

## **CSR IN BANKING SECTOR**

### **A LITERATURE REVIEW AND NEW RESEARCH DIRECTIONS**

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#### **Abstract**

*Theoretical and empirical researches entirely addressed the issues of corporate social responsibility (CSR) since 1950s, and it is now gaining more importance, especially under the era of globalization and subsequent impacts of global financial crisis. As a result, by acknowledging CSR's significance a majority of banks have undertaken social and environmental programs in order to benefit both itself and the society. This paper aims at providing a review of 84 quantitative and qualitative research on Corporate Social Management in banking sectors so as to identify 5 areas of emphasis of CSR research in the sectors. These issues are perception toward CSR, drivers, impacts, CSR practices, and CSR reports. Besides, this paper tries to draw the general picture of CSR practices in the banking sector worldwide. By doing this, we raise the need for doing research in some emerging and missing issues that are derived from empirical practices. The new research direction proposed in this paper may help to develop a better understanding of CSR and encourage CSR implementation in banks.*

*Keywords: CSR, banking sectors, literature review, new research direction, CSR driver factor, CSR barriers*

#### **INTRODUCTION**

In the recent years the concept of Corporate Social Responsibility (CSR) is spreading very rapidly in the whole world and all the sectors including banking (Chaudhury et al., 2011; Das, 2012; Omur et al., 2012). This prevalence is because the fast pace of globalization and social development appeals to all corporations, big or small, local or international, to take their CSR into account by improving the social and environmental performance (Qi Lai, 2006). Besides, under destructive impacts of the global financial crisis and severe competitiveness in the financial

market, banking sector, one of the vulnerable one, plays a crucial role in facilitating the nation's economy and leading the nation to discharge CSR (Singh et al., 2013).

CSR differs from place to place, from industry to industry and over time (Richard Welford et al., 2007). Given the lack of consensus of CSR definition among academicians and practitioners (Abagial McWilliams et al., 2003), it is obvious that CSR can bring many advantages for the banking sector. The most important is to enhance banks' reputation and financial performance because, for bank, its reputation is a determining factor to retain old clients and attract new ones, which eventually enhances bank's financial status. Besides, if a bank pays attention to social responsibilities, the bank can get profits for themselves through better risk management, employee loyalty and higher reputation. Therefore, when bankstry to maximize their profit, they are now all aware that their profit earned is decided by their customers. Indeed, they are parts of society. As a result, they are supposed to become a social bank that fulfills their responsibility for the society.

Corporate Social Responsibility (CSR) in banks has become a worldwide demand. Now a days, by recognizing CSR, banks from all over the world endorse programs of educational, cultural, and environmental, as well as health initiatives. Besides, they implement sponsorship actions towards vulnerable groups and charitable nonprofit organizations (Persefoni Polychronidou et al., 2013). As a matter of fact, many studies have explored the status of CSR in banks. Besides, the areas of CSR drivers, impacts, and practice are relatively well researched topics. However, other issues of CSR barrier, CSR models in the bank and successful factors in banking sectors are still poorly indicated; thus, there is a strong need for more research on the important issues.

### **Research objectives**

Because CSR in the banking sector has been receiving inefficient attention regarding some mentioned issues, this paper intends to develop a literature review on CSR of banks in order to study main areas of research and present status of CRS in the banking sector. As a result, we can propose a conceptual framework of CRS in banking sectors.

In addition, the paper can explore the distinctions between CSR theoretical framework and the need raised from CSR practice within the banking services. Thankfully, the paper can propose the new research direction which aims at encouraging banks to undertake CSR and build effective CSR implementation.

## Research structure

Besides the introduction and methodology that mentions about the identification of the research and how to conduct this research, this paper includes two main parts. In this part, the paper aims to summarize some major areas addressed by previous CSR economists and practitioners. Subsequently, the paper discusses emerging issues that can be missed or poorly analyzed. As a result, we can propose new research directions that are compatible and useful for the recent status of banks. Finally, the paper concludes by giving practical implications of CSR research in banks.

## METHODOLOGY

In this study, 84-refereed empirical and theoretical researches and articles relevant to CSR in the banking sector were reviewed and analyzed. In other words, we only use the secondary data collected through those articles and researches to analyze and make a literature review of 5 main issues on CSR in banks. By comparing and contrasting prior results, we can summarize all addressed issues regarding CSR in banks, suggesting some new concerns in future research. Besides, it is important to note that as in a large number of studies, all the main concepts, and definitions in this paper are built on the stakeholder theory and model (L. Zu 2009).

## DEFINITION AND THE MAIN CONCEPTS OF CSR

A number of researchers, governments, international organizations and even community of firms have addressed the issues of CSR since 1950s. Despite numerous efforts to bring about a clear and unbiased definition of CSR, there is still some confusion as how CSR should be defined and until then there had been 37 definitions of CSR (Alexander Dahlsrud, 2006). It was because the concept itself is an uncertain and complex term of assorted meaning and different authors (Matten and Moon, 2005; Gokce Akdemir Omur et al., 2012).

