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# ODRŽIVOST I ORGANIZACIONO PONAŠANJE U BANKARSKOM SEKTORU U SAVREMENOM POSLOVNOM OKRUŽENJU: STUDIJA SLUČAJA ODRŽIVIH BANAKA

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**Rezime:** Ovaj rad istražuje održivost i organizaciono ponašanje u bankarskom sektoru, fokusirajući se na ključne karakteristike, procese i aktivnosti koje odlikuju održive banke. U radu se naglašava uloga banaka u društveno odgovornom ponašanju i stvaranju dugoročne vrednosti za stejkholdere. Primenom kabinetskog istraživanja i studije slučaja banaka sa zanemarljivim rejtingom izloženosti ESG rizicima, u radu je identifikovano da posmatrane banke daju prioritet ekološkim, društvenim i upravljačkim faktorima u svom poslovanju. Navedena posvećenost je vidljiva u njihovim praksama odgovornog kreditiranja, zelenog finansiranja i inicijativama usmerenim ka pozitivnom društvenom uticaju. Studije slučaja bankarskih grupa Eurobank i Intesa Sanpaolo, koje posluju u Republici Srbiji i imaju zanemarljivu izloženost ESG rizicima, oslikavaju uspešnu primenu održivih bankarskih praksi, ističući njihove pozitivne efekte na upravljanje rizicima, reputaciju i održivu profitabilnost. Održivo bankarstvo i organizaciono ponašanje postaju sve značajniji u oblikovanju otpornog finansijskog sektora i stvaranju održive budućnosti.

**Ključne reči:** održivost, organizaciono ponašanje, savremeno poslovanje, studija slučaja, održive banke, ESG rejting

**JEL klasifikacija:** Q56, M14, G21

## Uvod

Organizaciona održivost obuhvata načine na koje organizacije mogu da integrišu ekološke, društvene i ekonomske aspekte u svoje prakse, aktivnosti i procese donošenja odluka (Schaltegger & Wagner, 2006). Schaltegger i Lüdeke-Freund (2012) definišu održivost kao ciljano i uspešno ostvarivanje ekonomske dobiti kroz promišljeno oblikovanje dobrovoljnih praksi upravljanja životnom sredinom i društvenim pitanjima. Ovaj koncept se razlikuje od tradicionalnog poslovnog pristupa i načina razmišljanja, jer ga ne pokreće isključivo maksimizacija profita već i posvećenost u rešavanju društvenih i ekoloških izazova. Ove aktivnosti prevazilaze poštovanje zakonskih propisa i proširuju se izvan okvira aktivnosti koje bi bile preduzete isključivo iz ekonomskih razloga. Ipak, ne treba izgubiti iz vida da sve preduzete aktivnosti moraju generisati merljiv i pozitivan uticaj na ekonomski uspeh kompanije. Schaltegger i saradnici (2012) ističu da su korporativne strategije održivosti ključne za kompanije kako bi uspešno odgovorile na društvene, pravne, političke i ekonomske zahteve, a istovremeno ostale konkurentne. Autori su identifikovali nekoliko ključnih pokretača koji mogu da utiču na ekonomski uspeh odgovornih i održivih inicijativa kompanija. Ovi pokretači uključuju smanjenje troškova i povećanje efikasnosti, smanjenje rizika od kazni, smanjenje eksternih efekata, povećanje prodaje i profitne marže, unapređenje reputacije i vrednosti brenda, privlačnost kompanije kao poslodavca i inovativne pristupe. Uticaj svakog pokretača može da varira u zavisnosti od specifičnih aktivnosti održivosti koje sprovodi kompanija. Samim tim, bez obzira na pristup, održivo poslovanje obuhvata akcije, prakse i odluke koje minimiziraju negativne uticaje i maksimiziraju pozitivne uticaje na životnu sredinu, društvo i ekonomiju. Ono podrazumeva uravnoteženje kratkoročnih dobitaka sa dugoročnom dobrobiti kompanije (Goetsch & Davis, 2014). Iako je prvobitno bilo fokusirano na proizvodne grane i industrije koje intenzivno koriste resurse, održivo poslovanje je poslednjih godina dobilo na značaju i u sektoru usluga, posebno u bankarstvu.

U bankarskom sektoru, održivo poslovanje podrazumeva integraciju faktora zaštite životne sredine, društvene odgovornosti i korporativnog upravljanja (u nastavku: ESG, gde E potiče od reči Environmental (životna sredina), S od reči Social (društvena zajednica) i G od reči Governance (upravljanje)) u poslovanje banaka. Opisano uključuje odgovorne prakse kreditiranja, ulaganje u održive projekte, smanjenje ekološkog otiska poslovanja i promovisanje finansijske inkluzije. Među različitim inicijativama, banke i bankarski sektor igraju značajnu ulogu u ostvarivanju ambicioznih ciljeva oličenih u široko prihvaćenom konceptu neto nulte emisije gasova sa efektom staklene bašte, kao i pretvaranju evropskog kontinenta u prvi klimatski neutralan kontinent do 2050. godine. Održivo bankarstvo predstavlja koncept u razvoju koji je dobio na značaju usled rastuće globalne svesti o ekološkim, društvenim i finansijskim problemima. Osnovna ideja održivog bankarstva je usklađivanje potreba sadašnje generacije bez ugrožavanja sposobnosti budućih generacija da zadovolje svoje potrebe (Riegler, 2023).

Cilj ovog rada je da ispita i analizira ključne karakteristike banaka koje se ponašaju na održiv način, kao i da ukaže na ključne procese i aktivnosti koji ove održive i ekološki odgovorne banke čine prepoznatljivim. Značaj održivog poslovanja u bankarskom sektoru je od izuzetne važnosti. Kao što Eccles i saradnici (2014) ističu, finansijske institucije igraju ključnu ulogu u oblikovanju ekonomija i društava, a njihove operativne prakse imaju dubok uticaj na različite stajkholdere. Proučavanjem oblasti održivog poslovanja, istraživači mogu da steknu vredna saznanja, kao i da identifikuju pristupe i strategije koje pokreću pozitivne promene u bankarskom sektoru, što potvrđuju i rezultati preko 2000 empirijskih studija koje su u svom radu analizirali Friede i saradnici (2015).

## Održivo bankarstvo – definicije i ključne prednosti

Održivo bankarstvo može da se definiše kao pouzdan bankarski sistem koji uzima u obzir potrebe svih stejkholdera, kako unutar tako i izvan organizacije, i uspostavlja ravnotežu između finansijskih i nefinansijskih faktora. Ono daje prioritet društvenim i ekološkim aspektima u svojim aktivnostima, fokusirajući se ne samo na kratkoročne, već i na dugoročne efekte. Održivo bankarstvo doprinosi ukupnoj stabilnosti i otpornosti finansijskog sistema, poštovanjem etičkih vrednosti i efikasnim upravljanjem rizicima, uz istovremenu težnju ka uravnoteženju interesa svih stejkholdera (Rebai et al., 2016).

Bankarski sektor ima značajnu i važnu ulogu u održivom razvoju zbog svoje uloge posrednika u ekonomiji (Aracil et al., 2021). Banke imaju uticaj na druge industrije i mogu da doprinesu ostvarivanju ciljeva održivog razvoja kroz učešće u ekološkim projektima, usmeravanje sredstava na osnovu ekoloških rizika i promovisanje društveno odgovornih proizvoda i usluga (Riegler, 2023). Održive banke se u literaturi označavaju različitim nazivima, uključujući zelene banke, etičke banke, društveno odgovorne banke i eko-banke (Aracil et al., 2021). Ramnarain i Pillay (2016) ističu da je održivo bankarstvo holistički pristup koji prevazilazi ekološko poslovanje. Ono uključuje način na koji banke koncipiraju, grade i vode svoje poslovanje na dugi rok, uzimajući u obzir sve resurse i obuhvatajući organizacionu kulturu, poslovne inovacije, operativnu izvrsnost, društvenu odgovornost i fokus na klijente. Održivo bankarstvo predstavlja multidimenzionalni koncept koji ima za cilj da integriše ekološka i društvena razmatranja u osnovne operacije finansijskih institucija (Aker & Mondal, 2023). Ono obuhvata niz praksi, uključujući zeleno finansiranje, korporativnu društvenu odgovornost i finansijsku inkluziju. Zeleno finansiranje podrazumeva usmeravanje finansijskih sredstava ka projektima i inicijativama koji imaju pozitivan uticaj na životnu sredinu, kao što su: obnovljivi izvori energije, energetska efikasnost i upravljanje otpadom. Nosratabadi i saradnici (2020) sugerisu da banke mogu da implementiraju principe održivosti kroz različite strategije, uključujući upravljanje otpadom, upravljanje potrošnjom vode i energije, kao i osnaživanje zaposlenih. Autori ističu da prelazak na održivost zahteva složene procese i da može da se realizuje kroz inovativne usluge, nove pristupe kreiranju i pružanju usluga, kao i nove oblike poslovnih partnerstava. Autori naglašavaju da su održivi poslovni modeli ključni za banke kako bi oblikovale održive vrednosti i stekle sveobuhvatno razumevanje svojih poslovnih aktivnosti.

Održivo bankarstvo postaje sve značajnije zbog rastuće potrebe za rešavanjem pitanja klimatskih promena i ključnom ulogom finansijskog sektora u ovom poduhvatu. Prelazak na niskougledničku ekonomiju zahteva značajna finansijska ulaganja u zelene tehnologije i infrastrukturu. Banke, kao najznačajniji subjekti na strani izvora finansiranja, mogu da preuzmu značajnu ulogu u usmeravanju finansijskih tokova ka održivim projektima i preduzećima (De Haas, 2023). Isto tako, društveni aspekt održivog bankarstva naglašava odnos banke sa svojim zaposlenima, klijentima i širom zajednicom. To uključuje promovisanje finansijske inkluzije, podršku projektima socijalne dobrobiti i obezbeđivanje fer radnih praksi (Saxena et al., 2021). Banke treba da se fokusiraju na regrutovanje i zadržavanje zaposlenih koji poseduju neophodne veštine za postizanje održivosti. Pored toga, banke često obezbeđuju različite programe obuke kako bi popunile nedostatak veština i održale motivaciju zaposlenih. Ulaganje u ljudski kapital može da unapredi učinak zaposlenih i da doprinese ukupnoj održivosti banke. Zaposleni koji imaju odgovarajuće veštine i koji su motivisani i angažovani, mogu da unaprede održivost na nivou banaka u kojima su zaposleni (Azizzadeh et al., 2022).

