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# Corporate Social Responsibility of the Leading Bank Institutions in Poland

**Abstract:** The purpose of this paper is to identify the CSR scopes of the leading bank institutions in Poland and to discuss their strategic context in the light of the theoretical findings. This paper analyzes the scope of practices undertaken by banks that publish Corporate Social Responsibility (CSR) reports. It demonstrates the important role of banks in reporting and introducing corporate social responsibility practices in Poland. This paper uses a content analysis of selected banks' CSR reports. In the analyzed 2007–2016 period it notes the increasing amount of banks' reports and reported by them practices. The leading CSR bank institutions covered by this study adopt numerous practices such as, primarily, community involvement and development, including charitable, philanthropic and educational activities as well as entrepreneurship, creating jobs and competencies. Ranked second are labor practices and initiatives, oriented mainly at employee volunteering as well as training and development. The third group are consumer issues, primarily including those focused on rising availability of products and services as well as on facilities for clients. This analysis shows that the leading CSR bank institutions better and better understand the role of corporate involvement in society as a modern strategic approach that leverages capabilities to improve salient areas of competitive context and transforms value chains activities to benefit society while reinforcing corporate strategy.

**Keywords:** CSR, bank institutions, community involvement and development, labor practices and initiatives, consumer issues

**JEL:** G21, Q56

# 1. Introduction

Nowadays, corporate social responsibility (CSR) is emerging as an unavoidable priority to business leaders in all economic branches. Recently, the growing interest of CSR has been observed in the financial sector. The concepts of sustainable development also require banking operators to make a shift in their approach towards business processes and related social and environmental changes. The corporate social responsibility of bank institutions is recognized as a positive reaction to challenges of the sustainable development which encompasses economic, ecological and social problems. Therefore, corporate social responsibility embodies an integrative approach towards these three dimensions of business responsibility, i.e. economic, ecological and social responsibility (Samelak, 2013: 11, 18).

While the basic objective of sustainable banks is to make profits, taking into account social and environmental problems, that goal cannot be pursued on a long term without understanding the nature of limits of growth that are inherent in the surrounding ecosystems. The natural limits of economic growth apply particularly to the risks in financial systems and related banking sectors, due to the nature of their transforming functions in the economy. Therefore, bank managing requires an adaptation of a strategy which, in addition to economic objectives, focuses primarily on social and environmental objectives. It also requires new paradigms in finance sciences (Borys, 2012: 43–51).

Today, social responsibility, environmental performance, and partnership with all stakeholders of sustainable development play an important role in the growth of each financial institution. The contribution of sustainable development leaders within the bank industry is manifested mainly by their search for new, innovative solutions aimed at reducing the adverse environmental impact of their clients (Dziawgo, 2010: 257–270). Banks are also creators and participants of sustainable industrial networks, in which the interdependency of their participants, resources and activities exists (Paluszak, Wiśniewska-Paluszak, 2016: 91).

Specific banks implement the corporate social responsibility concept to various extents. In business practice, banks that pursue the above objectives communicate their activities to the society in relevant reports. These are the basic sources of knowledge on the actions taken by the banks, including implemented social responsibility programs and initiatives. In Poland banks are one of the first and most often CSR reporting institutions. The first bank's report was drawn in 2005 (Niewiadoma, 2015: 275–279). While the analyzed CSR reports have been drawn up since 2007, they usually included relevant reports from previous years. The amount of provided CSR reports in the financial sector has reached 36 in total, for the years 2007–2016. The same amount of CSR reports was provided only by the energy industry in the mentioned period (Social Reports Bases, 2017). Most banks set up separate settlements to operate the CSR, preferably in the form of a foun-

dition (Ornarowicz, 2013: 57–97). The main reason for declaring the CSR rules is to promote the banks' image, especially in case of historically negative opinions (Kulińska-Sadłocha, 2014: 124–125).

This article contributes to the discussion on corporate social responsibility that refers to banks taking responsibility for their impact on society. The study attempts to respond to the research problem of scopes and strategic contexts of banks' corporate social responsibility. This paper analyzes social responsibility initiatives and programs disclosed in Corporate Social Responsibility (CSR) reports of the biggest banks in Poland. The main purpose of this paper is to identify the CSR scopes of the leading bank institutions and to discuss their strategic context in the light of the theoretical findings. The main hypothesis of the research is that the studied banks use their social responsibility practices to improve their strategic context, i.e. to improve the quality of the business environment in the market location or locations where they operate.

This paper consists of four parts as follows. The first one identifies important theoretical and empirical findings about the meaning of corporate social responsibility in the modern banking system. In the second part the research method and the selected research sample have been explicated. The third one discusses the main tendencies in CSR reporting in banking sector in Poland. The fourth part identifies the main scope of the leading banks' corporate social responsibility disclosures. At the end, the paper concludes the research results according to the main research problem, purpose and hypothesis, discusses the strengths and limitations of the study and suggests the areas for future research.

## 2. The role of bank's corporate social responsibility

In the market economy there are entities having surplus of money and those having a shortage. Therefore, there is a need for intermediaries in the allocation mechanism. Banks, as intermediaries, take deposits from those who have spare money to save and use the pool of deposited money to lend to those who want to borrow. In this case, a triple relationship exists between banks, lenders and borrowers. Banks as financial intermediaries are fulfilling two functions: transactional function and transformation function (Büschgen, 1997: 27). First function is realized by taking deposits and other funds from the public and granting credits to the public. Matching the capital supply structure with the capital demand structure to balance them is reflected by the second function. The traditional fundamental role of financial intermediaries is to efficiently, safely and profitably manage entrusted money (Matthews, Thompson, 2007: 47–49). Five functions are attributed to financial intermediaries as follows: risk transformation, money transformation, duration transformation, spatial transformation and information transformation (Büschgen, 1997: 27).

When banks fail, investors and sometimes depositors sustain losses, society bears some costs as well. By guaranteeing the safety of depositors' funds, deposit insurance system effectively put an end to banking panics and domino effects. The safety net consists not only of the deposit insurance system, but also the supervision authority of central bank. The ability and willingness of the central bank to provide liquidity to the banking system also helps to insure that the public will not lose trust in bank deposits as a safe and sound means of holding money balances (Herzig-Marx, 1980: 488).

