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The assessment of sustainability in Polish banks

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Abstract: Research background: The issue of sustainable activities of banks is significant because after the last global financial crisis of 2007 (2007 GFC) they have become a symbol of speculation and injustice. These are the financial intermediaries that are blamed for the failure to apply social responsibility standards. Furthermore, the analysis of the literature of the subject confirms the higher standards of social responsibility in developed countries compared with developing ones. Therefore, the question of the level of implementation of social responsibility standards by financial intermediaries in Poland is justified.
Goal of the article: The main objective of the study is to identify and assess some chosen aspects of socially responsible activities of the banks listed on the Warsaw Stock Exchange. The scope of this analysis encompasses all dimensions illustrating banks' activities in terms of social responsibility.
Methodology/methods: The analysis of the investigated dilemma was based mainly on the desk research of digital and documentary sources.
Findings and Value added: The results indicate relatively huge differences in the implementation of sustainability standards in Polish banks and high dispersion compared to the banks in developed countries. The findings indicate that banks in Poland should focus on increasing sustainability standards, especially in their product offer.
Keywords: social banking, social responsibility of banks, sustainable indices, value-based banking

JEL codes: *G21, M14, O35*

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1. Introduction

A bank is a peculiar financial institution dealing with collecting, storing and managing financial resources. It aims, on the one hand, at increasing profits and, on the other hand, it simultaneously functions as an institution of public trust. According to the classical approach, a bank is a financial intermediary between those who have financial surpluses and those who suffer

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from insufficient financial resources. However, with the development of the financial market and access to diversified financial instruments, financial intermediary has undergone a peculiar transformation aimed at profits multiplication for shareholders rather than offer diversification for their clients. The consequences of irresponsible management of financial institutions (the Global Financial Crisis of 2007 – 2007 GFC) resulted in the development of the concept of corporate social responsibility in these institutions. According to the European Commission, such a term as 'socially responsible business' means 'the responsibility of enterprises for their influence on a society' (KOM, 2011). It is a concept according to which enterprises voluntarily introduce such strategies that respect social interests including those referring to environmental protection as well as the relations with stakeholders (Jurkowska, 2012: 460-461). Also contemporary financial institutions are conscious of this concept including banks (Giagnocavo, Gerez, Sforzi, 2012: 281-315). In spite of the growing consciousness of the actors operating on the financial market (man, economic entity, institution), or maybe just because of it, a continuous conflict between the responsibility banks have towards society and effective allocation of the resources they have at their disposal is observable. The banks after the last global financial crisis of 2007 (GFC of 2007) have become a symbol of speculation and injustice.[1] The main conflict, raised by those social actors, concerns the misunderstanding of the mission by the banks themselves. According to the contemporary concept of finances, exchanging different capital assets between those social actors should serve social goals, which may result in common prosperity and further increase the value for shareholders. Although such an approach has been widely promoted, capital assets very often serve speculations, whereas finances lose their role as a source of supporting economic activities, violating, at the same time, democratic and social spheres. Hence, the question may be raised of how far the concept of social responsibility is being implemented by banks, including Polish banks and the possibility of objective assessment of such an activity.

The implementation of Corporate Social Responsibility assumes the necessity of sustainable influence on an entity (in the analysed case of a contemporary banking enterprise) in three spheres: economic, social and ecological. In the case of the economic sphere, this influence means creating positive relations with key stakeholders, including: owners, clients, suppliers, contractors and local communities. Positive relations in the social sphere refer to: employees,

