UTICAJ CSR KAO ELEMENTA KORPORATIVNOG IMIDŽA NA PERFORMANSE POSLOVANJA BANAKA

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Rezime: U radu se ispituje uticaj CSR na finansijske performanse banaka koje posluju u Republici Srbiji. Istraživanje je sprovedeno na primeru sedam banaka za period od 2006 do 2019. godine, primenom analize panel podataka. Ocene parametara dobijene su primenom tri različita ocenjivača, PooledeOLS, ocenjivača fiksnih efekata i ocenjivača slučajnih efekata. Rezultati istraživanja pokazuju da dve dimenzije CSR imaju statistički značajan uticaj na finansijske performanse banaka; ekološka odgovornost ima pozitivan uticaj poslovnih rezultata iskazanih preko ROA, dok kod dimenzije poštovanje osnovnih principa poslovanja i uspeha poslovanja, banke imaju negativan uticaj.

Ključne reči: CSR - Corporate Social Responsibility; panel analiza; finansijski sektor; rezultati poslovanja banaka.

JEL klasifikacija: G21, G39, G32

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Uvod

Još od svoje pojave početkom 1950-ih godina prošlog veka koncept društvene odgovornosti preduzeća (*CSR – Corporate Social Responsibility*) predstavlja jednu od najkontroverznijih i najznačajnijih tema. Koncept je nastao iz potrebe da se preduzeća ponašaju vodeći računa ne samo o svojim interesima, već i interesima društva. Otuda, Berber et al., (2019) CSR predstavljaju kao koncept koji je omogućio da se uspostavi balans između ekonomskih, društvenih i ekoloških ciljeva preduzeća i društva. Čelić (2019) ističe da se na taj način ostvaruju i koristi za preduzeće i društvo u kome ono egzistira. Sekulić i Pavlović (2018) CSR opisuju kao ponašanje preduzeća koje se ogleda u usvajanju i realizaciji diskrecione poslovne prakse i ulaganjima koja pružaju podršku zajednici da unapredi svoje blagostanje i zaštitu životne sredine. Međutim, reč je o izuzetno kompleksnom konceptu, koji se može posmatrati s različitih aspekata poslovanja preduzeća. Preciznije, rezultat empirijskih istraživanja o najistaknutijim dimenzijama bitisanja društva, odnosno različitih stejkholdera sa kojima preduzeće ostvaruje interakcije. Identifikovano je pet dimenzija koncepta: ekološka odgovornost, odgovornost prema zaposlenima, odgovornost prema lokalnoj zajednici, odgovornost prema osnovnim principima ponašanja i odgovornost poslovanja preduzeća.[1] Upravo iz ove kompleksnosti proizlazi izazov efikasne implementacije CSR, ali i brojnih kontroverzi u smislu njegove efikasne primene. Osnovno pitanje koje se nameće jeste da li je moguće istovremeno zadovoljiti zahteve različitih stejkholdera koji nisu kompatibilni, već slobodno se može reći međusobno suprotstavljeni i isključivi. Bowen (1953) ističe da pozitivan stav prema CSR dovodi do superiornih performansi preduzeća. Slične tvrdnje izneli su Cruz et al. (2009), ističući da su CSR inicijative značajne u kontekstu poslovne etike i ponašanja zaposlenih, te da kao rezultat toga preduzeće ostvaruje superiornije performanse.

Nezavisno od prethodno rečenog, povećanje svesti društva u vezi ograničenosti resursa, potrebi očuvanja životne sredine, ponašanja svih participanata u društvu u skladu sa principima održivog ponašanja uticali su da preduzeća u svoje obrasce ponašanja i etičke kodekse ugrade principe (CSR). Sa druge strane, jačanje konkurencije u poslovanju, brže tehnološke inovacije, migracije i starenje stanovništva kao društveni fenomen uticali su na potrebu da se preduzeća pored ekonomskih interesa pozabave i pitanjima iz domena održivog ponašanja.

Međutim, uprkos relativno dugoj istoriji proučavanja CSR, ali i pozitivnim stavovima o uticaju CSR na performanse preduzeća, implementacija CSR u pojedinim oblastima još uvek nije dovoljno istražena i predstavlja predmet značajnih diskusija. Jedna od takvih oblasti jeste uticaj CSR na finansijske performanse, posebno u oblasti finansijskih institucija. Das i Bhunia (2016) ističu da se čitava akademska i stručna javnost po ovom pitanju dele na one koji smatraju da CSR ima pozitivan uticaj na finansijske performanse, kao što su Wu et al. (2020), na one koji smatraju da postoji negativan uticaj, kao što su Hirigoyen i Rehm (2016) i Madugba i Okpara (2016) i na one koji smatraju da CSR nema uticaj na finansijske rezultate poslovanja Chetty et al., (2019), Kwanbo R (2011).

[1] *Identifikovane dimenzije koncepta CSR propisane su ISO 26000 standardom.*

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Imajući u vidu nepostojanje jedinstvenog stava, sa jedne, ali i činjenice da izučavanja uticaja CSR na finansijske performanse na primeru finansijskih institucija koje posluju u Republici Srbiji nije bio predmet značajnijih istraživanja, cilj ovog rada jeste da se ispita uticaj različitih dimenzija CSR, definisanih standardom ISO 26000, na finansijske performanse banaka.

Rad je strukturisan na sledeći način. Prvi deo rada uvodnog je karaktera. U drugom delu rada dat je pregled najznačajnijih empirijskih istraživanja koja se bave ovom problematikom i prikazani su rezultati dosadašnjih istraživanja u ovoj oblasti. U trećem delu rada dat je kratak opis analiziranih podataka i korišćene metodologije. U narednom sektoru predstavljeni, analizirani i diskutovani su rezultati. Završni deo rada predstavlja osvrt i u njemu se sumiraju nalazi i izlažu zaključci ove studije.