The term "CSR" first officially appeared in the book "Social Responsibilities of the Businessmen" that was written by Bowen (1953). The concept CSR was referred to "the obligations of businessmen to pursue those policies, to make those policies, or to follow those lines of actions that are desirable in terms of the objectives and value of our society."

By contrast, Friedman (1970) saw CSR as its nature of conflict. The author added in the CSR concept that engaging in CSR was a problem or conflict between the interests of managers and shareholders. In other words, the managers tried to use CSR as a tool to further their own social, political, or career agendas at the expense of shareholders.

Following the stakeholder theory, Michael Hopkins (2003) stated that CSR was concerned with treating the internal and external stakeholders of the firm or in a socially

responsible manner. In other words, the wider aim of CSR was to create higher and higher standards of living while preserving the profitability of the corporation, for its stakeholders. By comparison, L.Zu (2009) briefly defined that: "CSR means companies integrate social and environmental concerns in their business operations and their interaction with their stakeholders on a voluntary basis."

Discussing the main components of CSR, Carroll (1979, 1997) gave birth to 4-part definition of CSR embedded in a conceptual model of Corporate Social Performance (CSP). They were economic, legal, ethical, and discretionary expectations or voluntarism/ philanthropy that society has of organizations. By accepting the CSR 4-part definition of Carroll (1979), Frank Tuzzolino and Barry Armandi (1981) built a CSR's need hierarchy framework patterned after Maslow's (1954) need hierarchy. These authors depicted how a business have physiological, safety, affiliative, esteem, and self-actualization needs.

In addition, 4 dimensional model of Carroll, Alexander Dahlsrud (2006) concluded with five dimensions of CSR: The stakeholder dimension, the social dimension, The economic dimension, The voluntariness dimension, The environmental dimension. Among them, the environmental dimension received a significantly lower dimension ratio than the other dimensions where as stakeholder and social and economic dimensions received high attention, in descending order. Given diverse model of CSR, recently, CSR can be expressed by following core subjects and issues: Fair operating practices, The environment, Labour practices, Consumer issues, Community involvement and development, Organizational governance and Human rights (ISO 26000).

In general, CSR that is a broad category and differently is expressed upon point of view of the authors. The confusion is not about how CSR is defined but about how CSR is socially constructed in a specific context (Alexander Dahlsrud, 2006). Essentially, in modern society, it is important to note that the final goal of CSR is just to contribute to building a dynamic, competitive and cohesive economy based on knowledge (Persefoni Polychronidou et al., 2013). In order to achieve this goal, firms should always bear in mind that they have to balance all relating people including employees, shareholders, suppliers, customers, and community.

## **MAIN AREAS OF CSR RESEARCH**

### **Drivers and determinant factors for CSR**

Two sets of drivers that might promote social responsibility actions within the firm are considered. In general, the forces shaping corporate sustainability and responsibility are national drivers and international drivers (Wayne Visser, 2008, Jones, 1999; Campbell, 2006). National (or internal) drivers mean pressures from within the country, including cultural tradition,

political reform, socio-economic priorities, governance gaps, crisis response and market access. While international (or external) drivers based on global origin. They are international standardization, investment incentives, stakeholder activism and supplychain. Each of the above factors is addressed conceptually, empirically with respect to its likely future significance in promoting outcomes consistent with CSR (McKeiver & Gadenne, 2005).

### **National (or internal) drivers**

*Cultural tradition* means CSR often draws strongly on deep-rooted indigenous cultural traditions of philanthropy, business ethics and community embeddedness. Cultural tradition might be actualized in a manner more or less than intended given that type of bank culture in place. Thus, bank culture is argued to moderate the relationship between strategic planning and CSR (Jeremy Galbreath, 2009).

Because CSR cannot be divorced from the socio-political policy reform process, which often drives business behavior towards integrating social and ethical issues, *political reform* is the driving force that influences on CSR activities.

CSR is often most directly shaped by the *Socio-economic priorities* in which banks operate and the development priorities this creates. We often consider CSR a way to plug the “*governance gaps*” left by weak, corrupt or under-resourced governments that fail to provide various social services adequately. The national business systems (Edwards, 2004; Matten and Moon, 2004), the government (Moon, 2004) or NGOs (Campbell, 2007), social network pressures (Burke et al., 1986; Burke and Logsdon, 1996), have a significant impact on bank’s CSR initiatives. Sustainability at the operational level is a more complicated matter especially in developing countries where sometimes social criteria does not yet receive much consideration (Labuschagne et al., 2005).

