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Corporate social responsibility in the banking sector: a focus on Latin America and the Caribbean

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Corporate social responsibility [CSR] represents the need to maintain a stable commitment to the needs of a human group. In this sense, the objective of this research is to analyze the actions of corporate social responsibility implemented in the banking sector in Latin America and the Caribbean, taking Bancolombia, Banco de Crédito e Inversiones, and Banco General as a reference. The methodology used was qualitative, cross-sectional, and non-experimental. This was carried out based on a documentary analysis of the annual reports of the aforementioned companies, ranked in the top CSR positions, according to the Merco Ranking. As a result, it was determined that the companies most predominantly carry out social responsibility actions based on the internal dimension, with 26% regarding the adoption of equitable salaries and 28% regarding the quality of the job. On the other hand, the external dimension shows that 25% of corporate actions emphasize the potential for responsible investment. Finally, it was found that the CSR actions and resources allocated by the aforementioned banks in 2021 were used for business sustainability, seen from the promotion of employee stability and satisfaction in the company, as well as responsible investment, evaluating the social, economic, and environmental impact. In this sense, CSR activities that have an impact on an external context stand out with greater importance despite the percentage differences between dimensions, since their impact is identified from the investment in employee training and development programs; the contributions to local and regional economic development based on job creation, as well as the reduction of polluting gas emissions, conversation and environmental education.

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Introduction

At the global level, corporate social responsibility is part of the set of tools aimed at transcending directly in society. Given this, productivity, corporate policies, and values contribute to community development as long as it implies a sustainable commitment over time (Chacón and Rugel, 2018). In this line, the reputation and management of stakeholder relations are strengthened through good business practices, affecting the behavior of the organization and the focus of public opinion (Estanyol, 2020; Mandhachitara and Poolthong, 2011; Muhammad et al., 2017).

In Central America, there is interest in implementing activities and actions that are institutionalized as business strategies since this has allowed to increase profits and preserve positive corporate performance over time (López et al., 2011; Roper, Parker (2013); Moon, 2014; Sadeghi et al., 2016).

In this regard, the banking sector is one of those with the greatest investment in corporate social responsibility (CSR). Balaguer (2013) mentions that the concept of the importance of its incorporation into financial health has the objective of improving the image, corporate reputation, and business ethics, as these situations ultimately represent current problems as seen from the perspective of social demand (Cantero and Leyva, 2016).

According to this premise, Bowen (1953) emphasizes the responsibilities of the businessman regarding social and individual interests respecting commitments, actions and subsequent decisions to be taken within the framework of a corporate management philosophy. Likewise, Carroll (1999) recognizes the definitions cited by Bowen to the extent that the latter is the father of CSR.

Indeed, the risk implications following the lack of adequacy of the demands expected by the population, eventually, lead to evidence negative effects of the absence of a stable movement regarding corporate social responsibility. Hence, its importance lies in the commitment to integrity and consistency with the purposes pursued by the corporation within its ethical standards (Yeung, 2011; Picavet, 2020; Stangis and Smith, 2017). Based on the above, it is appropriate to solve the problem of what actions of corporate social responsibility are implemented in the banking sector in Latin America and the Caribbean.

The purpose of this research is to analyze the actions of corporate social responsibility implemented in the banking sector in Latin America and the Caribbean, taking Bancolombia (2021), Banco de Crédito e Inversiones (2021), and Banco General (2021) as a reference, as well as to identify their dimensions within this framework based on an exhaustive analysis of the annual reports of the companies.

The study is also justified by the expansion of the theoretical framework concerning CSR applied to banking entities, which are ranked first in the Merco ranking for Colombia, Chile, and Panama, as it leads to the strategic reorganization of the company, emphasizing the analysis of targeted actions within the banking business.

Literature review

According to multiple theorists who have addressed the topic, corporate social responsibility is defined as the set of expectations of economic, legal, ethical, and philanthropic scope that a given population has regarding a business or company (Classon and Dahlstrőm, 2006; Aguinis and Glavas, 2012; Keith, 1960). Graafland, Van De Ven (2011) state that CSR in banking requires greater specialization and professionalization than in the financial sector. The importance of complying with the code of ethics, verifying the capabilities of collaborators, and those elements of essential transparency under a focus on institutional interest and cooperation are also emphasized.