Tipologija banaka u pogledu njihovog održivog razvoja može da se objasni kroz različite faze kroz koje banke uobičajeno prolaze dok integrišu održivost u svoje poslovanje. Tipologija koju je predložio Jeucken (2001) zasnovana je na ideji da banke napreduju kroz četiri faze, od odbrambenog stava do održivog bankarstva. Ključne faze i njihovi opisi predstavljeni su u Tabeli 1.

Tabela 1 - Ključne faze razvoja održivog bankarstva

Faza	Opis
Odbrambeno bankarstvo	U ovoj početnoj fazi, banke zauzimaju odbrambeni stav prema ekološkim pitanjima, doživljavajući ih kao potencijalne pretnje svojim interesima. Banke se najčešće protive ili ignorišu sve inicijative koje su posvećene održivosti.
Preventivno bankarstvo	U ovoj fazi, banke počinju da prepoznaju potencijalne uštede i rast efikasnosti povezane sa ekološki prihvatljivim praksama. One polako usvajaju pojedine ekološke mere, često inicirane regulatornim zahtevima ili pritiskom društvene zajednice.
Ofanzivno bankarstvo	U ovoj fazi banke prevazilaze interne prakse i aktivno teže promovisanju održivosti kroz svoje eksterne aktivnosti. One razvijaju i plasiraju ekološki prihvatljive proizvode, razmatraju društvena pitanja i traže rešenja koja donose korist i za banku i za životnu sredinu.
Održivo bankarstvo	Ovo je najnaprednija faza, gde je održivost potpuno integrisana u poslovnu strategiju banke, njene proizvode i usluge i dugoročne ciljeve. Banke teže da budu profitabilne na duži rok uz značajan i aktivan doprinos održivom razvoju.

Izvor: prilagođeno prema Jeucken, M. (2001). *Sustainable finance and banking: The financial sector and the future of the planet*. London: Routledge. <https://doi.org/10.4324/9781849776264>

Predstavljena tipologija banaka je značajna za razumevanje evolucije stavova i aktivnosti banaka koje se kreću na putu prema održivosti. Ona ističe različite faze integracije održivosti u bankama i rastući naglasak ekoloških i društvenih izazova sa kojima se banke suočavaju.

Održivo bankarstvo ima brojne prednosti, među kojima su (Ramnarain & Pillay, 2016; Nosratabadi et al., 2020):

- **Finansijski rezultati:** Banke koje daju prioritet održivosti često ostvaruju bolje finansijske rezultate u pogledu vrednovanja, dobitka/gubitka i prinosa na kapital. Inicijative održivosti, iako mogu da zahtevaju značajna početna ulaganja, najčešće dovode do dugoročnog smanjenja troškova i povećanja profitabilnosti. Na primer, upravljanje potrošnjom energije i vode može značajno da smanji operativne troškove.
- **Upravljanje rizicima:** Održive bankarske prakse pomažu u upravljanju ekološkim i društvenim rizicima povezanim sa investicijama i kreditnim aktivnostima.
- **Poverenje zainteresovanih strana:** Rešavanjem ekoloških, društvenih i upravljačkih pitanja, banke mogu da izgrade i ojačaju poverenje među zainteresovanim stranama, uključujući klijente, investitore i donosioce odluka.
- **Dugoročna održivost:** Održivo bankarstvo obezbeđuje dugoročnu održivost bankarskog sektora uzimajući u obzir uticaj finansijskih aktivnosti na životnu sredinu i društvo.
- **Usklađenost sa propisima:** Kako se propisi sve više fokusiraju na održivost, banke koje usvajaju održive prakse su u boljoj poziciji jer na lakši način mogu da se usklade sa ovim zahtevima.

- Inovacije i rast: Održivo bankarstvo može da podstakne inovacije i otvori nove poslovne mogućnosti u oblastima kao što su zeleno finansiranje i ulaganja sa društvenim uticajem. Težnja ka održivosti često pokreće inovacije u proizvodima, uslugama i procesima, što može da dovede do novih poslovnih prilika i izvora prihoda.
- Reputacija i imidž brenda: Banke koje pokazuju posvećenost održivosti unapređuju svoju reputaciju i imidž brenda, privlačeći klijente i investitore koji poštuju odgovorne poslovne prakse.
- Konkurentska prednost: Diferencijacija kroz održivost može doneti bankama konkurentsku prednost na tržištu, jer privlači rastući segment klijenata koji daju prioritet etičkim i održivim praksama.
- Zadovoljstvo i zadržavanje zaposlenih: Posvećenost banaka održivosti može da poboljša radni moral i celokupnu angažovanost zaposlenih, što dovodi do veće stope zadržavanja zaposlenih i pozitivnijeg radnog okruženja.

Održive bankarske prakse, poput zelenog finansiranja, pomažu u usmeravanju sredstava ka ekološki prihvatljivim projektima i inicijativama, doprinoseći zelenijoj i otpornijoj ekonomiji. Banke mogu dati svoj doprinos održivosti uključivanjem ESG faktora u svoje procese upravljanja rizicima i donošenja odluka (Kontić Lj. & Kontić J., 2023). Kako potrošači i investitori sve više očekuju etičnije i održivije poslovne prakse, ESG postaje sve značajniji za banke. Banke se okreću kreiranju novih proizvoda i usluga koji podržavaju održivost i uzimaju u obzir ESG faktore prilikom donošenja odluka o kreditiranju i ulaganju (Petrović Tomić, 2023). Ulaganjem u održive projekte i preduzeća, banke mogu da prošire svoje poslovanje na nova tržišta, privuku ekološki osvešćene klijente i investitore, te poboljšaju vrednost svog brenda i reputaciju. Štaviše, održivo bankarstvo može pomoći u ublažavanju finansijskih rizika povezanih sa ekološkim i društvenim pitanjima, obezbeđujući dugoročnu stabilnost i profitabilnost bankarskog sektora (Akter & Mondal, 2023). Održivo bankarstvo je ključna komponenta globalnog odgovora na klimatske promene. Ono je neophodno za finansiranje prelaska na niskougljeničnu ekonomiju, upravljanje finansijskim rizicima povezanim sa klimatskim promenama i stvaranje održivijeg i otpornijeg finansijskog sistema (De Haas, 2023). Angažovanost bankarskog sektora u održivom razvoju vidljiva je kroz aktivno učešće u raznim inicijativama, projektima, kao i kroz prihvatanje različitih principa poput Principa UN za odgovorno bankarstvo. Ovi principi usmeravaju banke da svoje strategije usklade sa ciljevima održivog razvoja i Pariskim klimatskim sporazumom, ističući odgovorne prakse u oblastima kao što su: procena uticaja na životnu sredinu, odnosi sa klijentima, angažovanost stejkholdera, upravljanje i transparentnost (Sredojević S. & Sredojević D., 2021). Na kraju, održive bankarske prakse su od ključne važnosti za dugoročni prosperitet i stabilnost finansijskog sektora, jer doprinose dobrobiti društva i celokupne životne sredine.

## Metodologija istraživanja

Ključna istraživačka pitanja (IP) su:

**IP 1:** Koje su ključne karakteristike banaka koje se ponašaju na održiv način?

**IP 2:** Koji su ključni procesi i aktivnosti koji održive i ekološki odgovorne banke čine prepoznatljivim?

**IP 3:** Koje su ključne karakteristike održivih banaka sa zanemarljivim rejtingom izloženosti ESG rizicima, a koje posluju u Republici Srbiji?

U prvoj fazi ovog istraživanja primenjeno je kabinetsko istraživanje, poznato i kao sekundarno istraživanje, kao metodologija koja podrazumeva prikupljanje i analizu postojećih podataka i izvora informacija kao što

su: akademski časopisi, knjige, zbornici sa konferencija, izveštaji i podaci međunarodnih organizacija, te izveštaji i publikacije kompanija. U drugoj fazi primenjena je studija slučaja kao dubinska analiza odabranih banaka iz Republike Srbije koje imaju zanemarljiv rejting izloženosti ESG riziku prema metodologiji Morningstar Sustainalytics prema kojoj se vrednosti ispod 10 smatraju zanemarljivim rizikom, a vrednosti iznad 40 ozbiljnim rizikom. Sprovedenjem detaljne analize banaka pomoću studije slučaja, ovo istraživanje omogućava dublje razumevanje načina na koji banke pristupaju održivosti i faktora koji imaju ključni uticaj na njihovo održivo ponašanje.

## Rejting banaka prema izloženosti ESG rizicima

Istorijski posmatrano, velike globalne kreditne agencije obično nisu uzimale u obzir ESG perspektivu. Međutim, poslednjih godina dolazi do pozitivnih promena, počevši sa pionirskim poduhvatom koji je preduzeo Standard & Poor's - S&P, kao globalna kreditna agencija, kada je 2019. godine uveo ESG kao deo svojih kreditnih procena. Iste godine, Svetska banka je takođe pokrenula svoju ESG bazu podataka za države, dok je Međunarodni monetarni fond kreirao svoju kontrolnu listu indikatora klimatskih promena u aprilu 2021. godine. Pre 2016. godine, prilikom analize kompanija sa intenzivnom emisijom ugljenika, kreditne agencije su se obično fokusirale na druge materijalne uticaje, uključujući finansijske, regulatorne i pravne faktore koji bi mogli da utiču na kreditni profil kompanije. Od 2020. godine, mnoge kreditne agencije razmatraju niz ESG faktora i procenjuju njihov značaj. One procenjuju odgovor kompanija na ESG rizike i ESG događaje i povezuju taj odgovor sa potencijalnim finansijskim pitanjima, bilansom stanja ili tokovima gotovine, kao što je sposobnost ispunjavanja dužničkih obaveza. Ocenjivanje kreditnih agencija se obično zasniva na: analitičkom prosuđivanju (kvantitativnom i kvalitativnom) koristeći sve informacije koje analitičari smatraju materijalnim; i pristupu usmerenom ka budućnosti, sa različitim vremenskim horizontima i izveštajem o relativnoj verovatnoći nastupanja statusa neispunjenja obaveza (tzv. default statusa).