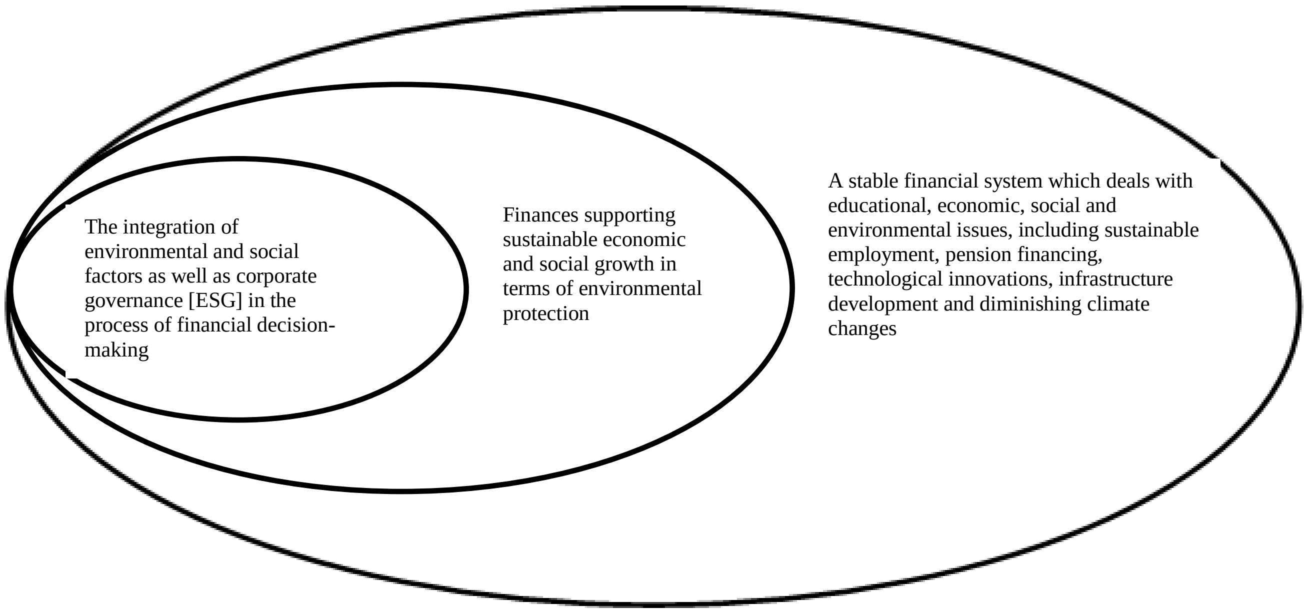
[1] After GFC of 2007 the size of balance sheets of selected social banks increased significantly, which confirms the trend of retreat from conventional banks (Remer, 2011: 144-145).

clients and local communities; in the ecological sphere they include: clients, employees and local communities (Marcinkowska, 2013 v. I: 23). The main areas of social responsibility of a contemporary banking enterprise encompass: human rights, working conditions, equality and diversity, the protection of natural environment, health, consumer protection, economic development and ethical business behaviour (Korenik, 2009: 201). Different enterprises, including banks, should operate within a triple profit scheme, i.e. people-planet-profit, shifting simultaneously the main goal of the majority of contemporary business actions (namely the maximization of their profits) to the final position of the interrelation chain from the priorities.

The contemporary concept of social responsibility emphasizes particularly ecological responsibility, also called environmental responsibility (Zabawa, 2014b: 504). In the case of banks, the earlier mentioned environmental responsibility manifests itself, on the one hand, by promoting economy which respects natural resources, and simultaneously considers ecological aspects in the process of human capital management (internal activities) but, on the other hand, by offering such banking products which are aimed at environmental protection. All the activities undertaken in the sphere of voluntary sponsorship of initiatives for environmental protection as well as in terms of marketing or public relations may be considered to be the first, i.e. the lowest level of an activity conducted by a crediting institution in the area of natural resources protection (Dziawgo, 2010: 39). All the activities undertaken within this level require the least engagement from the bank's perspective. Moreover, these activities are commonly perceived by the clients of these institutions as insufficiently convincing and relatively superficial. The implementation of the social responsibility concept, including environmental responsibility, helps lowering idio-synchronic, namely business, risk (specific risk).

At the level of the European Union (EU), social responsibility in the financial dimension is defined as sustainable finances. At the EU institutional level, there were specific definitions of sustainable finances created in a very wide and narrow sense. The narrow approach considers only ESG factors in the financial decision-making process whereas in a more complex approach the stability of financial decisions are emphasized (see Fig. 1). The European Union is also a predecessor in a wide spectrum of key practices concerning sustainable financing thanks to market and regulatory innovations. For example, the first in the history 'green bond' was issued by the European Investment Bank (EIB) in 2007 and between 2010-2014 the EIB allocated over 90 billion euros for climate projects, in 2015 - 13.8 billion euros on energy infrastructure and energy security (Financing and Sustainable European Economy; Interim Report, 2017).