Likewise, Platonova et al., (2018) define CSR as the link established between ethical values and the set of responsibilities represented by the business context since it maintains a formal relationship with stakeholders based on an integrative and corporate approach that, ultimately, leads to risk management and corporate decision-making. On the other hand, Porter and Kramer (2011) state that consolidation for the achievement of competitive advantage in CSR will be carried out through the establishment of a strategic approach after the implementation of policies and practices that demonstrate their commitment to the community (Matten and Moon, 2008).

Lin (2021) points out that CSR requires corporations to recognize the social risks and environmental damage that may result from their business operations so that plans are established to prevent damage recognized from an early stage. Consequently, the factor of moral responsibility is involved through the business relationship and impact (Tamvada, 2020). Likewise, for Cordova-Buiza et al., (2021), CSR actions are necessarily aimed at social, economic, and environmental improvement so that they involve a set of practices and strategies that a company adopts for its sustainable development.

The model proposed by Sanchis and Rodríguez, incorporated as a reference in CSR, has updated what has been described by other authors on the subject (Muñoz et al., 2004; Decker, 2004; Turker, 2009; Moure, 2010; Pérez, del Bosque (2012), Muñoz et al., 2004; Rosero, 2015; Huerta-Tantalean et al., 2022; De La Cuesta (2017)) since it points out that the banking sector is the vehicle that promotes CSR is Socially Responsible Investment [SRI], for which which, in addition to traditional criteria (i.e. safety, liquidity and profitability), environmental, social and governance [ESG] criteria are also taken into account in the decision-making process, becoming the cornerstone of CSR a through the commitment that allocates its productive financing within a real scenario instead of a speculative one. In this order of ideas, said model proposes and distinguishes two dimensions, namely, the external and the internal; which precisely turns out to be relevant compared to other models, since they help to determine a financial analysis prior to selecting socially responsible activities, becoming more aware of the investment with a positive impact seen in the development of initiatives and the incorporation of sectoral policies.

The internal dimension consists of the set of criteria committed to the conscious and thoughtful investment itself, integrating efforts to meet the demands identified, as well as the various stakeholders, such as partners, customers, shareholders, collaborators, and suppliers, among others (Sanchis, Rodríguez (2018)).

On the other hand, the external dimension comprises the management of resources earmarked for investment so that monetary income is aimed at meeting the ESG-related criteria, making possible the promotion and development of a specific region or country. However, it should be specified that this dimension generates greater indirect impact, so it denotes greater value in terms of CSR (Sanchis, Rodríguez (2018)).

In this regard, it has been possible to identify relevant contributions in the review of previous studies. This is the case of Mita et al., (2018), who examined the level of corporate social responsibility in 77 commercial banks in ASEAN-5, including Indonesia, the Philippines, Malaysia, Singapore, and Thailand, during the year 2014. The sample was comprised of ASEAN-5 constituent banks, and the study scope was correlational and cross-sectional. The results showed that Thailand had the highest CSR score among the ASEAN-5 banks, followed by Indonesia, Malaysia, Singapore, and the Philippines.

Meanwhile, Fukuyama and Tan (2021) determined the efficiency of banks in China during the period 2007–2017 and assessed the relationship between efficiency and CSR. The sample was comprised of 72 commercial banks, and the result showed a remarkable difference between the volume of donations and the balance of green loans aimed at social commitment, projects with environmental implications, and their impact on business. In addition, it was pointed out that the gain from the improvement of the allocation product is lower than the gain observed when technical efficiency improves.

On the other hand, Idowu (2014) studied the implementation of CSR in the banking industry, in Nigeria, with emphasis on the initiatives and efforts viewed from the perspective of CSR expenditures. The sample consisted of six commercial banks that used their respective annual account reports for the year 2011. Consequently, ratio analysis was applied to the information collected. The result of the research showed that, regarding CSR, the banking sector allocates 3% of its after-tax income to activities that contribute to strengthening socio-economic, health, and environmental aspects in a given community.

Sarro et al., (2007) analyzed CSR dimensions in the Spanish banking sector. The sample consisted of seven banks and ten savings banks, while their analysis was oriented to study their Reports for the periods 2004 and 2005, emphasizing that the latter were recognized by the Global Reporting Initiative [GRI]. The result of the research reaffirmed the expansive movement of CSR in Spain as a conscious strategy regarding its relevant role in sustainable development and financial risk management.

