A Study about the Social Responsibility of the Brazilian Largest Private Banks

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Abstract

The actions of social responsibility and environmental concerns have increasingly been required of companies, with studies in the literature arguing that companies with highest social responsibility practices have further evaluation by the market. In this sense, this research studies the social responsibility practices employed by the two largest private Brazilian banks. We checked annual reports published by these companies for the year 2010 employing the content analysis approach. These institutions are important sectors, which performs intermediation of financial resources enabling the financing of companies of different segments. The aim is to verify whether and how such companies disclose these actions. The results show that the two banks disclose information about its corporate social responsibility and although there are similarities in some points it can be said that companies disclose such information in different ways.

Keywords: corporate social responsibility; CSR dimensions, disclosure; Brazilian banks.

1 Introduction

The market has become increasingly complex and stakeholders' expectations are pushing for better organizational behavior. As stated by Ashley (2002) the complexity of the globalized world and the speed of innovation and information technologies create the need for businesses to carry out their transactions in a new way.

With the arising of stakeholders' expectations, not only for shareholders but also customers, suppliers, government and society in general, the Corporate Social Responsibility (CSR) becomes central for the business. Therefore companies begin to disclose their actions and information, allowing greater transparency and ethics.

Gray, Kouhy and Lavers (1995), Gibson and O'Donovan (2007) and Barnea and Rubin (2010) are just a few authors who underline the importance of CSR activities in contemporany firms. On the other hand there are the financial institutions that mediate the cash flow from savers to borrowers with the prospect of investments that may or may not be appropriate to sustainability issues.

The background shows that it is important to check if financial institutions disclose information about RSC. In this context may be said that this study has two main questions: Do Banks disclose information about their CSR? How do they carry out the disclosure? Thus the research objective was to determine whether and how banks disclose their CSR information.

For the purposes of the research were selected the two largest private banks, because they have similar modes of action and size and do not suffer pressures from the government as may occur in public banks.

2 Theoretical Framework

The theoretical framework can be seen as a set of theories and practices (knowledge and practical experience) that will assist the researcher in achieving its goal. Therefore be able to respond the research question and solve the problem identified. In this sense, to begin this presentation of concepts and results already obtained by other authors, we can say that the social and political role of the company may go beyond profit maximization and law compliance. According to Ashley (2002) the complexity of business in the globalized world and the speed of technological innovation and information encourage companies to conduct their transactions in new ways.

Realizing that the contribution to sustainable development can result in benefits for the business itself, companies began to consider social responsibility in their decisions. Then comes the term Corporate Social Responsibility (CSR). Perottoni (2000) explains that this concept raises a pertinent discussion about the company's relationship with society and ecosystem. According to Ashley (2002), CSR may be interpreted as a form of management committed to the welfare, which requires actions in different directions.

Thus, we can say that the goal of CSR is an ethical and transparent relationship between the company and its customers, by establishing business goals compatible with sustainable development of society. Economic performance is related to cultural diversity, reducing social inequalities and preservation of natural resources for future generations. As a broad concept, consider the company's relations with various stakeholders in its marketing context.

Vellani (2011) states that the concepts of Corporate Social Responsibility and Corporate Sustainability converge to the same purpose: to integrate economic performance, social and ecological business aspects. However, the social can subdivide into five sub-dimensions. Together, the CSR can be analyzed under seven aspects: Corporate governance, relationship with the workforce; with suppliers; with customers; with government and society; with shareholders and investors and with the environment.

Vellani and Pirani (2009) used this classification to analyze the CSR of three Brazilian banks: *Banco Bradesco SA*, *Banco Itaú Holding SA* and *Unibanco*. Based on this study, the following illustration was prepared:

