



An Empirical Research on the Ranking of Chinese State-owned Banks in Corporate Social Responsibility

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Abstract

Purpose - This paper aims to provide a ranking of the four Chinese state-owned banks: Industrial and Commercial Bank of China (ICBC), Bank of China (BC), China Construction Bank (CCB) and Agricultural Bank of China (ABC) based on corporate social responsibility by using an assessment model proposed by Zhu so as to test the model and drive the best CSR performance of these leading Chinese banks.

Methodology - The paper ranks the four Chinese state-owned banks by using Zhu's model (see Sect. Appendix), which covers not only the CSR practice of banks but also management system. Furthermore, our ranking is constructed by content analysis, assigning scores manually. To rank the four banks, we adopted four kinds of information resources: corporate annual report in 2013, CSR annual report in 2013, articles of company and website. Our ranking can be a useful instrument for bank's self-assessment to find out the existing problems, identify their area to improve in CSR and set proper goal and guidelines to enhance their CSR behavior.

Findings - The study finds that the four state-owned Chinese banks are ranked in CSR performance as follows: 1. Industrial and Commercial Bank of China, 2. Bank of China, 3. Construction Bank of China, and 4. Agricultural Bank of China. In general, the four banks can protect stakeholders' interests and their policies conform to sustainable development and national macroeconomic policies. But improvement is needed for information disclosure, etc.

Originality/value - The paper is of great theoretical and practical significance. One the one hand, we fill the gap of lacking empirical research on Chinese bank ranking based on CSR in literature. On the other hand, our research provides clues for a boarder range of banks' ranking based on CSR in the future. For further research, we will apply our model to evaluate all Chinese commercial banks based on CSR and report the ranking annually, providing stakeholders with information about CSR to help them to adjust their decision, and simultaneously providing banks with information about the status quo of their CSR performance and promoting their CSR management.

Keywords: Corporate Social Responsibility, Chinese State-owned Banks, Ranking, Assessment Model

INTRODUCTION

Corporate social responsibility (henceforth CSR), recently defined by the European Commission as “the responsibility of enterprises for their impacts on society” (European Commission, 2011) is one of the main topics of interest for the academic community and industries in the past decades. With the dissemination of the concept of sustainable development “to meet the needs of the present without compromising the ability of future generation to meet their own needs” (World Commission on Environment and Development, 1987) and the repeated occurrence of certain high-profile events, labeled as ‘scandals’ in some corporations, which damage the image of the corporation, the importance of CSR is further accentuated in most corporations for the recovery of corporate credibility and customers’ trust.

As for commercial banks, their CSR activity can not only bring merits that CSR activity brings to other common corporations, such as good corporate image and sustainable development, it can also has a huge impact on our society for its nature of acting as financial intermediaries in our society: pricing and valuing financial assets, monitoring borrowers, managing financial risks and organizing the payment system (Greenbaum and Thakor, 2007). For example, through green-credit policy, commercial banks can control the number of high pollution industries. What is more, the sub-prime mortgage crisis and the following credit crunch provide illumination for us that CSR of commercial banks is essential for the stability of national economic growth.

Hence, measuring and publishing the ranking of commercial banks’ CSR performance is of great theoretical and practical significance. On the one hand, publishing the ranking makes it easier for stakeholders, defined as “groups and individuals who can affect or are affected by the achievement of an organization’s mission” (Freeman, 1984) to get access to information about CSR performance of a bank and check whether the bank takes care of the stakeholders’ interest in its business operation. On the other hand, in order to hold or attract more customers and investors, a bank should take some measures to regulate its CSR performance, which, to some extent, improve banks’ CSR performance. But so far, there is no any organization in China using any framework to assess banks’ efforts in CSR and publishing the ranking.

As a tentative study, this research tries to rank the four Chinese state-owned commercial banks (the largest commercial banks of the country) based on their CSR performance by using an evaluation model proposed by Zhu (2009) to fill this gap in literature. Zhu's evaluation model contains two parts of banks' CSR performance audit factors including management systems and real practices, with different weightings totaling 100 points. This model has been created and published for several years, however, it has not been applied in the real business world to evaluate any bank' CSR contributions. Banks' CSR performance concerns with not only their own sustainable development cause but also the whole society's economic and social security. It is necessary to conduct the related rankings each year to drive the banks to perform more socially responsibly. And, in the longer term, our intention is to further enrich and apply the model to undertake comparative researches encompassing a broader range of commercial banks in the whole country, and even in the whole world.