Pregled literature

Kako je već istaknuto u akademskim i stručnim krugovima nema jedinstvenog stava u pogledu uticaja CSR na finansijske performanse finansijskih institucija i uopšte preduzeća. Celokupna istraživanja na ovu temu mogu se podeliti u tri grupe. Prvu grupu čine istraživanja čiji nalazi impliciraju pozitivan uticaj implementacije CSR na finansijske performanse banaka. Takva istraživanja sproveli su Esen (2013), Famiyeh et al., (2016), Choongo (2017), Makhdoomi & Nika FA (2018), Petkevičienė (2015), Prieto et al., (2020), Schmeltz A (2012), Plewa (2018), Wu et al., (2020) i dr. Karakteristično za ove autore jeste da pozitivan uticaj CSR na finansijske performanse preduzeća, objašnjavaju različitim argumentima. Tako Esen (2013), i Famiyeh et al., (2016), ističu da pozitivan uticaj implementacije CSR na finansijske performanse preduzeća posledica je dobrog imidža kompanije koji se stvara među stkejholderima svaki put kada preduzeće inicira aktivnosti koje se odnose na CSR. Choongo (2017), Plewa (2018) i Wu et al., (2020) ističu da je to rezultat povećanja zadovoljstva stejkholdera koje oni imaju svaki put kada preduzeće preduzme akcije koje dovode do unapređenja društvene odgovornosti preduzeća. Sličan stav iznose i Bhattacharya i Sen (2004) i Nassivera et al., (2017), ističući da sprovođenje aktivnosti od strane preduzeća, koje se odnosi na unapređenje društvene odgovornosti dovodi do povećanja lojalnosti kupaca, kao rezultata jačanja imidža preduzeća. Nassivera et al., (2017) utvrdili su da su kupci spremni da plate veću cenu za proizvode i usluge koje su rezultat CSR inicijative, što se u krajnjoj instanci odražava na unapređenje finansijskih performansi preduzeća. Turban i Greening (1996) utvrdili su da preduzeća koja ispoljavaju CSR inicijative mogu da privuku više potencijalnih klijenata, što se odražava na povećanje njihove konkurentnosti. Rezultati istraživanja Greening-a i Turban-a (2000) svedoče u prilog tome da preduzeća koja ispoljavaju CSR inicijative mogu da privuku kvalitetnije zaposlene i na taj način ostvare konkurentsku prednost i povećanje profita. Istovremeno, Greening i Turban (2000) pokazali su da u takvim preduzećima, zaposleni pokazuju veći stepen zadovoljstva i organizacione posvećenosti, odnosno da je stopa fluktuacije zaposlenih veoma niska u odnosu na konkurente, što se preko smanjenja troškova vezanih za zapošljavanja i obuku novih radnika, pozitivno odražava na finansijske rezultate preduzeća. Slične nalaze istraživanja predstavili su i Chen et al., (2019), koji ističe uticaj na osećaj pripadnosti organizaciji i Lee, et al., (2018), koji ističu povećanje zadovoljstva poslom.

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Drugu grupu istraživanja čine studije koje nisu pronašle postojanje pozitivnog uticaja CSR na finansijske performanse preduzeća. Takva istraživanja sproveli su Hirigoyen i Rehm P (2015), Madugba i Okpara (2016), Lahouel et al., (2020), Preston & O'Bannon (1997), Vance (1975). Vance (1975). Nalazi ovih istraživanja ukazuju da implementacija CSR ne doprinosi nikakvom boljitku poslovanja preduzeća, već naprotiv samo umanjuje prinose po akciji. U svojim istraživanjima Aupperle et al., (1985) jasno su utvrdili da implementacija CSR negativno utiče da finansijske performanse preduzeća u poređenju sa konkurentima iz grane. Razlog negativnog uticaja CSR na finansijske performanse preduzeća Preston i Bannon (1997) otkrili su u tome što implementacija CSR dovodi do rasipanju resursa koji mogu da se iskoriste u produktivnijim aktivnostima za preduzeće. Isti autori ističu da menadžeri često iniciraju implementaciju CSR kako bi ostvarili lične koristi. U prilog iznetog svedoče i nalazi istraživanja Krüger-a (2015), prema kojima često glavni motiv za implementaciju CSR jeste lična promocija menadžera i unapređenje njihove reputacije.

Protivnici implementacije CSR, kao glavni argument nasuprot ovog koncepta navode da preduzeća imaju samo jednu odgovornost, a to je da maksimiziraju dobit za svoje akcionare. U ovom kontekstu Orlitzky (2015) ističe da je društveno odgovorno poslovanje motivisano socijalističko-kolektivističkom agendom koja je u paradoksu sa kapitalističkim/liberalnim vrednostima slobodnog preduzetništva i individualizma. Štaviše, Mohr et al., (2001) sugerišu da potrošač ne proverava da li je kompanija CSR ili ne, kada donosi odluke o kupovini. Ispitujući da li prilikom donošenja odluka o kupovini kupci uzimaju u razmatranje da li se preduzeće ponaša društveno odgovorno ili ne Öberseder et al., (2011) utvrdili su da se pozitivni stavovi potrošača u vezi sa društveno odgovornim ponašanjem preduzeća na prenose na njihove odluke o kupovini proizvoda ili usluge.