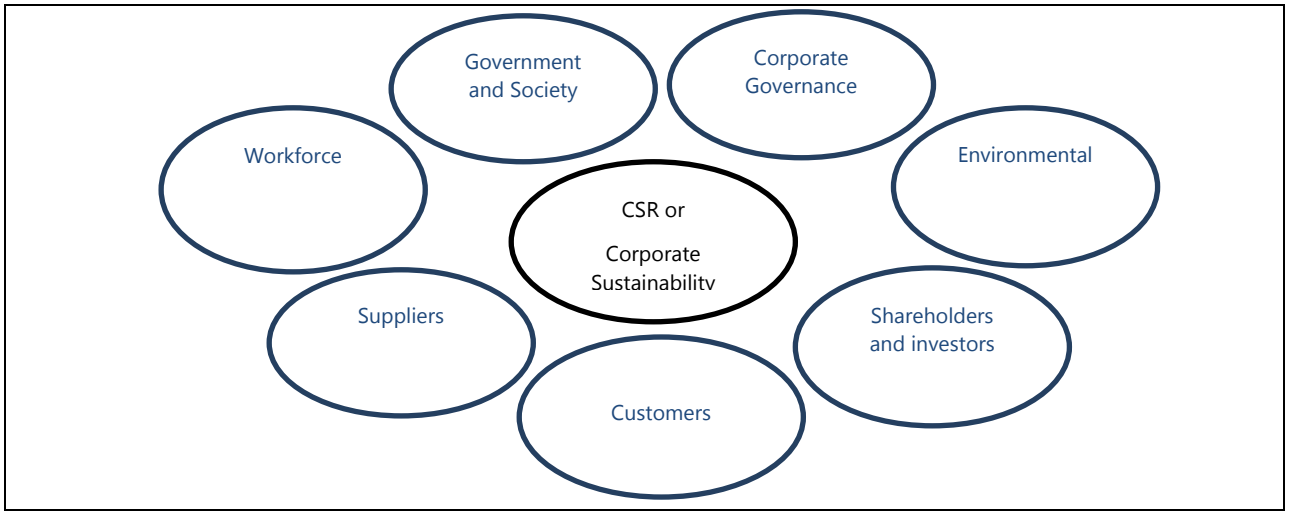

Figure 1: CSR dimensions. Source: based on Vellani and Pirani (2009).

A brief explanation of the seven dimensions:

- Corporate governance: values of the organization summit can influence the ethics of executives in business management. An ethic company in business management is the one committed to transparency in its financial and non financial reports. Examples: compliance with ethics in all proceedings involving the company management and the application of the concepts of corporate governance.

- Workforce relationship: how the company relates to its employees can strengthen the relationship between those involved. Elkington (2012) identifies a variable to this place: trust between people. With trust you can create a healthy working environment and increase productivity. Example: fair compensation programs, such as participation in the company's results.
- Suppliers Relationship: the relationship between the company and its suppliers can enhance both sides to negotiate ethically and fairly. Examples: transparent partnerships between the company and its suppliers; preference for suppliers with CSR in business management.
- Costumer relationship: to evaluate harm potential to costumers, transparency in the relationship and dialogue can be considered CSR attitudes. Examples: programs for evaluating the quality of products / services and after-sales programs.
- Government and society relationship: the maintenance of government initiatives, public-private partnerships and community action strategies as a way of reducing inequality may help the government to satisfy the desires of the community and contribute to the improvement of society. Examples: literacy programs, health care, cultural events.
- Shareholders and investors relationship: to inform the economic performance with transparency through the disclosure of the inherent risks in the business. Examples: reliable financial statements or even voluntary disclosure of the Economic Profit.
- Environment relationship: how to use natural resources, the emission reduction of waste and adoption of clean technologies in its production process can help companies to become environmentally friendly and therefore fulfill their social role of maintaining the ecological sustainability of ecosystems interdependent and interconnected to business. Examples: programs for wastewater treatment for water reuse, waste recycling and actions to reduce emissions.

Every company has an impact on one or more dimensions of CSR. In particular, the banks activities have an impact on the economy, society and to a lesser extent on the environment. Hoffmann (2003) argues that as service provider, banks impact on the environment and around (even on a small scale). They use energy, paper and other materials, generating waste. Indirectly, financial institutions can impact the environment when approving or denying funding to companies with activities that cause pollution.

Breton and Côté (2006) explain that banks historically carry a bad reputation. Therefore, the principles of social responsibility that already guide many corporations, gain greater strength in the financial area. The publication of social reports attached to the annual reports, in Brazil it is becoming increasingly common among banks.

Investments in the dimensions of CSR can contribute to society and environmental enterprise integration, ensuring business continuity. Breton and Côté (2006) argue that it is estimated that in a short time to be a socially responsible bank will be a basic condition to continue operating in the market and gain the trust of investors.

Craven (2003) explains that when considering the variable CSR in business strategic planning the company improves its accountability. This is because the CSR as a strategy allows further performance analysis. This performance can be standardized, compared and measured by procedures and structures that are accepted and used by companies to manage the assets involved with the CSR.