General rules of financial management for all business entities should shape asset policy and liability policy, particularly capital policy. The liability and capital mix should reflect the risk, maturity, and liquidity of investments. However, banks traditionally have been viewed as possessing only a limited ability to control their liabilities, meaning that the asset management is affected to some extent by the sources of a bank's funds (Havrilesky, Boorman, 1980: 1). Additionally, the asset portfolio management decisions made at any given time directly affect a bank's current income and profits. Moreover, current decisions may significantly influence income and profit flows in future periods. What makes asset selection difficult is that alternative courses of action invariably present trade-offs between profits, liquidity, and risk. Evaluating and weighting these factors is an inherently complex task (Broaddus, 1980: 75).

Risk is inherently linked with bank's activities. The stability and safety of a bank is influenced by psychological factors, for example: bank runs and panics of its depositors, herding effect of investors and bank managers and domino effects. The costs created by a failing bank are not only of economic, but also of social nature (Miklaszewska, 2004: 17). The efficiency of financial intermediaries depends on: levelling of the consequences of information asymmetry and elimination of the negative selection before the transaction, as well as reduction of moral hazard after transaction and reduction of transaction costs by means of economies of scale and of economies of scope (Heffernan, 2005: 36–38, Freixas, Rochet, 2007: 39–42).

Banks as financial intermediaries in the pre-CSR period (i.e. before the implementation of the CSR standards) were obliged to perform five transformation types to do business in an efficient and profitable manner, from shareholders perspective. On the one hand, safe management of entrusted money takes into account most of the shareholders' interests, but on the other hand, it fails to take into consideration the stakeholders. In this case, the trade-off between efficiency, profitability and safety is a bank's inherent problem. Therefore, at the very essence of capital management there is the need to achieve a proper balance between efficiency, profitability and safety in order to meet requirements such as the safety net regulations, including banking supervision authority, deposit insurance system and central bank. The problem arises because assets carrying relatively high yields are riskier and less safe than assets having relatively low yields. In other

words, faced with the everlasting conflict of interests between shareholders and stakeholders, banks have adopted the safety net regulations to mitigate it (Marcinkowska, 2014: 19–25).

Nowadays, the scope of the role of financial intermediaries is broadened, because financial intermediaries, particularly banks, are being entrusted financial resources to perform socially responsible business. Socially responsible business enables the banks to protect themselves and the stakeholders from various risks, including social and environmental risks, while simultaneously linking efficiency and profitability with safety, both from the stakeholders' and the shareholders' perspectives. But the banks' interest in social responsibility is not entirely voluntary. Banks pay more attention to social issues when under external pressure, e.g. in the form of a boycott organized by consumers or environmentalists. The social engagement becomes important for businesses if it involves an opportunity to sharpen their competitive edge.

Interactions in the form of financial transactions between banks and their customers are linked with inherent risk, uncertainty and market failures such as moral hazard, free rider, asymmetric information and negative selection. The risk management allows banks to decrease the degree of risk. The supervision regulation should diminish the market failures and the environment uncertainty. Additionally, these days the CSR is gaining the importance within the banking industry. The CSR, as a foundation for relationship building, allows banks to perceive the market economy not only from a winner-loser perspective, but also from a winner-winner perspective. The first business relationship corresponds to the red ocean strategy and the second one corresponds to the blue ocean strategy (Kim, Mauborgne, 2005: 17–18).

The red ocean strategy assumes that the existence of competition creates an on-going battle for survival in the market. In order to survive in the market, business entities are interested only in profit maximization for the shareholders, because that is the primary assessment criteria for them and for the survivors. However, in this case, the winner increases the economic, social and environmental risk and uses the market failures for profit maximization. The market appreciates the winners and depreciates the losers, since profit maximization is a one-dimensional criteria of the battle victory in the market. The winners takes everything that gives them benefits, their positive externalities and the positive externalities from business of other competitors. However, stakeholders as well as shareholders bear the costs of their negative externalities. Therefore, the public sector and non-profit organisations should diminish the negative externalities from their business. Contrarily, the blue ocean strategy emphasises the importance of cooperation, which is a combination of competition and cooperation in the market. In order to develop cooperation in the market, the business entities need to be interested in the benefits maximization for stakeholders. One of such benefits is the profit, but it is not the most important criteria for creation of the triple value business for society.

In this case, one can distinguish between the CSR profit approach and the CSR social approach (Pogonowska, 2017: 18–19). Both of these CSR approaches can be regarded as different legitimacy theories, according to which companies disclose social responsibility information to present a socially responsible image so that they can legitimise their behaviours to their stakeholder groups. Legitimacy theory is based on the idea that a “social contract” exists between business and society. Society allows companies to exist and have rights, and in return expects them to fulfil its expectations about how their operations should be conducted. Therefore, in order to survive, a company must ensure that the activities it undertakes actually are but also are perceived by the public as being in accordance with the values and norms of society. When society’s expectations are not fulfilled, that is, a company’s actual or perceived behaviour is not in accordance with social values and norms, a breach of contract exists and a legitimacy gap may develop (Branco, Rodrigues, 2006: 236).

The red ocean strategy is similar to M. Friedman’s CSR profit approach and the blue ocean strategy corresponds to R.E. Freeman’s CSR social approach. M. Friedman published an article under a provocative title *The social responsibility of business is to increase its profits* (Friedman, 1970). He protested against the notion of the CSR social concept for corporations. In arguing against the CSR social approach, M. Friedman does not dispute the validity of such actions. He rather says that they are not CSR at all when carried out for reasons of self-interest, but merely profit-maximisation strategies. According to the CSR profit approach, it is reasonable to suggest that CSR does not contribute to the corporate financial success, but rather that financial success frees the corporate to indulge in the luxury of CSR.

