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Social Responsibility of Business in Ukraine (Using the Banking Sphere as an Example).

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The article is devoted to the analysis of social responsibility of business and various forms of its realization in the sphere of banking services in Ukraine (in particular, to the analysis of external relations of banking institutions). A necessary condition of activities of any commercial organization in the context of a competitive environment is building and maintaining its positive reputation. Using the example of the banking sphere, we analyze practices of use by banks and other commercial organizations of negative communication technologies, and social consequences of these actions.

Keywords: *responsibility of business, corporate reputation, negative technologies.*

In a competitive environment, the success of an organization or a project is largely determined by the trust of the society, the availability of common values, a certain code of behavior, attention toward social issues, and positive reputation. The public expects that the contemporary players in the market will participate in addressing social issues in general. In this regard, a particular importance is acquired by the ability of a company as a separate social category to understand its own social significance and to be responsible to the society.

Positive reputation of a commercial company is determined not only by its income and a high quality of produce, but also by the extent to which its activities meet «the current economic, legal, ethical expectations of the society with regard to this organization» (Carrol,1999:269). It was this approach of A. Carrol to defining social responsibility of business that was later translated into detailed models and became widespread, and also began to a large extent determine the framework of contemporary research in the field of socially responsible business activities.

In today's Ukraine, managers of major corporations embrace the philosophy of social responsibility ever more frequently, reflecting on «humanizing» the strategy of their activities. Several factors determine the use of this approach: a gradual implementation of civilized European standards of doing business, the requirements of the World Bank and the International Finance Corporation in terms conducting socially responsible activities within the projects they fund, the need for certification, the growing competition, and the enhanced demands of the citizens not to the produce alone, but also to the companies (Danchenkova, 2008).

The social responsibility of business is a complex enough phenomenon consisting of the following components: moral and ethical responsibility of commercial entities for the level of services they provide, the service and produce quality level, and establishing harmonious relationships with the personnel, partners, consumers and the society at large in addressing social issues. Therefore, social responsibility of business is a system of relationships existing in two dimensions: the first dimension being the intraproductive (endogenous) relations, while the second one represents the external relations with other agents in the society (exogenous ones) (Malynovska O, 2008:201).

The aim of this article is to analyze the specific features of exogenous relations in the commercial entities of Ukraine (using banks as an example).

In pursuing this aim, it should be primarily stressed that exogenous relations are reflected in the corporate reputation of a company. Corporate reputation is the way the company is evaluated by all the other players in the market: suppliers of raw materials, produce consumers, direct and indirect competitors, business community (including potential investors and lenders), the authorities.

The components of a corporate reputation are as follows:

1. The reputation of the company as a business partner (how the company is seen by its suppliers, produce consumers, other companies at higher and lower tiers of the production chain, members of the association the company can be a member of, and other partners).

2. The reputation of the company as a workplace (what the company personnel and personnel of other companies in this field think of it).

3. The reputation of the company is a participant in financial relationships (what investors and lenders think about the company).

4. The reputation of the company in the business community (what its competitors and companies working in the same field think about it; how it is seen by the company managers in other fields).

5. The reputation of the company among the consumers and general public (what the people think about: the company products (services); professionalism of its personnel; its role in the life of the society).

6. The reputation of the company in mass media (what is written about the company in the newspapers, magazines, web editions, including branch and "general" publications).

7. The reputation of the company with the bodies of power (what the city, the region, and the national governments think about the company).

All of these components require that a socially responsible approach be used when constructing communications.

In contemporary business practices, there exist several approaches to the interpretation of social responsibility of business (hereinafter referred to as - SRB). According to the definition of the World Business Council for Sustainable Development, SRB is a long-term commitment of the companies to do business ethically and to promote a sustainable economic growth of the company and the society at large. In its turn, the European Corporate Social Responsibility Alliance defines corporate social responsibility as a concept of involving social and environmental issues in the business activities based on the principles of voluntarism and interaction among various stake-holders (special interest groups).