The content of this paper is divided into four parts as follows. Section “CSR and Banks: a Literature Review” provides a critical literature review on CSR with reference to banks. Section “methodology, model and sample” focuses on the research method, model and sample used for CSR performance ranking. In section “Result analysis and suggestion”, we analyze the situation where the four banks’ CSR performances were, point out the existing shortcomings and give

some suggestions. In section “conclusion”, we come to a conclusion of the whole paper, which will sum up what has been found from the above analyses in the former sections, point out limitation of current research and express expectation of future study.

CSR AND BANKS: A LITERATURE REVIEW

In the past decades, numerous studies have been done about CSR and banks. Here we summarize the previous views as the following four dimensions: connotation and necessity of bank's CSR, determinants of bank's CSR, the effects produced by banks' CSR policies and the measurement of banks' CSR performance.

As regard to the connotation of commercial bank's CSR, it is usually described in four aspects: economic, legal, ethic and philanthropic responsibility (Carroll, 1991, and Cao and Wang, 2008), whilst it is also defined from the perspective of stakeholder. Zhu (2008) elaborated bank's CSR for community and the public, customers, employees, suppliers and competitors, and shareholders in his paper. And Prior and Argandona (2008) pointed out that social responsibility of commercial banks includes not only being financially sustainable in all their undertakings in microfinance, but also expanding outreach and making financial services more available to the unbanked segments of the population. Zhu (2009) explained why commercial banks should fulfill CSR from the perspectives of development in commercial era, nature of modern corporate system, shareholders' long-term profit, and coexistence in ecological environment, legal regulation, social contract theory and globalization.

In respect of CSR determinants, Chih et al. (2010) found that banks are more likely to implement CSR strategies when: banks are with large size, market competitiveness is more intense, banks are in a country with stronger levels of legal enforcement, more cooperative employer–employee relations, higher quality management schools, and a better macroeconomic environment and there is self-regulation within the financial industry. However, it is found that banks in countries with stronger shareholder rights tend to less engage in CSR activities. Other researches about the success of CSR performance mainly focus corporate governance. It is pointed out that increasing ratio of non-executive directors, women directors and foreign directors have positive impact on CSR reporting (e.g., Sharif and Rashid, 2014; Barako and Brown, 2008) and CEO duality also impacts positively on CSR disclosure (Jizi et al, 2014). Furthermore, Scholtens (2006) holds that finance works as a driver of CSR.

With reference to the effects resulting from CSR, the link between corporate social performance (CSP) and corporate financial performance (CFP) is a typical research focus though contradictory conclusions have been achieved. Soana (2011) proves that there is no statistically significant link between CSP and CFP, while a growing number of analyses indicate a positive relationship between CSP and CFP (e.g., Simpson and Kohers, 2002; Scholtens, 2006). By presenting a credit score system based on sustainability issues to improve banks' lending policies, Zeidan et al (2013) proved that sustainability and profitability do not tend to be inversely related. Other researches supposed that CSR is a vehicle to reveal corporate identity and numerous banks perceive it as an inherent part of their idiosyncrasy (Bravo et al, 2012; Perez and Bosque, 2012). Another effect produced by CSR is that lenders are more sensitive to CSR concerns in the absence of security and low-quality borrowers face higher loan spreads and shorter maturities, but lenders are indifferent to CSR investments by high-quality borrowers (Goss and Roberts, 2011).

Finally, for CSR measurement, there are literatures about the assessment of CSR performance of banks prevail in the past years. Aribi and Arun (2013) analyze how banks are responding to the welfare needs of society and found that a thorough understanding of CSR by managers has

not been reflected sufficiently in practice through analyses of interview data and disclosures. Similar research like paper of Belal et al. (2014) and paper of Izquierdo et al. (2012) examine social responsibility situation in financial institutions such as saving banks. What is more, some scholars try to put forward some framework to evaluate bank's performance in CSR. For example, Scholtens (2008) provided a framework to assess CSR with international banks. Perez et al. (2013) develop a new scale based on stakeholder theory to evaluate customers' perception concerning the CSR performance of their banking service providers. Birindelli et al. (2013) construct a multidimensional ethical rating model, based on items representing the most significant CSR drivers of the banks. Zhu Wenzhong (2009) proposes a framework which includes 50 items divided into two parts: management systems and CSR practices to evaluate efforts of banks in CSR.