In contrary to M. Friedman’s CSR profit approach, a company stakeholder theory was presented in the 1980s by R.E. Freeman (Freeman, 1984). This theory represents the CSR social approach. According to this theory, a company should not be run only in the interest of the shareholders, but also in the interest of the stakeholders. The stakeholder theory begins by looking at various groups to which the corporation has a responsibility in many dimensions, and particularly economic, social and environmental. That is why corporations are not simply managed in the interests of their shareholders alone but instead a whole range of groups or stakeholders have a legitimate interest in the corporation as well. R.E. Freeman’s definition indicates who or what constitutes a stakeholder “[...] any group or individual who can affect or is affected by the achievement of the organisation’s objectives” (Freeman, 1984: 46). Later on W.M. Evan and R.E. Freeman applied two additional principles in order to provide a more precise definition (Evan, Freeman, 1993). The first is the principle of corporate rights, which demands that the corporation has the obligation not to violate the rights of others. The second

– the principle of corporate effect – states that companies are responsible for the effects of their actions on others.

Hence, in the stakeholder theory, the corporation is situated at the centre of a series of interdependent, two-way relationships with stakeholders, who are mainly: customers, employees, suppliers, shareholders, competitors, government, local communities, pressure groups, non-governmental organizations, etc. Therefore, corporations which are perceived as socially responsible might be rewarded with more satisfied customers, while society's reaction to those perceived as socially irresponsible may take the form of boycotts or other undesirable consumer actions. Similarly, employees might be attracted to work for, and even be more committed to, corporations perceived as socially responsible. Additionally, making a positive contribution to society might be regarded as a long-term investment in safer, better-educated and more equitable community, which subsequently benefits the corporation by creating an improved and stable environment to do business.

According to M.E. Porter and M.R. Kramer (2006: 78–92) corporate social responsibility is usually underpinned by four motives: moral obligation, sustainability, license to operate and reputation. Usually, the companies' involvement in the development of social responsibility results from the need to compensate for its adverse environmental and social impact. Such measures are of strategic rather than responsive nature, and are not necessarily related to a sense of duty or a desire to protest against emerging environmental and social problems. Similarly, corporate philanthropy is usually manifested in the context of competitive advantage. Value chain activities are modified not only to ensure social benefits but primarily in order to strengthen the corporate competitiveness strategy (Porter, Kramer, 2002: 58–59).

Nowadays, it seems that in banking sector the most important capital is the relational capital (Marcinkowska, 2013a: 152–160). Implementing CSR is one of the most important instruments of building the relational capital with the banks' stakeholders. Today the social, environmental and ethical investing is a way to strengthen the corporate competitiveness strategy. Therefore, as an important driver for the development of CSR, social responsibility measures must be formalized under legal regulations that require economic operators to include and implement CSR principles in their business practice (Adamczyk, Nitkiewicz, 2007: 99–112; Marcinkowska, 2013b: 47–57). Formal regulations for specific requirements do not include limitations regarding environment and occupational safety. They provide the businesses with the ability to voluntarily take various measures and social initiatives aimed at improved competitiveness. Contrarily, CSR consist of actions that companies undertake to become environmentally and socially sustainable beyond their legal obligations. They know that in the short run CSR means a decrease in profits for the sake of social and environmental investments, but in the long run CSR is a value driver through risk reduction and increases the business's profits

(Bosch-Badia, Montllor-Serrats, Tarrazon, 2013: 11–15). The corporate social responsibility requires a redefined approach to strategic enterprise management. The most sought-after form of modern management is ecomanagement which includes addressing social and environmental issues as important drivers of corporate growth (Kochalski, 2016: 15).

The perception and reality of banks' performance in accordance with the corporate social responsibility directives can influence, among other things: its competitive advantage, reputation, ability to attract and retain workers or members, customers, clients or users, the maintenance of employees' morale, commitment and productivity, the view of investors, owners, donors, sponsors and the financial community; and its relationship with companies, governments, the media, suppliers, peers, customers and the community in which it operates. The empirical research of M-W. Wu and Ch-H. Shen (2013) carried out on 162 banks in 22 countries demonstrates that CSR is positively associated with financial performance in terms of return on assets, return on equity, net interest income, and non-interest income. Hence, strategic choice is the primary motive of banks to engage in CSR. In the context of this literature review the necessity to analyze the scope of the undertaken CSR practices and the strategic context of their implementation by the leading CSR bank institutions in Poland has been recognized.

### 3. The research method and the selection of research sample

In the paper, the quantitative and comparative methods have been used to examine the number of CSR reports as well as reported practices in the Polish banking sector. This study is based on the content analysis of the banks' CSR reports. It is one of the techniques used in qualitative research. It is particularly useful for identifying and gaining insight into general trends, followed by the surveyed entities – banks in this case. The technique of content analysis has been chosen because it is a systematic and objective method of describing qualitative phenomena (Krippendorff, 2004). Its applicability to analyze banks' corporate social responsibility has been confirmed by a number of other researchers (Branco, Rodrigues, 2006; Evangelinos et al., 2009; Ullah, Rahman, 2015).

The main sources of data for this study came from Social Reports Bases (2017) and Responsible Business Forum (2017). Reported social responsibility practices were classified into predefined categories of relevance for the banking sector. The primary classification of seven categories of social responsibility according to the ISO 26,000 has been used. The following specification of basic social responsibility categories was used in this study: organizational governance, human rights, labor

practices, the environment, fair operating practices, consumer issues, community involvement and development (Table 1). Each reported practice has been subjectively classified in the relevant category and scored for this study – one point per practice. The scores for each bank have been added up and not weighted – assuming that each practice is equally important. The summative analysis made it possible to compare the tendencies in the number of practices by relevant categories and banks. The content analysis of CSR reports and the classification of implemented programs and initiatives were the basis for summative inference regarding general trends followed by corporate social responsibility practices adopted in the banks.