Figure 1. The concept of sustainable finances in a narrow and wide sense



Source: the author's own study on the basis of *Financing and Sustainable European Economy; Interim Report*, 2017

The above described concept of social responsibility implemented by banks is not the only form of activity at the moment. More often it is the concept of social banking that is being emphasized nowadays. According to the definition by the *Institute for Social Banking*[2], social banking refers to banking and financial services whose main goal is their contribution to the development as well as people's and planet's wealfare today and in the future. It simultaneously means considering social, environemntal, cultural and economic effects at every level of undertaken activities in order to diminish their negative influence and increase the positive

[2] The authors of this definition make it clear, however, that the commonly adopted definition of 'social banking' (also called 'alternative', 'ethical', 'ecological', 'sustainable' or 'value-based' banking) does not exist and – while taking into account the diversity of historical beginnings and the values constituting the base – most probably may not exist. However, they think that there is a common nominator which may be classified into social banking, defined as in the text above. C. Scheire and S. de Maertelaere divided social banks into two groups according to the geographical criteria: banks which diminish poverty (in the south) and ethical banks (in the north). They also enumerated some fundamental differences between these two bank groups, which appear both in their mission and organization. Institute for Social Banking, Available at: https://www.social-banking.org/the-institute/#social-banking. Accessed 1 June 2018.

influence for the common good. According to da Silva and Edery, social banks give loans to implement social and environmental benefits (da Silva, 2007; Erdey, 2006). Also the focus of social banks only on creating and maintaining social values is being emphasized (Geobey, Westley, Weber, 2012; Martin, Osberg, 2007; Weber 2011). In this context, such a category as a profit is not a goal itself. The contemporary finance architecture does not define the notion of social banking so acutely and social banks may be diversified. There occur both banks whose activities are based on non-profit policy and those which use business strategies, but are definitely concentrated on the social banking sector. Such international organizations as FEBEA[3] (Federation Europeenne de finances et banques ethiques et alternatives – the European Federation of Ethical and Alternative Banks) or Global Alliance for Banking on Values[4] associate banks operating within the first two forms. The group of socially responsible banks includes also such banks whose activities, though, are of purely business character, their actions are driven by social interest. This group encompasses banks operating according to the concept of social responsibility.

Ethical finance is a way of funding which puts the person in the centre of attention. This new approach is valuable as it indicates the objective of ethical finance. The collection of savings is a way in which depositors can express their view, according to the popular slogan: “the bank for community, not community for the bank" (Milano, 2011: 33-34)

2. Assessment methods of the implementation of social responsibility

The level of social responsibility implementation and its range may be measured in different ways and with the tools proposed by such institutions as Deloitte, Bloomberg, stock exchanges and the instruments proposed by economic practitioners such as M. Jeucken may be used. The evaluation process and the assessment techniques applied by particular institutions are original, however they should refer to the set of recommendations prepared by the *Global Reporting Initiative – GRI* or EU institutions. For example, Deloitte prepared a unique process of

[3] The organization was established in 2001 on the initiative of six not large financial institutions from Italy, France and Belgium. Today, it encompasses a dozen or so financial institutions from the UE member states. The federation is an international association of financial institutions pursuing social and ethical goals. Its most important tasks include supporting the economic development for human interest, promoting social solidarity as well as coherent and sustainable economic growth, supporting the development of new technologies aimed at the improvement of social welfare and the protection of natural environment, however it is not driven only by financial profits.

[4] The global alliance for banking based on values is an independent chain of banks allocating their financial resources so as to guarantee a sustainable economic, social and environmental development.

selecting companies to the RESPECT[5] index. The main selection process is based on communication technique, namely collecting information by means of a questionnaire, the results of which are verified directly in the analysed companies by means of an individual in-depth interview. The research considering questionnaire results refers to the issue of organization management (CSR policy, Stock Exchange listing, management system), economic aspects (liabilities and remuneration control and support for social activities), environmental issues (environmental management, the management of materials and raw materials, energy, water and wastes) and social (Health and Safety at Work Regulations, professional development of workers, obeying human rights, personal data protection).

A special attention should be paid to the method proposed by M. Jeucken. The author proposed a tool to assess banks operating in developing countries for which the following three criteria are met:[6]

1. the countries must demonstrate high income per person measured by the indicator GDP/per capita,
2. the countries must belong to the so-called countries listed on the Human Development Index (UNDP, 2000),
3. the analysed banks must pursue transparent information policy.

The diagnostic instrument to assess banks in terms of social responsibility was proposed by M. Jeucken and is originally aimed at the evaluation of commercial banks from highly developed countries without any consideration of the peculiarity of social banking.