Treću grupu istraživanja čine studije u kojima nije otkriven ni pozitivan, niti negativan uticaj CSR na finansijske performanse preduzeća. Takva istraživanja sproveli su Margolis et al., (2009), Nyeadi et al., (2018) Nollet et al., (2015). Proučavajući uticaj različitih dimenzija CSR na finansijske performanse banaka, Kiliç (2016) je otkrio da nemaju sve dimenzije značajan uticaj na finansijske performanse banaka. Feng et al., (2017) i Dabic et al., (2016) utvrdili su da ovaj uticaj zavisi od zemlje do zemlje, ali i od grane do grane privrede. U tom kontekstu Simnett et al., (2009) veruju da je uticaj CSR na finansijske performanse preduzeća značajniji u tzv. kontroverznim granama privrede više izložene ekološkom i društvenom riziku, dok Barnett (2007) zagovara potrebu da se istraživanja o potencijalnoj heterogenosti uticaja CSR na performanse preduzeća vrše u različitim granama privrede, jer one imaju različite vrste uticaja na društvo. S obzirom na to da nema podataka kako različite dimenzije CSR utiču na finansijske performanse banaka koje posluju u Republici Srbiji, cilj ovog rada je da to ispita.

Podaci i metodologija istraživanja

Kao što je već istaknuto, glavni cilj ovog rada jeste da se ispita uticaj CSR na finansijske performanse finansijskih institucija koje posluju u Republici Srbiji. Istraživanje je sprovedeno na primeru sedam banaka koje su u svoje poslovne strategije i etičke kodekse ponašanja implementirale osnovne principe koncepta CSR. Istraživanje pokriva period od 2006. do 2019. godine. Podaci su prikupljeni na osnovu zvaničnih izveštaja banaka koji su javno objavljeni.

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U skladu sa preporukama ISO 26000 standarda, uticaj CSR na finansijske performanse banaka proučavan je kroz 5 dimenzija: ekološka odgovornost, odgovornost prema zaposlenima, odgovornost prema lokalnoj zajednici, odgovornost prema osnovnim principima ponašanja i odgovornost poslovanja preduzeća. U skladu sa pokazateljima ispunjenosti standarda ISO 26000 po različitim dimenzijama CSR, primenom analize sadržaja na osnovu obavljenih godišnjih izveštaja o poslovanju banaka prikupljeni su podaci o dimenzijama CSR. Prikupljeni kvalitativni podaci zatim su uz pomoć tehnike kodiranja transformisani na dihotomnu varijablu (1) ukoliko u bankarskim izveštajima postoje informacije u vezi sa sprovođenjem aktivnosti koje se odnose na jednu od pet dimenzija CSR, odnosno (0) u suprotnom.

Za potrebe istraživanja korišćen je multivarijabilni linearni regresioni model, uz napomenu da se ROA koristi kao indikator za predstavljanje finansijskih performansi banaka. Model se može predstaviti na sledeći način:

$$ROA = \beta_0 + \beta_1 Ecol + \beta_2 Empl + \beta_3 LC + \beta_4 Beh + \beta_5 Buss + \beta_6 Size + \beta_7 Age + \varepsilon \qquad (1)$$

Pri čemu su: ROA – *prinos na aktivu banke,* Ecol – *dimenzija* CSR *koja se odnosi na ekološku odgovornost banke,* Empl - *dimenzija* CSR *koja se odnosi na odgovornost banke prema zaposlenima,* LC - *dimenzija* CSR *koja se odnosi na odgovornost banke prema lokalnoj zajednici,* Beh - *dimenzija* CSR *koja se odnosi na poštovanje osnovnih principa ponašanja*, Buss - *dimenzija* CSR *koja se odnosi na poštovanje osnovnih principa poslovanja*, Size – *veličina banke*, Age – *starost banke*, ε - *greška modela za koju se pretpostavlja da sledi* IID *normalnu distribuciju*

Veličina banke iskazana logaritmom vrednosti ukupne imovine banke, kao i starost banke iskazane prirodnim logaritmom broja godina od osnivanja, u modelu (1) korišćeni su kao kontrolne varijable.

Za ocenu parametra modela (1) korišćena su tri ocenjivača panel podataka: metod fiksnih efekata (FE); metod slučajnih efekata (RE) i metod najmanjih kvadrata (PooledOSL). Ocenjivači su izabrani imajući u vidu kvalitet podataka, ali i njihove različite sposobnosti da kooptiraju neopažene heterogenosti između jedinica posmatranja.

Empirijska analiza i diskusija dobijenih rezultata

U tabeli 1 prikazani su rezultati deskriptivne statistike skupa podataka. Kao što se može videti iz tabele 1 prosečna vrednosti ROA iznosi oko 0,00, što implicira da u proseku tokom perioda posmatranja banke nisu ostvarile dobit. Maksimalna i minimalna vrednost ove varijable kreću se od -0,26% do 0,12%, što ne ukazuje na značajnu diskrepancu među bankama. U prilog ovome svedoči i vrednost standardne devijacije koja iznosi oko 5%. Analiza deskriptivne statistike pokazuje da su banke zadovoljile uslove standarda koji se tiču poštovanja osnovnih principa ponašanja, kao i dimenzija CSR koja se odnosi na poštovanje osnovnih principa poslovanja. U pogledu ostalih dimenzija CSR, banke tokom celog perioda poslovanja nisu u svojim izveštajima iznele podatke. To implicira da ne sprovode svake godine aktivnosti CSR koje se odnose na sve dimenzije koncepta.