Though the assessment model has been put forward by Zhu, no organization so far has put them into practice, and tries to rank the banks based on CSR performance, thus our research is of great significance for the practical application of the model and the further perfection of it. In other word, it contributes to the enrichment of the related theoretical and practical studies.

METHODOLOGY, MODEL AND SAMPLE

The connotation of CSR of banks includes numerous aspects, which make it multidimensional. This means that when assessing of banks' CSR performance we should take the multiple CSR behaviors implemented by banks into consideration. Based on this context, our paper ranks the four Chinese state-owned banks by using Zhu's model (see Sect. Appendix), which covers not only CSR practices of banks but also management systems. Furthermore, our ranking is constructed by content analysis, assigning scores manually (without the use of software). To rank the four banks, we adopted four kinds of information resources: corporate annual report in 2013, CSR annual report in 2013, articles of companies and websites. Our ranking can be a useful instrument for bank's self-assessment to find out the existing problems, identify their area to improve in CSR and set proper goals and guidelines to enhance their CSR behaviors.

Zhu's assessment model that we adopted in our paper was divided into two parts: management systems and CSR practices. It includes 50 relevant items to evaluate banks' CSR performance and determine the ranking. By applying the content analysis methodology and verifying the presence or absence of information on the websites and in the documents (corporate annual report, corporate CSR annual report, and articles of company) of the four sample banks, a score was assigned to each of the 50 items for each bank. In our research, if the bank offered details about an item in the four kinds of information resources we chose, full marks of this item will be given to that bank. If the bank just offered general information about an item, only half of the marks of that item will be given to that bank. And if no information was offered, the mark of that item of that bank will be zero. The aggregate scores had led to the ranking of the four banks, based on the level of social responsibility previously determined.

Zhu's model is a relatively comprehensive and scientific model for it covers not only CSR practice but also management system as we have mentioned above. The part of management system has three objectives: first, this part was designed to verify the practice of dissemination of the concept of CSR. Items like "corporate value", "existence of code of conduct", "activities about disseminating the concept of CSR", "lecture and training about CSR for employees" were designed to achieve this goal. The implementation of these items is crucial for the implementation of the bank's CSR polices. Second, this part tends to verify measures ensuring the implementation of CSR policies. Items about governance structure were designed for this purpose. And this model highlights the diversity of non-executives directors which can

promote CSR disclosure as was stated in previous literature (Sharif and Rashid, 2014; Barako and Brown, 2008). Thirdly, this part tries to verify the accessibility of documents about CSR such as corporate annual CSR reports and complete CSR records. The accessibility of such documents provides the public with adequate information about their CSR performance and presents the corporation's identity, thus enhancing the bank's reputation.

The second part of Zhu's model "CSR practice" focuses on ensuring stakeholders' interest, socially responsible financial instruments and adoption of some principle and policies. For ensuring stakeholders' interest, this model evaluates four aspects: (1) consumer rights, consumer satisfaction and sustainable investment program (2) employee's legitimate rights, employee satisfaction and training (3) fair competition and observation of market rule (4) shareholders' profit maximization and management mechanism. In respect of supply of socially responsible financial instruments, this model focuses on microcredit, student loans and charitable donation. As regard to adoption of some principle and policies, this model takes supporting national macroeconomic policies including public health, taxation, environment protection and supporting community construction, and Equator principle into account.

The sample examined is made up of four Chinese state-owned banks, also the top four banks by market capitalization according to the ranking in 2013. The choice of a sample based on market capitalization aims at verifying whether those banks that are more exposed to assessment by investors are also aware of the impact of their business on the community and are eager to build and retain their reputation through socially responsible practices. We also believe that the analysis of such banks, that hold a prominent position within the Chinese banking system, can provide useful information on best practices of CSR behavior.