Pored toga, tokom 2018-2019. godine, velike globalne kreditne agencije Moody's i S&P su počele da razvijaju ESG sisteme ocenjivanja. Kreditne agencije procenjuju predvidljivost sposobnosti emitenta hartija od vrednosti da generiše budući novčani tok kako bi ispunio svoje dužničke obaveze. U tu svrhu, one ispituju da li kompanije mogu da prodaju svoju imovinu kako bi pokrile obaveze. Često se analiziraju i nivoi rizika od sudskih sporova, uključujući ekološke sporove, sporove o zapošljavanju i kišenju ljudskih prava. U tom kontekstu, ESG rizik koji dovodi do sudskih sporova, uvek je bio uključen u analizu kreditnih agencija. Na kvantitativnoj strani, analiza kreditnih agencija se fokusira na ukupan rizik stečaja emitenta hartija od vrednosti, kvalitet njegovog bilansa stanja i kako se on poredi sa drugim emitentima. Zbog svoje uloge na globalnim tržištima, velike kreditne agencije transparentno objavljuju svoje metodologije ocenjivanja koje se odnose na ESG pitanja, što omogućava uvid u njihovu ekspertizu u pogledu kreditnog rezultata (skoringa). Pored toga, ESG kreditni rezultat je rezultat procesa ocenjivanja i vrednovanja uticaja ESG faktora na kreditnu sposobnost pojedinačnog klijenta. Na primer, prema Moody's agenciji za kreditni rejting, ESG kreditni rezultat se prati na petostepenoj skali za svaki pojedinačni faktor na sledeći način (Marty, 2023):

1. E-1, S-1, G-1 (Pozitivan rezultat) – odlično pozicionirani klijenti; njihovo odgovorno ESG ponašanje donosi brojne kreditne benefite;
2. E-2, S-2, G-2 (Neutralan do nizak rezultat) – izloženosti prema klijentima koje nisu ocenjene kao materijalno značajne (blago kreditno pozitivni/negativni klijenti, odnosno kreditno neutralni klijenti);
3. E-3, S-3, G-3 (Umereno negativan rezultat) – izloženosti prema klijentima koje nose umereno negativan kreditni rizik;
4. E-4, S-4, G-4 (Visok negativan rezultat) – izloženosti „problematičnih“ klijenata koje nose visok kreditni rizik;

5. E-5, S-5, G-5 (Vrlo visok negativan rezultat) – izloženosti prema klijentima koje nose izuzetno visok kreditni rizik.

Veza između ESG rejtinga i kreditnog rejtinga predstavlja predmet intenzivne debate među investitorima. Zagovornici ukazuju na studiju britanske Barclays banke koja poredi portfolio sa visokim ESG rezultatom u odnosu na portfolio sa niskim ESG rezultatom koristeći dva različita ESG skupa podataka (MSCI i Sustainalytics). Studija se oslanja na podatke iz tri izvora: Bloomberg Barclays Bond Indices za karakteristike i prinose obveznica, zatim MSCI ESG Research i Sustainalytics za ESG rezultate, fokusirajući se na obveznice koje imaju ocene od MSCI i Sustainalytics, pokrivajući oko 90% investicionih korporativnih obveznica sa investicionim rejtingom u SAD i Evropi. Kao zaključak navedene studije, portfolio sa visokim ESG rezultatom uglavnom, ali ne i uvek, nadmašuje portfolio sa niskim ESG rezultatom (Dynkin et al., 2018).

Pored globalnih kreditnih agencija, pojavljuju se i agencije za ocenjivanje koje se isključivo fokusiraju na ESG rejting, kao što je Morningstar Sustainalytics. Morningstar Sustainalytics je vodeća organizacija koja se bavi sveobuhvatnim istraživanjima, ocenama i prikupljanjem podataka o ESG faktorima, namenjenih institucionalnim investitorima i korporacijama. Sa tradicijom od preko tri decenije, ova organizacija je bila pionir inovativnih rešenja koja osnažuju institucionalne investitore širom sveta da identifikuju, procene i ublaže rizike povezane sa ESG temom i iskoriste nove mogućnosti. Integracija Sustainalytics-a u Morningstar dodatno je pojačala misiju organizacije da investitorima u različite klase imovine obezbedi praktične ESG podatke i pokazatelje na nivou kompanije i fonda. Odeljenje za korporativna rešenja Sustainalytics-a saraduje sa širokom mrežom kompanija i finansijskih posrednika, olakšavajući integraciju održivosti u njihove politike, operativne prakse i inicijative za ulaganje kapitala (Morningstar, 2023).

Podaci koji se odnose na rejting banaka prema izloženosti ESG rizicima objavljeni od strane Morningstar Sustainalytics su prikazani u Tabeli 2. Podaci su prikupljeni 5. jula 2024. godine na sajtu <https://www.sustainalytics.com/esg-ratings> sa filterima „Filter po sektoru“ – izborom stavke „Banke“ i „Filter po rejtingu“ – izborom stavke „Zanemarljiv rizik“. Vrednosti rejtinga banaka prema izloženosti ESG rizicima kreću se od 0 do 40+. Vrednosti od 0 do 10 se smatraju zanemarljivim rizikom, vrednosti od 10 do 20 se smatraju niskim rizikom, vrednosti od 20 do 30 se smatraju srednjim rizikom, vrednosti od 30 do 40 visokim rizikom, dok se vrednosti preko 40 smatraju ozbiljnim rizikom.

**Tabela 2 - Rejting banaka prema izloženosti ESG rizicima – prikaz po zemlji/regionu**

Banka	Zemlja/region	ESG rejting rizika
European Investment Bank	Luksemburg	4,3
Cassa Depositi e Prestiti SpA	Italija	4,5
Oesterreichische Kontrollbank AG	Austrija	4,9
EUROFIMA European Co for Financing of Railroad Rolling Stock	Švajcarska	5,0
KfW	Nemačka	5,5
Nederlandse Financierings-Maatschappij Ontwikkelingslanden NV	Holandija	5,5

Banka	Zemlja/region	ESG rejting rizika
Council of Europe Development Bank	Francuska	5,6
Berlin Hyp AG	Nemačka	5,9
ABANCA Corporación Bancaria SA-	Španija	6,4
Nordic Investment Bank	Finska	6,5
O-Bank Co. Ltd.	Tajvan	6,6
European Bank for Reconstruction & Development	Velika Britanija	6,9
Türkiye Sinai Kalkinma Bankasi AS	Turska	7,0
Inter-American Development Bank	Sjedinjene Američke Države	7,2
Kuntarahoitus Oyj	Finska	7,2
Swedish Export Credit Corp. <sup>1</sup>	Švedska	7,5
Caisse des Dépôts & Consignations	Francuska	7,7
SFIL SA	Francuska	7,7
International Finance Corp.	Sjedinjene Američke Države	7,8
Asian Development Bank	Filipini	8,2
Landsbankinn hf	Island	8,5
Instituto de Crédito Oficial	Španija	8,6
Inter-American Investment Corp.	Sjedinjene Američke Države	8,6
The Co-operative Bank Plc	Velika Britanija	8,6
Caja Rural de Navarra S. Coop	Španija	8,8
KBC Group NV	Belgija	8,8
Nationwide Building Society	Velika Britanija	8,9
Eurobank Ergasias Services & Holdings SA	Grčka	9,0
NRW.BANK	Nemačka	9,0
Landwirtschaftliche Rentenbank	Nemačka	9,1

Banka	Zemlja/region	ESG rejting rizika
Arion Banki HFICE: ARION	Island	9,2
La Banque Postale SA	Francuska	9,2
BNG Bank NV	Holandija	9,3
Intesa Sanpaolo SpA	Italija	9,3
Nederlandse Waterschapsbank NV	Holandija	9,4
Bayerische Landesbodenkreditanstalt	Nemačka	9,5
Kutxabank SA	Španija	9,6
Sparebanken Sør AS	Norveška	9,7
BNP Paribas Bank Polska SA	Poljska	9,8
The World Bank Group	Sjedinjene Američke Države	9,8
Santander Holdings USA, Inc.	Sjedinjene Američke Države	9,9
Banco de Crédito Social Cooperativo SA	Španija	10,0
Export Development Canada	Kanada	10,0

Izvor: Autor na osnovu podataka prikupljenih sa <https://www.sustainalytics.com/esg-ratings>

Od banaka prikazanih u Tabeli 2, sledeće banke posluju u Republici Srbiji, bilo preko filijala, podružnica, predstavništava ili pružanjem finansijskih usluga:

- Evropska investiciona banka (EIB): EIB je aktivan kreditor u Republici Srbiji koji podržava projekte u oblasti infrastrukture, energetike, životne sredine i razvoja privatnog sektora.
- Evropska banka za obnovu i razvoj (EBRD): EBRD je jedan od glavnih investitora u Republici Srbiji među međunarodnim finansijskim institucijama koji podržava razvoj privatnog sektora i ključnih infrastrukturnih projekata.
- Grupa Svetske banke: Svetska banka posluje u Republici Srbiji preko svojih različitih institucija, pružajući finansijsku i tehničku pomoć za razvojne projekte.
- Eurobank Ergasias Services and Holdings SA Grupa: Eurobanka je grčka bankarska grupa sa značajnim prisustvom u Republici Srbiji već više od dve decenije koja nudi širok spektar bankarskih usluga.
- Intesa Sanpaolo SpA: Intesa Sanpaolo je italijanska bankarska grupa koja ima podružnicu u Republici Srbiji, Banca Intesa Beograd, banku sa najvećim tržišnim udelom (15,38% na kraju marta 2024. godine) posmatrano prema bilansnoj aktivni (Narodna banka Srbije, 2024).
- KfW: KfW je nemačka državna razvojna banka koja je aktivna u Republici Srbiji i koja obezbeđuje kredite i namenska sredstva za finansiranje različitih projekata.

Preostale banke iz Tabele 2, prema dostupnim informacijama iz zvaničnih izvora i sa Internet prezentacija banaka, ne obavljaju direktno poslovanje u Republici Srbiji. Ipak, postoji mogućnost da pojedine banke imaju indirektnu izloženost prema Republici Srbiji kroz investicije ili druge finansijske transakcije. Važno je napomenuti da su ove informacije prikupljane zaključno sa 5. julom 2024. godine, a da prisustvo banaka na različitim tržištima može da varira tokom vremena.

Iako je Grupa Svetske banke prisutna u Republici Srbiji, ona nije komercijalna banka. To je međunarodna finansijska institucija usmerena na pružanje finansijske i tehničke pomoći zemljama u razvoju. Ostale gorepomenute banke, Evropska investiciona banka (EIB), KfW i Evropska banka za obnovu i razvoj (EBRD), nisu komercijalne banke u tradicionalnom smislu. To su razvojne ili investicione banke koje se fokusiraju na finansiranje određenih sektora ili projekata, ne pružajući svakodnevne bankarske usluge pojedincima i preduzećima. Dalja analiza u ovom radu je zasnovana na poslovnim bankama koje preko svojih podružnica posluju u Republici Srbiji:

- Eurobank Ergasias Services and Holdings SA: Eurobank Direktna a.d. Beograd je podružnica Eurobank Ergasias.
- Intesa Sanpaolo SpA: Banca Intesa Beograd je podružnica Intesa Sanpaolo.