According to Ribeiro (2006) there is the ISO 9000 and 14000 series which expounds on quality and environmental protection respectively, and the 8800 British Standard - BS 8800 and the Occupational Health and Safety Assessment Series 18001 - OHSAS 18001, focused on safety and health at work, the Social Accountability 8000 - SA 8000, also on staff and working conditions, the Accountability 1000 - AA 1000 concerning social responsibility in general, and the Global Reporting Initiative - GRI, with emphasis on ecological aspects as examples of standards recognized internationally.

Thus, the financial and nonfinancial companies interested in managing CSR can work with these standards. Depending on the relevance, some patterns can be achieved first. For example, if the business

has more social impacts, certifications such as British Standard 8800 - BS 8800, the Occupational Health and Safety Assessment Series 18001 - OHSAS 18001 and the Social Accountability 8000 - SA 8000 should be targeted. If the environment is the most affected, the ISO 14000 will be needed to ensure credibility.

The Donaire (1996) results show that the importance given to environmental activity changes from company to company. This study also showed that the environmental activity can be implemented systematically in three distinct phases: 1. perception; 2. commitment; 3. effective action. The name of these steps identifies three possible contexts in which environmental activity can be maintained.

Gray, Kouhy and Laves (1995) and Gray, Javad, Power and Sinclair (2001) analyzed only companies in the UK and realized that there are relevant environmental disclosure. Guthrie and Parker (1990) study the differences in relation to social and environmental disclosure in the UK, USA and Australia companies. The results indicate differences in the level, method and location of disclosure. Therefore, do not identify a pattern of environmental disclosure between companies in these three countries.

Xiao, Gao, Heravi and Cheung (2005) found that UK firms publish more information than Hong Kong firms. In the absence of laws or rules, companies in Indonesia are not proactive in relation to environmental disclosure. Similar to results found in Basalamah and Jermias (2005) and Frost (2007), they evaluated companies in Indonesia and Australia respectively and found that they only disclose information when there is environmental risk of penalties.

Gibson and O'Donovan (2007) have analyzed the environmental disclosure of Australian companies for 20 years, from 1983 to 2003. Jaggi and Zhao (1996) analyzed the social and environmental reports of companies in Hong Kong and concluded that the disclosure is low.

Adams, Hill and Roberts (1998) investigated factors which affect the degree of environmental disclosure in European companies. This study evaluated the company size, sector and country of residence. They obtained consistent results; the larger the size of the organization increased its disclosure. The disclosure is greater for polluting industries and developed countries. Bewley (1998) examined whether changes in the pattern of disclosure impact on the value of environmental liabilities. Results indicated it changes.

In Brazil, the study of CSR disclosure is in the beginning. Calixto, Lima and Barbosa (2007) compared the environmental information disclosed by financial reports available on companies' websites. They verified that the information disclosed on the Internet is more extensive and complete than financial documents.

Murcia et al. (2008) analyzed voluntary environmental disclosure in the 2006 Standard Financial Statements of sample companies listed on BM&BOVESPA, belong to high environmental impact sectors. They investigated which factors are relevant to explain the voluntary environmental disclosure in the financial statements. They concluded that the size factor and the variables "audit firm" and "ISE participation" are relevant. In time, ISE is a Portuguese abbreviation of "*Indíce de Sustentabilidade Empresarial*" (Corporate Sustainability Index), it is a BM&BOVESPA index composed of companies with advanced sustainability practices.

Similarly, Rover and Borba (2007) seek to identify information on environmental costs and investments and how they are evidenced in companies listed on ISE 2006/2007 of the BM&BOVESPA. They find that most information about the environmental costs have been disclosed in the annual reports while information about environmental investments were disclosed in the Standard Financial Statements.

Later, this same work has evolved to Rover, Borba and Borget (2008), they compared CVM (*Comissão de Valores Mobiliários*) with SEC (Security and Exchange Commission) and revealed the presence of inconsistency between them. In one case, a Brazilian company reported to CVM that environmental impacts are small and irrelevant. Do foreign markets require more information about the company's relationship with the environment than Brazilian?

Answering this question is not the purpose of this article. Vellani (2009) compared the environmental disclosure among ethanol producers with shares on BOVESPA and NYSE. The author concluded that U.S. companies have demonstrated what is required by law, while the Brazilian released beyond compliance to describe their environmental programs. The term compliance is widely used in banks chart to refer to the

department that aims to adapt all processes to certain standards or laws. In this article, as did Vellani and Pirani (2009), the dissemination of CSR in the banking sector will be analyzed.