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Tabela 1 - Deskriptivna statistika odabranih varijabli

	ROA	*Ecol*	*Emply*	*LC*	*Beh*	*Buss*	*Size*	*AGE*
Srednja vrednost	0,00	0,429	0,612	0,520	1,000	0,959	24,66	2,94
St. devijacija	0,05	0,497	0,490	0,502	0,000	0,200	1,34	0,39
Excess Kurotsis	12,41	-1,954	-1,819	-2,035		20,390	-1,17	0,58
Skjuvnes	-2,80	0,293	-0,468	-0,083		-4,687	0,05	0,54
Minimum	-0,26	0	0	0	1	0	22,26	2,20
Maksimum	0,12	1	1	1	1	1	27,06	3,95
Br. ops.	98	98	98	98	98	97	98	98

Izvor: Autor

U tabeli 2 prikazana je matrica korelacije između izabranih varijabli

Tabela 2 - Matrica korelacije

	Ecol	*Emply*	*LC*	*Beh*	*Buss*	*ROA*	*Size*	*AGE*
Ecol	1,00							
Emply	-0,24	1,00						
LC	0,38	-0,30	1,00					
Beh	-	-	-	1,00				
Buss	0,08	0,15	-0,20	-	1,00			
ROA	0,19	0,00	0,17	-	-0,16	1,00		
Size	0,16	0,08	0,35	-	-0,18	0,28	1,00	
AGE	-0,01	-0,16	0,34	-	0,00	-0,05	0,03	1,00

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Kao što se može videti ne postoji značajnija korelacija između varijabli. Iz tog razloga nijedna nije isključena iz dalje analize.

U tabeli 3, u prilogu rada, prikazane su ocene parametara modela (1) dobijene primenom različitih ocenjivača. Vrednost testa zajedničkih regresora ukazuje da ocenjivač fiksnih efekata ne može pouzdano da se koristi za ispitivanje validnosti. Sa druge strane, vrednost istog testa pokazuje da se model slučajnih efekata može pouzdano koristiti za ocenu parametara modela (1). Vrednost Hausman-ovog testa pokazuje da je u ovom slučaju ispravnije koristiti modele sa slučajnim efektima, nego koji ove efekte tretiraju fiksnim. Međutim, vrednost Breusch-Pagan-ovog testa ukazuje da je u ovom slučaju ispravnije koristiti metod najmanjih kvadrata namenjen panel podacima. Iz tog razloga u nastavku rada interpretirani su samo podaci dobijeni ovom metodom, uz napomenu da nalaze treba prihvatiti sa izvesnom dozom rezervi imajući u vidu nisku vrednost koeficijenta determinacije, koji ukazuje da svega 11% varijacije u finansijskim performansama banaka je objašnjeno izabranim varijablama.

Rezultati *PooledOLS* ocenjivača ukazuju na sledeće:

1) Da veličina banke ima značajan uticaj na finansijske performanse banke. Dobijeni nalaz ukazuje da se sa povećanjem veličine banke unapređuju njeni finansijski rezultati. Ovo se može objasniti time da veće banke ostvaruju veće tržišno učešće i da kroz ostvarivanje ekonomije obima ostvaruju bolje rezultate poslovanja;

2) Da postoji značajna i pozitivna veza između ekološke odgovornosti banke i njenih poslovnih rezultata iskazanih preko ROA. Uopšte govoreći, nalaz se može interpretirati da svako povećanje ekološke odgovornosti banke od 1% će dovesti do povećanja performansi poslovanja za oko 1,4%. Drugim rečima, svakim ulaganjem u aktivnosti koje se tiču društvene odgovornosti unapređuje se imidž kompanije, što se u krajnjoj instanci reflektuje na njene finansijske rezultate;

3) Da postoji značajna i negativna veza između poštovanja osnovnih principa poslovanja i uspeha poslovanja banke. Na prvi pogled ovaj nalaz može da deluje iznenađujuće. Međutim, ukoliko se uzme u obzir šta se prema ISO 26000 standardu podrazumeva pod ovom dimenzijom koncepta CSR, onda oni i nisu u tolikoj meri iznenađujući. Naime, dobijeni nalaz se može protumačiti da svako dalje ulaganje banaka u aktivnosti ove dimenzije, kao što su donošenje novih radnih procedura, učestalija i kompleksnija izveštavanja, češće evaluacije ocene rada i sl., negativno utiču na uspeh poslovanja banke.

Što se tiče ostalih dimenzija koncepta CSR, istraživanje nije pokazalo da imaju značajan uticaj na finansijske performanse banaka. Svakako prilikom interpretiranja dobijenih nalaza treba uzeti u obzir i ograničenja ovog istraživanja koje je vezano pre svega za primenu tehnike analize sadržaja i nekompatibilnosti između pokazatelja ispunjenosti uslova standarda ISO 26000 i izveštaja banaka.

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Zaključak

Od svoje pojave početkom 50-tih godina prošlog veka koncept CSR je budio pažnju stručne i šire javnosti, izazivajući oprečna mišljenja i kontroverze. Različiti i često kontradiktorni nalazi raznovrsnih studija još više su doprineli ovim raspravama. Tako danas u literaturi mogu se izdvojiti dve, tri grupe istraživanja, ona koja naglašavaju pozitivan uticaj implementacije koncepta CSR na uspeh poslovanja preduzeća, ona koja ističu negativnu povezanost i ona koja nisu dokazala postojanje ni negativnog, niti pozitivnog uticaja na uspeh poslovanja. Pored nepostojanja jedinstvenog stava u vezi uticaja koncepta CSR, u stručnim i akademskim krugovima nema saglasnosti niti oko definicije CSR. Nepostojanje jedinstvene definicije još jedan je dokaz kompleksnosti samog koncepta. Ukoliko bi trebalo doneti jedinstven zaključak na osnovu ovih istraživanja, onda bi to bilo da uticaj zavisi od karakteristika društvenog ambijenta u kome preduzeće posluje, vrste privredne grane u kojoj preduzeće posluje i od vladajućeg sistema vrednosti u trenutku u kome se istraživanje sprovodi. Iz tog razloga važno je sprovoditi istraživanja u različitim periodima u različitim granama privrede.

