

ETHICAL DIMENSION OF CSR IN THE ROMANIAN BANKING SECTOR

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Abstract. *The commitment to social responsibility is closely linked to the quality of the ethical principles followed by the banking institutions. The deficiencies in addressing the CSR activities in banks can be best highlighted by the moral implications of the credit institutions. The major responsibility of financial institutions, as the main agents that lend the funds, derive from the fact that financial resources significantly contribute to value creation in the economy, with a major impact on improving the quality of life. The analysis of the biggest scandals in which the Romanian banks were involved highlights both the legal and the moral dimension of corporate social responsibility that derives from his voluntary characteristics. Starting from the CSR minimum legal obligations in Romania, including CSR reporting, it will be established the institutional limits of this concept, extending the analysis to the codes of ethics that works in the banking system. Thus, the analysis will include a complex case study considering the Romanian banking sector and it will be completed with the implications of the ethics codes implemented by the banking organizations, in order to establish the current financial market imbalances and the impact of CSR measures on customer satisfaction, as representative stakeholders in this market. The purpose of this article is to investigate the ethical considerations that underlie the financial environment in Romania, by outlining the route followed by the Romanian banks in the post-communist period. There will be taken into account both the banking scandals implications on the behavior of financial services consumers and the implications of national legislation in eradicating the fraud in the system. On the other hand, in Romania, the majority of CSR efforts were made on the imitative basis, without a coherent adjustment to the national characteristics and without a real awareness of the ethical banking aspects. Therefore, the ethical banking is seen as a component of business ethics that is designed to prevent the deviations from moral norms, decisively contributing to prevent the doubtful and fraudulent practices.*

Keywords: *ethics; corporate social responsibility; banks; legal; stakeholders.*

Introduction

The importance of banks as the main agents between savers and those who need financial resources is enhanced by their ability to influence the market. This is made through an adequate transfer of CSR elements to the customer because every investment is carefully analyzed in social, environmental or ethical terms. The financial corporate sector has lately included the CSR practices, due to the widespread crisis in the financial market, which destabilized the entire economy and caused deep changes in the financial services clients' perceptions. Thus, the i-responsibility actions of the banks were reflected in the confidence crisis of the banking system and emphasized the significant role that plays the ethics, as one of the key dimensions of CSR. In this respect, the global financial sector can be viewed as the epicenter of the market

mechanism, while the quality of connections within the national banking system can be a true barometer for the economic development of a country.

The dimensional analysis of CSR will consider the conflict of interest and the transparency in reporting. In response to the stakeholder pressure, the financial institutions have used the voluntary reporting as a useful tool in order to legitimize their activity. The inconsistent and fraudulent reporting practices have marked the need to establish the accurate reporting policy taking shape in various accreditation mechanisms, international standards or guidelines for CSR reporting. The stock exchanges recommendations in the field of transparency have a considerable impact on CSR reports. The purpose of this paper is to investigate the CSR in the Romanian banking system based on the ethics elements and to analyze the CSR disclosure depending on the ethics requirements, starting from the opportunity it offers the communication through the websites.

Starting from the moral implications of CSR for the banking strategies, it will be attached the main CSR dimensions identified in the literature, placing a particular emphasis on the ethical component. The ethical considerations that consolidate the organization's reputational value can be influenced by the stakeholder's perceptions as representative actors on the financial market. Thus, the stakeholder theory highlights the need to coordinate the CSR efforts with the expectations of the representative stakeholders. While in the CSR, the report should be found the main categories of stakeholders; there is also the code of ethics or other specific documents that emphasize the representativeness of these categories by establishing the main convergence measures of the stakeholder expectations in the CSR approach.

Ethical considerations about the CSR development in the banking system

The current literature revealed that the CSR concept is based on various ethical principles, giving a number of competitive advantages for the banking institutions that are addressing the ethical approach. Starting from the concept introduced by Bowen (1953), the CSR theory was continuously developed, Elkington (1997) providing the most common approach based on „the triple bottom line” theory, identifying three main directions in the CSR construction: People-Planet-Profit with various implications, both at individual level and at societal one (Crişan & Zbucea, 2015, pp.203-205). The definitions which included the “ethics” term in the CSR structure are starting from the concept of “business ethics” (Scholtens, 2009, p.165) to the definitions that are adjusted to the banking field, such as “the ethical banking” (Dorasamy, 2013, p.778).

