needs of the society*
Innovators	*Developing new financial products*
Valuers	*Pricing risks and estimating returns, from both a financial and an environmental perspective*
Power fuel stakeholders	*Influencing governments and the management of companies they lead through external corporate governance*
Polluters	*Polluting the medium*
Victims	*Enduring the environmental changes*

Source : Strandberg, C., "Sustainability Finance.Study A Study of Best Practices, Standards and Trends in Corporate Social Responsibility", Credit Union Central of Canada, 2005

Despite the important role they play in the economy banks preoccupation for sustainable development is considered to be relatively recent and strongly correlated with the possibility of the growth of the market share and implicitly of the profits.

According to literature Jeucken 2002, Bouma/Jeucken/Klinkers 2001, Jeucken 2001. "Banks began addressing the issue of sustainability by considering firstly environmental and then social issues and attempting to incorporate them by established policies for the environment and society".

The early starts of corporation's preoccupation regarding sustainability are considered to be related to the so call "direct risks": the environmental protection, more precisely their responsibility regarding the pollution of the atmosphere.

Modern banking literature considers "indirect risks" the "reputation and responsibility of banks related to lending activities (client's solvency/ continuity or collateral)".

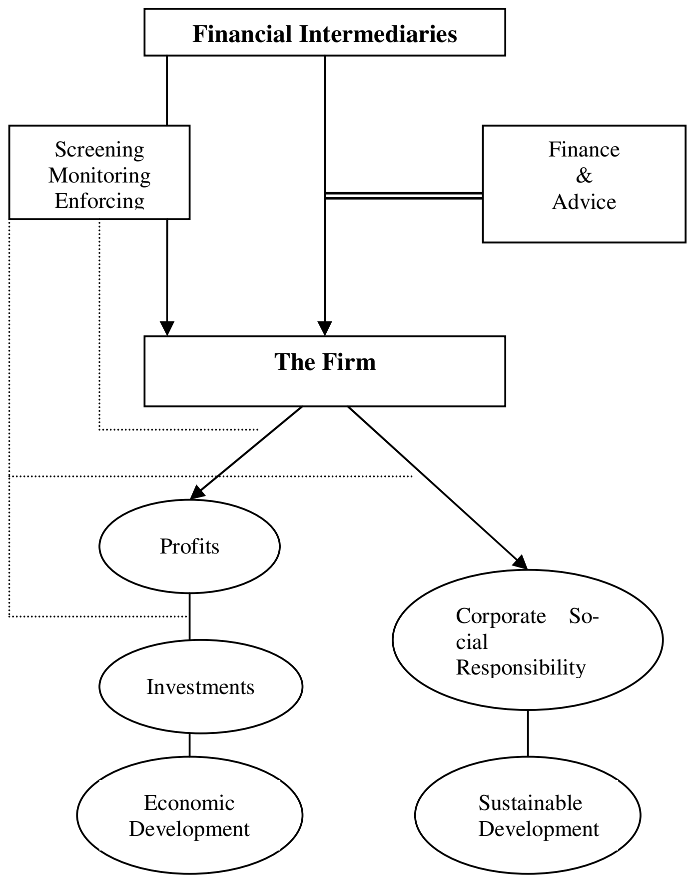
Sustainability of corporate projects has become an advantageous concept due to the long term growth of the market value of the actives. This fact increased the dissemination of terms as "sustainable banking".

Banks play a double role in the economy and the implementation of corporate social responsibility principles; role that can be summarized as it follows:

1. Banks are themselves corporations that generate large profits that can be invested wisely, taking into consideration the social necessities;

2. Banks generate external governance upon the firms they finance. The direct relationship between financial institutions and the appliance of corporate social responsibility standards is illustrated in figure…..

Studies have shown that a large percentage of firms finance their long term investments or short term deficits through financial intermediaries; this corroborated with the implementation of sound principles of external corporate governance upon enterprises determine us to consider financial institutes an instrument for corporate social responsibility.