In turn, Ashraf et al., (2017) investigated the impact of corporate social responsibility on the financial performance of Asia-based banks. The sample was compiled from annual reports of banking entities, and the correlation between the two variables was then applied. The result determined the positive and highly significant impact on financial performance. In this case, this is translated into the remarkable attention to CSR and the importance of its practicality in Asian banks.

Vo et al., (2020) mentioned the impact of CSR and financial inclusion, among other factors, on customer loyalty in banking in Vietnam. The sample was determined by 386 people who were surveyed in 2019. The research was mixed, and the results obtained manifested the four attributes of CSR, including philanthropic, economic, ethical, and customer-focused responsibility, where the first one was listed as the most recognized so that it strengthens loyalty to the customer.

Gallego et al., (2021) examined CSR levels in the banking sector in Europe based on the commitment outlined in the Sustainable Development Goals of the 2030 Agenda. The sample consisted of the 30 largest banks in terms of market capitalization until February 15, 2019. The results of the study showed that among the total number of banks examined, at least one of the SDGs is maintained, being goals 11 and 13, regarding sustainable cities and communities and climate action, correspondingly, the ones with the highest implementation and execution, as well as the promotion of gender diversity in the boards of directors.

Likewise, Lentner et al., (2017) studied the CSR levels that contribute to the financial stability of the banking sector. The methodology used was the literature review of different international banks that apply CSR policy. The result determined the existence of the economic level, which serves as the base of the pyramid; the legal level, regarding compliance with regulations; and the ethical level, whose implication denotes the obligation to assume fair and correct behavior; all of this under the approach of contributing to financial stability.

Methodology

This study has a qualitative approach through documentary analysis and non-experimental design. Likewise, the research responds to the study of three annual reports corresponding to the CSR actions applied in Colombia, Chile and Panama, specifically, Bancocolombia, Banco de Crédito e Inversiones and Banco General.

As for the unit of analysis, it is characterized by maintaining the first position in the Merco Ranking, considered one of the main search engines for measuring CSR and corporate Reputation (Ranking Merco Colombia, 2021; Ranking Merco Chile, 2021), while said ranking applies a multistakeholder methodology comprised of six evaluations and more than 20 sources of information, being an internationally audited monitor. Therefore, the main banks of the aforementioned countries are selected to carry out a detailed analysis based on their reports and data published on their official pages regarding CSR. In this sense, the inclusion criterion applied was all those countries that keep national banks in first place as the main company recognized as socially responsible in the year 2021. On the other hand, the exclusion criterion applied was the consideration of those companies that They do not belong to the banking sector despite occupying the first position in CSR and being outside the 2021 period.

The technique is based on documentary analysis; the instrument applied was the documentary review guide based on the study of 2021 corporate annual reports, thus evidencing its applicability based on the information and data from official websites corresponding to Bancolombia, Banco de Crédito e Inversiones, and Banco General.

Likewise, data collection was carried out through statistical and descriptive analysis, valued in the annual report of banking companies that are positioned in the first places, according to the Merco Ranking, as well as the application of the data collection guide that, finally, manages to extract the necessary and specialized information for this study. Regarding the data analysis, the information collected is synthesized through data reduction, which involves the separation, identification, classification, and grouping of units.

Results

The results of the study are presented below, based on a comparative method that highlights CSR and its evolution during 2021. Therefore, the companies that ranked first in the banking sector were identified from their search in the Merco Ranking, proceeding to select the information from the countries of "Colombia", "Chile" and Panama". Once this was done, the documents published under the name "Technical file" and "Results" of the aforementioned web page were analyzed. After that, once the bank has been identified, the official primary sources are searched for, such as the integrated report, in which case it may correspond to the one referring to sustainability or its own CSR denomination of each bank; in that order of ideas, they identify as shown in Table 1.

Based on the evaluation of the application of the Corporate Social Responsibility Indicators and the 2021 annual report published on the official websites of the 3 banks, compliance was confirmed based on the execution of activities aligned with these

Table 1 Ranking of companies in countries with the highest level of CSR in the banking sector, according to the Merco Ranking.

Country	Company	Ranking
Colombia	Bancolombia	1°
Chile	Banco de Crédito e Inversiones	1°
Panama	Banco General	1°

Table 2 Percentage of compliance with indicators in terms of CSR dimensions at Bancolombia.