S obzirom na to da do sada ova problematika nije bila predmet značajnih istraživanja na primeru finansijskih institucija koje posluju u Republici Srbiji, to je cilj ovog rada bio da se ispita uticaj različitih dimenzija CSR na finansijske performanse banaka. Nalazi ovog istraživanja u skladu su sa rezultatima brojnih autora. Naime, otkriveno je da ekološka odgovornost ima pozitivan uticaj na finansijske performanse banaka. Ovo se može objasniti time da povećanje ekološke odgovornosti banke jača njen imidž, što se u krajnjoj instanci odražava pozitivno na njene finansijske rezultate. Sa druge strane, istraživanje pokazuje da je značajna i negativna veza između poštovanja osnovnih principa poslovanja i uspeha poslovanja banke. Dobijeni nalaz se može protumačiti da svako dalje ulaganje banaka u aktivnosti ove dimenzije, kao što su donošenje novih radnih procedura, učestalija i kompleksnija izveštavanja, češće evaluacije ocene rada i sl. negativno utiču na uspeh poslovanja banke.

Na kraju, treba istaći ograničenje ovog istraživanja, a pre svega tiče se tehnike analize sadržaja. Naime, primena same tehnike ograničena je iz razloga što često u izveštajima o poslovanju banaka, aktivnosti vezane sa CSR, nisu iskazane preko pokazatelja o ispunjenosti standarda ISO 26000. Iz tog razloga nalaze istraživanja treba prihvatiti za izvesnom dozom opreza.

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Prilog   Tabela 3 - Ocene parametara modela (1)

Model 1: Fixed-effects, using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA					Model 1: Random-effects (GLS), using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA					Model 9: Pooled OLS, using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA				
	Coefficient	*Std. Error*	*t-ratio*	*p-value*		*Coefficient*	*Std. Error*	*z*	*p-value*		*Coefficient*	*Std. Error*	*t-ratio*	*p-value*
const	−0.044	0.142	−0.313	0.755	const	−0.155	0.099	−1.57	0.1164	const	−0.158	0.089	−1.789	0.124
VEL	0.005	0.005	0.887	0.377	VEL	0.007	0.0036	2.157	0.031	VEL	0.008	0.002	3.392	0.015
AGE	−0.018	0.016	−1.191	0.237	Ecol	0.015	0.009	1.543	0.1227	Ecol	0.014	0.007	2.148	0.075
Ecol	0.016	0.011	1.455	0.150	Emply	0.003	0.010	0.36	0.7175	Buss	−0.029	0.006	−5.273	0.002
Emply	−0.003	0.012	−0.29	0.772	Buss	−0.031	0.0241	−1.295	0.1952	AGE	−0.006	0.014	−0.499	0.635
LC	−0.010	0.014	−0.77	0.441	AGE	−0.006	0.011	−0.52	0.6022	R squared	0.113			
Buss	−0.020	0.029	−0.708	0.480										

Joint test on named regressors –
Test statistic: $F(6, 84) = 1.00679$
with p-value = $P(F(6, 84) > 1.00679) = 0.426511$

Test for differing group intercepts -
Null hypothesis: The groups have a common intercept
Test statistic: $F(6, 84) = 0.851299$
with p-value = $P(F(6, 84) > 0.851299) = 0.53422$

Joint test on named regressors -
Asymptotic test statistic: Chi-square(5) = 11.762 with p-value = 0.0381987

Breusch-Pagan test -
Null hypothesis: Variance of the unit-specific error = 0
Asymptotic test statistic: Chi-square(1) = 0.79588 with p-value = 0.372328

Hausman test -
Null hypothesis: GLS estimates are consistent
Asymptotic test statistic: Chi-square(5) = 4.58096 with p-value = 0.469125

THE INFLUENCE OF CSR AS AN ELEMENT OF CORPORATE IMAGE ON THE PERFORMANCE OF BANK OPERATIONS

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Abstract: The paper examines the impact of CSR on the financial performance of banks operating in the Republic of Serbia. The research was conducted on the example of seven banks for the period from 2006 to 2019, using panel data analysis. Parameter estimates were obtained using three different estimators, Pooled OLS, fixed effects method, and random effects method. The research results show that two dimensions of CSR have a statistically significant impact on the financial performance of banks; environmental responsibility has a positive influence on the business results expressed through ROA, while respect for the basic principles of business and the success of the bank's business has a negative influence.

Keywords: CSR - Corporate Social Responsibility; panel analysis; financial sector; the performance of bank operations.

JEL classification: G21, G39, G32

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Introduction

Ever since its appearance in the early 1950s, the concept of corporate social responsibility (CSR - Corporate Social Responsibility) has been one of the most controversial and significant topics. The concept arose out of the need for companies to behave taking into account not only their own interests but also the interests of society. Hence, Berber et al., (2019) present CSR as a concept that allowed the establishment of a balance between the economic, social and environmental goals of the company and society. Čelić (2019) points out that in this way benefits are realized for the company and the society in which it exists. Sekulić and Pavlović (2018) describe SSR as the behaviour of companies that is reflected in the adoption and implementation of discretionary business practices and investments that provide support to the community to improve its well-being and environmental protection. However, it is an extremely complex concept, which can be viewed from different aspects of the company's operations. More precisely, the result of empirical research on the most prominent dimensions of the existence of society, i.e. the various stakeholders with which the company interacts. Five dimensions of the concept were identified: environmental responsibility, responsibility towards employees, responsibility towards the local community, responsibility towards the basic principles of behaviour and responsibility for the company's operations [1] It is precisely from this complexity that the challenge of effective implementation of CSR arises, as well as numerous controversies in terms of its effective application. The basic question that arises is whether it is possible to simultaneously satisfy the demands of different stakeholders that are not compatible, but one can say that they are mutually opposed and exclusive. Bowen (1953) points out that a positive attitude towards SSR leads to superior company performance. Similar claims were made by Cruz et al. (2009), pointing out that SSR initiatives are significant in the context of business ethics and employee behaviour, and that as a result, the company achieves superior performance.