Source:Scholtens Ben, "Finance as a Driver of Corporate Social Responsibility", Journal of Business Ethics, no 68, 2006, 19-33

Figure no. 5 The correlation between the external governance of firms and corporate social responsibility

We can draw the conclusion that financial intermediaries are drives of corporate social responsibility principles in the whole economy, fact that amplifies the importance of their proper social behavior.

3. CORPORATE SOCIAL RESPONSIBILITY PRINCIPLES AND CODES OF CONDUCT

Bank classification by their involvement in the sustainable development can be obtained using two set of principles: Ecuador and SAM Group.

Evaluation is based mainly on aspects of activity in structured funding (Project Finance). In this area, believed to be the largest impact in banking, have been developed and introduced Equator Principles. These are a set of policies and procedures to assess, manage and monitor risk environmental and social. They provide clear and measurable standards for work as well as procedures for assessment both environmental and social. Equator Principles are based on social and environmental policies and principles o International Financial Corporation (International Finance Corporation - IFC, industry sector development World Bank). Some of the banks analyzed in the survey activate on the Romanian credit market (ABN AMRO, HVB, Unicredit, Gruppo San Paolo IMI). This is an attestation of the impact of globalization on Romanian credit market.

There are two types of criteria in determination of the value of Dow Jones Sustainability Index: general criteria and specific criteria. The general criteria are those numbered in table 1, related to the economic, environmental and social dimension.

The specific criteria used in the evaluation for the banking sector are the Equator Principles.

Table no. 2 - General Criteria for the determination of Dow Jones Sustainability Index

ECONOMIC DIMENSION	ENVIRONMENTAL DIMENSION	SOCIAL DIMENSION
Anti-Crime Policy/Measures	*Business Opportunities/ Financial Services/Products*	*Code of Ethics in Investments/Financing*
Brand Management	*Business Risks Large Projects/ Export Finance*	*Occupational Health and Safety*
Customer Relationship	*Climate Change Governance*	*Social Value Added: Financial Inclusion/Capacity Building*
Management	*Environmental Policy/ Management System*	*Standards for Suppliers*
Stakeholder Engagement	*Operational Environmental Footprint*	

Source: [www.sustainabilityindex.com]

Research has shown that financial sector leaders are Australian banking corporations. The study was conducted using data from 109 banks, representing 46% of the total of 237 financial corporations existing in the world. In order to evaluate bank holding companies SAM Group utilizes four sources:

- Questionnaires completed by the bank;
- Reports prepared by bank managers;
- Media articles;
- Interviews with bank analysts.

Another important aspect involves the continues monitoring of bank holding corporations regarding the appliance of sustainable development; if inconsistencies occur the bank can be excluded from the Dow Jones Index composition. Main areas of interest of the proper use of the resources are:

- Corporate governance and risk management;
- Ethics.

Table no. 3 - SAM Bank Classification 2009-2010

SAM Gold Class
Australia & New Zealand Banking Group Ltd. Australia*
Westpac Banking Corporation Australia
SAM Silver Class
Banco Bradesco S.A. Brazil
Barclays Plc United Kingdom
Itau Unibanco Holding SA Brazil
National Australia Bank Ltd. Australia
SAM Bronze Class
Banca Monte Dei Paschi
Di Siena S.p.A. Italy
Banco Santander Spain
BBVA Spain
Credit Suisse Group Switzerland
Deutsche Bank AG Germany
Lloyds Banking Group PLC United Kingdom
Nedbank Group Ltd. South Africa
Royal Bank of Scotland Group United Kingdom
SAM Medium Class
Banco Do Brasil SA Brazil
Banco Espirito Santo S/A Portugal
Bank of Montreal Canada
Bank of Nova Scotia Canada
Bankinter Spain
BNP Paribas France
Canadian Imperial Bank
of Commerce Canada
Citigroup United States
Credit Agricole France
Deutsche Postbank AG Germany
Dexia Belgium
DnB NOR ASA Norway
*Groupe Société Générale** France*
HSBC Holdings Plc United Kingdom
Intesa Sanpaolo S.p.A. Italy
KBC Group Belgium
Royal Bank of Canada Canada
Standard Chartered PLC United Kingdom
Sumitomo Trust & Banking Co. Ltd. Japan
Swedbank AB Sweden
UBS Group Switzerland
UniCredit Group Italy