3 Methodological Aspects

The methodology is considerated the way to try reaching the goal. In this section are presented the principal methodological aspects about the research, like the classification of the study and the collected data.

3.1 Classification of Research

Using the classification created by Gil (2002) this research can be classified according to their goals as exploratory since it seeks a greater familiarity with the problem, ie, attempts to identify how the largest Brazilian private banks disclose information about its Corporate Social Responsability (CSR). The technical procedure used is a documentary research, because available reports will be analyzed from financial institutions, no specific procedure was used for the documental analysis.

3.2 Data and Analysis Procedures

The data were obtained from the Annual Reports of the two Brazilian largest private banks. For selection we used the classification of *Banco Central do Brasil* in relation to the size, refered to September/2011, latest available at the time of data collection. Total Assets is considerated for the classification of banks, respectively as being five largest banks: *Banco do Brasil*, *Itaú*, *Bradesco*, *Banco Nacional de Desenvolvimento Econômico e Social* (BNDES) and *Caixa Economica Federal*. Among the five largest banks are only two private capital (Itaú and Bradesco) and they were selected because of the study scope.

It is understood that the main channel for disseminating information to investors is the annual report and it is available on their official websites. Thus, information about the Corporate Social Responsibility should be included in this report and therefore it was the source of data used.

This study used the 2010 annual reports (latest available at the time of data collection). It should be noted that Bradesco made available the "Annual Report" and a "Sustainability Report" in 2010 and both reports were used for this research, because sustainability is directly related to CSR. In turn, only a "Sustainability Annual Report" was available from Itaú Bank which includes information equivalent to two reports released by Bradesco.

The reports were obtained directly from the "Investor Relations" area on Itaú's (www.itau.com.br) and Bradesco's (www.bradesco.com.br) websites. Content analysis technique was applied to verify the information disclosed by the two organizations. The analysis was made in relation to the seven CSR dimensions. The data analized refer to *Itaú Unibanco Holding S/A*, but the Itaú nomenclature was used because it is the brand that the group uses commercially. The next section presents the findings.

4 Results and Analysis

The investigation of the banks reports allowed identifying the practices disclosed, their similarities or differences according to the seven dimensions discussed. Below the information is displayed in each dimension.

4.1 Dimension 1: Corporate Governance

In its Annual Report, Bradesco announces its participation and voluntary adhesion in 2001 to Level 1 of Corporate Governance BM&FBOVESPA - Stock Exchange, and Futures Markets. Bradesco also discloses that it received the Gamma score 7 (Governance, Accountability, Management Metrics and Analysis), assigned by Standard & Poor's Governance Services on a scale of 1 to 10. The bank also discloses that has

the rating AA (Optimal Corporate Governance Practices) received from Austing Rating. Banco Itaú does not mention any of these aspects in its Annual Sustainability Report.

Both banks have a Corporate Ethics Code (Bradesco called Bradesco Organization Conduct Code) which addresses the focus of its policy of corporate governance, values and principles. Bradesco also asserts the existence of sectoral codes.

Bradesco informs in its report eight committees: the Ethical Conduct Committee - responsible for the dissemination and enforcement of ethical conduct codes, the Audit Committee - in order to advise the Management Board (MB) in matters relating to the adoption of accounting practices, preparation and dissemination of such demonstration, the Compliance and Internal Control Comittee - which aims to assist the Board of Directors regarding the adoption of strategies, policies and measures to disseminate the culture of internal controls and risk mitigation, the Payment Committee - responsible for policies and guidelines for the remuneration of managers; the Risk and Capital Allocation Integrated Management Comittee – advise the MB in relation to institutional policies and operational guidelines and in relation to risk exposure; Corporate Governance Executive Committee - in order to advise MB on Corporate Governance Policy, the Disclosure Executive Committee - responsible for ensuring compliance with the policies of disclosure, and the Sustainability Executive Committee - which aims to analyze issues related to environmental responsibility.

Itaú reports the existence of the following five committees: Audit Committee, which aims to ensure the quality and integrity of financial statements and compliance with legal requirements; People Committee - which aims to develop the human resources area and retention of talents, Nominating and Corporate Governance Comitee - which fulfills the governance aspects, especially in matters of MB appointment; Risk and Capital Management Comittee - has the objective to monitor and review risk policies, and Strategy Committee - concerned to discuss and analyze issues that may impact the business. Itaú announces two more committees related to issues of sustainability, they are: Sustainability Executive Committee - it sets policies and guidelines to organization's sustainability; Sustainability Committee - in order to define strategies for action and monitoring action plans, performance indicators and targets related to sustainability.