Table 1. Classification of banks' social responsibility categories according to the ISO 26,000

Category	Issue
Organizational governance	Compliance, dialogue with stakeholders, ethics, reporting, managing
Human rights	Due diligence, human rights risk assessment, avoidance of complicity, resolving grievances, discrimination and vulnerable groups, civil and political rights, economic, social and cultural rights, fundamental principles and rights at work
Labor practices	Employment and employment relationships, conditions of work and social protection, social dialogue, health and safety at work, human development and training in the workplace
Environment	Prevention of pollution, sustainable resource use, climate change mitigation and adaptation, protection of the environment, biodiversity and restoration of natural habitats
Fair operating practices	Anti-corruption, responsible political involvement, fair competition, promoting social responsibility in the value chain, respect for property rights
Consumer issues	Fair marketing, factual and unbiased information and fair contractual practices, protecting consumers' health and safety, sustainable consumption, consumer service, support, and complaint and dispute resolution, consumer data protection and privacy, access to essential services, education and awareness
Community involvement and development	Community involvement, education and culture, creation of new jobs and skills development, technology development and access, wealth and income creation, health, social investment

Source: own elaboration on the base of ISO 26,000: 2010

The second step of this empirical research was a selection of a research sample. The purposive selection has been introduced. It aimed at delimitation of the purposive research sample, i.e. to indicate the leading, socially responsible banks in Poland. In the analyzed sample only private banks are considered, i.e. state-owned development banks like BGK and BOS are not under consideration, neither is the National Bank of Poland (NBP). These banks by the power of law are set up to realize separate general social responsibilities and economic functions in the national banking system and in the Polish economy. Thus this research embraces only private commercial banks that publish Corporate Social Responsibility (CSR) re-

ports. In this research state banks and specialized credit institutions established by the state and/or controlled by the state are excluded. They realize public, social and environmental tasks issued by the government and as a result, they do not face the conflict of interests between shareholders and stakeholders in the same way as private commercial banks aiming at profit maximization do. For that reason, they are not the objects of this research. The delimitation of relevant banks was based on two main premises, as follows:

- the continuity of implementation of the corporate social responsibility practices and reporting of CSR,
- participation in the nationwide ratings and promotion of socially responsible banking.

In Poland social reporting began in 2007, therefore, this analysis starts from the first year of publishing and ends in the last year of available disclosed data. The analysis covers CSR reports released by the leading banks in Poland in the ten years period: 2007–2016. The study includes nine leading banks for the period 2007–2013, eight banks from 2013 to 2015 and six banks from 2015 to 2016. Since 2013 BZWBK has merged with Kredyt Bank, since 2015 mBank has merged with BRE and BGZ has merged with Paribas. In our research sample, we included banks with continuity of implementation of the social responsibility practices and reports of CSR since it began. They are:

- Bank Zachodni WBK (BZ WBK),
- mBank (mBank),
- ING Bank Śląski (ING BS),
- Bank Przemysłowo-Handlowy (BPH),
- Bank Millennium (Millennium),
- Bank Gospodarki Żywnościowej and BNP Paribas (BGZ BNP Paribas).

In 2007–2016 all analyzed banks participated in the nationwide competition Social Reports organized by the Responsible Business Forum and Deloitte Company. In 2016, in the Polish Responsible Business Rating all six banks analyzed in the paper were scored in the top ten socially responsible entities in the banking, financial and insurance sectors, and three of the banks analyzed in the paper, i.e. BGZ BNP Paribas, BZ WBK and ING BS were classified in the top ten socially responsible entities in all sectors in Poland (Horodecki, 2016; Rok, 2016). It is interesting to notice that according to the evaluation of loans granted by the leading banks in Poland, in December 2015 (excluding mortgage loans in Swiss francs, CHF), BZ WBK, ING BS and mBank were ranked in the top five banks. They were at positions 3<sup>rd</sup>, 4<sup>th</sup> and 5<sup>th</sup> accordingly (Surmacz, 2016: 9), because their loan portfolio structures consisted of the least values of mortgage loans in CHF. In 2016 all analyzed banks were classified as big banks in Poland, because each of their own capital level was above PLN 3.5 billion (*Metodyka konkursu*, 2017: 34). The six banks can be found in the 1<sup>st</sup> (BPH/Alior Bank), 2<sup>nd</sup> (ING BS), 3<sup>rd</sup> (BGZ BNP

Paribas), 4<sup>th</sup> (Millennium), 7<sup>th</sup> (mBank) and 8<sup>th</sup> (BZ WBK) places in “The Best Big Commercial Banks” ranking (*Najlepszy Bank*, 2017: 36).

According to net revenues from sales, the six banks hold the places from 2<sup>nd</sup> to 9<sup>th</sup> in the Big Banks ranking (Table 2). In “The Top 500 firms in Poland for 2016” ranking, the first big bank (BZ WBK) is at the 34<sup>th</sup> place and the sixth big bank (BGZ BNP Paribas) is at the 108<sup>th</sup> place. The banks analyzed in the Big Banks ranking are situated in better positions than other entities within the Polish economy. However, all six banks are regarded as a homogenous statistical population, because the net revenues dispersion (41%) falls within the middle variability range from 35% to 60%. Conversely, taking into account the net financial result dispersion (76%), they are perceived as a very heterogeneous group of banks (Szuman, 2004: 34). This particularly results from the higher average value of net revenues from sales than the average value of net financial result. The difference of corresponding standard deviations is lower.

Table 2. The positions of the socially responsible banks in the rankings in 2016

The position in “The Top 10 Big Banks” ranking	The position in “The Top 500 firms” ranking	Banks	Net revenues from sales (PLN thousands)	Net financial result (PLN thousands)
2	34	BZ WBK	8,545,966	2,384,092
4	61	mBank	5,423,698	1,222,224
5	63	ING BS	5,413,700	1,253,100
6	92	BPH	3,529,175	618,077
7	94	Millennium	3,465,933	701,252
9	108	BGZ BNP Paribas	3,192,575	76,860
The Descriptive Statistics Measures				
The Arithmetic Average (PLN thousands)			4,928,508	1,042,601
The Standard Deviation (PLN thousands)			2,033,585	788,108
The Variation Coefficient (%)			41	76
The Median (PLN thousands)			4,471,438	961,738

Notes: On 4<sup>th</sup> November 2016, Alior Bank has merged with BPH Bank (its main activity), therefore in the rankings published on 31<sup>st</sup> December 2016, BPH Bank is presented as Alior Bank.

Source: own calculation and elaboration based on *Lista 500* (2017)

Additionally, the average value is insignificantly higher than the median value. The relation among these measures depends on the skewness of the data. Hence, it is enough to recognize a weak right skewed distribution. For this skewed distribution, ING BS is located on the left side and BGZ BNP Paribas on the right side. Competition among the banks strengthens their position on the market and increases their profits, which allows for the building of social and ethical environment in which such competition can be fair.