RESULT ANALYSIS AND SUGGESTION

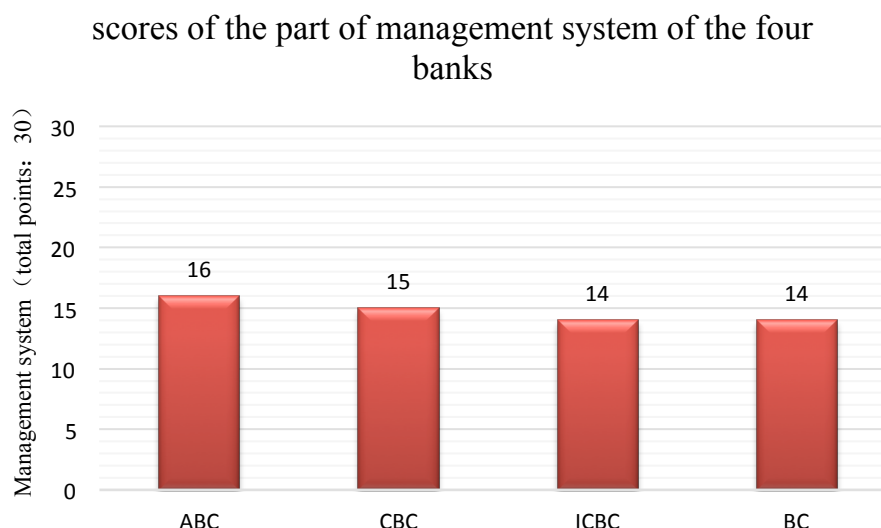
After analyzing the content of the documents and websites we chose as information resources, assigning score to each item of the mode and summing up all the scores, it came out that ICBC got the highest mark (76), followed by CBC and BC (68.5), and then ABC (67). In the following paragraphs, we will analyze this result and try to make suggestions.

For management system, the concept of CSR was included in the corporate values of these four Chinese state-owned banks, which means that all of them attach great importance to CSR and regard it as their strategic goal to keep good reputation. The four banks all ensure the diversity of independent directors. The number of independent directors in the four banks accounts for more than one third of the total directors. The number of independent directors is an important element to ensure the quality of decision made by the Board and therefore to improve the quality of governance. Independent directors can ensure an incisive scrutiny of transactions involving conflicts of interest and more considered evaluations of management decisions to ensure the interests of all shareholders. In addition, in these four banks, processes of director election and decision making are overt. While among the four banks, only CBC and ABC have established CSR committee to guide CSR work. None of the four banks has a special CSR department and appoints a manager to specialize in CSR work.

All of the four banks have published a CSR annual report which ranges from dozens of pages to more than one hundred pages. The report usually incorporates the following parts: company profile, chairman's report, corporate value, and corporate governance and CSR practice towards stakeholders. In addition, the banks' website is user-friendly access to the CSR section which provides you with details about the bank's CSR performance. In order words, the websites are created to facilitate the search for their CSR performance. Among the four banks, only one click is enough to get access to BC's CSR section. And it requires two clicks to get

information about CSR on the websites of ICBC, CBC and ABC. Although all the four banks have published their CSR annual report, they have not published a complete CSR record yet.

In relevance to accounting system, none of the four banks takes social costs and social benefits into account while taking social costs and social benefits into consideration is an important aspect to evaluate bank's impact on the society. At the same time, none of the banks has code of conduct which is important to guide their CSR activities. Referring to educational policies, they do not report the activities they carry out to disseminate the bank's CSR values and seldom give lectures or offers trainings about CSR to employees, which is essential for banks to carry out their CSR policies.



In summary, from the above analyses and figure1, we can find that there is a great space for the four banks to improve in the management system of CSR. The marks the four banks get in this part are 14(ICBC), 14(BC), 15(CBC), 16(ABC), less than or a little above 50% of the total marks (30) of this part. First, they are encouraged to establish a CSR department and appoint a CSR manager to be in charge of their CSR affair regularly. Second, they should incorporate social costs and social benefits into the accounting system to weigh their costs and benefits more scientifically and comprehensively. Third, they are badly in need of code of conduct to guide their CSR behaviors, and more lectures and trainings about CSR are wanted.