### Studija slučaja: Pristupi održivosti banaka Eurobank Ergasias Services and Holdings SA i Intesa Sanpaolo SpA

Strategija održivosti Eurobanke obuhvata ciljeve vezane za ekološku održivost, društvenu odgovornost i održivo upravljanje. Banka ima za cilj da preuzme vodeću ulogu u podršci prilikom prelaska na održiviju ekonomiju, kako kroz sopstveno poslovanje, tako i kroz finansiranje i podršku klijenata u njihovim naporima ka postizanju održivosti. U Tabeli 3 su prikazani ključni ciljevi strategije održivosti Eurobanke.

**Tabela 3 - Ključni ciljevi strategije održivosti Eurobanke**

Cilj	Kategorija	Specifični ciljevi
Sveobuhvatna vizija	Transformacija	Postati održiva banka
		Postići otpornost na buduće promene u okruženju i društvu
		Pružiti veću vrednost društvenoj zajednici
	Dugoročni prosperitet	Finansirati održivi razvoj
		Pružiti vrednost ljudima, zainteresovanim stranama i društvu
		Stvoriti pozitivne ekonomske, društvene i ekološke uticaje

Cilj	Kategorija	Specifični ciljevi
Operativna strategija	Pozitivan uticaj na životnu sredinu	Postići operativnu neto nultu emisiju štetnih gasova
		Promovisati orijentaciju ka digitalnim dokumentima (bez papira)
		Prihvatiti principe cirkularne ekonomije
	Uticaj iz ugla poslodavca	Negotovati različitost, jednakost i inkluziju
		Promovisati dobrobit zaposlenih
		Stvoriti inovativno radno okruženje
	Društveni i poslovni uticaj	Osigurati održivu nabavku
		Maksimizirati društveno-ekonomski učinak
		Osigurati transparentnost i izgraditi ESG kapacitete
Finansijska strategija	Finansiranje i podrška	Finansirati i podržavati klijente u njihovoj tranziciji ka održivijoj i cirkularnoj ekonomiji
Dodatni ciljevi	Usklađenost sa međunarodnom regulativom	Uskladiti aktivnosti sa Pariskim sporazumom, akcionim planom EU za održivo finansiranje i ciljevima održivog razvoja Ujedinjenih nacija
	Podizanje svesti i edukacija	Pokrenuti inicijative za podizanje svesti klijenata o održivim aktivnostima
		Obezbediti ESG obuku za zaposlene
	Poboljšanje proizvoda i usluga	Uvesti nove proizvode i usluge koji promovišu održivi razvoj
	Upravljanje rizicima	Unaprediti politike upravljanja ekološkim i društvenim rizicima
		Ojačati evaluaciju održivog ponašanja dobavljača i prakse održivog finansiranja

Izvor: prilagođeno prema Eurobank Holdings (n.d.) *Our ESG strategy for a strong economic, social and environmental impact*, dostupno na: <https://www.eurobankholdings.gr/en/esg-environment-society-governance>

Eurobanka nudi raznovrsne ekološki prihvatljive proizvode i usluge, kao što su biorazgradive debitne kartice, WWF Visa kartice, zeleni stambeni krediti, krediti za ulaganja u obnovljive izvore energije i elektronski izvodi. Eurobanka podiže svest o značaju održivosti među svojim stejkholderima deljenjem informacija o svojim ekološkim inicijativama i podsticanjem učešća u srodnim volonterskim aktivnostima (Eurobank Holdings (n.d.) - ESG Ratings and Performance). U Tabeli 4 su prikazane ključne prednosti strategije održivosti Eurobanke.

Tabela 4 - Ključne prednosti strategije održivosti Eurobanke

Ključne prednosti	Opis
Unapredeno upravljanje rizicima	Eurobanka proaktivno identifikuje i ublažava potencijalne finansijske i reputacione rizike povezane sa ekološkim, društvenim i upravljačkim faktorima. Ovo vodi ka većoj dugoročnoj stabilnosti i otpornosti.
Poboljšana reputacija i imidž brenda	Posvećenost Eurobanke održivosti jača njen brend, privlačeći klijente i investitore koji posebno cene ESG kriterijume. Na taj način, Eurobanka se diferencira na tržištu.
Povećan pristup kapitalu	Fokus na održivosti privlači investitore koji traže ulaganja usklađena sa ESG standardima, otvarajući nove mogućnosti finansiranja za banku.
Privlačenje i zadržavanje talentovanih zaposlenih	Snažna strategija održivosti privlači sve veći broj profesionalaca koji daju prednost radu sa svrhom i društvenom odgovornošću, pomažući u privlačenju i zadržavanju talenata.
Pozitivan društveni i ekološki uticaj	Inicijative Eurobanke doprinose zdravijoj životnoj sredini, jačim zajednicama i pravednijem društvu, usklađujući se sa globalnim ciljevima održivosti.

Izvor: prilagođeno prema Eurobank (2024). Sustainability Policy Framework, dostupno na: <https://www.eurobank.gr/-/media/eurobank/omilos/esg/esg-environment-society-governance/pdf/sustainability-policy-framework.pdf>

U pogledu Intesa Sanpaolo, važno je napomenuti da ova banka stavlja snažan naglasak na održivost kao deo svoje poslovne strategije. Njen sveobuhvatan pristup usklađen je sa međunarodnim standardima i okvirima, s ciljem stvaranja dugoročne vrednosti za sve stejkholdere, istovremeno rešavajući i ekološke i društvene izazove. Intesa Sanpaolo potvrđuje svoju posvećenost sveobuhvatnom ESG izveštavanju kroz usklađivanje sa različitim međunarodnim izveštajnim standardima i okvirima poput: Globalne inicijative za izveštavanje (GRI standardi), Radne Grupe za finansijsko obelodanjivanje povezano sa klimom (TCFD), Odbora za standarde održivosti u računovodstvu (SASB) i metrika Svetskog ekonomskog foruma (engl. Stakeholder Capitalism Metrics). Dodatno, Intesa Sanpaolo se u svojim izveštajima poziva na druge relevantne okvire i inicijative, kao što su: Ciljevi održivog razvoja UN i Globalni dogovor UN. Navedeno oslikava posvećenost banke u procesu usklađivanja ESG strategije sa širokim spektrom održivih ciljeva (Intesa Sanpaolo (n.d.) - Sustainability Reporting). Ključni ciljevi u pogledu održivosti Intesa Sanpaolo prikazani su u Tabeli 5.

Tabela 5 - Ključni ciljevi banke Intesa Sanpaolo u pogledu održivosti

Ključni ciljevi	Opis
Integriranje ESG faktora	Uključivanje ekoloških, društvenih i upravljačkih razmatranja u sve poslovne odluke, uključujući kreditne i investicione prakse.
Podržavanje prelaska na niskougledničku ekonomiju	Finansiranje projekata obnovljive energije, energetske efikasnosti i cirkularne ekonomije kako bi se smanjio ugljenični otisak i doprinelo globalnim klimatskim ciljevima.
Promoviranje društvene inkluzije i jednakosti	Obezbeđivanje pristupa finansijskim uslugama za nedovoljno razvijene zajednice, podrška socijalnim preduzećima i negovanje različitosti i inkluzije.
Poboljšanje transparentnosti i angažovanosti zainteresovanih strana	Izveštavanje o učinku održivosti, angažovanje zainteresovanih strana radi identifikovanja i rešavanja problema, i saradnja sa različitim organizacijama radi promoviranja održivih praksi.
Podsticanje inovacija za održiva rešenja	Podsticanje inovacija u održivom finansiranju i tehnologiji radi razvoja novih proizvoda i usluga koji se bave ekološkim i društvenim izazovima.

Izvor: prilagođeno prema <https://group.intesasanpaolo.com/en/sustainability>

Pristup održivosti Intesa Sanpaolo vodi se sveobuhvatnim planom održivosti koji definiše specifične ciljeve i akcije za svaki od ključnih ciljeva. Posvećenost banke ka postizanju i negovanju održivosti je vidljiva u različitim inicijativama, kao što su: program zelenih obveznica, fondovi za ulaganja sa pozitivnim uticajem na zaštitu životne sredine i podrška socijalnim preduzećima. U Tabeli 6 su prikazane ključne prednosti koje održivi pristup banke Intesa Sanpaolo ima na različite stejkholdere.

Tabela 6 - Prednosti koje pristup održivosti banke Intesa Sanpaolo ima na različite stejkholdere

Stejkholder	Ključne prednosti	Primeri
Banka	Unapređeno upravljanje rizicima	Integriranje ESG faktora u modele procene rizika
	Poboljšana reputacija i imidž brenda	Priznanje leaderske pozicije u održivom finansiranju
	Povećan pristup kapitalu	Izdavanje zelenih obveznica i privlačenje ESG investitora
	Inovacije i konkurentska prednost	Razvoj održivih finansijskih proizvoda i usluga
	Privlačenje i zadržavanje talenata	Stvaranje radnog mesta koje je vođeno svrhom za zaposlene

Stejkholder	Ključne prednosti	Primeri
Klijenti	Pristup održivim finansijskim proizvodima i uslugama	Zeleni krediti, fondovi za ulaganja sa pozitivnim uticajem na životnu sredinu
	Pozitivan društveni i ekološki uticaj	Ulaganje u projekte koji imaju korist za zajednice i životnu sredinu
Investitori	Stvaranje dugoročne vrednosti	Ulaganje u kompaniju sa značajnim rezultatima u oblasti održivosti
	Odgovorno upravljanje rizicima	Ublažavanje finansijskih rizika povezanih sa ESG faktorima
	Transparentnost u ESG izveštavanju	Pristup sveobuhvatnim izveštajima o održivosti
Zaposleni	Radno okruženje vođeno svrhom	Doprinos pozitivnim društvenim i ekološkim promenama
	Mogućnosti za profesionalni razvoj	Programi obuke o održivom finansiranju i ESG temama
Lokalne zajednice	Ekonomski razvoj i društvena inkluzija	Finansiranje pristupačnog stanovanja i društvenih preduzeća
	Očuvanje životne sredine	Ulaganje u obnovljivu energiju i zelenu infrastrukturu
Društvo	Zaštita životne sredine	Smanjenje emisije ugljenika i promovisanje održivih praksi
	Društveni napredak	Rešavanje društvenih nejednakosti i promovisanje finansijske inkluzije
	Održivi razvoj	Doprinos ciljevima održivog razvoja Ujedinjenih nacija

Izvor: prilagođeno prema <https://group.intesasanpaolo.com/en/sustainability>

Sveukupno, održivi pristup banke Intesa Sanpaolo stvara širok spektar koristi za različite stejkholdere, doprinoseći otpornijem finansijskom sistemu, zdravijoj planeti i pravednijem društvu. Primenom navedenih aktivnosti, banka poboljšava svoj imidž, što joj omogućava da privuče nove investitore i proširi pristup kapitalu, uključujući izdavanje zelenih obveznica. Inovacije u oblasti održivih finansijskih proizvoda omogućavaju banci da se istakne na tržištu, dok pristup održivim praksama olakšava privlačenje i zadržavanje talenata. Pored toga, održivi finansijski proizvodi koje banka nudi omogućavaju klijentima da donose odgovorne finansijske odluke koje pozitivno utiču na životnu sredinu.