## 4. The main tendencies in banks' CSR practices

In Poland, in the 2007–2016 period the total number of socially responsible practices increased considerably (Table 3). In the analysed time, in the leading banks the numbers increased ten times from 4 practices in 2007 to 40 practices in 2016. It is worth noticing that until 2011 the annual amount of practices implemented by the analysed banks was quite stable. On average it was around 5 practices per year. The 2012 was the first year when the amount of practices was double of the amount in the previous year. Until 2015 total number of practices increased considerably year after year.

Table 3. Annual amounts of CSR practices of socially responsible banks in Poland in 2007–2016

Bank/Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Total
ING BS	0	1	1	1	1	3	8	12	13	7	47
BZ WBK	2	3	1	1	1	2	4	7	10	13	44
BGZ BNP Paribas	0	0	1	0	1	6	4	3	7	10	32
mBank	2	2	2	2	0	0	0	7	6	6	27
BPH	0	0	0	1	1	1	2	0	17	0	22
Millennium	0	0	0	0	0	0	2	7	0	4	13
Total	4	6	5	5	4	12	20	36	53	40	185

Source: own elaboration based on: Responsible Business Forum (2017) and Social Reports Bases (2017)

During the analysed ten years' period the leading CSR bank institutions undertook 185 socially responsible practices in total. Most of them were carried out in the last three years. The total amount of socially responsible practices in 2014–2016 was 129, i.e. 70% of total practices implemented in the 2007–2016 period. This considerable intensification of social practices implementation should be regarded as one of the positive effects of the financial crisis from 2007–2011. This crisis discredited banks and lowered their reputation within the society. By increasing their corporate social responsibility practices banks tried to regain the lost position, brand and public image. However, to put corporate social responsibility into practice took time and needed banks' maturity. For this reason considerable improvement of banks' reported CSR practices has been observed particularly in the last three years of the analysed period, i.e. 2014–2016. The same trends in the context of recent financial crisis are being observed in other economies as well (Senyigit, Shuaibu, 2017; Cornett, Erhemjamts, Tehranian, 2016).

In Poland in the years 2007–2016 the banking sector's leading CSR leading institutions most often implemented practices in the area of community involvement and development (Figure 1). With regards to this area, as much as 71 various measures and actions were identified in the analysed banks' reports. Ranked second are labor practices measures. With regards to this area, as much as 30 various

measures and actions were identified in the said banks' reports. The third group are consumer issues measures. As much as 25 various programs and actions were identified among the measures taken by banks. All together practices in mentioned areas amount to 126, i.e. above 68% of all banks social responsibility practices. Among them, the most popular practices, i.e. community involvement and development, constitute above 38% of total practices. With practices such as these banks have been trying to build or rebuild their social status. Similar results relating to banks' CSR scope were observed in other economies as well (Chakroun, Matoussi, Mbirki, 2017; Nandonde, Sachs, 2017).

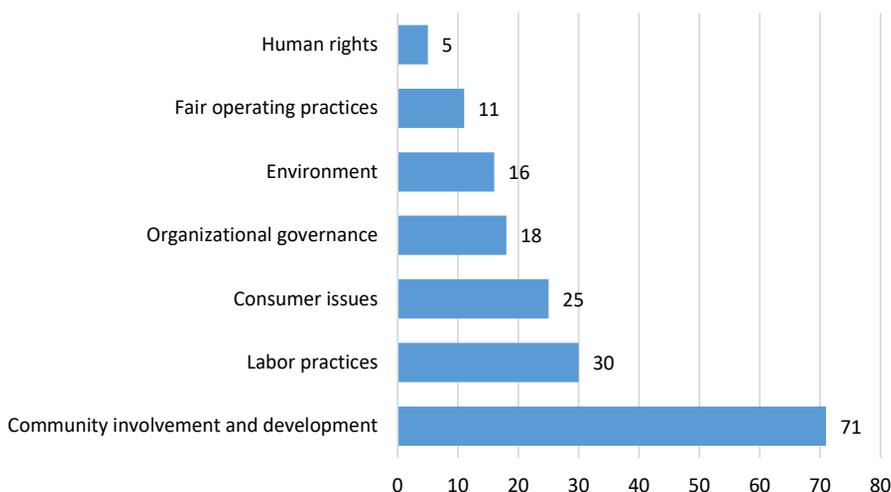


Figure 1. Total number of practices of Polish leading CSR bank institutions, according to the ISO 26,000 in 2007–2016

Source: own elaboration based on: Responsible Business Forum (2017) and Social Reports Bases (2017)

The studied Polish leading CSR bank institutions varied as far as the socially responsible activities are concerned and they introduced different numbers of social responsibility measures in different categories. These results are coherent with existing literature findings which reveal that variations in CSR reporting levels could be explained by the combination of size, age, financial performance and listing status of banks (Botshabelo, Mbekomize, Phatshwane, 2017; Chakroun, Matoussi, Mbirki, 2017; Akin, Yilmaz, 2016; Wu, Shen, 2013). Ranked first among the analysed banks with the highest total number of practices introduced in years 2007–2016 was the ING BS bank (Table 4). It has introduced as many as 47 various practices. Ranked second was the BZ WBK bank with 44 practices and the third was BGZ BNP Paribas bank with 32 practices. All together these three banks implemented 123 practices, i.e. around 67% of all practices implemented by the analysed banks. Therefore, they should be considered as the top three CSR bank-

ing institutions in the Polish banking sector. The practices introduced most often by these leading institutions belonged to the area of community involvement and development. They introduced 23 – BZ WBK, 18 – BGZ BNP Paribas and 12 – ING BS of above mentioned community practices. Bank ING BS outnumbered other leading banks with labour (11 practices), environmental (9 practices) and consumer issues (7 practices). In turn, in the analysed period mBank introduced the most of the fair operating practices (7 practices).