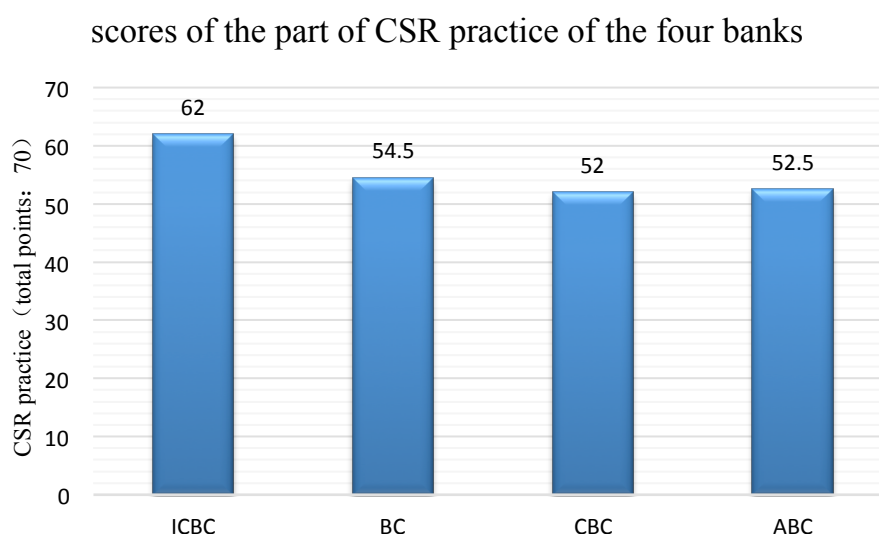
In respect of CSR performance, these four banks all make great contribution to employment, recruiting increasing number of employees. All of them pay close attention to public health, support community construction and make large amount of donation. 100% of the sample banks are environmental friendly, reducing the use of paper and per capita consumption of gas, electricity and water to accelerate energy conservation and emission reduction. Meanwhile, they support national macroeconomic policies and microcredit policies. But two of them (ICBC and ABC) do not report their behavior of providing student loans, thus they just get half of the marks for the item of supporting microcredit and student loan. None of the four banks publishes their taxation record and adopts Equator Principle to regulate their project lending policies.

For CSR behavior towards customers, 75% of the banks conduct surveys about customer satisfaction, offering clients opportunities to express their opinion about their level of satisfaction, their loyalty to the banks and the quality of advisory services. In general, all the

banks report that they take measures to protect customer rights, but only ICBC offer details in their CSR annual report to support that and the other three banks just mention it.

For CSR behavior towards employees, except ABC, the other three banks report that they regularly survey employee satisfaction to see how satisfied employees are with their working conditions and where they would like to see improvements in order to create a positive and stimulating work atmosphere. Two of the four banks offer details about optimizing management and performance appraisal system in CSR annual report since employee motivation and dynamism are driving forces behind the success of a company. Except ABC, the rest three banks carry out strategies to promote diversity and equality in their workforce, such activities about caring female employees. These three banks report the proportion of female employees and ethnic minority employees because a non-discriminative working environment must treat each employee equally regardless of race, religion, nationality, age, sexual inclination or physical ability. The four banks claim that they protect employees' legal rights such as paying wages on time and security of the workplace, but some of them does not provide details about some items in their CSR annual report. None of the four banks publishes the complain rate of sexual harassment and employees' participant rate of trade union.

As for CSR behavior towards suppliers and competitors, all the four banks observe market rules and establish win-win cooperative relationship with their counterparts to avoid monopoly. With regard to behavior towards investors, all the four banks run well and their earnings keep growing to ensure shareholders' profit maximization. In addition, they have established the mechanism of venture management, innovative management and sustainable management, and good notification system of supervision information, audit information and investment information.



In summary, the four banks behave better in the part CSR performance comparing to the part of management system. As we can see in Figure 2, the marks the four banks get in this part are 62(ICBC), 54.5(BC), 52(CBC), 52.5(ABC), all above 74% of the total marks (70) of this part. In general, the four banks can protect stakeholders' interests and their policies conform to sustainable development and national macroeconomic policies. But improvement is needed for information disclosure. Some of them should offer details about some items in their CSR annual report. And they should disclose information more comprehensively, not just publishing positive information about their behavior. They should also disclose negative information objectively, for example, the complain rate of sexual harassment.

CONCLUSION

As we have mentioned, so far there is not any organization in China using any CSR assessment model to rank commercial banks. As a tentative study, our paper tries to rank the four Chinese state-owned banks based on their CSR behaviors by adopting Zhu's model as a kind of testing and application of it.

The study finds that the four state-owned Chinese banks are ranked in CSR performance as follows: 1. Industrial and Commercial Bank of China, 2. Bank of China, 3. Construction Bank of China, and 4. Agricultural Bank of China. In general, the four banks can protect stakeholders' interests and their policies conform to sustainable development and national macroeconomic policies. But improvement is needed for information disclosure, e.g., they should disclose information more comprehensively, not just publishing positive information about their behaviors, and they should also disclose negative information objectively, for example, the complaining rate of sexual harassment, etc.