According to the Memorandum of social responsibility of business in Ukraine (Memorandum of social responsibility of business in Ukraine, 2005), social responsibility of business is a responsible attitude of any company to its product or service, consumers, personnel, partners; an active social position of the company reflected in a harmonious co-existence and ongoing dialog with the society, participation in addressing the most serious social problems; this is a policy that a company chooses to pursue consciously and purposefully so as not to simply exist (generate revenue), but also to make a positive contribution to the development of the contemporary society.

Comparison of various interpretations of social responsibility shows that, certain specific features in approaches notwithstanding, the key concept is socially responsible business which is considered as a voluntary strategy embraced by the company aiming to ensure a sustainable development and implemented taking into account the needs of own personnel, local communities, and the environment. In spite of the fact that in the international corporate practice there exists no single, generally accepted model of corporate social responsibility, recent challenges of the global economic development determine the need for developing basic rules that can be applied in a broad range of legal, economic, and political contexts. Hence, starting in early 90-s of the XX century, influential international organizations have launched an active campaign aimed at developing and implementing international standards of social responsibility in doing business, generally accepted rules and norms in this domain.

Serving as the basis for developing a standard of socially responsible business was recognition of the role played by sustainable organizational development at the Global Environmental Summit in Rio-de-Janeiro (1992) and at the one on Sustainable Development held in South Africa (2002). As a result, in 2003 the International Standardization Association set up a Strategic advisory group on social responsibility composed of representatives from different countries and stakeholder groups, including business community, government agencies, associations of consumers and personnel, non-governmental organizations, research institutions and international agencies. On the basis of analyzing the global experience and best practices, the Strategic advisory group produced guidelines on how to develop international standards of social responsibility. Attempts to formulate a universal concept of social responsibility were reflected in ISO standard 26000 proposed by the International Standards Organization.

In accordance with the ISO standard 26000, social responsibility of an organization is defined by the following aspects: a responsible attitude of any company to its product or service, to consumers, personnel, partners; an active social position of the company consisting in a harmonious co-existence, interaction and ongoing dialog with the society, participation in addressing the most burning social problems. Accordingly, this concept encourages companies to take into account the interests of the society, assuming responsibility for the effect of the company's activities on consumers, stakeholders, employees, the community and the environment in various kinds of its activities. Considered to be important attributes of social responsibility are an efficient corporate management, a good reputation of the company, involvement in social programs, and a sustainable development of the company.

The international standard is based on the principles which are at the same time considered to be strategic goals of doing a socially responsible business, in particular:

- production of quality produce and services for the consumers;
- investments into development of production and human capacity;
- strict compliance with the requirements of the legislation (tax, labor, environmental);
- building good neighborly and mutually beneficial relations with all the stakeholders;
- concept of business focused on increasing the national competitiveness;
- taking into account public expectations and generally acceptable ethical norms in business practices;
- creation of civil society through partnership programs and societal development projects.

Therefore, one can say that social responsibility is a certain level of voluntary reaction of an organization to social problems. This idea and concept of social responsibility require a mutually agreed and harmonious combination of the three major concepts –

- people, money and nature of charitable organizations that requires no income generation from these activities (Sadekov, Kosova, 2008)

The question of social responsibility was studied in many works in various fields of knowledge – philosophy (ethics), economics, law, political science, sociology. In contrast to simple responsibility which is seen primarily as a moral reparation or a redemption, social responsibility has a different vector – it is directed to the future and acts as a realization of duty and obligation to heed the ramifications of one's actions.

The ethics of the entrepreneur's ethics was initiated by M. Weber («The Protestant Ethic and the Spirit of Capitalism»). In the XX century it was further elaborated on the basis of the principles of ontology by H.Jonas («Principle of Responsibility»). The modern

German communication philosophy (K. Apel, U. Habermas) elaborates the discourse and consensus concept of responsibility.

The concept of responsible business is elaborated by representatives of various economic schools, in particular, A. Sheldon, M. Freedman, A. Pigou, E. Chamberlain, J. Robinson, H. Hull, S. Hitch, M. Tugan-Baranovsky. This concept has covered a certain way of evolution – from being restricted to purely market criteria to understanding an enterprise as a social center.