Table 4. Total number of practices of the Polish leading CSR bank institutions according to the ISO 26,000 in 2007–2016

Category/Bank	ING BS	BZ WBK	BGZ BNP Paribas	mBank	BPH	Millennium	Total
Organizational governance	5	3	5	1	2	2	18
Human rights	0	0	1	1	3	0	5
Labor practices	11	3	3	7	5	1	30
Environment	9	3	1	0	2	1	16
Fair operating practices	1	2	0	7	0	1	11
Consumer issues	7	4	3	5	4	2	25
Community involvement and development	12	23	18	6	6	6	71
Unclassified in the ISO 26 000	2	6	1	0	0	0	9
Total	47	44	32	27	22	13	185

Source: own elaboration based on: Responsible Business Forum (2017) and Social Reports Bases (2017)

In the analysed period 2007–2016 leading banks continuously developed their social responsibility in four main areas: community involvement and development, labour practices, consumer issues and fair operating practices (Figure 2). Socially responsible practices developed within the mentioned areas and vastly increased in 2016 in comparison to 2012: community involvement and development by 475%, labour practices by 400%, consumer issues by 350% and fair operating practices by 300%.

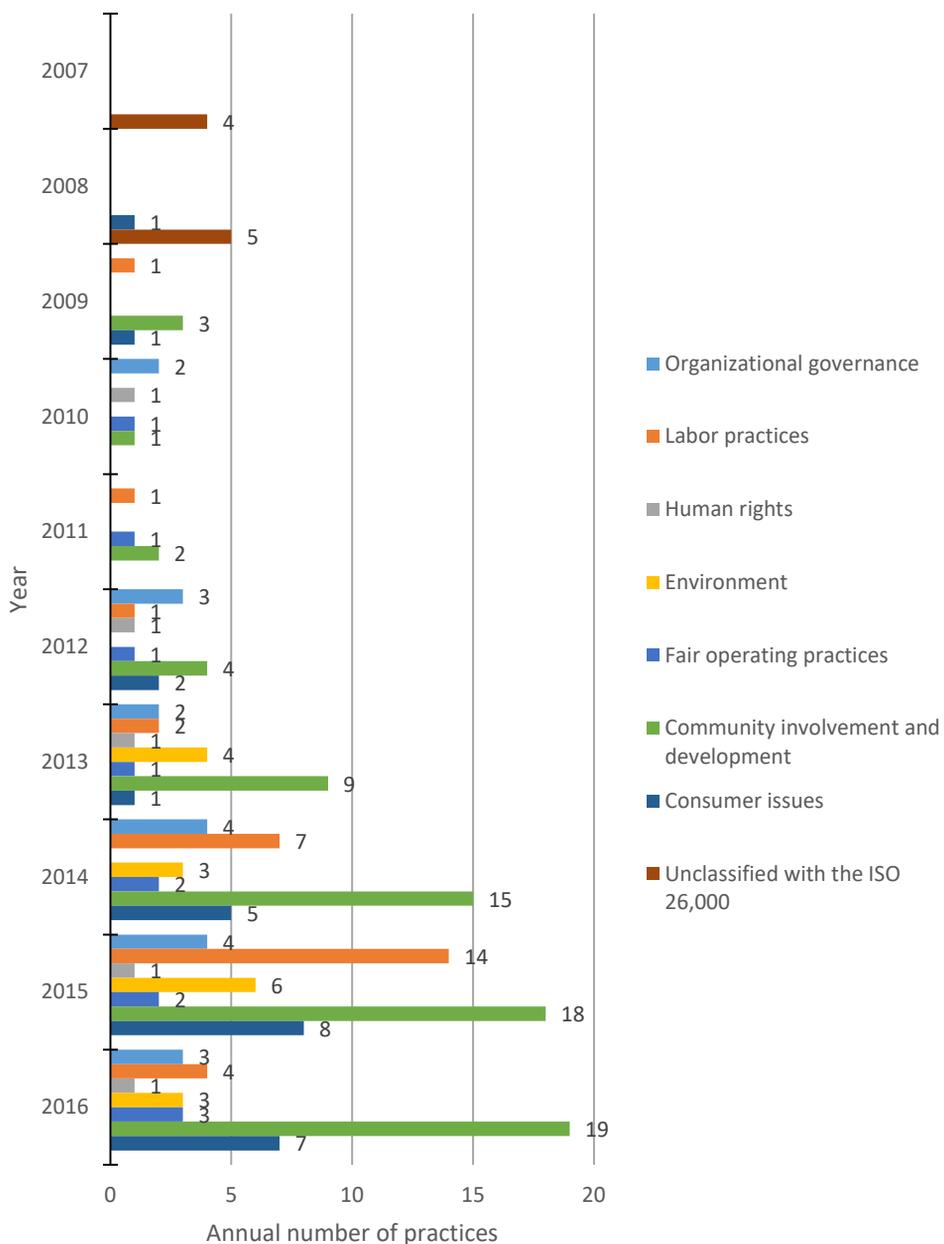


Figure 2. Annual number of practices of the Polish leading CSR bank institutions according to the ISO 26,000 in 2007–2016

Source: own elaboration based on: Responsible Business Forum (2017) and Social Reports Bases (2017)

## 5. The scope of bank's CSR practices

The analysed banks introduced many divergent initiatives and programs of social responsibility. The summative analysis shows that the most popular area of banks' involvement are the social practices. In the analysed period of 2007–2016 banks mostly engaged in the area of community involvement and development. Most of the programs implemented by the banks within this area were of charitable-philanthropic character. 21 out of 71 practices, i.e. almost 30%, were devoted to charity and philanthropy. They were mainly implemented in 2013–2016. The analysed banks were engaged in the charitable-philanthropic activity as follows: BGZ BNP Paribas (8 practices), BZ WBK (5 practices), BPH (4 practices), ING BS (2 practices), mBank (1 practice), and Millennium (1 practice). These practices mostly consisted of: sponsorship, patronage and organisation of various programs, events and activities. These banks mainly sponsored educational grants for children and young people, particularly from small cities and villages, various important social initiatives like book readings, health foundations, blood donations, assistance for children from dysfunctional families, donation for non-government organizations (Responsible Business Forum, 2017).