The managers, employees, customers that can affect the CSR decision of a bank sometimes take CSR as an act of *crisis response*. There are many researches that emphasize about the bank leaders’ educational qualifications, family background and other personal affect CSR decisions. Naturally, managers’ attitudes towards social and environmental issues can affect the culture and philosophy of the organization. Thus, it can be emphasized that CSR manager attitude toward engaging CSR is one of foremost determinants of bank’s CSR initiative. Empirically, a few senior managers agreed organizations do try to reduce their employee turnover by providing a good salary, good career progress, and ensuring good working conditions (Md. Moazzem Hossain, 2013; Aguilera et al., 2007). If bank in developing countries trying to access markets in the developed world, they engage CSR to increase the reputation and trust from customers. Besides those internal drivers, others such as size of the

firm, location, etc... are also taken into account (L.Zu, 2009).

### ***International (or external) drivers***

*International standardization* is a way to self-regulation but is important for firms to successfully carry out the CRS requirements and not only part of them in line with their interests (Christmann & Taylor, 2006; Gonzalez & Martinez, 2004). CSR codes, guidelines and standards are a key driver for companies wishing to operate as global players. Driving forces related to international standardization for undertaking CSR are pressure from global competition incentives, policy factors (laws and regulations) (Qi Lai, 2006) and competition and globalization (Korhonen, 2002, Matthew Haigh, Marc T. Jone). Besides, CSR is given an *investment incentive* by the trend of socially responsible investment (SRI), where funds are screened on ethical, social and environmental criteria.

In addition, CSR is encouraged through the *activism of stakeholder* or a group of people who often acts to address the perceived failure of the market and government policy. Strategic planning is one such driver in that it creates awareness of and formulates responses to the firm's stakeholders, there by enabling CSR (Jeremy Galbreath, 2007). As a stakeholder group, employee motives are factored into a more systematic, strategically-driven effort to engage in CSR. Another driver of CSR activities among small and medium-sized companies is the requirements imposed by multinationals on their *supplychains* to meet the demand of globalization today.

### **Impacts of CSR on banks**

The bank' attitude towards current problems of society related culture and environment (Persefoni Polychronidou et al., 2013) become more and more recognized by bank clients. As a result, banks are recently motivated by goals other than profit, revenue, and marketshare because this alternative inspiration can be better both for the society and the bank itself. The company engaging in CSR will indirectly gain competitive advantage in the market place through reduction or elimination of government imposed fines (Belkaoui, 1976; Bragdon & Marlin, 1972; Freedman & Stagliano, 1991; Shane & Spicer, 1983) and product differentiation (McWilliams& Siegel, 2001; Waddock & Graves, 1997). At the same time, it can minimize its overall company's exposure to risk (Godfrey, 2004). Besides, CRS positively affects present value of the firm's cashflows (McWilliams & Siegel, 2001; Waddock & Graves, 1997; Godfrey, 2004).

CSR initiatives are also likely to improve employee morale that leads to higher productivity, improved performance (McGuire et al., 1988), and fewer labor problems (L.Zu,

2009). Besides those benefits, CRS also has a positive influence on banks, which can be analyzed in two key relationships of CSR and financial performances and bank reputation.

There has been significant and interest in the relationship between a firm's CSR initiatives and Corporate Financial Performance (CFP) in recent years. According to Margolis and Walsh, 2003, 122 published studies have been conducted to empirical measures the relationship between CSR and CFP during the period 1971 – 2001. Theoretically, the studies can be divided into three groups: positive relationship, negative relationship, neutral relationship (Theofanis Karagiorgos, 2010). However, after review all relevant studies we can conclude that most research results show a positive impact on financial performance (Orlitzky, 2003; Theofanis Karagiorgos, 2010).

Positive relationship implies that CSR improves firms' value. Researches of Bass et al. (1997); Sarre et al. (2001) and Deckop et al. (2006) indicated that the quality of CSR in banks might go a long way towards reducing the risk associated with financial institutions that lead to improve financial performance. Therefore, A diversity of CSR activities are not only engaged by bank but also financial institutions (Scholtens, 2009; Orlitzky M., Schmidt, F.L., Rynes, S.L, 2003). On the contrary, the overall CSR measure has a negative effect on stock returns, so does CFP. By evaluating each social performance indicator, Brammer et al. (2006) proves that the measure of employee performance has significantly negative effect on stock returns. By comparison, while community measure has positive but not little effect environment is the measure that has negative and no significance impact on stock returns.

Discussing the neutral relationship between CSR and CFP, Fauzi (2009); Mahoney and Roberts (2007); Goukasian and Whitney (2008); and Folger and Nutt (1975) emphasizes that there is no significant correlation found between stock price and CSR parameters. The other reason is the problem of measuring CSP and pure marketing strategy (D'Arcimoles and Trebucq, 2002). Moreover, those which found neutral relationship suggested that there were many factors preventing researchers from secure results (Kang et al., 2010).