In general we can say that the two banks have very similar patterns with respect to disclosure about corporate governance, the report of Bradesco only becomes better because of a greater level of detail than Itaú. It is important to mention that non-disclosure by Itaú, for example, participation in Level 1 of Corporate Governance does not mean its not there, but just not transmitting such information in the report under review.

4.2 Dimension 2: Workforce Relationship

Bradesco informs that had 95,248 employees in 2010. Discloses that this year the company was considered one of the best companies to work for *Guia Você S/A - Exame and Época* magazine (Great Place to Work Institute - IGTPW). It also informs that was part of the ranking of the 100 Best Companies in Organizational Human Development Index for *Gestão RH* magazine and was recognized as one of the best companies in people management for Valor Economico newspaper. Itaú reports that had 108,040 employees in 2010, and also informs its award for the second time in the survey 100 Best Companies to Work for IGPTW, its rating among the 50 Best Companies for Executive also by IGPTW and at the Young People's Dreams Company Award it was placed at 7th position, granted by the *Cia. de Talentos*.

In its report Bradesco makes clear the importance given to employees training, informing the development of investments reached R$ 107 million in 2010. Bradesco also discloses the geographic distribution of its staff, and relevant information about organizational climate research, rate of turnover number and value of labor process, labor health, safety and union relations. Itaú informs the providing training to employees in Brazil and abroad, he announces a career advancement program based on their performance, in addition to the program to develop young talent, the financial education program for employees, and support diversity in its staff. The two institutions also have a series of employees' tables

numbers by age, gender, total hours of training, etc. In the case of Bradesco's reports there are also graphics, for example, about employee training and training investment.

Despite the similarity in the items disclosed on this demension, the information provided by Bradesco in its reports is more detailed, including graphs and trends, also provides information of amounts invested in training and relevant data, for instance, about turnover and labor processes.

4.3 Dimension 3: Suppliers Relationship

For the information on Bradesco reports, suppliers' selection is based on factors such as sustainability commitment using the tool Request for Information (RFI) that evaluates the administrative, financial, commercial, technical and socio-environmental aspects of potential suppliers. It also informs the engagement actions for suppliers follow the bank policy of environmental responsibility, and a supplier relationship program which aims to align the goals of supply chain.

Itaú reports an effort to align suppliers' policies and practices required by the bank. Also publishes a policy of local source, including showing the percentage of suppliers by region. This bank also said that presses its suppliers to suit the human rights policies and practices, such as child or slave labor, reporting that in 2010 there was compliance. Itaú also discloses the need for education and training of surveillance teams and outsourced service providers.

There is some disagreement in the information profile disclosure between the banks analyzed, while the information provided by Bradesco seems to concern with the integration of suppliers as part of its supply chain, the Itaú report gives the impression of greater requirement or proof of compliance with the bank policies/requirements.

4.4 Dimension 4: Costumer Relationship

Bradesco informs actions as architectural adaptations of bank branches and facilities for wheelchair users and visually impaired. Training up to 2010 more than 24,900 employees in Brazilian Sign Language, initiatives that demonstrate concern for accessibility for customers. Itaú only mentions the possibility of visually impaired customers to read the contract at the time of opening of the account.

In its report, Bradesco bank provides a Management Demonstrations site, it lists the number of complaints, suggestions and compliments received and its evolution over the years, the information is presented in a figure. Bradesco publishes several annual complaints charts at Procon and Bacen and on satisfaction research chart by segment. Itaú emphasizes the transparency of relationship with customers and disseminates a lot of content about complaints at Procon, the complaints origin, the reduction in 2010 compared to previous years and strategies for the reduction. It also states the commitment to ensure customer satisfaction. Reports market segmentation strategy for customer service.

Both banks mention security initiatives for clients. Overall, the two banks make full disclosure of customer dimension, but the approach adopted by Bradesco provides a greater breadth of information and visual appeal. Additionally, Bradesco informs accessibility issues that are not mentioned by Itaú.

4.5 Dimension 5: Government and Society Relationship

Bradesco informs its relationship with the government and society through partnerships that cover tax payments, contributions, transfers to BNDES credit, including bank stocks, promotion of education and concern for environmental preservation. In relation to the government, Itaú highlights the wide dissemination of transparency in the elections, stating donations made by the bank in terms of support, including graphs of the distribution of resources.