Source: [www.sam-group.com]

"The Rhetoric and Realities: Analyzing Corporate Social Responsibility in Europe" survey analyzes data provided by 17 banks, among which Unicredit Group, Gruppo San Paulo IMI, The Royal Bank of Scotland (RBS), ABN AMRO, UBS, credit institution that function on Romania market. Given the globalization process, other banks that are included in the survey sample can be indirect shareholders of financial institutions that activate in Romania.

Table no. 4 - Corporate social responsibility instruments
List of top scoring CSR instruments

Codes of Conduct	
Company specific codes	17%
Global Compact	15%
UNEP Statement	14%
Equator Principles	9%
FATF on money laundering	9%
	64%
Management systems	
ISO 14000	35%
Company specific management systems	24%
EMAS	15%
EFQM	9%
SA 8000	6%
	89%
Forms of stakeholders engagement and cooperation	
Collecting informations from stakeholders	26%
Consultation of stakeholders and dialogue	25%
Participation in multi-stakeholder initiative	25%
	76%
Non-financial accounting and reporting	
Global Reporting Initiative (GRI)	33%
GRI Financial Services Sector Supplements	27%
Other	16%
ISAE 3000	11%
Internal Environmental Performance Indicators for the Financial Industry	9%
	96%

Source:[www.rare-eu.net/.../RARE_CSR_Survey_-_Banking_Sector.pdf]

The study has concluded that in order to describe the companies' responsibility to society and environment credit institutes use terms such as:

- Business ethics,
- Corporate accountability,
- Corporate citizenship,
- Corporate responsibility,

- Corporate social responsibility,
- Triple bottom line.

4. CONSUMER PROTECTION IN ROMANIAN FINANCIAL SECTOR

As noted above the influence of the banking system of developing countries is of greater importance to the proper function of the economy and to reducing the poverty. One of the weak points of the Romanian banking system can be considered the fact that the system is mainly influenced from abroad. In crises period such as the one we are experiencing now the government feared the withdrawing of foreign capital by banking corporations.

More than 40 banks activate in Romania, most of them representing branches of foreign banks, reason for which the banking corporate governance is done mainly outside Romania, in countries such as Austria, Greece, Netherlands or Italy, where the main banking corporations that operate in Romania have their origins. In Romania a large amount of the market share, is held by five credit institutes, fact that lead to a very competitive climate.

In early age of privatization banks took advantage of the Romanian permissive credit market. The large number of complains determined officials to issue new legislation, in order to improve the existent one; for example ordinance no.174/2008. The purpose of these regulations was to revel the whole cost of the credit including interests, commissions and any other type of costs related to the credit.

The improved legislation aims to put a stop to the abusive increase of the interest rates, and obliges banks to correlate the increase of rates with national indicators such as Robor or Euribor, or the reference interest rate. It also stipulates the necessity of inducing mathematic formulas for all kind of taxes in the contract.

Another aspect revises by the authorities is related to the possibility of unilateral modification of the credit contract: this fact is no longer possible without signing an addendum, accepted by the consumer. Any notification must be sent to the consumers in a certain number of working days and the consumer can accept or decline the modification, having the possibility to terminate the contract.

5. INCREASED COMPETITION OF ROMANIAN BANKING SYSTEM THROUGH CORPORATE SOCIAL RESPONSIBILITY

The increasing competition of the credit market determined banks to try to improve their image through corporate governance and corporate social responsibility.