3. Applied research method

The aim of the conducted research was to assess socially responsible aspects of banking activities in Poland. In order to realize the thus formulated goal, the comparative method was applied. For the purpose of the research, diversified research methods were used for commercial banks and cooperative banks. In the case of commercial banks, the model by M. Jeucken was used with a necessary modification. Next, the comparative method and content analysis were used to modify it. The research was conducted from May to October 2017.

[5] The index of socially responsible companies listed at the Warsaw Stock Exchange.
[6] This group did not include any banks from such countries as: the Czech Republic, Poland, Slovakia, Hungary; however, there was only one bank from Austria (Bank Austria).

The Base Model (BM) by M. Jeucken was modified by reducing these elements which are hard to assess in the Polish environment.[7] The process of reducing particular elements was used based on the comparative method and indirect testing methods; "Yes, it occurs" and "No, it does not occur". The research sample was represented by the banks listed at the Warsaw Stock Exchange within WIG-banks index. The selection of this research sample was driven by access to information.

A considerable advantage of the BM is that it enables to make an assessment of socially responsible activities (qualitative) and a presentation of the results in a quantitative manner. The qualitative factors of the Model have been classified into 5 groups, each is weighed by the share depending on the expected effect (the strength of the influence on socially responsible activities of the banks). Below, the assessment groups are presented according to M. Jeucken model with attributed weights:

I. (COM) – communication (with the environment) – the weight of 10%,

II. (PI) – availability of published information – the weight 25%,

III. (FIN) – availability of financing (understood as the principles of credit rating and risk assessment for the bank) – the weight of 15%,

IV. (SP) – availability of socially responsible financial products – the weight of 40%,

V. (CH) – social and charity activities – the weight of 10%.

This model may be presented in the following formula:

$$BM = 0.10(COM)+0.25(PI)+0.15(FIN)+0.40(SP)+0.10(CH) \qquad [1]$$

None of the assessment groups has the weight higher than 50%, whereas the fourth group "availability of socially responsible financial products" influences the perception of banks as socially responsible to the greatest extent. Particular elements of the assessment were enumerated and estimated in each group. These elements differ in the strength of the influence, whereas the sum of the points for particular groups is the same and equals 20 points (see Table 2).

The modification process of the BM was performed, whereas the dispersions of the model components were assessed. The results of the analysis were presented in Tables 2 and 3.

[7] These factors either do not occur or occur but to a limited extent. The process of adapting banks to the Jeucken Model, but without ranking them, was indicated in another paper of the author, "B. Janik, Dopasowanie banków z Europy Środkowo-Wschodniej do modelu M. Jeuckena, Prace Naukowe Uniwersytetu Ekonomicznego we Wrocławiu, nr 478/2017, but the research was conducted for banks only from CEE countries. Earlier attempts were made to rank banks, however only from the ecological point of view. Moreover, a slightly modified methodology was applied: B. Janik, Value-based banking in Central and Eastern European countries – the ecological point of view. *Economics and Law*, 16 Issue 3, 2017.

During the first modification, the adjustment of the model to the conditions of banking practices in Poland was assessed and, next, the elements non-existent in practice [M1/SR/Mod][8] were reduced. The further modification, product one [M2/SR/Mod/P],[9] emphasized socially responsible banking products, by assigning to them maximum 20 points. The increased number of points results from the assumption that any product activity contributes directly to the realization of socially responsible policy. The remaining activities may be of promotional character or result from risk reduction for the bank. The weights in all the analysed modifications remained as in the BM by M. Jeucken. The biggest dispersion occurs in Group III (a decrease by 60% against the BM). In the case of groups: II, IV and V the total score in the modified version is the same as in the BM.