Dimension	Indicators	Bancolombia
Internal	Ethical supply management	19%
	Offer of ethical and solidarity-based products	10%
	Job quality and egalitarian factors	21%
	Fair distribution of workload	20%
	Equitable wages	26%
	Internal democracy and transparency	4%
Total		100%
External	Quality financial placement	21%
	Fight against money laundering	10%
	Sustainability in product design	17%
	Integrated impact assessment systems	20%
	Potentiation of responsible investment	25%
	Transparency and accountability	7%
Total		100%

Note. The table shows the application of actions concerning CSR in Bancolombia based on the relevant aspects of CSR in the banking sector cited by Sanchis, Rodríguez (2018) from the journal of Corporate Studies.

indicators, since it allows identifying the distribution of efforts of 100% of the activities executed for each dimension. In this sense, the investigation procedure was divided into three phases. In the first phase, the information collection sheets were projected from the primary sources collected from the official banking websites. In the second phase, a directory of activities categorized from highest to lowest proportion was proposed based on its application during the year of analysis. In the third phase, the data collection sheet was systematized, said actions and the content were grouped into an Excel database based on concepts that involve a set of CSR activities based on percentages.

Table 2 shows that CSR in Bancolombia, within its dimensions indicated by Sanchis, Rodríguez (2018), distinguishes, with a higher proportion, in the internal dimension, the equalization of salaries according to the position held and, thus, the granting of better working conditions for employees. However, in the external dimension, it recognizes responsible investment associated with ESG factors followed by financial placement, understood as the placement of money on the market through banking.

On the other hand, Table 3 shows that, from the list of indicators, Banco de Crédito e Inversiones records 28% for offering quality jobs, followed by the equalization of salaries at 18%, the last referent to the internal dimension. However, regarding the external dimension, the financial institution directs the investment to achieve returns, keeping a direct relationship with the placement of the investment. Meanwhile, the relevance that BCI assigns is reflected in 21%.

Table 4 shows that, for Banco General, CSR is promoted in the internal dimension with the control of equitable salaries to reduce gaps and consolidate prevention against possible violations of labor rights, so that compliance with this indicator represents 26%, followed by the equitable distribution of workload by 20%. On the other hand, regarding the external dimension, the financial institution promotes responsible investment by 25%, followed by 20% of the consolidation of impact assessment systems within the ESG framework.

Table 3 Percentage of compliance with indicators in terms of CSR dimensions at Banco de Crédito e Inversiones.

Dimension	Indicators	Banco de Crédito e Inversiones
Internal	Ethical supply management	15%
	Offer of ethical and solidarity-based products	08%
	Job quality and egalitarian factors	28%
	Fair distribution of workload	14%
	Equitable wages	18%
	Internal democracy and transparency	17%
Total		100%
External	Quality financial placement	21%
	Fight against money laundering	10%
	Sustainability in product design	15%
	Integrated impact assessment systems	13%
	Potentiation of responsible investment	25%
	Transparency and accountability	16%
Total		100%

Note. The table shows the application of actions concerning CSR in BCI based on the relevant aspects of CSR in the banking sector cited by Sanchis, Rodríguez (2018) from the Journal of Corporate Studies.

Table 4 Percentage of compliance with indicators in terms of CSR dimensions at Banco General.

Dimension	Indicators	Banco General
Internal	Ethical supply management	19%
	Offer of ethical and solidarity-based products	10%
	Job quality and egalitarian factors	21%
	Fair distribution of workload	20%
	Equitable wages	26%
	Internal democracy and transparency	4%
Total		100%
External	Quality financial placement	21%
	Fight against money laundering	10%
	Sustainability in product design	17%
	Integrated impact assessment systems	20%
	Potentiation of responsible investment	25%
	Transparency and accountability	7%
Total		100%

Note. The table shows the application of actions concerning CSR in Banco General based on the relevant aspects of CSR in the banking sector cited by Sanchis, Rodríguez (2018) from the journal of Corporate Studies.

Discussion

It was determined from the analysis of the banks integrated by Bancolombia, BCI and Banco General, that the banking sector in Latin America and Central America maintains a focus of stable commitment to CSR, with a strategic focus on the granting and protection of groups of interest, as well as the promotion of community initiatives and environmental impact based on the study of the resources and liquidity that these institutions allocate through investment, seen from social actions that commit the effort of the entire company.