Top five Romanian banks have made efforts to enhance their image in the public's eye; among those we enumerate the most important ones.

Romanian Commercial Bank, the most important credit institution that activates in our country with a majority shareholder the Austrian Group Erste Bank, is a efficient institution with a preoccupation for social responsible behavior. The bank's strategy regarding corporate social responsibility aims to make a difference in areas such as:

- Education,
- Entrepreneurship,
- Social,
- Culture,
- Environment.

The Romanian Commercial Bank's efforts were rewarded by winning *Best corporate social responsibility declaration of intent* at Good CSR 2009, organized by Braun Partners Network, award received for the transparent communication methods of CSR practices, corporate governance and commitment to the community. Using international criteria in the selection process, more precisely 28 GRI indicators, experts have came to the conclusion that Romanian Commercial Banks acquired good results for:

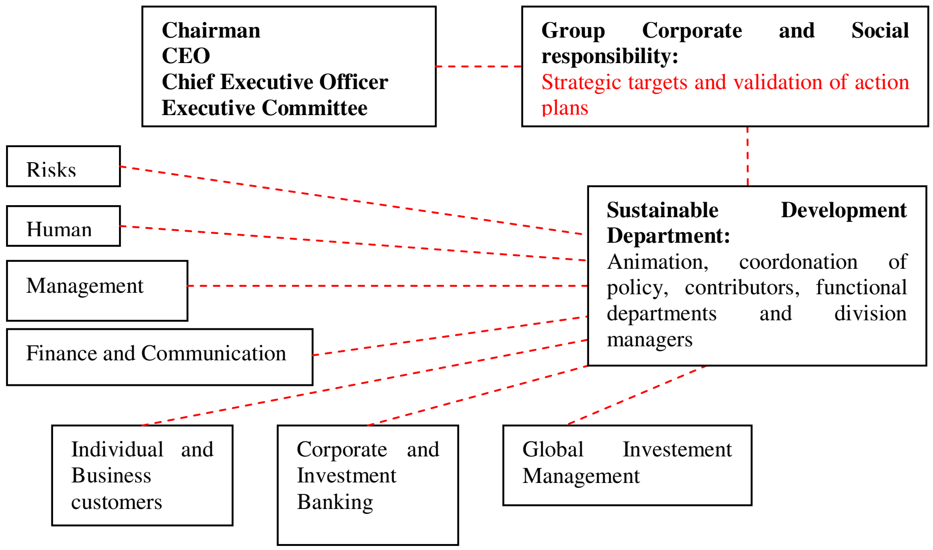
- Bank's strategy for sustainable development;
- Financial results;
- Human resource management;
- Social, medium and product resource management.

6. GROUP SOCIETE GENERALE - CORPORATE SOCIAL RESPONSIBILITY MISSION STATEMENT

Romanian Development Bank – SocGen, the second bank that activates in Romania, as market share, tries to improve its image through both corporate governance strategy and corporate social responsibility. Bank managers state that ethical behavior is part of the bank's strategy in order to contribute to the sustainable development of the Romanian economy as well as to sustainable performance. Group Societe Generale implicates in areas such as arts and culture, education, sports, humanitarian and environmental protection. In order to realize its objectives, the bank collaborates with non-profit organizations, public institutes and sport federations.

According to Societe Generale Group's report for 2008, corporate social responsibility is based on „five core principles that have already proved their merit and are continually being reinforced":

- "a quality approach focused on the client and a constant concern for their satisfaction;
- a robust system of corporate governance, which is continually being adapted to the demands of society;
- a constantly reinforced system of risk management and internal control processes;
- a comprehensive compliance policy and the application of ethical values, on which long-term performance depends;
- a culture of innovation and a collective innovation program designed to encourage staff to contribute to the Group's development". *(http://www.citizenact.com/pdf/Focus_RSE_2008.pdf)*



Source: [http://www.citizenact.com/pdf/Focus_RSE_2008.pdf]
Figure no. 6 Corporate Social Responsibility

Group Societe General managers state that they focus on four strategies for an optimal implementation of a coherent corporate social responsibility.