C. Davis was the first to substantiate the thesis that the problem of social responsibility should be considered in the managerial and social contexts. He stressed that this responsibility is related to those «decisions and actions of businessmen that are taken for the purposes which, at least in part, go beyond the limits of direct economic and technological interest of the companies», and «in the course of long and complex analysis some socially responsible decisions in business can be explained as providing an excellent opportunity for the company to achieve a long-term economic effect» (Davis, 1960). In their work published in 1975 C.Davis and R.Blomstrom defined the orientation of the social responsibility of business as «the duty of decision-makers to take actions that will target not only the satisfaction of their own interests, but also the protection and he increase of the public wealth» (Davis, Blomstrom, 1975:23). The issue of understanding the socially responsible business was specified by G.McGuire who stressed that «not only a corporation has economic and legal duties, but also bears responsibility to the society that goes beyond their limits» (Davis, Blomstrom, 1975:58).

In accordance with a European model, socially responsible activities of a company are connected with the achievement of its business aims, and they are an element in the strategy of creating the company’s added value. All the initiatives funded by a company within the framework of such a model, are directly linked to income generation and produce sales. The most popular investment objects in this model are: company’s personnel development, investment into the development of municipal objects housing production facilities of companies, nature conservation activities, development of science, education and technologies, investments into charitable activities involving the company personnel, the programs of aligning the company activities with the world branch standards.

The European model promotes the improvement of the company’s image and reputation in the local community and facilitates trust to the company communications and favorable coverage of its activities in the mass media. The key messages that the company gives to the target groups and which can be used when constructing external communications by making an appropriate use of the European model are as follows:

- **transparency** (if there exists a mechanism for measuring the performance, it is possible to provide concrete statistics in the reports to stock-holders, partners and investors; besides, the public and the local authorities should have an opportunity to learn about the results of the company funding social initiatives);
- **controllability and stability** (when a socially responsible behavior of the company is practiced within the framework of its development strategy, involving other stake-holders, there arise no questions concerning the quality of control over the efficiency of the company's social policy; besides, the ability to combine the profitability and an efficient social responsibility of the company is an additional plus in favor of its management);
- **social responsibility** (participation of company's personnel in social projects in compliance with the European model helps create its more "humane" image; the company personnel cease to be "the cogs" in a huge production mechanism and become the company helpers in achieving socially beneficial goals);
- **reliability.** The company that made social investment a part of its development strategy and derives economic effect from it, produces an image of reliability among the authorities, shareholders, and partners. Given the process of renovating the fixed assets that many companies are going through now, and the expenses involved in this process, meeting the obligations to the target groups is one of the key factors in creating the company's image.

The European model has a number of features that should be taken into account prior to implementing it in the company. First of all, it is necessary to assess the company's readiness to reconsider its activities in order to bring them in line with the strategy of socially responsible behavior, and the possibility of developing mechanisms of calculating the economic effect. Un addition, the European model presupposes a lower flexibility in selecting the objects of investment, because under this model the company chooses its priority social spheres and concentrates on them alone.

It is important to underscore that in the age of globalization the very fact of socially responsible conduct of business becomes an important factor in the investment attractiveness of companies. In spite of the fact that implementation of SRB programs objectively entails a significant increase in the company's expenses, in the longer term these will be recouped due to higher revenue and better investment attractiveness which in the end creates conditions for a better competitiveness. In general, monitoring of correlation between the companies' performance and the implementation of the social responsibility strategy demonstrates that the companies that pursue a proactive social policy save up to 40% of expenses for the promotion of their commodities or services in the market. This allows to conclude that implementation of the strategy of social responsibility of business contributes to higher profitability, and, hence, competitiveness. According to conclusions of the Conference Board, the companies that conduct socially responsible business demonstrate significantly better financial figures than those achieved in businesses which are not socially responsible, namely: their revenue on invested capital is 9.8% higher, the return on assets - на 3.55% higher, proceeds from sales – 2.79% higher, while the profit – 63.5% higher (The Conference Board). Therefore, social responsibility is an important factor of a sustainable and efficient business development.