Educational initiatives were ranked second within the area of community involvement and development. 19 out of 71 practices, i.e. almost 27%, were devoted to children and young people (15 practices) as well as adult education (4 practices). They were mainly implemented in 2011–2016. The analysed banks were engaged in the education as follows: BZ WBK (9 practices), BGZ BNP Paribas (4 practices), mBank (2 practices), Millennium (2 practices), BPH (1 practice), and ING BS (1 practice). These practices mostly consisted of providing live and on-line courses on innovativeness, finance, banking, real estate, entrepreneurship, economics, mathematics, agriculture, languages, financing of agribusiness and small business. They were aimed at equal educational opportunities for young people, particularly from small cities and rural areas of Poland as well as Lithuania and Ukraine. The banks provided knowledge on finance and safe finance for children and young people, organized cultural events for women living and working in agriculture, cultural meetings of enterprising women from small cities, promoted conscious consumer attitudes, social and civic competencies for young people (Responsible Business Forum, 2017).

Entrepreneurship development as well as creating jobs and competencies development ranked third and fourth within the area of community involvement and development. 13 out of 71 practices, i.e. over 18%, were devoted to development of entrepreneurship (7 practices) or to creating jobs and development of competencies (6 practices). They were mainly implemented in 2010–2016. The analysed banks were engaged in this area as follows: BZ WBK (4 practices), ING BS (4 practices), BGZ BNP Paribas (2 practices), mBank (1 practice), Millennium

(1 practice), and BPH (1 practice). These practices in the area of entrepreneurship development mostly consisted of: organizing competitions for the best Polish leaders of Small and Medium-sized Enterprises (SME) and microbusinesses, recording TV programs on companies' evolution, free B2B trade platforms, business and personal coaching courses, law and tax law courses, workshops for company owners, educational campaigns and websites for women. In turn, the practices in the area of creating jobs and competencies development consisted of: promotion of banks as potential employers, promoting banks among students at universities, training and apprenticeship in banks as well as in partnering firms, practical IT courses for students on the technical, informatics and informatics-economics degrees, practical case studies workshops, participation in educational, career and job fairs (Responsible Business Forum, 2017).

Above mentioned charitable-philanthropic, educational, entrepreneurship, creating jobs and competencies practices constitute 75% of the analysed banks' practices within the area of community involvement and development. The remaining 25% were devoted to support: physical activity, safety on the road, culture and art, health, science and cooperation with universities.

In the analysed period of 2007–2016 banks were also engaged in the area of labour practices. The most of the 30 practices implemented within this area consisted of employee volunteering (7 practices) as well as training and development (6 practices). They constitute over 43% of implemented practices and were implemented in 2011–2016. The analysed banks were engaged in these areas as follows: BZ WBK (3 practices), ING BS (3 practices), mBank (3 practices), BGZ BNP Paribas (2 practice), BPH (2 practices), and Millennium did not engage. The employee volunteering consisted mainly of individual, group, competence and action volunteering. The banks' employees organised for example: food collections, office materials collections for school children, donations for non-profit organizations in Vilnius, preparation of business plans, promotion and obtaining sponsors for non-profit organizations, financial and professional support of workers' innovative ideas, volunteering grants. The area of training and development consisted of: conducting workshops for employees on professional and personal development, coaching sessions, e-learning training, sharing knowledge, conducting inspiring lectures for employees, and training in other institutions. Other practices in the area of labour consisted of: safety in the workplace, dialogue with staff, parents' friendly company, workers' participation, staff anti-fraud, staff support, and staff health.

Consumer issues was the third most implemented area of practice in 2007–2016. It was mainly implemented in 2010–2016. Most of the programs implemented by banks in this area aimed at rising availability of products and services (8 practices) and facilities for clients (5 practices). They account for 52% of all practices within this category. The analysed banks were engaged in these practices as follows: BPH (3 practices), ING BS (3 practices), BGZ BNP Paribas (2 prac-

tices), BZ WBK (2 practices), Millennium (2 practices), and mBank (1 practice). The practices aimed at rising availability of products and services mostly consisted of: the introduction of Polish sign language, financial offers, websites and architecture facilities for disabled persons and persons of retirement age, and financial offers for non-profit organisations. In turn, the practices aimed at the improvement of the client facilities, which consisted of: a one-page summary of the terms of the agreement, introduction of an on-line adviser and cash in services provided directly in the company's headquarters, and smart savers. Other practices in this category aimed mainly at: consumer education, responsible marketing, health and safety of consumers, and consumer participation.

## 6. Conclusions

The purpose of this paper was to identify the CSR scope of the leading bank institutions and to discuss their strategic contexts in the light of theoretical findings. Banking sector plays an important role in the economic system, providing the intermediary money allocation mechanisms. A Bank's main objective as a corporation is to make profit for its shareholders but in the sustainable economy bank ought to be socially responsible for its stakeholders as well. Thus, it can be anticipated that banks will undertake different socially responsible practices. They are also responsible for the directions of socially responsible investments (economic, environmental, social and ethical).

All analysed leading CSR bank institutions rank in the Top 10 Best and Big banks in Poland. Therefore they are perceived as a homogenous group of banks. However, according to the net financial results, they can be treated as a heterogeneous population. Attaining profit at different levels, banks represent common approach to doing socially responsible business. Two biggest and best banks (ING BS, BZ WBK) and "the smallest" in the Top 10 Big Banks (BGZ BNP Paribas) implemented about 70% of all social and environmental practices realized by the six analysed banks. The ING BS, BZ WBK and mBank implemented the most practices in the consumer issues category but they also lent the least values of mortgage credits in CHF.

Since 2007 a huge increase of annual number of implemented CSR practices has been observed in the studied leading banks in Poland. In 2016 the annual number of implemented CSR practices was ten times higher in comparison to 2007. This huge development of the biggest banks' social responsibility practices has a responsive as well as a strategic nature. The analysed CSR leaders of Polish banking sector are more and more conscious of the strategic value of social responsibility. Most of the practices implemented by the studied banks were of charitable-philanthropic character (sponsorship, patronage and donation).