Although there have been a fierce debate about this relationship, most of the studies have shown that CSR increases the financial performance in banking sector (Theofanis Karagiorgos, 2010).

Reputation that is in a relationship in CSR also deserves many studies. CSR is an important reputational driver and can create economic value over time. Stock markets will not value positively charitable and unpublicized contributions by a bank if they do not affect firm's reputation (Van Dijken, 2007; Hillenbrand and Money, 2007). Nevertheless, several key-research areas of CSR and bank reputation have remained under-explored and existing studies point out the need for further investigations. It is interesting to note that during financial crisis

several banks get involved in reputational crisis (Gabbi et al., 2009; Uslaner, 2010). Indeed, the comparative analysis of well-known cases have highlighted the importance of CSR in managing of such crisis, suggestion looking into the relationship between CSR and corporate reputation. It should be eventually noted that the most important thing to bank is to increase reputation because the banks want to receive trust from customers and stakeholders. Thus, CSR is one of the main strategies for bank to achieve the goal of maximizing profit.

### **Perceptions toward CSR**

Globally, the awareness of the bank manager, stakeholder, authorities, professors and customers about CSR, Sustainable Development and Non- Financial Reporting is increasing (Suman Kalyan Chaudhury, Sanjay Kanti Das, Prasanta Kumar Sahoo, 2011). Therefore, the contribution of financial institutions including banks to CRS recently become significant considering the crucial role playing in financing the economic and developmental activities of the world.

Managers' attitudes toward CSR are central to the CSR strategy process of the bank. L.Zu (2009) illustrates that a large proportion of Chinese managers has a better understanding of the concept of CSR and is moderately in favor of CSR. Especially, in the context of current interdependent economic development, these managers allocated more responsibilities to such main three stakeholder groups as government, customers and employees, because these groups have a great impact on their reputation and the firm's performance. Especially, 93% of CEOs in North America and 82% of CEOs in Europe regarded responsible actions toward all stakeholders as a key influence on their company' social reputation(Maignan and Ferrell, 2003). The managers in China recognize that the benefits of being a good corporate citizenship which enjoys firstly profit maximization, attracting the best employees, winning deep-seated customer loyalty, minimizing lawsuits, and possibly lowering cost of capital. CSR is consistent with the pursuit of profits (L.Zu, 2009).

As stated in other research about professionals' attitude about CSR, CSR professionals believe that effective management of CSR is the most important factor for the creation of shareholder value (Nima Hunter Inc, 2007). In addition, the authority form European banking industry has long ago realized the central importance of having a defined CSR policy due to the significant development of CRS in any modern economy (Europe Banking Federation, 2013). From the perception of business and stakeholder, Richard Welford et al. (2007) indicated that Businesses and stakeholders see all 15 factors as important, but in different level. Among them, good environmental performance is the most important factor that banks concern. Moreover, good health and safety and corporate governance ranked second and third, respectively.

Philanthropy is the last among the 15 factors. The quite traditional areas of CSR including environmental performance, health and safety, good governance and HR still dominate the concerns of both business and stakeholders.

From the analysis of the prior results, some conclusions related to consumers' perception are raised. More than 90% of the respondents in Greece believe that the CSR programs are important because CSR programs can bring a better future, the difference to the world. The majority of them believe that CSR can create profit for not only the bank but also the society (Persefoni Polychronidou et al., 2014). In addition, the majority of them believe that these programs are useful for advertisement reasons and banks' reputation/ image. Besides, Persefoni Polychronidou et al. (2014) concludes that the majority (54%) would change bank if their bank abolished its CSR program. Therefore, it can be learnt that, CSR and its reputation from CSR programs are crucial for bank existence and development. As stated above, the reputation of banks contribute greatly to increasing banks new clients and retaining old clients' satisfaction, from which banks can retain existing customers as well. Ironically, although most customers in Australia realize that CSR are useful and important, profit from CSR is neither visible nor direct, the respondents do not believe that banks have something to benefit from CSR programs (Alan Pomeroy & Sara Dolnicar, 2006).

### **CSR practices**

Nowadays, CSR practices differ from country to country (Adams, Hill & Roberts, 1998) and between developed and developing countries (Imam, 2000). Banks increasingly recognize CSR. Thus, it promotes bank to endorse CSR strategies focusing on four main aspects including *Environment, Society, Marketplace and Workplace*. All of CSR sponsorship actions from bank are towards vulnerable groups and charitable nonprofit organizations.