Table 1. The assessment of the elements of the Base Model and modified models

Group	Assessment Elements	BM	M1/SR/Mod	M2/SR/Mod/P
I.1	Environmental Policy	4	4	4
I.2	Environmental Reports	5	5	5
I.3	Membership of the World Business Council for SD	1	-	-
I.4	Signatory to UNEP declaration	3	-	-
1.5	Signatory to ICC declaration	1	-	-
1.6	Environmental Management Certificates	6	6	6
II.1	Quantitative data on the natural environment care (internal aspect)	4	4	4
II.2	Qualitative data on the natural environment care (internal aspect)	1	1	1
II.3	Goals concerning the natural environment care in the future (internal aspect)	5	5	5
II.4	Quantitative data on the natural environment care (external aspect)	4	4	4
II.5	Qualitative data on the natural environment care (external aspect)	1	1	1
II.6	Goals concerning the natural environment care in the future (external aspect)	5	5	5
III.1	Environmental risk analysis	8	8	8
III.2	Excluded sectors, without financing prospects	4	-	-
III.3	Obedience of the World Bank Financing Guidance	5	-	-
III.4	Obedience of the OECD Guidance for economic activities in developing countries	3	-	-
IV.1	Credits allocated for environmental protection	2	2	4
IV.2	Socially Responsible Investment Funds or Investment Consultancy	2	2	4
IV.3	Environmental Leasing	2	2	3
IV.4	Environmental Saving Products	1	2	3
IV.5	Insurance against Environmental Damage	2	2	3
IV.6	Consultancy services increasing the consciousness of environmental protection by the client	2	-	-

[8] Modification 1/Socially Responsible /Modification
[9] Modification 2/ Socially Responsible /Modification/Product Modification

IV.7	Venture Capital allocated for environmental innovations	3	-	-
IV.8	Micro-credits	3	2	3
IV.9.	Debt conversion for environmental investments (debt-for-nature swaps)	1	-	-
IV.10	Climate products	2	-	-
V.1	Credit cards with benefits for environmental protection	4	4	4
V.2	Sponsorship of environmental protection	2	2	2
V.3	Social engagement e.g. for the benefits of the local community	8	8	8
V.4	Internal social and economic aspects	6	6	6

Source: the author's own analysis

Table 2. The assessment of the Base Model and modified Models with their respective weights

Group	**Base Model [BM]**			**M1SR/Mod**			**M2SR/Mod/P**		
	P	W%	P*W%	P	W%	P	W%	P	W%
I	20	10	2	15	10	1.5	15	10	1.5
II	20	25	5	20	25	5	20	25	5
III	20	15	3	8	15	1.2	8	15	1.2
IV	20	40	8	12	40	4.8	20	40	8
V	20	10	2	20	10	2.0	20	10	2
Σmax			20.0 points			14.5 points			17.7 points

Source: the author's own analysis

4. Research results

Three groups of banks were distinguished in the classification: active, neutral and passive (see Table 3). Only four banks were included in the group of active banks, i.e. BOS Bank, MILLENNIUM, Santander, UniCredit. In this group three banks are listed within socially responsible indices. The first listed bank conducts activities supporting environmental protection (M. Jeucken's Model values highly ecological responsibility in the three dimensions of social responsibility). The second bank, MILLENIUM, adjusted its standards of social responsibility to the GRI – *Global Reporting Initiative*, which is confirmed by both the information as well as the presence of this bank in the prestigious socially responsible index such as FTSE4Good. The remaining two banks included in the group of active banks are listed in Dual Listing and their standards are higher than the standards presented by the banks operating according to the Polish law.

The second group, neutral banks, encompasses six banking institutions: ALIOR, BZWBK, HANDLOWY, INGBSK, MBANK, PKO PB out of which only three are listed in the RESPECT index. These banks owe their position mostly to their information policy. The share of the product offer is definitely limited.

The third group, passive banks, includes four banks: Getin, Getin Nobile, IDEA Bank, Pekao SA. Especially the last bank comes as a surprise because it is listed simultaneously in the RESPECT index. The inclusion in this index requires active social and environmental policy. It may be assumed that this bank is highly evaluated in terms of social policy, which in M. Jeucken's Model, even after modifications, is not widely represented.

Table 3. The assessment of commercial banks in terms of social responsibility of their activities