Regardless of the above, the increase in society's awareness of limited resources, the need to preserve the environment, and the behaviour of all participants in society in accordance with the principles of sustainable behaviour have influenced companies to incorporate the principles of (SSR) into their behavioural patterns and ethical codes. On the other hand, the strengthening of competition in business, rapid technological innovations, migration and the ageing of the population as a social phenomenon have influenced the need for companies to deal with issues from the domain of sustainable behaviour in addition to economic interests.

However, despite the relatively long history of studying SSR, as well as positive attitudes about the impact of CSR on company performance, the implementation of SSR in certain areas is still not sufficiently researched and is the subject of significant discussions. One such area is the impact of CSR on financial performance, especially in the area of financial institutions. Das and Bhunia (2016) point out that the entire academic and professional public is divided on this issue by those who believe that SSR has a positive impact on financial performance, such as Wu et al. (2020), to those who believe that there is a negative impact, such as Hirigoyen and Rehm (2016) and Madugba and Okpara (2016) and to those who believe that CSR has no impact on the financial results of operations Chetty et al., (2019), Kwanbo R (2011).

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[1]*The identified dimensions of CSR concepts were defined by ISO 26000 standards.*

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The Influence of CSR as an Element of Corporate Image on the Performance of Bank Operations

Bearing in mind the lack of a unified position, on the one hand, but also the fact that the study of the impact of SSR on financial performance on the example of financial institutions operating in the Republic of Serbia has not been the subject of significant research, the aim of this paper is to examine the impact of different dimensions of CSR, defined by the ISO standard 26000, on the financial performance of banks.

The paper is structured as follows. The first part of the paper is of an introductory nature. In the second part of the paper, an overview of the most significant empirical research dealing with this issue is given and the results of previous research in this area are presented. In the third part of the paper, a brief description of the analyzed data and the methodology used is given. In the next section, the results are presented, analyzed and discussed. The final part of the paper is a review, summarizing the findings and presenting the conclusions of this study.

Literature Review

As already stated in academic and professional circles, there is no consensus on the impact of CSR on the financial performance of financial institutions and companies in general. All research on this topic can be divided into three groups. The first group includes research whose findings imply a positive impact of CSR implementation on the financial performance of banks. Such research was conducted by Esen (2013), Famiyeh et al., (2016), Choongo (2017), Makhdoomi & Nika FA (2018), Petkevičienė (2015), Prieto et al., (2020), Schmeltz A (2012)), Plewa (2018), Wu et al., (2020) and others. Characteristic of these authors is that they explain the positive impact of CSR on the financial performance of companies with different arguments. Thus, Esen (2013) and Famiyeh et al., (2016) stress that the positive impact of CSR implementation on the financial performance of companies is a result of the good company image created among stakeholders every time the company initiates CSR-related activities. Choongo (2017), Plewa (2018) and Wu et al., (2020) emphasize that this is the result of increased shareholder satisfaction that they have each time the company takes action to improve the company's social responsibility. Similar views are also expressed by Bhattacharya and Sen (2004) and Nassivera et al., (2017), emphasizing that the implementation of activities by the company related to improving social responsibility leads to an increase in customer loyalty as a result of strengthening the company's image. Nassivera et al., (2017) found that customers are willing to pay a higher price for products and services resulting from CSR initiatives, which ultimately reflects an improvement in the company's financial performance. Turban and Greening (1996) found that companies that exhibit CSR initiatives can attract more potential clients, which reflects an increase in their competitiveness. The results of Greening and Turban's (2000) research support the idea that companies that exhibit CSR initiatives can attract higher quality employees and thus gain a competitive advantage and increase profits. At the same time, Greening and Turban (2000) showed that in such companies, employees show a higher level of satisfaction and organizational commitment, and that the rate of employee turnover is very low compared to competitors, which, through reduced costs associated with hiring and training new employees, has a positive impact on the company's financial results. Similar findings were presented by Chen et al., (2019), who emphasized the impact on a sense of belonging to the organization and Lee, et al., (2018), who emphasized an increase in job satisfaction.

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The second group of research includes studies that did not find a positive impact of CSR on the financial performance of companies. Such research was conducted by Hirigoyen and Rehm P (2015), Madugba and Okpara (2016), Lahouel et al., (2020), Preston & O'Bannon (1997), Vance (1975). The findings of these research indicate that CSR implementation does not contribute to any improvement in the business of the company, but rather only reduces earnings per share. In their research, Aupperle et al., (1985) clearly established that CSR implementation has a negative impact on the financial performance of companies compared to competitors in the industry. The reason for the negative impact of CSR on the financial performance of companies was discovered by Preston and Bannon (1997) in the fact that CSR implementation leads to the waste of resources that can be used in more productive activities for the company. The same authors emphasize that managers often initiate CSR implementation to achieve personal benefits. Supporting the above, the findings of Krüger's (2015) research indicate that the main motivation for CSR implementation is often the personal promotion of managers and improving their reputation.

Opponents of the implementation of CSR, as the main argument against this concept, argue that companies have only one responsibility, which is to maximize profit for their shareholders. In this context, Orlitzky (2015) emphasizes that socially responsible business is motivated by a socialist-collectivist agenda that is in paradox with capitalist/liberal values of free entrepreneurship and individualism. Furthermore, Mohr et al., (2001) suggest that the consumer does not check whether a company is CSR or not when making purchasing decisions. Examining whether consumers take into account whether a company behaves socially responsibly or not when making purchasing decisions, Öberseder et al., (2011) found that positive consumer attitudes towards a company's socially responsible behaviour are translated into their purchasing decisions for products or services.