First, *Environment implementation* is the most vital strategy that bank can apply in the CSR program (Hart, 1997; Levy & Egan, 2003). Because banks themselves naturally do not produce hazardous chemicals or discharge toxic pollutants into the environment, they do not appear to be involved with environmental issues. Besides, although it is the bank's duty to repay environment, there are many banks using recycling electrical and electronic equipment for environmental protection (Persefoni Polychronidou et al., 2013). Besides, through their lending practices, banks are inextricably connected to commercial activity that degrades the natural environment. In brief, it is important that the banking sector in every country be aware of its environmental and social responsibilities (Gokce Akdemir Omur et al., 2012).

Second, banks contribute to the development of *Society* in CSR program. It is true that banks are paying more to their CSR activities but not so much as their earning increases. The

involvement of the Eurobank on Education, Culture, Sport is the corner stone of social contribution since its inception until today (Eurobank EFG, 2012). Common CSR practices in the banking sector by different organization are centered on mainly poverty alleviation, healthcare, education, charity activities, cultural enrichment, youth development, women empowerment, patronizing sports and music, etc. especially in developing countries like Bangladesh (Alam Shafiul, et. al., 2010). For example, Grameen Bank provided micro-credit cards for 6,6 million people in which 97% is the poor in Bangladesh. Moreover, working with charities driven bank's contribution in the program "Child, Family and Health" is a strategic choice for targeted social interventions in Greece. This contribution is well known through the "special green loans" that are issued (Piraeus Bank, 2012). Contribution made to scholarships for academic purposes are in the form of grants to universities, salaries, bursaries, and loans are one of the activities that the bank implement in Zimbabwe (Masuku Caven, 2000).

Third, CSR programs related to *Market place* is an effective way in the banking sector in order to improve reputation and financial performance with partners (Frenkel & Scott, 2002). Many banks want to work in 'the Green financial markets,' which ranges from environmental risk management in the banking and insurance sector. The aims of this program are creating positive environmental venture capital and private equity fund, environmental risk management, environmental screening in fund management and project finance (Jane Nelson and Dave Prescott, 2003). In order to achieve this goal, banks focus on the responsibility in investment (Kurtz, 2008) and accountability (KPMG, 2005). Particularly, National bank offered in the field of renewable energy through the investment programs (National Bank, 2012).

Finally, *Work place* is the aspect that a bank want to focus on when implementing CSR activities due to the important role of employee. If banks want to attract high quality human resources and increase employee productivity, they have to improve their work place (Bhattacharya, Sen, & Korschun, 2008; Muthuri, Matten, & Moon, 2009). Banks normally recognized that human rights of the employees are placed beyond the scope of labor rights. The CSR principles focusing on the marketplace are incorporated into all policies and procedures implemented by the bank (Emporiki Bank, 2012). Therefore, the bank will have a clean and effective workplace that can make equality among employees.

### CSR Reporting

Non-financing reports are now getting more importance and are necessary for social organization including firms, banks, and necessarily is in addition to the financial report (Namrata Singh et al., 2013). Different scholars have described concept of CSR reporting in different ways. CSR Reporting calls for reflection of corporate ethical practices, transparency, sensitivity

to the environment issues, social commitment and labor welfare practices of business houses (Namrata Singh et al., 2013). CSR reporting is a strategic plan that a bank can manage stakeholder relationships (Robert, 1992). In other words, bank uses CSR reporting to communicate with its stakeholders. Disclosure/ Reporting on CSR activities is necessary because bank “owes a duty to the society or has a social contract” (Theofanis Karagiorgos, 2010). Corporate disclosures provide banks with the opportunity to spread value information mainly to financial stakeholders as capital markets and stock analysts. As a result, there is get evaluated on its financial measures. Despite the necessity for disclosures on social and environmental issues, there has been a variety of factors, which may affect either positively or negatively firms to provide these reports. Firm’s size and characteristics of the industry seem to play the most important role in the disclosure of environmental issues, according to many studies (Da Silva Monteiro and Aibar-Guzmán, 2009; Brammer and Pavelin, 2008; Magness, 2006). In the significant development of information, today, bank reporting of CSR has increased dramatically (Herzig & Schaltegger, 2011; KPMG, 2011). Although reporting about CSR has become mandatory in some country like India since 2012 (Namrata Singh et al., 2013, Kamayog’s CSR rating, 2009), most of the Indian banks do not mention CSR on their annual reports or websites. Rate of CSR reporting via Internet after the 2001 survey of CSR network has been increasing in many countries (Reynolds and Yuthas, 2008, pp.48; Isenmann et al., 2007). Apart from the worthwhile of internet-based reporting, there is a skeptical view because of its voluntary status and the existence of various reporting systems. The most widely used guidelines are Global Reporting Initiative (GRI), founded in 1997 by the Coalition for Environmentally Responsible Economies (CERES) and the United Nations Environmental Programme (UNEP) (Theofanis Karagiorgos, 2010). GRI reporting can be used as a tool for research in CSR practices, providing strict guidelines and a wide variety of issues for evaluation on the economic, social and environmental field. GRI guidelines could become a mean of evaluation for investment decision as shareholders will be able to understand past performance and future objectives.