## Diskusija dobijenih rezultata

Studija slučaja bankarskih grupa Eurobanke i Intesa Sanpaolo otkriva njihovu zajedničku posvećenost integraciji ESG principa u strategije i načine poslovanja. Obe banke prepoznaju važnost finansiranja prelaska na niskougljeničnu ekonomiju, pri čemu se Eurobanka fokusira na obnovljivu energiju i energetske efikasnost, dok Intesa Sanpaolo može da se pohvali širim spektrom proizvoda održivog finansiranja. Obe banke su transparentne u svom izveštavanju, iako pridržavanje Intesa Sanpaolo međunarodnim standardima pruža sveobuhvatniji pregled njenih rezultata u oblasti održivosti. Obe banke doprinose održivom finansijskom sektoru kroz svoje pristupe. Njihova posvećenost ESG principima ne samo da ublažava rizike i poboljšava reputaciju, već stvara pozitivne društvene i ekološke uticaje. Finansijski sektor nastavlja da se intenzivno razvija usled rastuće zabrinutosti za životnu sredinu i društvo, te sve inicijative koje su preduzele Eurobanka

i Intesa Sanpaolo služe kao vredni primeri i putokaz za druge institucije koje žele da integrišu održivost u svoje poslovne strategije.

Vlade i međunarodna tela u sve većoj meri primenjuju strože ekološke i društvene propise, zahtevajući od banaka da izveštavaju o svom uticaju na životnu sredinu, kao i o naporima koje čine u oblasti društvene odgovornosti. Ovaj regulatorni pritisak je očigledan u Akcionom planu za održivo finansiranje Evropske unije i sve većem broju obaveznih ESG izveštaja. I Eurobanka i Intesa Sanpaolo proaktivno usklađuju svoje strategije sa ovim regulatornim zahtevima, pokazujući svoju posvećenost transparentnosti i usklađenosti. Integrisanje održivosti u bankarsko poslovanje nije samo moralni imperativ, već i strateška poslovna odluka. Ekološki i društveni rizici, poput klimatskih promena, mogu značajno da utiču na finansijske rezultate banaka. Uključivanjem ESG faktora u svoje okvire za upravljanje rizicima, banke mogu da identifikuju i ublaže potencijalne rizike, osiguravajući dugoročnu stabilnost i profitabilnost. Kao primer ove strateške promene upravo može da posluži fokus Eurobanke na integraciji ESG u upravljanju rizicima i sveobuhvatan pristup Intesa Sanpaolo ka održivosti i održivom poslovanju.

Kako sve više raste potražnja za održivim finansiranjem, banke koje su se etablirale kao lideri u ovoj oblasti mogu da steknu konkurentsku prednost. One mogu da privuku i zadrže vrhunske talente, pristupe novim tržištima i obezbede finansiranje od investitora koji se fokusiraju na održivo poslovanje i pozitivan društveni uticaj. Proaktivne inicijative za održivost koje su zastupljene u Eurobanci i Intesa Sanpaolo pozicioniraju ove banke kao lidere u održivom bankarstvu, omogućavajući im da se diferenciraju na tržištu.

Iako obe banke ostvaruju značajan napredak ka održivosti, postoji prostor za dalji napredak. Eurobanka bi mogla da razmotri proširenje integracije ESG i izvan upravljanja rizicima, ali i proširenje svoje ponude održivog finansiranja. Intesa Sanpaolo, iako već lider u mnogim aspektima, mogla bi da razmotri načine kako da iskoristi svoju ekspertizu da podstakne inovacije u rešenjima održivog finansiranja i poslovanja.

## Zaključak

Održivo bankarstvo postaje sve značajnije zbog uloge koju finansijski sektor ima u podsticanju održivog razvoja. Kao posrednici, banke imaju sposobnost da utiču na ponašanje vlada, korporacija i pojedinaca, pa čak i da katalizuju strukturne promene unutar društva. Alociranjem kapitala ka ekološki osvešćenim i održivim investicijama, banke mogu aktivno da doprinesu očuvanju životne sredine, smanjenju siromaštva, finansijskoj inkluziji i opštem blagostanju društva. Štaviše, usvajanje održivih bankarskih praksi može da poboljša reputaciju banke, privuče nove klijente i potencijalno poboljša finansijske rezultate.

Održivo poslovanje je od suštinskog značaja za podsticanje pozitivnih promena unutar bankarskog sektora i šire. Istraživanjem višestrukih faktora održivosti i organizacionog ponašanja, istraživači mogu bankama da pruže konkretno znanje i alate potrebne za snalaženje u kompleksnom finansijskom okruženju, kako bi i bankarski sektor aktivno doprinosio održivijoj i pravednijoj budućnosti za sve zainteresovane strane. Rastući fokus na održivost u bankarstvu je trend koji je podstaknut regulatornim pritiskom, promenljivim preferencijama potrošača i investitora, strategijama ublažavanja rizika, reputacionim koristima i težnjom ka konkurentskoj prednosti. Poslovanje banaka Eurobank i Intesa Sanpaolo ilustruju ovu promenu, pokazujući rastući značaj održivosti u bankarskom sektoru i njen potencijal da oblikuje budućnost finansijskog sistema.

Ovo istraživanje doprinosi teorijskom razumevanju održivosti i organizacionog ponašanja u bankarskom sektoru naglašavajući evolutivnu prirodu održivog organizacionog ponašanja i savremene pristupe koje primenjuju različite banke.

Ono proširuje postojeću literaturu o održivom bankarstvu pružajući uporednu analizu dve istaknute evropske bankarske grupacije, Eurobank i Intesa Sanpaolo, i identifikujući njihove različite strategije, snage i oblasti za unapređenje. Zaključci ovog istraživanja mogu da posluže kao vodič bankama u razvoju i unapređivanju njihovih strategija održivosti. Razumevanjem različitih pristupa i njihovih ključnih koristi, banke mogu da identifikuju oblasti za unapređenje i da implementiraju najbolje prakse kako bi poboljšale svoje pristupe ka održivosti. Na kraju, praktične koristi ovog istraživanja mogu da se reflektuju i na društvo u celini. Promovisanjem održivih bankarskih praksi, banke mogu da doprinesu održivijem i pravednijem finansijskom sistemu koji podržava zaštitu životne sredine, društveno blagostanje i dugoročni ekonomski prosperitet.

Ograničenje ovog rada leži u njegovom obuhvatu. Istraživanjem su obuhvaćene samo dve banke, Eurobank i Intesa Sanpaolo. Iako su ove banke značajni akteri u evropskom bankarskom sektoru, njihova iskustva i strategije možda nisu u potpunosti reprezentativne za ceo bankarski sektor. Dodatno, istraživanje se oslanja na javno dostupne informacije i podatke koje su same banke objavile, što može da bude podložno pristrasnoj oceni i dozi subjektivnosti.

Predlog za buduća istraživanja na ovu temu je da se sprovede sveobuhvatnija studija koja bi obuhvatila veći uzorak banaka iz različitih geografskih regiona kako bi se pružilo detaljnije razumevanje izazova i mogućnosti povezanih sa održivim bankarskim praksama. Takođe, imajući u vidu činjenicu da se ovaj rad prvenstveno oslanja na kabinetsko istraživanje dostupnih podataka i informacija, bilo bi korisno da buduća istraživanja obuhvate i druge istraživačke tehnike, kao što su intervjui sa rukovodiocima i zaposlenima u bankama, kako bi se dobila saznanja vezana za motivaciju, izazove i uočene koristi od primene održivih praksi. Na kraju, bilo bi korisno sprovesti longitudinalno istraživanje kako bi se pratilo razvijanje održivih bankarskih praksi tokom vremena i procenio njihov dugoročni uticaj na finansijske performanse, upravljanje rizicima i odnose sa stejkholderima.

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# SUSTAINABILITY AND ORGANIZATIONAL BEHAVIOR IN THE BANKING SECTOR IN CONTEMPORARY BUSINESS ENVIRONMENT: CASE STUDIES OF SUSTAINABLE BANKS

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**Summary:** This paper examines sustainability and organizational behavior in the banking sector, focusing on the key features, processes, and actions that distinguish sustainable banks. It emphasizes their role in environmental responsibility and creating long-term value. Utilizing both desk research and case studies of banks with negligible environmental, social, and governance (ESG) risk ratings, the paper reveals that these banks prioritize ESG factors in their operations. This commitment is evident in their practices of responsible lending, green financing, and social impact initiatives. Case studies of Eurobank and Intesa Sanpaolo banking groups which operate in the Republic of Serbia and have negligible ESG risk rating illustrate successful implementations of sustainable banking practices, highlighting their positive effects on risk management, reputation, and sustained profitability. Sustainable banking and organizational behavior are becoming increasingly important in shaping a resilient financial sector and creating a sustainable future.

**Keywords:** sustainability, organizational behavior, contemporary business, case study, sustainable banks, ESG rating

**JEL classification:** Q56, M14, G21

## Introduction

Organizational sustainability is an emerging topic that examines how organizations can integrate environmental, social, and economic considerations into their practices, operations, and decision-making processes (Schaltegger & Wagner, 2006). Schaltegger and Lüdeke-Freund (2012) defined a business approach to sustainability as the intentional and successful pursuit of economic gains through the thoughtful design of voluntary environmental and social management practices. This concept diverges from a traditional business approach, as it is not solely driven by profit maximization but also by a commitment to address social and environmental challenges. These actions go beyond mere compliance with legal regulations and extend beyond actions that would be taken solely for economic reasons. However, it is important to acknowledge that the activities undertaken should generate a measurable or convincingly arguable positive impact on the company's economic success. Schaltegger et al. (2012) explain that corporate sustainability strategies are crucial for companies to successfully navigate social, legal, political, and economic demands while remaining competitive. The authors identify several business case drivers that can influence the economic success of responsible and sustainability initiatives. These drivers include reduced cost and increased efficiency, reduced risk of fines, lower externalities, sales and profit margin, reputation and brand value, attractiveness as an employer, and innovative capabilities. The impact of each driver can vary depending on the specific sustainability activities implemented by the company. Organizational sustainability encompasses actions, practices, and decisions that minimize negative impacts and maximize positive impacts on the environment, society, and the economy. It involves balancing short-term gains with long-term performances (Goetsch & Davis, 2014). While initially focused on manufacturing and resource-intensive industries, organizational sustainability has gained prominence in the service industry, particularly in banking.