A brief investigation on this topic highlights the focus on the multidimensional theories for the financial sector, the voluntary nature of the concept being connected with the ethical principles. The research regarding the CSR dimensions starts from the multidimensional pyramid developed by Carroll (1979), referring to the basic components of the corporate social responsibility: economic, legal, ethical and philanthropic. This CSR structure was revised by Schwartz and Carroll (2003), who indicate a conjunction between the ethical responsibilities and the philanthropic responsibilities, resulting only three essential dimensions: the economic, the legal and the ethical one.

The position of ethics, as an essential part of the CSR, meet the involvement of reputational issues in the CSR construction, according to which the consumer perceptions leads to a positive or a negative image on the market. Due to the financial downturns, the banks need to validate their reputational value through CSR practices that prove their ethical conduct. Some scholars revealed the ethical approach in the CSR conceptual improvement, while others concentrate on the CSR justifications. Considering the ethical values and the potential of a moral corporate climate in the financial industry, Norberg (2015) suggests the term of „amoralit y”, which is prevalent in this sector, depicting four main categories of CSR justifications.

Starting from the primary hypothesis that “corporate social responsibility is an ethical concept” (Argandoña & von Weltzien Hoivik, 2009, p.222), the scholars state the multidimensional CSR role, from business ethics to social and political ethics. In order to enhance the socially responsible behavior of the top 30 European banks by market capitalization, Birindelli, Ferretti, Intonti and Iannuzzi (2015) attach an ethical rating, based on 48 items to evaluate their ethical level, suitable for the banking self-assessment process. “CSR has been part of ethical and responsible business practices for long” (Goel & Ramanathan, 2014, p.51), but his emphasize in the actual period is due to the globalization phenomenon and the dynamics of the financial markets. Assuming that “the ethics we find in companies contain the same elements as the ethics in the socio-economic context in which they operate” (Cavalieri, 2007, p.24), there can be made a clear framework for the ethical process in the business environment. The existing literature highlights an improvement in CSR practices depending on the size of the banks and the competitiveness on the market, implementing CSR strategies being made with a greater difficulty where the shareholders’ rights prevail.

The adoption of codes of ethics is reflected in the CSR strategy through the workers’ attitudes towards their activity, the employee commitment and the organizational engagement in the community, promoting a constant responsible corporate behavior and a “customer-company identification” (Fatma, Rahman & Khan, 2015, p.393). Weber (2005) has described five models of integrating sustainability into the business strategy of banks and financial institutions. There is a special emphasis on the existing link between the employer and the employees through the code of ethics, influencing the employees’ sense of identification with the organizational culture, improving their satisfaction and their commitment with the bank.

In the last years, developing an ethics-orientated business leads to creating a positive corporate perception and protecting the clients against the employee misconduct, establishing a climate of trust among the representative stakeholders. While Valentine and Fleischman (2008) argue that there is a positive relationship between the perceived CSR and the corporate ethics programs, some scholars stress the advantages of CSR integration that “can lead to long-run profits, competitive advantage, innovative thinking, and overall health of the firm” (Korka, 2005, p.49). The consumer behavior and his attitude towards the bank are depending on the improvement of the CSR practices, the ethics being perceived as an important tool in order to obtain the reputational value and to optimize the CSR activity.

The CSR development in Romania is primarily linked to the EU integration, because “CSR is no longer just an option for our country” (Herman, Georgescu & Georgescu,

2012, p.704). According to Zaharia and Grundey (2011, p.201), in the last decades, the Romanian corporations “started to develop a behavior that fits the European *acquis communautaire* and European regulations”. The evolving concept of corporate social responsibility faces various adjustments on the banking system, depending on the national context and the dynamism of multinationals. They have the power to influence the local environment, establishing a constant balance between the market forces.

Methodology

The purpose of this paper is to analyze the Romanian banking sector, taking into consideration the most common approach in the CSR construction. The ten banks included in this analysis are extracted from the top banks in terms of market share, being used the data provided by the National Bank of Romania. Starting from the current literature, this paper will focus on the main CSR indicators, identifying the relationship between the ethics principles, the CSR strategy and the code of ethics in the banking system. In an attempt to justify the corporate behavior, there will be compared the CSR communication procedures, using the frequency analysis to highlight the actual mainstream in the Romanian banking system. In order to obtain a broad picture of the Romanian banking sector, it will be used the market share as the major selection indicator. The choice of this sample aims at verifying the link between CSR and ethics for the most exposed banks in the Romanian market, providing useful information about the responsible behavior and the current practices from the sector.