## **EMERGING ISSUES AND FUTURE RESEARCH DIRECTION**

### **Quantitative CSR contribution to the society**

Globally, there is a growing concern about the CSR and its impact of the organization's activities because providing a quantitative report about CSR’s impact on the society can enable bank clearly recognized both advantages and disadvantage of embracing CSR in banking sectors. As such, they can have a proper perception toward CSR, therefore, can embrace CSR activities.

However, the lack of assessment of impacts of CSR in banks on society still exists. Adeyanju Olanrewaju David (2012) indicates a strong and significant relationship between CSR and Societal Progress in Nigerian banking and communication industry.

Like Nigerian, Bank of America also works to achieve the core purpose of making financial lives of their customers, clients, shareholders and communities better and helps their communities flourish (Bank of America, 2013). In more details, it was reported that they mitigated unemployment rate by providing nearly 85 percent of American workforce. Besides, in 2013, they provided more than \$85 billion in affordable housing. Through these projects, they help to motivate neighborhoods by creating jobs, and building or renovating buildings. Therefore, infrastructure can be improved and local economies can be enriched.

The result from previous researches reveals that impact of CSR of banks in other countries worldwide, especially in developing countries should be addressed in future research

### **Barriers for banks to undertake CSR**

It is important to recognize that any organization may decide to not undertake CSR programs due to various barriers. The economic, political, knowledgeable and perceptual barriers which prevent Chinese SMEs from engaging in CSR are summarized jointly (Qi Lai, 2006). Ironically, given prevalence of CSR practices in banks, there has been little attention to build a summary about reasons for conducting CSR programs with respect to bank situations. Thus, we believe there still has other reasons that deserve further research attention.

#### ***Economic barriers***

It is often believed that investment in social responsibilities is a financial burden for any banks, in which banks have to pay extra money, time and even energy to conduct a wide range form of CSR programs. Especially, small firms in general may lack resources such as finances, human resources or time to devote to CSR (Lorraine Sweeney, 2007). Allen Goss and Gordon S. Roberts (2009) also calculates the impacts of CSR on the Cost of Bank Loans, and this research raises question that CSR also negatively affect banks loan in several way.

Besides, there are predictably some small banks that do not pay any effort in calculating cost of conducting socially and, as a result, they cannot even know that the benefit is likely to outweigh the cost. Thus, this is in support of emerging research that has studied CSR in small banks and found that the economic barriers thought to prevent them from undertaking CSR and recommend solutions.

### ***Political barriers and regulatory framework***

In some nations, there is a lack of policy frameworks and incentives needed to adjust bank leader's attitude of CSR and enable banks to perform socially. This practice is because the local government might lack knowledge about CSR in banks and also lack of incentives to impose law regarding CSR implementation in banks. More specifically, it is easier for them to get promoted by short-term economic successes than by long-term environmental and social commitments (Qi Lai, 2006). In future research, it is, therefore, necessary to make a clear different roles and responsibilities of government and banks in the implementation of CSR measures.

Besides, while CSR in developed countries become a common place for such a long time, mostly banks in developing countries starts conducting CSR measure later. The possible barrier preventing banks in those countries from improving their social responsibility is the lack of regulatory requirements for social and environmental responsibility. Companies in the USA, Canada, Japan, Germany, UK and Australia practice and disclose more CSR through their websites, annual reports and separate sustainable reports because of strict laws towards sustainable issues. However, developing countries like Bangladesh need such strict laws to embrace CSER reporting (Md. Moazzem Hossain et al., 2013). Bangladesh Company's Act 1994 is a striking example. The Company Act only covers the financial reporting aspects and other general matters of organizations, such as company directors, company business, directors' remuneration, company location, corporate governance. Thus, Bangladesh banks might lack motivation in providing CRS report, as such, they cannot be motivated to perform any CSR activities.

As a result, there appears to be a need for stricter legislation on CSR in banks. Concern about the ineffectiveness of existing laws and recommendation for a new one deserves our future research. At the same time, future research should clarify the implementation of existing laws, which contains the rules, and regulations of social and environmental standards in banks' circumstances.

### ***Knowledge and Perception barriers***

As mentioned above, the horizons and perceptions of managers or bank leaders are considered driving forces to guide bank's performance in CSR because if those managers have a clear idea about the concept, they do embrace CSR, and they can impose suitable policy for their own banks. Essentially, the concept of CSR and specific components of CSR in banks are still very limited. Besides, there are misconceptions in the sense that CSR is government's and NGOs' incorporation.