Most of companies in Ukraine (both large and medium) have no definite strategy of socially responsible business; they are at the phase of complying with the legislation and carrying out point charitable projects. Leaders of Ukrainian business, in particular private businesses, carry out proactive charitable activities (strategic charity) and use public relations tools. Nearly all the large companies implement projects aimed at enhancing business process efficiency projects that have some social or environmental benefits, however, the majority among them fail to link such business projects with their own social responsibility.

Named as the factors restricting the development of social responsibility of business in Ukraine could be the following: imperfection of legal and regulatory framework; lack of independent public examination of social and cultural projects and programs; imperfection of taxation laws; existing legal limits imposed on the amount and methods of providing potential assistance to those in need of it; lack of a regional law on charitable activities, a large number of requests versus limited charitable resources; lack of the system of socially responsible business; lack of the system of informing the public about the social and charitable projects, about the social program investors and the system for the society to assess the outcomes of social programs implemented by businesses; insufficient cultural level of organizational management; reluctance of some business managers to abide by the principles of social responsibility and to take part in building a positive image of the company.

Many Ukrainian organizations are taking seriously the issue of building and maintaining their business reputation. Activities to maintain the reputation are rather costly, and that is why they are carried out mostly by representatives of large foreign businesses.

An important tool for assuring socially responsible business practices is the need for the company to identify the stimuli that will guarantee the implementation of the social strategies developed. These stimuli must serve as an incentive, both for the company management, and for each of its employees. In general, the following expected outcomes act as stimuli for the management:

- **improvement of business processes** – implementation of socially responsible business programs requires an algorithm of searching for the answer to the question: "Does this operation create an added value?" And in this case the value is considered from the perspective of the buyer. Therefore, socially responsible business programs allow to look in a new way at the organizational structure and to improve the quality of produce, to reduce the duration of the production cycle;
- **improvement of technologies** – in the process of implementing socially responsible business programs, companies identify latent reserves for improving the technologies. For instance, the use by a company of environmental program of reducing emissions can change the very technology of production;
- **enhancement of business and general public reputation** of the company, strengthening of its brand’s positions. This increases the company’s fixed assets;
- **increased motivation and productivity of personnel due** to psychological factors of motivation, and fostering a loyal attitude of the employees to the company. Also, internal social programs of the companies aimed at improving labor and living conditions of employees, implementation of stimulation programs and higher wages;
- **improvement of the company’s economic indicators**. Increased sales and strengthening of competitive position in the market occur due to the loyal attitude of the customers and to favorable attitude of the public to the company.

In the context of permanent changes in the market environment and aggravation of competition, the criterion for assessing the company’s activities is the identity of the company reflected in relationships that it creates. Therefore, a positive image and a good reputation of the company as a means of controlling the public trust to the price of a commodity fixed in the market is gradually becoming a higher priority in state-of-the-art business technologies than the optimization of production costs: they are no longer only an object of sales in the system of marketing, their presence is the necessary condition of business activities.

This is particularly important for banks and other financial institutions, because, when buying an intangible service, the customer takes more risk than when buying a material commodity. Therefore, well before the transaction the customer wants to be sure that the bank provides high quality services. A kind of guarantee in this regard can be a favorable public opinion about the bank and a positive attitude towards it (recommendations, opinions, media publications, ratings, etc.) – things that reflect the bank's positive reputation and foster a customer's positive motivation that leads to the purchase of the bank services.

According to the study made by GfKUkraine, the key factors impacting on the intentions of using banking services are the bank location and the customer-centered approach. Respondents note that the banks with the best reputation are the most attractive in terms of cooperation with them (Privat Bank, Reiffaisen Bank Aval). Alongside with that, the findings of the same study demonstrate that there are fewer people willing to bank with the banks (Ukrainians appreciated the reputation of the banks, 2011). The experts from GfKUkraine advise the banks that they should establish a reputation of the banks by offering good tariffs, being honest towards their customers; the banks whose customer it is prestigious to be due to the banks' reputation (Ukrainians appreciated the reputation of the banks, June 7, 2011).