The research will be based on a complex case study, developing a content analysis on the official websites and CSR reports of the sample. In the exceptional cases, when there are not available the CSR reports, the useful data will be obtained from the annual reports, the codes of ethics, the governance codes or other specific documents. The focus on the websites is due to the voluntary nature of the CSR reporting in Romania and the trend followed by the banks to publish the CSR information on the internet, in order to increase significantly their visibility for their stakeholders. The disclosure area will be structured in three main parts: CSR, ethics, and corporate governance. In particular, content related to the CSR and ethics issues were identified and compared to establish their reliability to the topic, creating the framework for their interpretation in the CSR context. This analysis is designed to explore the presence or the absence of the relevant information and their frequency, the availability of the related sections through the websites being considered particularly important in order to emphasize the relationship CSR - ethics.

The ethical approach in the CSR analysis

Starting from the data provided by the National Bank of Romania in the annual report 2015, the top ten banks in terms of market share of total net assets are: BCR - Banca Comercială Română (The Romanian Commercial Bank), BRD – Groupe Société Générale, Banca Transilvania (Transilvania Bank), Raiffeisen Bank, UniCredit Bank, CEC Bank, ING Bank, Alpha Bank, Bancpost and Garanti Bank (Figure 1). The largest share is represented by the category of credit institutions with majority foreign capital, CEC Bank being the only lender from the state sector. The option for market share as a

specific criterion for the selection of the banking institutions gives the opportunity to shape a more truthful image of the analyzed banking market. The banking sector has a double power in the economic dynamism because the banks are able to influence both their sector by providing models of good practice, but also other sectors, due to their intermediary position on the market.

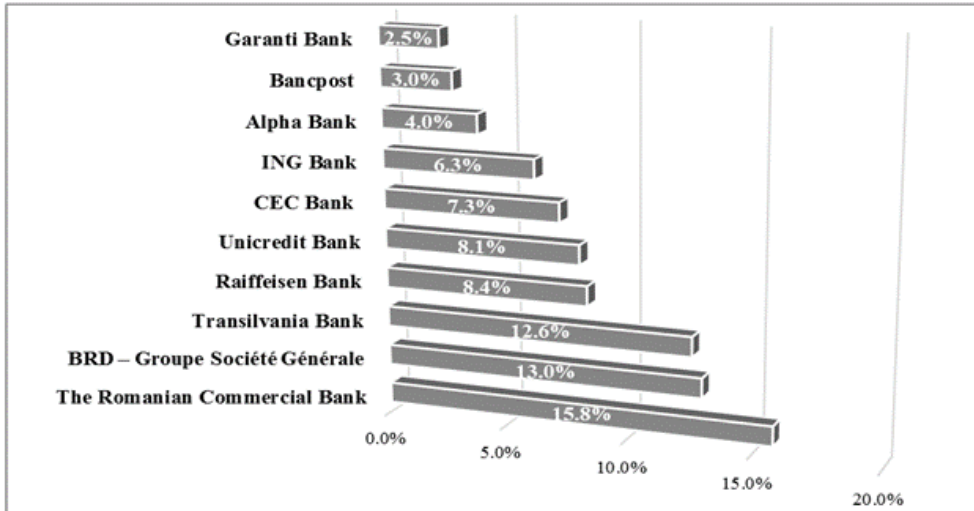


Figure 1. Top banks in Romania according to the market share in terms of the net assets, 31.12.2015 (BNR, 2016)

Given the fact that the ten banks analyzed account for 81% of the banking market in Romania, it can be made relevant comparisons in order to highlight the trend of the entire sector in the CSR field. On the other hand, a special attention will be given to the three banks with the most increased activity in Romania: The Romanian Commercial Bank, BRD – Groupe Société Générale and Transilvania Bank. The way in which these banks have chosen to integrate the ethical issues in the existing CSR policy will be correlated with the current market position and the customers' perception of the CSR activity, to be emphasized the bidirectional link between CSR and the ethical component.