The reason for this can be the lack of sustainable education among bank's people. Many people are not aware of destructive consequences of not conducting CSR activities and CSR reporting. Thus, future studies analyzing interventions and solution to improve the knowledge and attitude of bank leaders and even bank employees who directly conduct CSR programs may help improve CSR practices in the banking sector.

### **How to implement effectively CSR program in banks / Lesson from developed country**

In order to support businesses to develop their own CR codes and practices, ICC has established nine practical steps that are addressed to companies of all sizes. ICC also states that setting and implementing guidelines are not a once-and-for-all affair, but a dynamic process. We believe that those steps also can be useful for banks. In addition, the planning and implementation is the most important step within the SME's attempt to improve its CSR performance.

It is obvious that management plays an important role in CSR practices (Shirley Yeung, 2011). In this study, authors said that bank should do a series of actions to implement successfully CSR activities. One of them is to understand complex financial products through external management of the economic situation and internal management of people and process. Besides, management of a banking organization shall have an appropriate policy in place for establishing positive organizational culture and social responsible mindset of staff members. Shirley Yeung (2011) also pays attention to the importance of effective and efficient internal audit in reducing the risk and enhancing the quality of banking products.

In brief, it is evident that little research on CSR implementation has been undertaken until now. Therefore, there is no standard of steps for CSR implementation in banking systems. Thus, in the future, the general regularization step show to implement CSR effectively should be studied. Future research can summarize the successful case study of social banks in all over the world and make an adjustment to some specific situation in some countries, especially developing ones.

More importantly, before proposing any CSR program or CSR strategy, banks can consider following lessons implied from six lessons from the UK Construction Products Industry (Ian Holton et al., 2007).

Lesson 1: Who Is the Strategy For? It is for the needs and interests of all the organizations and stakeholder groups.

Lesson 2: What Is the Purpose of the Strategy? The strategy often aims at setting out a long-term plan for improved economic, environmental and social performance in the sector.

Lesson 3: Have All Impacts Been Considered? This lesson plays a crucial role because underestimation or omission of impacts during the analysis phase is likely to reduce the effectiveness of the strategy.

Lesson 4: Has the Strategy Been Formulated To Meet its Purpose? A clear long-term plan for improved economic, environmental and social performance must be established in the formulation phase.

Lesson 5: How Will the Strategy Be Implemented? In this issue, the support of businesses and stakeholders is critical to the successful implementation of the CSR program. In order to gain this support, it is necessary to clearly specify how these changes can be achieved, which stakeholders would be involved and what the costs and benefits will be.

Lesson 6: How Will Progress Be Measured and Reported? Targets and indicators need to be specified in order to measure improvement and demonstrate progress to stakeholders. If quantifiable progress is not demonstrated, stakeholders will consider this strategy ineffective, and it will lose their support.

Moreover, future study should consider some successful factors given by European Banking Federation. They are "Encourage sustainable behavior by consumers and partners, Support evolution of separate business models for various segments, Provide tangible benefits for society as a whole (economic, environment and societal development, Engender higher employee motivation and superior performance levels, Make banks more aware of their potential role in society, Afford positive publicity and /or increased brand recognition."

### **CSR model for banks**

Approach to CSR model in banks, there has been no pure form because it depends on different countries' historic features (N, Kostyuk et al., 2012), conceptual structure, methodological tools and managerial implication (T. M. Jones, 1983).

Long-term economic benefit orients the sustainability model of CSR. By comparison, the constituency model of CSR considers the corporation as an organization consisting of a number of different groups of people (David Millon, 2011). The social performance model suggests that the social responsibility is the number of different issues such as product safety, discrimination, and the environment (Archie B. Carroll, 1979). Those models imply differences in their underlying assumptions, a conceptual framework, methodological tools, and managerial implications can contribute to various CSR models (T. M. Jones, 1983; the Committee for Economic Development (CED), 1971).

Recently, Aviva Gena VIVA GEVA (2008) provides a comparative analysis of three recognized CSR models consist of a pyramid, intersecting circles (IC), and concentric circles

(CON). One of the main differences between pyramid model and IC model is that IC model rejects the hierarchical order in the pyramid model. Besides, IC model implies the different domains of CSR are interrelated and equally important. However, it is also the disadvantage of IC model, in which it leaves managers to face competing responsibilities so that it is very difficult for them to make decisions. By comparison, like the pyramid, CON model views the economic role of business as its core responsibility. However, it combines considerations of external constraints and emphasize the simultaneous implementations of a wide range of separate responsibilities that are all mandatorily considered for social betterment.