Business reputation of a bank includes the following: reputation of the CEO, the social position (what the bank gives to the society in addition to taxes – for instance, its charitable programs), the service quality, the behavior of personnel, the advertisement and branding policy, relations with the government, with authoritative customers, the bank geography (existence of regional branches, proximity and accessibility of the office), the possibility to confirm its international recognition in some way (through transactions, ratings, premiums).

Banking is directly linked with risks originating from and manifesting themselves in different areas. This determines the practical need to organize risk management as one of the key components of banking. Risk to reputation — existing or potential risk to earnings and capital emerging from a negative perception of the image of a financial institution by the customers, counterparties, shareholders (participants) or supervision bodies. This, in turn, influences on the ability of banks to establish new relationships with counterparties, to provide new services, or to maintain the existing ones.

The risk to reputation permeates all the levels of an organization, which is why the banks should treat responsibly their relationships with the target public. Public perception of the image of a bank can be divided into 2 levels. The first one – micro-level — perception by the market (for example, by the existing or potential customers, counterparties, shareholders/participants), the second one – macro-level — perception by the state regulating bodies and international financial institutions. In case of appropriate risk management, the general perception of the bank is formulated as of an efficient business entity which perception guarantees a more favorable position in the competitive environment.

The risk to reputation may be the result of: incorrect, compromising information about the bank; negative publications in the press; negative feedback about the bank from the customers, etc. This risk can lead the bank (or its managers) to financial losses or to a reduction in the number of customers, and even to administrative, civil or criminal responsibility.

In mass media and in web forums one can easily find information about the tricks used by the banks, sometimes cases of fraud in regard of the customers. After reviewing the publications from the recent years, we will list the most frequently occurring cases of «ruse».

1. Cooperation with debt collectors. Debt collectors or collector firms are companies working with the banks, credit unions and financial companies. They act on the basis of agreements signed with the banks, and they collect debts on their behalf. The collaboration «bank-collector» is organized in two ways. Collectors use different methods: both legal and illegal. They justify their activities by the fact that they work on instructions from the bank. The first option – granting the debt collection rights of a financial institution to the collecting company (not widespread in Ukraine because it is not beneficial to collectors). The second option provides for a collecting company to act on behalf of a particular financial institution, again on the basis of an agreement authorizing the collection of these debts. On the basis of the documents the collector receives a certain percent of the amount they were able to collect from the debtor. On the one hand, the collector companies' agreements of cooperation with financial institutions are legal, on the other hand – disclosure of the debtor's personal information without his/her agreement is illegal. The arsenal of techniques the collector companies use consist primarily is exerting psychological pressure on people – threating the debtor and next of kin by telephone, visits at night and during the weekend, sending letters with a notification of debt to the bank , or of the court ruling the seizure of property in favor of the bank, posting the photos of the bank debt in his/her house (Tricks by financial institutions, or Sad cases of Ukrainians' communication with banks and insurance companies, 2011, Debt collectors – genuine reputation of the banks).

2. Tricks with wage and bank cards. A bank card has an expiry term, and a customer often forgets to terminate the agreement with a bank if money is no longer coming to this card. According to an agreement with the bank, the customer is expected to make small monthly payments for the account service. Failing to meet this commitment to the bank, prior to the expiration of the agreement the customer receives a notice about a substantial debt to the bank. The bank is right demanding that the customer meet his obligations, but it uses this situation fully to its advantage, leaving aside the moral aspect of the issue and capitalizing on financial illiteracy of the customer (Tricks by financial institutions, or Sad cases of Ukrainians' communication with banks and insurance companies, 2011).