According to the data included in Figure 2, the majority of the banking institutions analyzed contains references about CSR in their websites, except CEC Bank, which has not a separate CSR section and the CSR information is not available in other published reports on the official website. Instead, CEC Bank provides information related to the banking ethics by the anti-fraud campaigns and by aligning the bank's CSR communication to the disclosure and the transparency requirements. Thus, the CSR data are available on the banks' websites in the special CSR sections, in the annual reports or in the separate CSR reports. The access is relatively easy, with only one click (on the Home page) for a number of three banks, by two clicks for five banks and more than two clicks for two banks. In addition, the comparative analysis shows that while five banks communicate data about the ethical issues, only four banks from the sample communicate the information on corporate governance through their website.

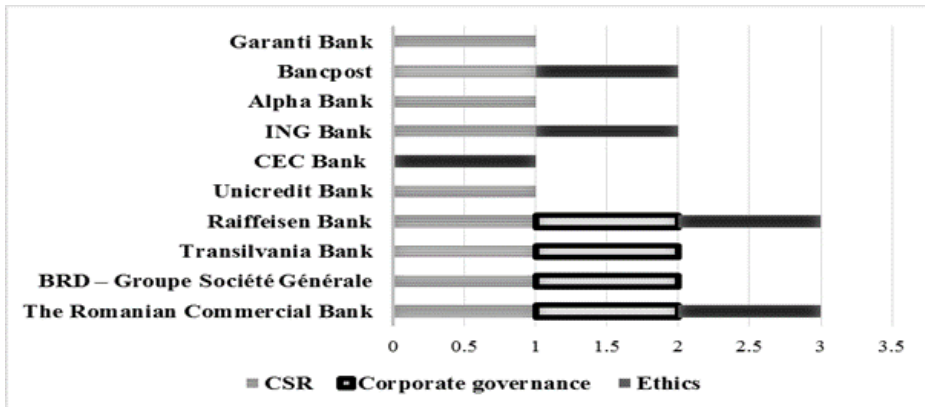


Figure 2. The issues communicated by banks on their websites for the analyzed sample

The first bank from the analyzed sample in terms of market share is BCR. This bank asserts its ethical values in accordance with the code of ethics, but there is a lack of transparency in the corresponding publication procedures. The existence of such a code of ethics is reinforced by specific references in the website to the organizational principles followed by the bank and by the extract from anti-corruption policy, which is publicly available on the website. The specific mentions on this issue aimed at strengthening a climate of trust between the bank and the clients. There is a specific task for BCR to maintain an honest, respectful and fair behavior to all stakeholders, exhibiting zero tolerance for any acts that could affect the integrity of employees, by anti-corruption measures. The main pillars that support the BCR code of ethics are respecting the dignity, the integrity and the fair relations between the BCR employees and the community. Regarding the strategic CSR directions of BCR, a special emphasis is placed on the community profile, through the active involvement in the society development, but the CSR projects are focused more on education. This situation amplifies the philanthropic character of CSR actions at BCR, being pursued the CSR projects with a major impact on clients, without establishing a perfect correspondence with the ethical principles.

At BRD – Groupe Société Générale, the code of ethics is not published on the website, being replaced by the corporate governance code, which governs the situations of conflict of interest. The third bank from the sample, depending on the analyzed indicator is Transilvania Bank. The bank has no mentions regarding the code of ethics on the website but includes a section of corporate governance about the disclosure requirements according to the EU Regulation 575/2013 on prudential requirements for credit institutions and investment firms. The data regarding the CSR actions are found through a blog attached to the official website, where are also presented the major CSR projects supported by Transilvania Bank.

The only bank from the analyzed sample that public the code of conduct and a separate CSR report through the website is Raiffeisen Bank. This is the only bank that meets the Global Reporting Initiative framework, following the latest version of GRI (GRI4) in developing the Annual corporate responsibility report 2014. Global Reporting Initiative provides international guidelines in CSR reporting, being used by the organizations and the companies worldwide in an attempt to improve the reporting process through transparency and clarity in presenting the CSR activities. According to

the analyzed data, it can be observed a correlation between these two documents, due to the focus on the representative stakeholders and their needs. Thus, the code of conduct of Raiffeisen Bank places great emphasis on integrity, honesty, and respect in the workplace, but also on the relationships between the employees. At the same time, the employees are one of the main pillars of sustainability of the bank, as reflected in the CSR report. Mentions concerning the relations with the customers and the business partners appear in both the code of conduct and in the CSR report of Raiffeisen Bank, in order to meet their needs for information.