Bradesco reports actions such as courses in technical education, literacy, digital inclusion centers and other social projects in education, art, culture, sports, health, sanitation, fighting hunger held by Bradesco Foundation and Bradesco Organization. Itaú also disseminates information on similar projects, such as reading incentives, investments in social and cultural actions. Itaú also informs the adoption of hiring

practices in local communities where it operates. Likewise the bank informs the practice of hiring local suppliers when it adds efficiency to the operation.

Banks differ in the way of reporting their relations with the government. Itaú has a scope attached to the government, quite different from the analysis adopted by the other bank. However in questions related to society and/or community the two banks have a similar disclosure.

4.6 Dimension 6: Shareholders and Investors Relationship

In this dimension, Bradesco claims to have the practice to pay shareholders more dividends than the minimum percentage laid down by regulation. The Bank shows their actions evolution in relation to *Ibovespa*. Itaú, in turn, carries the motto of "creating value and information." Both banks claim the existence of public meetings, participation in the Meeting APIMEC and the existence of investor relations department that allows particular access to that audience. The financial statements disclosure of the two institutions is quarterly.

4.7 Dimension 7: Environment Relationship

Both banks announce environmental issues. Bradesco informs that works with a concept of eco-efficiency adjustement based on the definition of the World Business Council for Sustainable Development (WBCSD). Reports work in order to "create more value with less environmental impact "and the creation of a new governance for the topic. This bank informs actions related to the environment as the management of greenhouse gases emissions (GHG) based on the guidelines of the Brazilian GHG Protocol Program and under the management of ISO 14064, sustainable constructions that follows the principles of sustainability construction, "green IT" to incorporate sustainability practices and guidelines for the management of technological resources. In addition, Bradesco announces a list of social and environmental goals and its justifications. It also presents a list of social and environmental investments made or encouraged by the bank, including dissemination of values.

Itaú reiterates its concern about the impact of their activities on the environment and carries out efficient management of natural resources. It asserts that its integration of agencies (Itaú Unibanco) in 2010 was a challenge for environmental management. It generated 3,800 tons of electronic garbage that was collected and properly disposed. Tables present the amount of waste generated by its operations in the year. Itaú says it uses only FSC-certified paper in its operations, which is a seal that ensures environmental compliance of the production process and the inputs used. Reports say that the water consumption does not cause significant impacts to the environment. It also informs the GHG emissions inventory in the same format as Bradesco, besides a host of other information of reduced environmental impacts, as well as products and services linked the question of environmental benefit.

In this dimension the two banks have announced similar actions, as well as in their amplitude of disclosure, many points are found in reports of the two institutions about environmental issues.

5 Concluding Remarks

The CSR is a topic of great relevance nowadays, so there is concern for companies of different segments in their disclosure, mainly because as stated by Barnea and Rubin (2010) the amount of resources allocated to CSR activities have increased.

Banks are important economic agents, because they do the intermediation of financial resources thus providing money for those interested in making investments. If dealing with an important segment we chose to analyze the two largest private banks because they have the same profile of action in terms of segmentation and size. So we selected the banks Itaú and Bradesco in order to verify whether and how such institutions disseminate information from CSR.

Therefore, we analyzed the Annual and Sustainability Reports of these companies; it was found that the two banks fully disclose information about their CSR. About the reports there are differences in format,

however, in general the two banks provide information about the seven dimensions of CSR. The main findings were: first the large space devoted to information on Corporate Governance of the two banks, which demonstrates the concern of these companies providing greater transparency for Market agents interested in its information. Secondly, it is disclosed a large amount of environmental information in two banks, which will align with the current concerns about operational environmental impacts. Thirdly there are similarities in the format and on the information presented to shareholders of both banks and investors. Finally, in the workforce dimension Bradesco bank provides more detailed information than Itaú in its reports.

It is important to state that this research is limited to information disclosed in the reports of the banks in 2010. The non-observation of certain information in the reports does not necessarily mean that banks do not apply particular procedure, practice or action, but only that do not disclose. This research achieves its goal by checking that banks disclose information about CSR and have some similarities and differences between them. Future work could go deeper into a dimension of CSR and analyze the impacts of each action or policy at companies in terms of socio-environmental impact and economic results, as well as relations between them.

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