WIG Bank		Share in RESPECT and other SR indices	I	II	III	IV	V	I*w	II* w	III* w	IV* w	V* w	Sum
ALIOR	ALR		0	11	0	4	14	0	2.75	0	1.6	1.4	6.9
BOS	BOS		9	11	8	17	20	0.9	2.75	1.2	6.8	2	13.65
BZWBK	BZW	RESPECT	5	11	8	7	14	0.5	2.75	1.2	2.8	1.4	8.65
GETIN	GTN		0	10	8	0	14	0	2.5	1.2	0	1.4	5.1
GETINOBLE	GNB		0	0	0	0	14	0	0	0	0	1.4	1.4
HANDLOWY	BHW	RESPECT	10	10	0	8	14	1	2.5	0	3.2	1.4	8.1
IDEABANK	IDA		0	0	0	4	14	0	0	0	1.6	1.4	3.0
INGBSK	ING	RESPECT	15	20	0	4	14	1.5	5	0	1.6	1.4	9.5
MBANK	MBK		5	10	0	4	14	0.5	2.5	0	1.6	1.4	6.0
MILLENNIUM	MIL	RESPECT/FTSE4Good Emerging	15	20	0	11	18	1.5	5	0	4.4	1.8	12.7
PEKAO	PEO	RESPECT	6	2	0	0	14	0.6	0.5	0	0	1.4	2.5
PKOBP	PKO		0	12	0	4	14	0	3	0	1.6	1.4	6.0
SANTANDER	SAN	Dual Listing/DJSI	15	20	8	20	20	1.5	5	1.2	8	2	17.7
UNICREDIT	UCG	Dual Listing/FTSE4GOOD Index Series	15	20	8	20	20	1.5	5	1.2	8	2	17.7

Source: the author's own analysis; in – share, I, II, III, IV, V – assessment groups, see Table 2; SRI – socially responsible indices; FTSE4Good Emerging Index is the extension of the worldly recognized indices series FTSE4Good Series, which include the companies that manage best in the ESG risk (Environmental, Social, Governance); DJSI - Dow Jones Sustainability Index is the index of the companies that respect social and ecological goals in their policy. The index was created thanks to the cooperation with Dow Jones Indexes, STOXX Limited and SAM Group.
K-average methods grouping:
Group III : below 5.87 (X < average – 0.5*standard deviation)
Group II : 5.87 – 11,12 (average – 0.5* standard deviation < X <average + 0.5* standard deviation)
Group I : above 11.12 (average + 0.5* standard deviation < X)
Left half-open interval.

5. Conclusion

The conducted research and the proposed assessment concept do not provide complete information on socially responsible activities of banks, therefore it should be further developed. When analysing the documents published by banks, noticeable differences between banks themselves may be noticed. However, it should be emphasized that the above mentioned banks are listed at the Warsaw Stock Exchange (and some even within socially responsible indices), which additionally requires transparency also in terms of social responsibility. Hence, higher standards pursued by commercial banks in this area somehow determine the scope of their activities. Publishing information by banks has become a form of promotion and may be improved at any moment. Therefore, while assessing banks' activities, a bigger attention was paid to the availability of banking products, and in the case of commercial banks, by applying points promoting such activities. It is also worth emphasizing that during the research, big discrepancies in the standards followed by Polish banks were revealed and these listed within Dual-Listing. The standards of the latter are definitely much higher. It was also reflected during the modification of M. Jeucken's model, which was used as a tool to assess banks in 2004. In the case of the banks listed at the Polish Stock Exchange, the Base Model by M. Jeucken had to undergo modifications by reducing these factors which still cannot be objectively assessed.

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Ocena społecznej odpowiedzialności banków

Streszczenie

Banki po ostatnim globalnym kryzysie finansowym w 2007 r. (GKF 2007) stały się symbolem spekulacji i niesprawiedliwości. Obwinia się je za niestosowanie standardów odpowiedzialności społecznej. Dodatkowo, analiza literatury przedmiotu potwierdza wyższe standardy społecznej odpowiedzialności stosowane w krajach rozwiniętych. Dlatego kwestia oceny sposobu wdrażania standardów odpowiedzialności społecznej przez pośredników finansowych w Polsce jest uzasadniona. Głównym celem badania jest identyfikacja i ocena wybranych aspektów społecznej odpowiedzialności w działalności banków notowanych na Giełdzie Papierów Wartościowych w Warszawie. Zastosowano metodę badawczą zwaną analizą treści opartą głównie na analizie źródeł cyfrowych. Wyniki wskazują na stosunkowo duże różnice we wdrażaniu standardów społecznej odpowiedzialności w polskich bankach i wysokie dyspersje w porównaniu do banków w krajach rozwiniętych. Wyniki wskazują, że banki w Polsce powinny koncentrować się na podwyższaniu swoich standardów, szczególnie w swojej ofercie produktowej.

Słowa kluczowe: bankowość społeczna, bankowość oparta na wartościach, indeksy społecznie odpowiedzialne, społeczna odpowiedzialność banków.