Ethical issues in the Romanian banking system

The starting point for the current analysis is the initial stage of CSR conceptualizing framework as a driver of social welfare by overcoming the economic obligations and the inclusion of ethical, legal and philanthropic responsibilities in the organizational strategy. They emphasize both the legal issues, but also the commitment to act in accordance with the ethical values by rewarding the society, as a particular means of increasing the quality of life. Strengthening the moral value of the banks, the banking ethics was divided into internal and external banking ethics, being defined as “the body of rules and moral norms covering the conduct of banking employees (business banking), both individually and collectively” (Fetiniuc & Luchian, 2014, p.92).

The code of ethics includes all the values and the ethical norms followed by the banking institutions in accordance with the ethical principles supported by their global strategies. Only five banks of the sample have a code of conduct/a code of ethics or particular information regarding the ethics available on their website, while less than half of them (40%) allow an easy access to information on corporate governance. Within the corporate governance code of BRD – Groupe Société Générale, a separate chapter is devoted to the conflicts of interest.

Although the financial crises have propelled the ethics among the key issues pursued by the financial sector in order to regain the reputation, there is a controversial discrepancy between the actual ethical practices and those presented by the official statements. For example, there are major inconsistencies between the BCR situation related by mass media and the declared mission that focus on the customer approach by trying to regain the brand relevance in Romania. In the last years, BCR was involved in scandals relating to the contractual terms considered by over 200 clients as abusive. Moreover, in October 2015, the High Court of Cassation and Justice of Romania decided by an irrevocable decision that the variable reference interest unilaterally adjusted by this bank is unfair. Although in other processes initiated by the customers against BCR, the High Court of Cassation and Justice of Romania established that there are not unfair terms in their credit agreements, the National Authority for Consumer Protection (ANPC) asked the Court to remove several parts of the credit agreements concluded before 2010.

Among the arguments provided by ANPC in this dispute is the deficient customer information on the calculation of the reference interest rates. At the same time, the ANPC claims the conduct of the bank towards his customers, contrary to the principle of good faith. Thus, since the end of 2008 Euribor dropped due to a reduction in the reference interest rate of the European Central Bank. In these circumstances, the

Romanian Commercial Bank has not provided the lower interest rates to the customers and increased the variable reference interest, which led to an increase of the payment rates by approximately 50% higher in 2013 compared to the first rate, although the Euribor reached almost 0%.

Other contractual terms contested by the National Authority for Consumer Protection relate to the management and risk fees, which significantly delude the consumers. According to ANCP, these clauses are not clearly formulated and do not provide the real possibility of negotiating, being unilaterally modified by the banking institution and causing financial damages to the customers. In addition, the contracts that are subject to this dispute do not contain the specific circumstances of increasing the costs, missing also the clarifications related to the judicial control of legality for these increases.

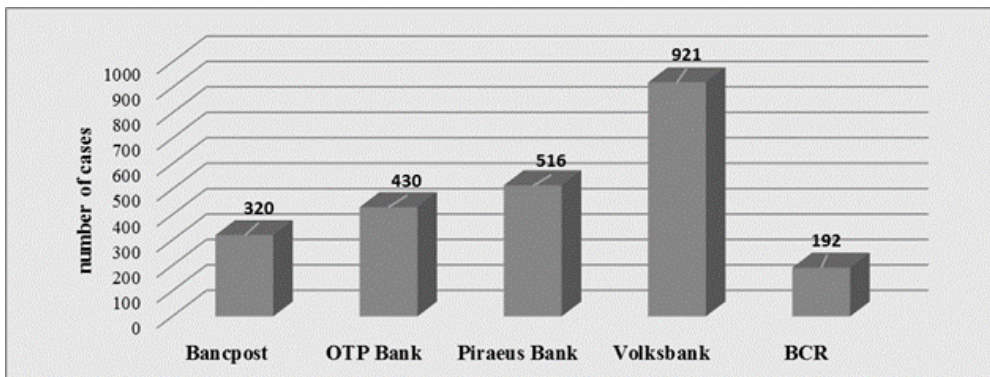


Figure 3. The number of cases against banks before the Court in 2015

Volksbank had the highest number of cases before the Courts in 2015, the bank being integrated into the structure of Transilvania Bank in January 2016. Bancpost and BCR had also a large number of cases for the unfair contract terms, according to the Figure 3. For the banks included in the analysis, which are also in the top presented in Figure 3, it can be noticed the lack of an ethical approach on their websites. On the other hand, the only bank with a complete code of ethics available on the website is Raiffeisen Bank, which has as two major pillars of social responsibility: social solidarity and sustainability.