Table no. 5 - Corporate Social Responsibility Challenges

TRUST	LEVERAGE EFFECT OF BUSINESSES	RESPONSIBLE STAFF MANAGEMENT	OPTIMIZING OUR ENVIRONMENTAL AND SOCIAL IMPACTS
The appliance of sound principles of corporate governance,	*The inclusion of social and environmental concerns in financing and investment activities alongside the promotion of the protection of the environment and social development.*	*Diversity in recruitment,*	*Reduction in CO2 emissions,*
Risk management policy that is constantly reinforced,		*Personal and professional development,*	*Limited energy and paper consumption,*
Strict internal control procedures.		*Skills management and forward careers management,*	*Optimization of business travel,*
		Non-discrimination,	*Waste management and responsible sourcing,*
		Equal opportunities,	*Green IT and responsible real estate,*
		Professional integration of the disabled,	*Solidarity and environmental sponsorship*

TRUST	LEVERAGE EFFECT OF BUSINESSES	RESPONSIBLE STAFF MANAGEMENT	OPTIMIZING OUR ENVIRONMENTAL AND SOCIAL IMPACTS
		Social dialogue	
		Proactive policy of prevention and care.	

Source: [www.brd.ro]

7. CONCLUSIONS

Even though the terms are rather new, the concepts on which they are based are well known. Corporate governance and corporate social responsibility are strongly correlated, both being based on notions such as ethical behavior, sustainable banking and others.

Bank managers can argue that they accomplish their social duties by creating added value through standard activities, activities that generate an imposable profit, but it's sane for the society to determine corporations to act responsible and be implied in social activities. Romanian banking sector has suffered important changes in the past years, moving onwards from a very permissive credit market of a post-communist country to a credit market that stands in line with the European one. This fact can be considered a result to the numerous attempts to harmonize the European Union credit market.

The accountability of the Romanian banking system can be boosted trough regulation regarding consumer's protection; furthermore corporate social responsibility sector could become an important competitive advantage.

According to Bank Track, a global network of civil society organizations, corporate social responsibility in banking during the present crises can be improved by implementing the following steps:

- ”Eliminating the influence of banks in the political process;
- Ensuring democratic participation in the design of a new global financial order;
- Putting a "sustainable twist" on international banking rules (such as including environmental and social risks into capital adequacy requirements);
- Ensuring complete bank transparency regarding risk assessment processes and transactions;
- Eliminating the shadow banking sector by introducing regulations and reporting requirements;
- Prohibiting speculation in the derivatives markets, particularly those related to food and energy;
- Reducing incentives for excessive risk taking, such as eliminating short-term, volume-driven bonuses”

(http://www.banktrack.org/show/news/banktrack_launches_statement_on_financial_crisis)

The areas in which bank manifest their concerns regarding social responsibility, culture and sports, are similar in all Europe. This fact is due to the need of finance for education and to the intense commercial exposure of the sports area.

Even though the Romanian banking sector can not be considered a mature one; the actions taken by the Romanian banks regarding corporate governance and corporate social responsibility are in concordance with the ones taken by large European banks.

Taking into consideration the vicious circle between risky foreign investment and poor corporate governance in the public sector of developing economies (Liebscher, K., ao, “Financial Development, Integration and Stability. Evidence from Central, Eastern and South-Eastern Europe”, Edward Elgar Publishing Limited, U.K., 2006) we can argue that financial markets through their actors can determine a change in corporate social responsibility policy.

Potential benefits for the implementation of corporate social responsibility standards include lower prices for financial services, higher GDP growth and employment rate, equitable wealth distribution and long term sustainability in all areas of business.

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