Empirically, there are different CSR models in banks noticed from developed to developing countries such as America, British, Australia, China, Malaysia, etc... More particular, American banks do not focus on the interests of major stakeholders' groups but community interests. In other words, charity and philanthropy are the major instruments for CSR and also is the main feature of the American model of CSR. By comparison, in the UK banking sector, CSR practice has often been affected by relevant stakeholders such as government, competitors and consumers (A, N, Kostyuk, Professoret al., 2012). Some developed countries like American, Australian, and the UK also have a tendency to utilize international markets to conduct social responsibilities even under the context of the financial crisis. Finally, the author also concludes that American model of CSR is the most common model in the world. By contrast, CSR has been not seen as a key source of competitive advantage in some Asian nations like China, Indonesia, and they are now in development of their own CSR norms.

The above review of previous CSR model may open new directions for CSR model research in banks. That model should investigate the order of importance of CSR domains and study more deeply in each case study. Most importantly, the new model must adjust to the recent development in banking sectors and be in accordance with the country's features and historically conceptual framework in which bank operates.

## Methodology

From the previous studies, 3 main methodologies are used by authors to research CSR in the banking sector, including information synthesis and analysis, quantitative method and survey.

In order to study the CSR as socially constructed, *the information synthesis and analysis* often consists of three steps (Alexander Dahlsrud, 2006). The CSR definitions were gathered through a literature review on management, quality management, banking industries, and CSR activities (Shirley Yeung, 2011). Almost on prior studies, the authors often collect secondary information from many banks to draw the picture how banks conducted their responsibility (Gokce Akdemir Omur et al., 2012). The data is collected from secondary sources particularly

from concerned banks annual Report, websites, newsletters and data from various journals (Namrata Singh et al. (2013).

In addition, many researchers used *quantitative method* to identify the relationship of CSR with other factors in the banking sector such as financial performance, bank reputation. Theofanis Karagiorgos (2010) is a striking example. Besides, McWilliams & Siegel (2001) designed an outline for corporate social responsibility model that shows what the firm's level of CSR would depend on. However, the prior also raise an issue that measurement of CSR is still problematic, and previous literatures provides several methods for measuring corporate social activities, most of them have limitations (Turker, 2009).

*Survey* is the most common methodology applied. Data is often gathered via questionnaires from a wide range of banking/ finance practitioners and academics with face-to-face interviews (Namrata Singh et al., 2013; Shirley Yeung, 2011; Abdul Kaium Masud (2011). Besides, the questionnaires were distributed randomly in electronic form to people who were asked to complete and return the questionnaires (Persefoni Polychronidou et al., 2014). Some other authors used case study method to make an in-depth investigation, but it has a limitation on the number of companies to be studied due to time and cost constraints.

The comprehensive method of researching CSR in banks is something to confront in order to achieve even more objective results. We suggest another way to conduct research in this issue is the combination of the three methods. Besides, future research should be done with respective to a larger sample of banks and their managers simultaneously in order to achieve greater reliability. In addition, a wider period of analysis could provide more secure results.

## **IMPLICATIONS**

The paper can draw some implications for academics, practitioners and policy-makers. For the academic world, the study provides comprehensive and deep insight about CSR in banking sectors by reviewing many theoretical and empirical researches and article from many places in the world. The first contribution of the study to the academic literature is that summarize almost all relevant researches about CSR in banks with many specific case studies in the world. Another contribution is to launch new research issues.

For managers and executives in banks, the results in this study suggest that the banks involving CSR activities may benefit from social responsible actions in terms of employee morale, customer loyalty, good image, bank's standing, etc. Besides, high CSR may therefore improve banks relationship with their investors, stakeholders and also support their access to sources of capital and their avoidance financial risk. Thus, bank leaders from developing to developed countries should adjust their attitude toward CSR and adopt CSR programs.

For public policy makers, it is obvious that the government plays a crucial role in imposing law and incentives regarding banks to encourage them to engage in CSR. Thus, by reviewing CSR practices in many banks worldwide and CSR barrier, policy makers can avoid inadvertently introducing more obstacles preventing banks from conducting CSR programs.

## CONCLUSION

Banking sector is now facing heavy burden of dealing with destructive impacts of the global financial crisis. In addition, the demands for heightened levels of CSR in banks are being pressed worldwide due to increasing severe competitiveness and potential benefits given by CSR.

This study does great contribution to developing a framework for a better CSR understanding about CSR research and CSR status in many countries all over the world in 5 main issues. Moreover, the study proves many facts about CSR. Social responsibility does not mean that a company must abandon its primary economic mission, and socially responsible firms can not be as profitable as other less responsible (L.Zu, 2009). Evidently, many worldwide banks have recently and increasingly adopted CSR as a tool to achieve benefits and become successful in balancing the benefits against the costs of undertaking this tool.

In addition, the key barriers for CSR that should be addressed in future studies include lack of awareness, lack of the regulatory framework, lack of motivational incentives and lack of combined initiatives from governments. Thus, this study is expected to contribute greatly to encourage CSR adaptability and success of CSR implementation in banks.

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