The third group of research includes studies in which no positive or negative impact of CSR on the financial performance of companies has been found. Such research was conducted by Margolis et al., (2009), Nyeadi et al., (2018) Nollet et al., (2015). Studying the impact of different dimensions of CSR on the financial performance of banks, Kiliç (2016) found that not all dimensions have a significant impact on the financial performance of banks. Feng et al., (2017) and Dabic et al., (2016) found that this impact depends on the country and the industry. In this context, Simnett et al., (2009) believe that the impact of CSR on the financial performance of companies is more significant in so-called controversial industries that are more exposed to environmental and social risk, while Barnett (2007) advocates the need for research on the potential heterogeneity of the impact of CSR on company performance in different industries because they have different types of impact on society. Given that there is no data on how different dimensions of CSR impact the financial performance of banks operating in the Republic of Serbia, the aim of this study is to examine this.

The Data and Methodology of the Research

As already stated, the main aim of this study is to examine the impact of CSR on the financial performance of financial institutions operating in the Republic of Serbia. The research was carried out using the example of seven banks that have implemented the basic principles of the CSR concept in their business strategies and ethical codes of conduct. The research covers the period from 2006 to 2019. The data was collected based on the official reports of the banks that were publicly published.

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In accordance with the recommendations of the ISO 26000 standard, the impact of CSR on the financial performance of banks is studied through five dimensions: environmental responsibility, responsibility towards employees, responsibility towards the local community, responsibility towards the basic principles of behaviour, and corporate responsibility. In accordance with the indicators of the ISO 26000 standard for different dimensions of CSR, the data on the dimensions of CSR were collected by applying content analysis based on the annual reports of the banks. The collected qualitative data was then transformed into a dichotomous variable (1) if there is information in the banking reports regarding the implementation of activities relating to one of the five dimensions of CSR, or (0) otherwise, using the coding technique.

A multivariate linear regression model was used for the purposes of the research, with the note that ROA is used as an indicator to represent the financial performance of banks. The model can be represented as follows:

$$ROA = \beta_0 + \beta_1 Ecol + \beta_2 Empl + \beta_3 LC + \beta_4 Beh + \beta_5 Buss + \beta_6 Size + \beta_7 Age + \varepsilon \qquad (1)$$

Where: ROA – return on assets of the bank, Ecol – CSR dimension relating to the bank's environmental responsibility, Empl - CSR dimension relating to the bank's responsibility towards employees, LC - CSR dimension relating to the bank's responsibility towards the local community, Beh - CSR dimension relating to the respect of the basic principles of behaviour, Buss - CSR dimension relating to the respect of the basic principles of business, Size – size of the bank, Age - age of the bank, ε - model error which is assumed to follow an IID normal distribution

The size of the bank, expressed as the logarithm of the total assets of the bank, as well as the age of the bank, expressed as the natural logarithm of the number of years since its establishment, are used as control variables in model (1).

Three estimators of panel data were used to evaluate the parameters of the model (1): the fixed effects method (FE); the random effects method (RE), and the Pooled ordinary least squares method (PooledOSL). The evaluators were chosen taking into account the quality of the data, as well as their different abilities to co-opt unobserved heterogeneity among the units of observation.

Empirical Analysis and Discussion of the Obtained Results

Table 1 shows the results of the descriptive statistics of the data set. As can be seen from Table 1, the average value of ROA is about 0.00, which implies that on average, during the period of observation, the banks did not achieve a profit. The maximum and minimum values of this variable range from -0.26% to 0.12%, which does not indicate a significant discrepancy among the banks. In support of this, the standard deviation value of about 5% also suggests this. The analysis of the descriptive statistics shows that the banks met the conditions of the standard regarding the respect of the basic principles of behaviour, as well as the CSR dimension relating to the respect of the basic principles of business. In terms of the other dimensions of CSR, the banks did not provide data in their reports throughout the period of operation. This implies that they do not carry out CSR activities that relate to all dimensions of the concept every year.

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Table 1 - Descriptive statistics of selected variables

	ROA	*Ecol*	*Emply*	*LC*	*Beh*	*Buss*	*Size*	*AGE*
mean	0,00	0,429	0,612	0,520	1,000	0,959	24,66	2,94
St.dev	0,05	0,497	0,490	0,502	0,000	0,200	1,34	0,39
Excess Kurotsis	12,41	-1,954	-1,819	-2,035		20,390	-1,17	0,58
Skewness	-2,80	0,293	-0,468	-0,083		-4,687	0,05	0,54
Minimum	-0,26	0	0	0	1	0	22,26	2,20
Maksimum	0,12	1	1	1	1	1	27,06	3,95
N.obs.	98	98	98	98	98	97	98	98

Source: Author

Table 2 shows the correlation matrix between the selected variables.

Table 2 - Correlation matrix

	Ecol	*Emply*	*LC*	*Beh*	*Buss*	*ROA*	*Size*	*AGE*
Ecol	1,00							
Emply	-0,24	1,00						
LC	0,38	-0,30	1,00					
Beh	-	-	-	1,00				
Buss	0,08	0,15	-0,20	-	1,00			
ROA	0,19	0,00	0,17	-	-0,16	1,00		
Size	0,16	0,08	0,35	-	-0,18	0,28	1,00	
AGE	-0,01	-0,16	0,34	-	0,00	-0,05	0,03	1,00

Source: Author

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As can be seen, there is no significant correlation between the variables. For this reason, none of them has been excluded from further analysis.

In Table 3, shown in the appendix of the paper, the ratings of the parameters of the model (1) obtained using different evaluators are presented. The value of the joint regression test indicates that the fixed-effect evaluator cannot be reliably used to test validity. On the other hand, the value of the same test shows that the random-effect model can be reliably used to evaluate the parameters of the model (1). The value of the Hausman test shows that in this case, it is more correct to use models with random effects than those that treat these effects as fixed. However, the value of the Breusch-Pagan test indicates that in this case, it is more correct to use the method of least squares for panel data. For this reason, in the following part of the paper, only data obtained with this method are interpreted, with the caveat that the findings should be accepted with some reservation, considering the low value of the coefficient of determination, which indicates that only 11% of the variation in the financial performance of banks is explained by the selected variables.