Raiffeisen Bank Group supports the sustainable corporate management and is aware of his social responsibility that derives from it. The bank makes publicly available the Code of Conduct, ensuring transparency, trust and safety principles. The provisions included in this document refer to relationships at work and colleagues in a climate of mutual respect, honesty and integrity, the conflict of interests, data protection and ensuring the customer privacy, the lack of tolerance for acts of bribery or corruption and the prevention of money laundering. The Code of Conduct also refers to the major stakeholders, the fair competition, the fairness and accuracy of the accounting procedures, the human rights, and the environmental protection.

Contrary to the Code of Conduct presented on his website, Raiffeisen Bank was involved in 2014 in a case of tax evasion and money laundering. In this case was also investigated the group Alexe - Păvăleanu. The members of this group withdrew a large

amount of money from a bank agency in Ploiești. Although the group members had no management quality in the companies that launder money and could not perform legally operations with the bank, they were informed of their accounts by an employee of Raiffeisen Bank, director of the “Mihai Viteazul” Agency, Ploiești – Raiffeisen Bank.

BRD – Groupe Société Générale is facing a huge scandal involving the fraudulent loans for important people in the Romanian business environment, current and former directors of BRD. According to the Directorate for Investigating Organized Crime and Terrorism (DIICOT), Romania, at the end of 2007, it was created an organized criminal group in order to provide fraudulent loans at the BRD management level. This was done with the violation of the domestic credit rules and those issued by the National Bank of Romania. The BRD loans were given to individuals and/or legal entities, materializing in a criminal activity in order to obtain large sums of money from the subsequent commission of deception crimes. In this way, they were granted 17 fraudulent loans and a total loss of 43.5 million euros, which was the final damage of BRD.

The responsible behavior of the banks has been driven by various scandals in which they were involved. They caused an increase of CSR actions in order to obtain competitive advantages, the CSR activity being considered in Romania “an actual instrument even in the banking industry” (Mocan, Rus, Draghici, Ivascu & Turi, 2015, p.716). The banking sector involvement in the corporate social responsibility is a proactive activity, which is essentially linked to the need of credibility that gives the stability of the financial industry. Thus, a positive image of the corporate social responsibility will attract a movement in the same direction of the reputation.

Conclusions

The paper confirms the existing link between CSR and the ethical dimension for the Romanian banking sector, with a major, emphasize on the code of ethics. The extension of the banking activity to the CSR level is due to the ethical rules, in order to create a reputational value and a positive image for society. The CSR management involves a direct connection between the Codes of Ethics and the CSR strategy, the ethical norms sustaining the responsible organizational behavior and the development process of a bank. It was noticed a direct link between the market share and the CSR implication, the banks from the top of the sample including various dimensions of the CSR in their strategic development: CSR communication, ethics, corporate governance. The results lead to the conclusion that following international standards in the CSR reporting policy and publishing ethical and corporate governance references on the website have a positive financial impact for the banks.

In the post-communist period, the official websites of the banks have a decisive role in the CSR communication, the current debate stressing the lack of transparency in the CSR disclosure. In Romania, there is a significant discrepancy in the CSR reporting procedures, due to their voluntary character and the doubtful behavior of the banks reflected by the media. The CSR sections are more common in the banks’ websites, while the ethical statements are less frequent because the banks pursue the safe CSR strategies that focus on the clients. This can be attached to a marketing strategy, the banks being interested in improving the banking sector image as a responsible citizen

in contrast with the negative image suggested by the financial fails in the global economic environment. This assumption relies on the stakeholder theory in the CSR construction, as a future CSR approach in the strategic evolution of the financial institutions.

The incomplete ethical framework leads to the main imbalances in the CSR policies because strategic CSR is corresponding to a transparent code of ethics. According to this analysis, the CSR improvement will be based on the main pillars, both for the CSR policy and for the approved code of ethics. The current CSR framework reveals the CSR errors in the Romanian banking system, which is in his initial stage of development. The sector was involved in scandals relating to the abusive contractual terms, experiencing fraudulent practices, contrary to the financial ethics presented by the official CSR documents. The responsible behavior of the banks depends on the correspondence between CSR and ethical values, the level of transparency in adopting the CSR practices and the key place of stakeholders as major pillars in both the CSR strategy and in the banks' code of ethics.

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