In the banking sector, sustainable behavior refers to integrating environmental, social, and governance (ESG) factors into banking operations. This includes responsible lending practices, investing in sustainable projects, reducing the environmental footprint of operations, and promoting financial inclusion. Among various initiatives, banks and the banking sector play a significant role toward the realization of very ambitious objectives framed by a widely accepted concept of net zero greenhouse gas emissions, as well as turning the European continent into the first climate-neutral continent by 2050. Sustainable banking is an evolving concept that has gained prominence due to the increasing global awareness of environmental, social, and financial concerns. The core idea of sustainable banking is to balance the needs of the current generation without compromising the ability of future generations to meet their own needs (Riegler, 2023).

The aim of this paper is to examine and analyze the key characteristics of banks which behave in a sustainable way, and to point out the key processes and activities that make these banks recognizable as sustainable and environmentally responsible. The significance of sustainability in the banking sector cannot be overstated. As Eccles et al. (2014) highlight, financial institutions play a pivotal role in shaping economies and societies, and their operational practices have a profound ripple effect on various stakeholders. By delving into the realm of sustainability and organizational behavior, researchers can unlock valuable insights and strategies that drive positive change within the banking sector, as evidenced by over 2000 empirical studies analyzed in the paper by Friede et al. (2015).

## Sustainable Banking – Definitions and Key Benefits

Sustainable banking can be defined as a reliable banking system that considers the needs of all stakeholders, including both those within and outside the organization, and balances financial and non-financial factors. It prioritizes social and environmental considerations in its activities, focusing on both short-term and long-term impacts. By upholding ethical values and effectively managing various risks, sustainable banking contributes to the overall stability and resilience of the financial system while striving to balance the interests of all involved parties (Rebai et al., 2016).

The banking sector plays a crucial role in sustainable development due to its intermediary role in the economy (Aracil et al., 2021). Banks can influence other industries and contribute to achieving sustainable development goals by participating in environmental projects, directing funds based on environmental risks, and promoting socially responsible products and services (Riegler, 2023). Sustainable banks are referred to by a variety of names in the literature, including green banks, ethical banks, corporate socially responsible banks, and eco-banks (Aracil et al., 2021). Ramnarain and Pillay (2016) explain that sustainable banking is a holistic approach that goes beyond simply being eco-friendly. It involves how banks design, build, and conduct their business for the long term, considering all resources. This includes corporate culture, business innovation, operational excellence, social responsibility, and customer focus, exceeding basic compliance requirements. Sustainable banking, as discussed in Akter and Mondal (2023), is a multifaceted concept that aims to integrate environmental and social considerations into the core operations of financial institutions. It encompasses a range of practices, including green financing, corporate social responsibility, and financial inclusion. Green financing involves directing financial resources toward projects and initiatives that have positive environmental impacts, such as renewable energy, energy efficiency, and waste management. Nosratabadi et al. (2020) suggest that banks can implement sustainability principles through a variety of strategies, including waste management, water and energy consumption management, and employee empowerment. They argue that transitioning to sustainability requires complex processes and can be achieved through innovative services, new service creation and delivery approaches, and new forms of business partnerships. The authors emphasize that sustainable business models are crucial for banks to design sustainable values and gain a comprehensive understanding of their business operations. The importance of sustainable banking is underscored by the urgent need to address climate change and the financial sector's pivotal role in this endeavor. The transition to a low-carbon economy requires significant financial investments in green technologies and infrastructure. Banks, as major providers of capital, can play a crucial role in directing financial flows toward sustainable projects and businesses (De Haas, 2023). The social aspect of sustainable banking emphasizes the bank's relationship with its employees, customers, and the wider community. It involves promoting financial inclusion, supporting social welfare projects, and ensuring fair labor practices (Saxena et al., 2021). Banks should focus on recruiting and retaining those employees who possess the skills necessary for sustainability in the banking sector. Furthermore, banks often provide training programs to fill skill gaps and keep employees motivated. Investment in human capital can improve employee performance and contribute to the bank's overall sustainability. By ensuring that employees have the right skills and are motivated and engaged, banks can enhance their sustainability (Azizzadeh et al., 2022).

The typology of banking and its sustainable development can be explained through different phases that banks typically go through as they integrate sustainability into their operations. This typology was proposed by Jeucken (2001) and is based on the idea that banks progress from a defensive stance toward sustainability to a more proactive and holistic approach. The key phases and their descriptions are presented in Table 1.

**Table 1 - The Key Phases of Development of Sustainable Banking**

Phase	Description
Defensive Banking	In this initial phase, banks are resistant to environmental considerations, perceiving them as potential threats to their interests. They may actively oppose or disregard sustainability initiatives.
Preventative Banking	At this phase, banks start to recognize the potential cost savings and efficiencies associated with eco-friendly practices. They may adopt some environmental measures, often driven by regulatory requirements or social pressure.
Offensive Banking	Banks in this phase go beyond internal practices and actively seek to promote sustainability through their external activities. They develop and market environmentally friendly products, incorporate social considerations, and look for win-win solutions that benefit both the bank and the environment.
Sustainable Banking	This is the most advanced phase, where sustainability is fully integrated into the bank's core business strategy. Banks aim to be profitable in the long run while contributing to sustainable development.

*Source: adapted from Jeucken, M. (2001). Sustainable finance and banking: The financial sector and the future of the planet. London: Routledge. <https://doi.org/10.4324/9781849776264>*

This typology is valuable for understanding the evolution of banks' attitudes and actions toward sustainability. It highlights the different phases of integration and the increasing emphasis on environmental and social considerations as banks progress through the phases.

Sustainable banking is important for several reasons (Ramnarain & Pillay, 2016; Nosratabadi et al., 2020):

- Financial performance: Banks that prioritize sustainability often experience better financial performance in terms of valuation, profit/loss, and return on equity. Sustainability initiatives, even though they may require initial investments, can lead to long-term cost reductions and increased profitability. For example, energy and water consumption management can lower operational costs.
- Risk management: Sustainable banking practices help manage environmental and social risks associated with investments and lending activities.
- Stakeholder confidence: By addressing ESG concerns, banks can build trust and confidence among stakeholders, including customers, investors, and regulators.
- Long-term viability: Sustainable banking ensures the long-term viability of the banking sector by considering the impact of financial activities on the environment and society.
- Regulatory compliance: As regulations increasingly focus on sustainability, banks that adopt sustainable practices are better positioned to comply with these requirements.
- Innovation and growth: Sustainable banking can drive innovation and open up new business opportunities in areas such as green financing and social impact investing. The pursuit of sustainability often drives innovation in products, services, and processes, which can lead to new business opportunities and revenue streams.

- Reputation and brand image: Banks that demonstrate a commitment to sustainability enhance their reputation and brand image, attracting customers and investors who value responsible business practices.
- Competitive advantage: Differentiating through sustainability can give banks a competitive edge in the market, as it appeals to a growing segment of customers who prioritize ethical and sustainable practices.
- Employee satisfaction and retention: A commitment to sustainability can improve employee morale and engagement, leading to higher retention rates and a more positive work environment.

Sustainable banking practices, such as green financing, help to channel funds toward environmentally friendly projects and initiatives, contributing to a greener and more resilient economy. Banks can contribute to sustainability by incorporating ESG factors into their risk management and decision-making processes (Kontić Lj. & Kontić J., 2023). As consumers and investors expect more ethical and sustainable business practices, ESG is becoming more and more significant for banks. Banks are creating new products and services that support sustainability and are taking ESG factors into account when making lending and investment choices (Petrović Tomić, 2023). By investing in sustainable projects and businesses, banks can enter into new markets, attract environmentally conscious customers and investors, and enhance their brand value and global recognition. Moreover, sustainable banking can help mitigate financial risks associated with environmental and social issues, ensuring long-term stability and profitability for the banking sector (Akter & Mondal, 2023). Sustainable banking is a critical component of the global response to climate change. It is essential for financing the transition to a low-carbon economy, managing climate-related financial risks, and creating a more sustainable and resilient financial system (De Haas, 2023). The banking sector's involvement in sustainable development is evident through its active participation in various initiatives, projects, and the adoption of principles like the United Nations Principles for Responsible Banking. These principles guide banks in aligning their strategies with sustainable development goals and the Paris Climate Agreement, emphasizing responsible practices in areas such as impact assessment, client relationships, stakeholder engagement, governance, and transparency (Sredojević S. & Sredojević D., 2021). In conclusion, sustainable banking practices are crucial for the enduring prosperity and stability of the financial sector, while simultaneously contributing to the welfare of both society and the entire environment.

## Research Methodology

The key research questions (RQ) are:

**RQ1:** What are the key characteristics of banks that behave in a sustainable way?

**RQ2:** What are the key processes and activities that make banks recognizable as sustainable and environmentally responsible?

**RQ3:** What are the key characteristics of sustainable banks with negligible ESG risk rating which actively operates in the Republic of Serbia?

In the first phase of this research desk research was applied, also known as secondary research, as a methodology that involves the collection and analysis of existing data and information sources such as academic journals, books, conference proceedings, international organizations reports and data, and company's reports and publications. In the second phase, a case study was conducted to perform an in-depth analysis of selected banks from the Republic of Serbia with a negligible ESG risk exposure rating.

According to the Morningstar Sustainalytics methodology, a rating below 10 is classified as negligible risk, while a rating above 40 indicates severe risk. By conducting a thorough case study analysis, this research provides a deeper understanding of how banks approach sustainability and the factors that influence their behavior.

## ESG Risk Rating Among Banks

Historically observed, ESG analysis was not typically considered by major global credit rating agencies (abbreviated: CRAs). But this has changed in recent years, starting with an evolutionary step which was taken by Standard & Poor's - S&P, as global CRA, when it rolled out ESG as part of its credit assessments in 2019. In the same year, the World Bank also launched its Sovereign ESG database whilst the IMF launched its Climate Change Indicators Dashboard in April 2021. Before 2016, when analyzing a carbon-intense company, CRAs might have typically focused on other material impacts, including financial, regulatory, and legal factors that could affect the company's credit profile. As of 2020, many CRAs look at a range of ESG factors and judge materiality. They judge the company's response to ESG risks and ESG events and link that response to potential financial and balance sheet or cash flow considerations, such as the ability to meet debt obligations. CRA rating is typically based on: analytical judgment (both quantitative and qualitative), using all the information deemed material by the analysts; and forward looking approach, with a varying time horizon with a statement of the relative likelihood of default.