In this regard, it should be noted that Bancolombia, Banco de Crédito e Inversiones and Banco General consolidate activities subject to CSR with a practical purpose linked to sustainable development. As a result, the banking sector establishes corporate activities for philanthropic purposes and ethical responsibility.

Based on the internal dimension, Bancolombia maintains a percentage of 21% for the indicator of work quality and egalitarian factors, since it represents the satisfaction of the main needs of its employees, organizational support for the performance of their work, personal development and professional, as well as the guarantee of health at work. The results of this investigation agree with those reported by Sarro et al., (2007), who pointed out that companies under CSR criteria consciously guide their actions to ensure the needs of interest groups through the establishment of multilateral relations whose result affects good business practices in terms of the performance of a role aware of who are part of it. company and what is expected to be projected to third parties.

Likewise, for Banco General, in the internal dimension, the indicator of equitable wages represented the highest percentage (26%). These results are consistent with the research by Ashraf et al., (2017) since, behind the optimal financial performance, there are organizational managers with implications for the staff of the financial institution.

Regarding the external dimension, the results of the research agree with what was reported by Lentner et al., (2017), since it is concluded that ethical, regulatory and economic factors are linked to CSR. Similarly, Mita et al., (2018) concluded that transparency, understood as the disclosure of CSR information, plays an important role within the economic category framework, since it allows the identification of improvement needs in the banking sector. In addition, Idowu (2014) mentions that the sustainability of the company in terms of the quality of the service that is going to be offered through philanthropic principles generates a perceptible positive impact in its community. In addition to this, Scholtens (2009) indicates that it is precisely the banks that act as intermediaries in society, which is why they maintain a direct impact on its economic and sustainable development.

Likewise, regarding the CSR policy in force at Bancolombia, BCI and Banco General, it mainly refers to the development of the external dimension, since it represents 25% of the promotion of responsible investment, with greater predominance in the social and environmental. In this sense, the result of the research coincides with Gallego et al., (2021) when they conclude that the commitment to good sustainable development practices leads the banking sector to generate conditions of social equality. Faced with this, the Organization for Economic Cooperation and Development (2022) warns that the vision promoted towards the integration of financial policies and regulations within financial institutions help to describe the responsible investment landscape with the purpose of mitigating negative impacts. in society. On the other hand, Hong Vo et al., (2020) conclude that the philanthropic strategies used in the banking sector through CSR have an impact mainly on customer loyalty and the management of a good reputation.

Regarding the limitations of this study, it is worth mentioning that, due to the effects of Covid-19 and the overloaded schedule of the managers precisely during that period, it was difficult to complete the interviews with the experts and managers of the target companies. study. However, obtaining the information in their respective annual corporate reports summarizes the results of a year of management and activities carried out under the commitment to act socially responsible. This research proposes expanding the dimensions studied by adding indicators such as the financial performance factor or corporate reputation since, as a result of the good implementation of CSR actions, these will contribute to the correct perception of the client regarding an organization with philanthropic purposes under a responsible awareness scheme. Likewise, this research presents the starting point to generate future research on the study of CSR in the Latin American area in a complete way.

Conclusions

This research determined that the most relevant actions of corporate social responsibility applied in companies in Latin America and the Caribbean lie in the promotion of the stability and satisfaction of the employee in the company, which includes equitable salary, as the correct form of remuneration concerning the work, without gender distinction; optimal working conditions, seen from the reduction of risks for safety and health at work; as well as all those characteristics related to the organization and the way salaried work is provided with, and, consequently, the correct distribution of the workload. The latter is oriented to the organization and requests for corporate results. On the other hand, there are those actions that respond to responsible investments insofar as the social, economic, and environmental impact is assessed in terms of financial collaboration with communities, investment in clean energies under an environmental sustainability approach, and the separation of investment with corporations linked to the generation of addictive habits.

Data availability

All data generated or analyzed during this study are included in this published article and its supplementary information files: https://doi.org/10.7910/DVN/LHYZY3.

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Competing interests

The authors declare no competing interests.

Ethical approval

This article does not contain any study with human partakers realized by any of the authors.

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Additional information

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