3. Imposing an insurance company and intermediary companies. I witnessed a case like this myself when I was getting a loan from OTP bank to buy a car. When formalizing the loan, the bank offered a number of insurance companies collaborating with this bank. I would not have objected had I not for many years been a customer of another insurance company (which was not on the bank's list) where I had a discount on taking out an insurance policy. The bank did not agree with my terms, and I concluded an agreement with the insurance company the bank had imposed on me.

There are cases when organizations are imposed to mediate disputes between the bank and the customer (for instance, Delta Bank (Beware! BANK "DELTA", or "Swindle - 2", 2008) when an agreement is concluded with the bank.

4. Fraud with credit cards. Getting ever more frequent are the cases when credit cards are given as a present when any bank service is bought. When a credit line is opened on the credit card, high interest is levied about which the customer is not warned. As a result, a significant amount accrues after a while. All this is legal because it was stipulated in the contract. There also cases when cash and the receipt are not issued while the funds are written off the card. This is often the case. A customer wants to receive his wages from the card in the ATM, the card is returned, while the money and the receipt are not provided. However, soon the message comes to the telephone (if the bank provides this service) that the amount the customer did not receive had been written off the account (Tricks by financial institutions, or Sad cases of Ukrainians' communication with banks and insurance companies, 2011).

There also are cases when the bank will arbitrarily write off funds from the pension card as repayment of a loan, or when an insurance payment will be made from the credit account. The customer learns about such payment only after the bank sends a message of the fine having been levied for the failure to make a loan repayment.

5. Failure to observe terms and conditions of deposit agreements. This one is the most widespread infringements of the law by the banks. In 2008-2009 the customers of many banks in Ukraine were unable to receive their deposits not only before the maturity, but also after the term of the agreement expired. As a reaction to the mass withdrawal of deposits by the citizens of Ukraine at the end of 2008, as of October 13, 2008 the enactment by the National Bank of Ukraine came into effect whereby the local banks were forbidden to return deposits before maturity, and to increase crediting. The National Bank of Ukraine froze the assets of the Ukrainian banks so as to protect them from a possible collapse. Preventive measures notwithstanding, several major banks of Ukraine failed to cope with the situation ("Nadra", "Rodovid Bank", "Finance and Credit", "Ukrgazbank", "Ukrprombank", "Imexbank", and bank "Kiev"), and their customers became hostage to the banking crisis for several years. Even today some banks offer signing a supplement to the agreement to extend it for six months. In this case not only the banks violate the agreement between the bank and the customer, but also Part 2, Article 1060 of the Civil Code of Ukraine, whereby the bank must pay out the deposit on the first request of the customer.

There occur cases in the banking practice when the bank offers paying out the foreign currency deposit in Hrivnas at the exchange rate fixed by the bank. This is in violation of the agreement between the bank and the customer, and the latter is entitled to request the repayment of money in foreign currency.

Oftentimes, problem banks suggest that cash deposits be transformed into deposits in gold. And when doing this, they do not inform the customers that this type of deposit is not guaranteed by the Deposit Guarantee Fund.

To sum up, let us note one contradiction. In spite of existing in the context of fierce competition (according to the NBU, there were 197 banks working in Ukraine as of the beginning of 2010), dictating the need to establish mutually beneficial relationships between the bank and its customers, the banks use techniques in regard of their customers which increase the risk of losing business reputation, both at micro-level, and at macro-level. Such policies make it impossible to speak not only about constructing relationships with the customers for the future, but also about maintaining the existing relationships. The banks pursue a policy of unilateral gain, without fearing legal proceedings with the customers and sanctions by the state bodies. It looks like the behavior during the period of the original accumulation of capital, when any methods of getting profit are used, while the customers are not particularly cognizant about the area of financial relations, have a negative experience of financial crises (1988 and 2008), display a low level of trust to financial institutions. Many banks have no public relations units; as a rule, advertising and marketing units undertake the function of building a positive reputation. Such units substitute advertising and marketing tools for the mechanisms of public relations, while setting themselves short-term objectives without caring about the future. Tricks, deceit and fraud used to get momentary profits destroy the bank's reputation without which survival in the context of competition is impossible.

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