Banks primarily introduced numerous sustainable development practices in the area of community involvement and development, including, first of all, charitable, philanthropic and educational activities for the community as well as entrepreneurship, creating jobs and competencies. Most of these activities were aimed at promoting practical knowledge on banking and financial instruments among students and entrepreneurs. Ranked second were labour practices and initiatives, oriented mainly at employee volunteering and training and development. Most of these activities were aimed at improving employee morale as well as their professional competencies. The third group of practices were aimed at consumer issues, primarily including those focused on rising availability of products and services as well as on facilities for clients. They include improving on-line and mobile services and products, and facilitating financial services for older and disabled clients. These practices influence both the size and the quality of the local financial market. In particular, they pull the demand of new and niche market segments.

This analysis shows that CSR leading institutions of the Polish banking sector better and better understand the role of corporate involvement in society as a modern strategic approach that leverages capabilities to improve salient areas of competitive context and transforms value-chains activities to benefit society while reinforcing corporate strategy. The study provided in this paper proves the hypothesis that banks use their social responsibility practices to improve their strategic context, i.e. to improve the quality of the business environment in the market location or locations where they operate. The research results add to the existing literature on the findings on CSR in banking sector, especially as they relate to the tendencies and the scope of CSR practices and provide some insights into the operation of the best commercial banks in Poland. The study, just like the growing body of literature, proves that the interest in CSR has grown rapidly within the banking sector in the last decade. There is an increasing trend for banks in Poland to provide information on social, environmental and economic aspects of their operations.

This study contributes to, so far, scarce literature on the corporate social responsibility disclosures by banks. It shows the main trends and the scope of banks' socially responsible practices for the period of ten years, since the social responsibility practices' reporting began in Poland. The measured trends and the scope of activity contribute to the discussion about the context of the banks' CSR implementations in the light of CSR profit approach of M. Friedman, CSR social approach of R.E. Freeman as well as CSR strategic approach of M.E. Porter and M.R. Kramer. Although, it is not unambiguously evident that studied banks represent the CSR profit approach, it cannot be denied that financial results are the important determinant for the CSR engagement of the biggest banks in Poland. However, achieving a high level of profit can be perceived as a necessary, but not sufficient condition for practising CSR. There is also no evidence that the better the net financial results achieved by the biggest banks in Poland, the higher their

engagement in CSR activities. The results also indicate that the studied banks aim at self-interest, but they are taking into account stakeholders interests as well when they benefit or will benefit from the CSR activities. Therefore, in Poland, the leading CSR bank institutions most often implemented practices in the areas of community involvement and development, and labour and consumer issues. Yet, human rights, fair operating practices and the environment are at the last positions.

The results of the study prove again the M.E. Porter and M.R. Kramer theory of strategic context of the corporate social responsibility. While CSR practices provide needed support for various important causes, they are intended as much to increase bank's visibility in the market and improve employee morale as to create social impact. The results of the study also prove the legitimacy theory. The most of the studied banks' socially responsible practices were aimed at generating goodwill among employees, customers, and the local communities. The CSR reporting made the corporate social responsibility of the leading banks more visible. Banks increasingly use corporate social responsibility as a form of public relations or advertising and promoting their image or brand through cause-related marketing or other high-profile sponsorship.

There are a number of limitations to this study. First of all, the sample is small, although it contains all relevant commercial banks in Poland. In the studied sample one can find not only a relevant representation of commercial banks in Poland but also a heterogeneous one. Also, this study is subject to the limitations of the use of content analysis. Even if it is an objective method of describing qualitative phenomena, each socially responsible activity of the bank has been scored equally and has not been weighted according to its real value or impact. However, the selection of the research method seems to be adequate to the manner in which the banks are reporting CSR nowadays. The reports provided by banks are mostly descriptive and do not reveal financial information on expenditures on CSR activities or their results. They are quite a problematic source of real measures for comparative studies.

Future research work on these issues may be interesting. A comparison of the results with similar studies in other economies has been presented in this study. In future research, the coverage of sample banks is expected to be extended by the use of increasing datasets, which will reveal the values and impact of socially responsible activities, as well as the motives of banks' increasing CSR engagement more transparently.

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### Spółeczna odpowiedzialność biznesu liderów sektora bankowego w Polsce

**Streszczenie:** Celem artykułu jest identyfikacja zakresów CSR wiodących instytucji bankowych w Polsce i omówienie ich strategicznego kontekstu w świetle ustaleń teoretycznych. Artykuł analizuje zakresy praktyk podejmowanych przez banki, które publikują raporty CSR. Wskazuje na ważną rolę banków w raportowaniu i wdrażaniu praktyk społecznej odpowiedzialności biznesu w Polsce. W artykule wykorzystano metodę analizy treści raportów CSR wybranych banków. W analizowanym okresie 2007–2016 zauważono rosnącą liczbę raportów bankowych i raportowanych przez nie praktyk. Instytucje bankowe wiodące w CSR objęte badaniem stosowały wiele takich praktyk – przede wszystkim zaangażowanie społeczne i rozwój, zawierające się głównie w działalności charytatywnej, filantropijnej i edukacyjnej oraz w rozwoju przedsiębiorczości, tworzeniu miejsc pracy i rozwoju kompetencji. Na drugim miejscu znajdują się inicjatywy i praktyki z zakresu pracy, zorientowane przede wszystkim na wolontariat pracowniczy oraz szkolenia i rozwój. Trzecią grupę stanowią zagadnienia konsumenckie, obejmujące głównie te skupione na zwiększaniu dostępności produktów i usług oraz wprowadzaniu ułatwień dla klientów. Badanie pokazuje, że instytucje bankowe wiodące w CSR coraz lepiej rozumieją rolę korporacyjnego zaangażowania w społeczeństwie jako nowoczesnego podejścia strategicznego, które podnosi zdolność do rozwoju ukrytych obszarów w kontekstach konkurencyjności oraz przekształca aktywność wzdłuż łańcuchów wartości z korzyścią dla społeczeństwa, wzmacniając jednocześnie strategię korporacyjną.

**Słowa kluczowe:** CSR, instytucje bankowe, zaangażowanie społeczne i rozwój, inicjatywy i praktyki z zakresu pracy, zagadnienia konsumenckie

**JEL:** G21, Q56



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