In addition, during 2018–2019, major global CRAs Moody's and S&P developed further ESG evaluation systems, which continue to evolve. Typically, CRAs assess the predictability of an issuer of securities' ability to generate future cash flow to meet its debt obligations. To this end, they look at whether companies can sell their assets to cover obligations. The levels of litigation risk are often analyzed as well, including environmental litigation, employment litigation, and human rights violations. In that sense, ESG risk, which comes to litigation, has always been incorporated into CRA analysis. On the quantitative side, the credit agencies' analysis focuses on the overall bankruptcy risk of the securities issuer, the quality of its balance sheet, and how it compares to other issuers. Due to their role on the global markets, major CRAs transparently published its rating methodologies that are related to ESG issues, which make possible insight into their know-how in terms of credit scoring. Additionally, ESG credit score is the result of the rating process and evaluation of the impact of ESG factors on the creditworthiness of an individual client. For example, according to Moody's rating agency, the ESG credit score is monitored on a five-point scale for each individual factor as follows (Marty, 2023):

1. E-1, S-1, G-1 (Positive score) – excellently positioned clients; their responsible ESG behavior carries credit benefits;
2. E-2, S-2, G-2 (Neutral to low score) – client exposures that are not materially significant (slightly credit positive/negative clients, i.e. credit neutral clients);
3. E-3, S-3, G-3 (Moderately negative score) – client exposures that carry a moderately negative credit risk;
4. E-4, S-4, G-4 (High negative score) – exposures of “problematic” clients that carry a high credit risk;
5. E-5, S-5, G-5 (Very high negative score) – client exposures that carry an extremely high credit risk.

The relationship between ESG ratings and credit ratings is still widely contested among investors. Proponents might point to a Barclays' study looking at a high ESG portfolio versus a low ESG portfolio using two different ESG datasets (MSCI and Sustainalytics). Barclays' study is relied on data from three sources: Bloomberg Barclays Bond Indices for bond characteristics and returns, then MSCI ESG Research and Sustainalytics for ESG scores focusing on bonds that have ratings from both ESG providers i.e. MSCI and Sustainalytics, covering about 90% of the US and European investment grade corporate bonds. As a conclusion of Barclays' study, high ESG portfolio mostly, but not always outperformed a low ESG portfolio (Dynkin et al., 2018).

Apart from global CRA, there is emergence of rating agencies solely focused on ESG scoring, such as Morningstar Sustainalytics. Morningstar Sustainalytics is a leading provider of comprehensive ESG research, ratings, and data services catering to institutional investors and corporations. With a legacy spanning over three decades, the company has consistently pioneered innovative solutions empowering institutional investors globally to identify, assess, and mitigate ESG-related risks and capitalize on emerging opportunities. The integration of Sustainalytics into Morningstar has further amplified the company's mission to furnish investors across diverse asset classes with actionable ESG insights at both company and fund levels. Sustainalytics' Corporate Solutions division collaborates with a vast network of companies and financial intermediaries, facilitating the integration of sustainability considerations into their policies, operational practices, and capital investment initiatives (Morningstar, 2023).

The data regarding the ESG risk rating provided by Morningstar Sustainalytics are presented in Table 2. The data were collected on July 5, 2024 from <https://www.sustainalytics.com/esg-ratings> with filtering „Filter by Industry“ - choosing item „Banks“ and „Filter by Rating“ - choosing item „Negligible Risk“. The values of ESG risk ratings range from 0 to 40+. Values from 0 to 10 are considered as negligible risk, values from 10 to 20 are considered as low risk, values from 20 to 30 are considered as medium risk, values from 30 to 40 as high risk, while values higher than 40 are considered as severe risk.

**Table 2 - ESG Risk Rating Among Banks - Breakdown per Country/Region**

Bank	Country/Region	ESG Risk Rating
European Investment Bank	Luxembourg	4.3
Cassa Depositi e Prestiti SpA	Italy	4.5
Oesterreichische Kontrollbank AG	Austria	4.9
EUROFIMA European Co for Financing of Railroad Rolling Stock	Switzerland	5.0
KfW	Germany	5.5
Nederlandse Financierings-Maatschappij Ontwikkelingslanden NV	Netherlands	5.5

Bank	Country/Region	ESG Risk Rating
Council of Europe Development Bank	France	5.6
Berlin Hyp AG	Germany	5.9
ABANCA Corporación Bancaria SA-	Spain	6.4
Nordic Investment Bank	Finland	6.5
O-Bank Co. Ltd.	Taiwan	6.6
European Bank for Reconstruction & Development	United Kingdom	6.9
Türkiye Sinai Kalkinma Bankasi AS	Turkey	7.0
Inter-American Development Bank	United States of America	7.2
Kuntarahoitus Oyj	Finland	7.2
Swedish Export Credit Corp.	Sweden	7.5
Caisse des Dépôts & Consignations	France	7.7
SFIL SA	France	7.7
International Finance Corp.	United States of America	7.8
Asian Development Bank	Philippines	8.2
Landsbankinn hf	Iceland	8.5
Instituto de Crédito Oficial	Spain	8.6
Inter-American Investment Corp.	United States of America	8.6
The Co-operative Bank Plc	United Kingdom	8.6
Caja Rural de Navarra S. Coop	Spain	8.8
KBC Group NV	Belgium	8.8
Nationwide Building Society	United Kingdom	8.9
Eurobank Ergasias Services & Holdings SA	Greece	9.0
NRW.BANK	Germany	9.0
Landwirtschaftliche Rentenbank	Germany	9.1

Bank	Country/Region	ESG Risk Rating
Arion Banki HFICE: ARION	Iceland	9.2
La Banque Postale SA	France	9.2
BNG Bank NV	Netherlands	9.3
Intesa Sanpaolo SpA	Italy	9.3
Nederlandse Waterschapsbank NV	Netherlands	9.4
Bayerische Landesbodenkreditanstalt	Germany	9.5
Kutxabank SA	Spain	9.6
Sparebanken Sør AS	Norway	9.7
BNP Paribas Bank Polska SA	Poland	9.8
The World Bank Group	United States of America	9.8
Santander Holdings USA, Inc.	United States of America	9.9
Banco de Crédito Social Cooperativo SA	Spain	10.0
Export Development Canada	Canada	10.0

Source: Author based on data collected from <https://www.sustainalytics.com/esg-ratings>

From the list of banks presented in Table 2, the following banks operate in the Republic of Serbia, either through branches, subsidiaries, representative offices, or by providing financial services:

- European Investment Bank (EIB): The EIB is an active lender in the Republic of Serbia, supporting projects in infrastructure, energy, environment, and private sector development.
- European Bank for Reconstruction and Development (EBRD): The EBRD is a major investor in the Republic of Serbia among the scope of international financial institutions, supporting the development of the private sector and key infrastructure projects.
- The World Bank Group: The World Bank operates in the Republic of Serbia through its various institutions, providing financial and technical assistance for development projects.
- Eurobank Ergasias Services and Holdings SA: Eurobank is a Greek banking group with a significant presence in the Republic of Serbia for over two decades, offering a wide range of banking services.
- Intesa Sanpaolo SpA: Intesa Sanpaolo is an Italian banking group that has a subsidiary bank in the Republic of Serbia, Banca Intesa Beograd, bank with the largest market share (15.38% as at end of March 2024) in terms of balance sheet assets (National bank of Serbia, 2024).

- KfW: KfW Development Bank is a German state-owned development bank that has been active in the Republic of Serbia, providing loans and grants for various projects.

The remaining banks in the Table 2 do not appear to have direct operations in the Republic of Serbia, based on information available from official sources and the banks' websites. However, it is possible that some of them may have indirect exposure to the Republic of Serbia through investments or other financial transactions. It is important to note that this information is current as of July 5, 2024, and the presence of banks in different markets can vary over time.

Although the World Bank Group is present in the Republic of Serbia, it is not a commercial bank. It is an international financial institution focused on providing financial and technical assistance to developing countries. The other banks mentioned above, the European Investment Bank (EIB), KfW, and the European Bank for Reconstruction and Development (EBRD), are not commercial banks in the traditional sense. They are development banks or investment banks that focus on financing specific sectors or projects, rather than providing everyday banking services to individuals and businesses. Further analysis in this paper will be based on commercial banks that actively operate in the banking sector of the Republic of Serbia:

- Eurobank Ergasias Services and Holdings SA: Eurobank Direktna a.d. Beograd is a subsidiary of Eurobank Ergasias; and
- Intesa Sanpaolo SpA: Banca Intesa Beograd is a subsidiary of Intesa Sanpaolo.

### Case Study: Sustainability Approach of Eurobank Ergasias Services and Holdings SA and Intesa Sanpaolo SpA

Eurobank's sustainable strategy encompasses goals related to environmental sustainability, social responsibility, and strong governance. The bank aims to play a leading role in supporting the transition to a more sustainable economy, both through its own operations and by financing and supporting its clients in their sustainability efforts. The key goals of Eurobank's sustainable strategy are summarized in Table 3.

**Table 3 - The Key Goals of Eurobank's Sustainable Strategy**

Strategic goal	Goal category	Specific goals
Overarching vision	Transformation	Become a more sustainable bank at the core
		Be resilient to future environmental and social shifts
		Deliver enhanced social value
	Long-term prosperity	Finance sustainable development
		Deliver value to people, stakeholders, and society
		Create positive economic, social, and environmental impacts

Strategic goal	Goal category	Specific goals
Operational impact strategy	Environmental Impact	Achieve operational net zero
		Promote paperless banking
		Embrace circular economy principles
	Employer impact	Foster diversity, equity, and inclusion
		Promote employee well-being
		Create an innovative work environment
	Social & business impact	Ensure sustainable procurement
		Maximize socio-economic effect
		Ensure transparency and build ESG capacity
Financed impact strategy	Financing & support	Finance and support customers in their transition to a more sustainable and circular economy
Additional goals	International alignment	Align activities with the Paris Agreement, EU Sustainable Finance Action Plan, and United Nations Sustainable Developmental Goals
	Awareness & education	Launch awareness initiatives for clients on sustainable activities
		Provide ESG training for employees
	Product enhancement	Introduce new products and services that promote sustainable development
	Risk management	Enhance policies on client, environmental, and social risk management
		Strengthen supplier evaluation and sustainable financing practices

Source: adapted from Eurobank Holdings (n.d.) *Our ESG strategy for a strong economic, social and environmental impact*, available on: <https://www.eurobankholdings.gr/en/esg-environment-society-governance>

Eurobank offers a variety of environmentally friendly products and services, such as biodegradable debit cards, WWF Visa cards, green mortgage loans, loans for investments in renewable energy sources, and e-statements. Eurobank raises awareness among its stakeholders about the importance of sustainability by sharing information about its environmental initiatives and encouraging them to participate in related volunteering activities (Eurobank Holdings (n.d.) - ESG Ratings and Performance). The key benefits of Eurobank's sustainable strategy are presented in Table 4.