The results of the *PooledOLS* evaluator indicate the following:

1. That the size of the bank has a significant impact on its financial performance. The obtained finding indicates that as the size of the bank increases, its financial results improve. This can be explained by the fact that larger banks achieve larger market share and through the realization of economies of scale, they achieve better business results;

2. That there is a significant and positive relationship between the environmental responsibility of the bank and its business results expressed through ROA. Generally speaking, the finding can be interpreted to mean that every 1% increase in the environmental responsibility of the bank will lead to an increase in business performance by about 1.4%. In other words, every investment in socially responsible activities improves the company's image, which ultimately reflects on its financial results;

3. That there is a significant and negative relationship between respect for the basic principles of business and the success of the bank's business. At first glance, this finding may seem surprising. However, if we consider what the ISO 26000 standard means by this dimension of the CSR concept, then they are not so surprising. Namely, the obtained result can be interpreted as meaning that any further investment by banks in activities of this dimension, such as the adoption of new working procedures, more frequent and complex reporting, more frequent evaluations of work performance, etc., has a negative impact on the success of the bank's business.

As for the other dimensions of the CSR concept, the research did not show that they have a significant impact on the financial performance of banks. When interpreting the obtained findings, it is certainly necessary to take into account the limitations of this research, which are mainly related to the use of content analysis techniques and the incompatibility between the indicators of compliance with the ISO 26000 standard and the reports of banks.

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Conclusion

Since its emergence in the early 1950s, the CSR concept has attracted the attention of experts and the general public, sparking conflicting opinions and controversies. Various and often contradictory findings of diverse studies have further contributed to these discussions. Therefore, in the literature today, two or three groups of research can be distinguished: those that emphasize the positive impact of the implementation of the CSR concept on the success of the business of companies, those that emphasize the negative correlation, and those that have not proved the existence of either a negative or a positive impact on the success of the business. In addition to the lack of a single opinion on the impact of the CSR concept, there is no agreement in professional and academic circles on the definition of CSR. The lack of a single definition is yet another proof of the complexity of the concept itself. If a single conclusion were to be drawn on the basis of these studies, it would be that the impact depends on the characteristics of the social environment in which the company operates, the type of economic sector in which the company operates, and the governing system of values at the time the research is conducted. For this reason, it is important to conduct research at different times in different branches of the economy.

Since this issue has not been the subject of significant research on the example of financial institutions operating in the Republic of Serbia, the aim of this study was to examine the impact of different dimensions of CSR on the financial performance of banks. The findings of this research are in line with the results of many authors. Namely, it has been discovered that environmental responsibility has a positive impact on the financial performance of banks. This can be explained by the fact that increasing the environmental responsibility of the bank strengthens its image, which ultimately has a positive impact on its financial results. On the other hand, the research shows that there is a significant and negative relationship between respect for the basic principles of business and the success of the bank's business. The obtained result can be interpreted as meaning that any further investment by banks in activities of this dimension, such as the adoption of new working procedures, more frequent and complex reporting, more frequent evaluations of work performance, etc., has a negative impact on the success of the bank's business.

Finally, it should be noted that this research is limited, primarily with respect to the content analysis technique. Specifically, the application of the technique itself is limited because activities related to CSR are not often indicated by indicators of compliance with the ISO 26000 standard in the reports of banks. For this reason, the findings of the research should be accepted with a certain degree of caution.

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Appendex Table 3 - Estimates of model parameters (1)

Model 1: Fixed-effects, using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA					Model 1: Random-effects (GLS), using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA					Model 9: Pooled OLS, using 97 observations Included 7 cross-sectional units Time-series length: minimum 13, maximum 14 Dependent variable: ROA				
	Coefficient	*Std. Error*	*t-ratio*	*p-value*		*Coefficient*	*Std. Error*	*z*	*p-value*		*Coefficient*	*Std. Error*	*t-ratio*	*p-value*
const	−0.044	0.142	−0.313	0.755	const	−0.155	0.099	−1.57	0.1164	const	−0.158	0.089	−1.789	0.124
VEL	0.005	0.005	0.887	0.377	VEL	0.007	0.0036	2.157	0.031	VEL	0.008	0.002	3.392	0.015
AGE	−0.018	0.016	−1.191	0.237	Ecol	0.015	0.009	1.543	0.1227	Ecol	0.014	0.007	2.148	0.075
Ecol	0.016	0.011	1.455	0.150	Emply	0.003	0.010	0.36	0.7175	Buss	−0.029	0.006	−5.273	0.002
Emply	−0.003	0.012	−0.29	0.772	Buss	−0.031	0.0241	−1.295	0.1952	AGE	−0.006	0.014	−0.499	0.635
LC	−0.010	0.014	−0.77	0.441	AGE	−0.006	0.011	−0.52	0.6022	R squared	0.113			
Buss	−0.020	0.029	−0.708	0.480										

Joint test on named regressors – Test statistic: $F_{(6, 84)} = 1.00679$ with p-value = $P(F_{(6, 84)} > 1.00679) = 0.426511$	Joint test on named regressors - Asymptotic test statistic: Chi-square(5) = 11.762 with p-value = 0.0381987
Test for differing group intercepts - Null hypothesis: The groups have a common intercept Test statistic: $F_{(6, 84)} = 0.851299$ with p-value = $P(F_{(6, 84)} > 0.851299) = 0.53422$	Breusch-Pagan test - Null hypothesis: Variance of the unit-specific error = 0 Asymptotic test statistic: Chi-square(1) = 0.79588 with p-value = 0.372328
	Hausman test - Null hypothesis: GLS estimates are consistent Asymptotic test statistic: Chi-square(5) = 4.58096 with p-value = 0.469125