At the same time, we are well aware of the limitation of our research. The number of the banks we have analyzed is limited and the model we have adopted still needs to be improved. When analyzing the CSR annual report of the four banks, we found that all of them provide information about promoting financial literacy, which is very important for customers' financial safety. But the model we adopted does not incorporate such an item to evaluate bank's CSR performance towards customers.

In all, our research is of great theoretical and practical significance. One the one hand, we fill the gap of lacking empirical researches on Chinese banks' ranking in CSR performance in literature. On the other hand, our research provides clues for a boarder range of banks' ranking based on the CSR evaluation model in the future. For further researches, we will apply the model to evaluate all Chinese commercial banks' CSR performance and report the ranking results annually, providing stakeholders with information about CSR performance so as to help them to adjust their decision, and simultaneously providing banks with information about their status quo of CSR performance and promoting their CSR management.

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APPENDIX

Zhu's assessment model, Management system

		Mark of the item	ICBC	BC	CBC	ABC
Corporate value	1. Sustainable development included in corporate core value	1	1	1	1	1
	2. Concept of CSR included in mission	2	2	2	2	2
	3. CSR objectives included in strategic management	4	4	4	4	4
Governance structure	4. Diversity of non-executive directors	3	3	3	3	3
	5. Transparency of election and decision making process	1	1	1	1	1
	6. CSR committee	1	0	1	0	1
Management structure	7. CSR department	3	0	0	0	0
	8. Top manager appointed to change CSR affairs	1	0	0	0	0
Annual report	9. Complete CSR records	1	0	0	0	0
	10. CSR annual report	3	3	3	3	3
Accounting system	11. Social cost included in accounting system	2	0	0	0	0
	12. Social benefit included in accounting system	2	0	0	0	0
Educational policies	13. Code of conduct	4	0	0	0	0
	14. Activities to disseminate CSR value	1	0	0	0	0
	15. Lecture and training about CSR for employees	1	0	0	0	1

CSR practice

Community and the public	16. Quantity of employment	2	2	2	2	2
	17. Records of taxation	2	0	0	0	0
	18. Contribution to public health	2	2	2	2	2
	19. Contribution to community construction	2	2	2	2	2
	20. Records of environmental protection	1	1	1	1	0.5
	21. Compliance with Equator Principle	3	0	0	0	0
	22. Support for macroeconomic policies	3	3	3	3	3
	23. Support for microcredit and student loan	2	1	2	2	1
	24. Charitable donation	2	2	2	2	2
Customers	25. Measurement of customers satisfaction	1	1	1	1	0
	26. Protection of customer's right to know	2	2	1	1	1
	27. Protection of customer's option	2	2	1	1	1
	28. Protection of customer's safety	2	2	1	2	1
	29. Protection of customer's right to complaint	2	2	1	2	1
	30. Improvement of service quality	2	2	2	2	2
	31. Sustainable investment program	2	2	2	2	2
Employees	32. endowment insurance& health	2	2	2	2	0

	insurance					
	33. Wage paying	4	4	0	0	4
	34. Race, sex, age, religion discrimination of	1	1	1	1	0
	35. Safety of workplace	2	2	2	2	2
	36. Measurement of employee satisfaction	1	2	0	2	0
	37. Protection of right to rest on statutory festivals and holidays	2	1	2	1	2
	38. Signing of contract of labor	3	3	3	1.5	3
	39. Participant rate of labor union	1	0	0	0	0
	40. complain rate of sexual harassment	2	0	0	0	0
	41. Optimization of management and performance appraisal system	2	2	0	1	2
	42. Employee training	2	2	2	2	2
Suppliers & competitors	43. Business integrity	4	4	4	4	4
	44. Win-win cooperative relationship with competitor	1	1	1	1	1
	45. Observation of market rule	1	1	1	1	1
Investors	46. mechanism of venture management, innovative management and sustainable management	1	1	1	1	1
	47. notification system of supervision information, audit information and investment information	1	2	2	2	2
	48. shareholders' profit maximization	4	4	4	4	4
	49. Growth of net benefit	1	1	1	1	1
	50. Growth of return on equity	3	3	3	3	3
		100	76	68.5	67	68.5