**Table 4 - The Key Benefits of Eurobank's Sustainable Strategy**

<b>Key benefits</b>	<b>Description</b>
Enhanced risk management	Eurobank proactively identifies and mitigates potential financial and reputational risks associated with ESG factors. This leads to greater long-term stability and resilience.
Improved reputation and brand image	Eurobank's commitment to sustainability strengthens its brand, attracting customers and investors who value ESG considerations, and differentiating it in the market.
Increased access to capital	The focus on sustainability attracts investors seeking ESG-aligned investments, opening new funding opportunities for the bank.
Attracting and retaining talented employees	A strong sustainability strategy appeals to a growing pool of professionals who prioritize purpose-driven work and social responsibility, aiding in talent acquisition and retention.
Positive social and environmental impact	Eurobank's initiatives contribute to a healthier environment, stronger communities, and a more equitable society, aligning with broader sustainability goals.

Source: adapted from: Eurobank (2024). Sustainability Policy Framework available on: <https://www.eurobank.gr/-/media/eurobank/omilos/esg/esg-environment-society-governance/pdf/sustainability-policy-framework.pdf>

Regarding Intesa Sanpaolo, it is important to acknowledge that this bank and banking Group places a strong emphasis on sustainability as part of its business strategy. Its comprehensive approach aligns with international standards and frameworks, aiming to create long-term value for all stakeholders while addressing environmental and social challenges. Intesa Sanpaolo demonstrates a strong commitment to comprehensive ESG reporting by aligning with multiple international reporting standards and frameworks such as Global Reporting Initiative (GRI) Standards, Task Force on Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB), and Stakeholder Capitalism Metrics. In addition to these standards, Intesa Sanpaolo also references other relevant frameworks and initiatives, such as the UN Sustainable Development Goals (SDGs) and the UN Global Compact. This reflects its commitment to aligning ESG strategy with broader global sustainability objectives (Intesa Sanpaolo (n.d.) - Sustainability Reporting). The key goals of Intesa Sanpaolo's sustainability approach are presented in Table 5.

**Table 5 - The Key Goals of Intesa Sanpaolo's Sustainability Approach**

Key goals	Description
Integrating ESG factors	Embedding ESG considerations into all business decisions, including lending and investment practices.
Supporting the transition to a low-carbon economy	Financing renewable energy, energy efficiency, and circular economy projects to reduce carbon footprint and contribute to global climate goals.
Promoting social inclusion and equality	Providing access to financial services for underserved communities, supporting social enterprises, and fostering diversity and inclusion within the workforce.
Enhancing transparency and stakeholder engagement	Reporting on sustainability performance, engaging with stakeholders to identify and address concerns, and collaborating with various organizations to promote sustainable practices.
Driving innovation for sustainable solutions	Encouraging innovation in sustainable finance and technology to develop new products and services that address environmental and social challenges.

Source: adapted from <https://group.intesasanpaolo.com/en/sustainability>

Intesa Sanpaolo's sustainability approach is guided by a comprehensive sustainability plan that outlines specific targets and actions for each of these key goals. The bank's commitment to sustainability is evident in its various initiatives, such as its green bond program, impact investing funds, and support for social enterprises. Table 6 shows the key benefits that Intesa Sanpaolo's sustainable approach has on various stakeholders.

**Table 6 - Benefits of Intesa Sanpaolo's Sustainable Approach for Different Stakeholders**

Stakeholder	Key benefits	Examples
Company	Enhanced risk management	Integrating ESG factors into risk assessment models
	Improved reputation and brand image	Recognition as a leader in sustainable finance
	Increased access to capital	Issuing green bonds and attracting ESG investors
	Innovation and competitive advantage	Developing sustainable financial products and services
	Attracting and retaining talents	Creating a purpose-driven workplace for employees

Stakeholder	Key benefits	Examples
Customers	Access to sustainable financial products and services	Green loans, impact investing funds
	Positive social and environmental impact	Investing in projects that benefit communities and the environment
Investors	Long-term value creation	Investing in a company with a strong sustainability track record
	Responsible risk management	Mitigating ESG-related financial risks
	Transparency in ESG reporting	Access to comprehensive sustainability reports
Employees	Purpose-driven work environment	Contributing to positive social and environmental change
	Opportunities for professional development	Training programs on sustainable finance and ESG topics
Local communities	Economic development and social inclusion	Financing affordable housing and social enterprises
	Environmental well-being	Investing in renewable energy and green infrastructure
Society	Environmental protection	Reducing carbon emissions and promoting sustainable practices
	Social progress	Addressing social inequalities and promoting financial inclusion
	Sustainable development	Contributing to the United Nations Sustainable Development Goals

Source: Author based on <https://group.intesanpaolo.com/en/sustainability>

Overall, Intesa Sanpaolo's sustainable approach generates a wide range of benefits for various stakeholders, contributing to a more resilient financial system, a healthier planet, and a more equitable society. By implementing these activities, the bank enhances its image, enabling it to attract new investors and expand access to capital, including the issuance of green bonds. Innovations in sustainable financial products allow the bank to stand out in the market, while the adoption of sustainable practices facilitates the attraction and retention of talent. Furthermore, the sustainable financial products offered by the bank enable clients to make responsible financial decisions that have a positive impact on the environment.

## Discussion of Research Findings

The analysis of Eurobank's and Intesa Sanpaolo's sustainability approaches reveals a shared commitment to integrating ESG considerations into their operations. Both banks recognize the importance of financing the transition to a low-carbon economy, with Eurobank focusing on renewable energy and energy efficiency while Intesa Sanpaolo boasts a more extensive range of sustainable finance products.

Analyzed banks are transparent in their reporting, though Intesa Sanpaolo's adherence to international standards provides a more comprehensive overview of its sustainability performance. Both banks contribute to a more sustainable financial sector through their respective approaches. Their commitment to ESG principles not only mitigates risks and enhances their reputation but also creates positive social

and environmental impacts. As the financial sector continues to evolve in response to growing environmental and social concerns, the initiatives undertaken by Eurobank and Intesa Sanpaolo serve as representative valuable examples for other institutions seeking to integrate sustainability into their core business strategies. Governments and international bodies are increasingly implementing environmental and social regulations, requiring banks to disclose their environmental impact and social responsibility efforts. This regulatory push is visible in the European Union's Sustainable Finance Action Plan and the growing number of mandatory ESG disclosures. Both Eurobank and Intesa Sanpaolo are proactively aligning their strategies with these regulatory requirements, demonstrating their commitment to transparency and compliance. Integrating sustainability into banking operations is not just a moral imperative, but also a strategic business decision. Environmental and social risks, such as climate change, can significantly impact a bank's financial performance. By incorporating ESG factors into their risk management frameworks, banks can identify and mitigate potential risks, ensuring long-term stability and profitability. Eurobank's focus on ESG integration in risk management and Intesa Sanpaolo's comprehensive approach to sustainability exemplify this strategic shift.

As the demand for sustainable finance grows, banks that have established themselves as leaders in this area are gaining a competitive advantage. They can attract and retain top talent, access new markets, and secure funding from impact investors. Eurobank and Intesa Sanpaolo's proactive sustainability initiatives position them as leaders in sustainable banking, enabling them to differentiate themselves in the market.

While both banks are making significant strides towards sustainability, there are areas for further improvements. Eurobank could benefit from expanding its ESG integration beyond risk management and broadening its sustainable finance offerings. Intesa Sanpaolo, although already a leader in many aspects, could consider ways to use its expertise to drive innovation in sustainable financing and sustainable business solutions.

## Conclusion

Sustainable banking is becoming essential due to the financial sector's pivotal role in fostering sustainable development. As intermediaries within the economy, banks possess the ability to influence the behavior of governments, corporations, and individuals, and can even catalyze structural shifts within society. By allocating capital towards environmentally conscious and sustainable investments, banks can actively contribute to environmental preservation, poverty alleviation, financial inclusivity, and the overall well-being of society. Furthermore, the adoption of sustainable banking practices can improve a bank's reputation, attract a larger customer base, and potentially enhance its financial performance.

Organizational sustainability is of paramount importance for driving positive change within the banking sector and beyond. By exploring the multifaceted dimensions of sustainability and organizational behavior, researchers can provide banks with the knowledge and tools needed to navigate the complexities of the modern financial landscape, ensuring that the sector contributes to a more sustainable and equitable future for all stakeholders. The increasing focus on sustainability in banking is a trend driven by regulatory pressure, changing consumer and investor preferences, risk mitigation strategies, reputational benefits, and the pursuit of competitive advantage. The actions of Eurobank and Intesa Sanpaolo exemplify this shift, demonstrating the growing importance of sustainability in the banking sector and its potential to shape the future of finance.

This research contributes to the theoretical understanding of sustainability and organizational behavior in the banking sector by highlighting the evolving nature of sustainability integration and the diverse

approaches adopted by different banks. It expands the existing literature on sustainable banking by providing a comparative analysis of two prominent European banks, Eurobank and Intesa Sanpaolo, and identifying their distinct strategies, strengths, and areas for improvement. The insights gained from this research can guide banks in developing and refining their sustainability strategies. By understanding the different approaches and their associated benefits, banks can identify areas for improvement and implement best practices to enhance their sustainability performance. Ultimately, the practical benefits of this research can be used in society. By promoting sustainable banking practices, banks can contribute to a more sustainable and equitable financial system that supports environmental protection, social well-being, and long-term economic prosperity.

This paper's primary limitation lies in its narrow focus on only two banks, Eurobank and Intesa Sanpaolo. While these institutions are significant players in the European banking sector, their experiences and strategies may not be fully representative of the broader sectors and industries. Additionally, the paper relies on publicly available information and self-reported data from the banks, which may be subject to biases and subjectivity.

The proposition for future research on this topic is to conduct a more comprehensive study involving a larger sample of banks from diverse geographical regions in order to provide a more nuanced understanding of the challenges and opportunities associated with sustainable banking practices. While this paper primarily relies on secondary data and publicly available information, future research could incorporate other research approaches, such as interviews with bank executives and employees, to gain deeper insights into the motivations, challenges, and perceived benefits of implementing sustainable practices. Finally, it would be beneficial to conduct longitudinal studies to track the evolution of sustainable banking practices over time and assess their long-term impact on financial performance, risk management, and stakeholder relations.

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