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SOCIAL ASPECTS OF BANKS' ACTIVITY IN THE CONTEXT OF UNDERSAVING PROBLEM OF POLISH SOCIETY

Abstract: The observation of commercial banks' activity in Poland proves that modern banking institutions have been implementing CSR in their business operations and strategies in recent years. Social dimension of these initiatives is focused on taking into consideration crucial social problems, e.g. social exclusion or undersaving. The aim of the paper is the review of initiatives taken by commercial banks in 2012 contributing to building right savings and retirement attitudes in community, particularly in the area of private financial prudence.

Keywords: undersaving, CSR in commercial banks' activity, financial prudence.

1. Introduction

Recently Corporate Social Responsibility (CSR) has been perceived as an important aspect of entities activity. Some companies have treated CSR as a crucial element to gain competitive advantage, an effective strategy allowing for generating higher profit, the recipe for firm's success – through implementation of environmental, community, clients and employees concerns into business operations and core strategy, while sceptics have viewed it as a tool of publicity only or as philanthropy generating costs.

Discussion about CSR frequently involves a problem of the conflict between a social responsibility and profit maximization. The questions arise if these two terms are not contrary or if bank will be engaged in the socially responsible activity replacing its traditional goal – profit maximization. The renewed interpretation of the European Commission published in October 2011 can be treated as an argument dispelling these doubts. The new Commission approach is highlighted by the following statement [European Commission 2011, p. 3]: “To fully meet their social responsibility, enterprises should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders with the aim of:

- maximizing the creation of shared value for their owners/shareholders and for their other stakeholders and society at large;
- identifying, preventing and mitigating their possible adverse impacts.”

Making the maximum possible profits for the shareholders is the commercial objective and it can be termed as the leading motivation for business practice, but modern organizations should be more concerned with Corporate Social Responsibility rather than focusing on wealth maximization only. CSR highlights the fact that core business may be profit maximization, but business ethics requires responsibility for making such profits [Ceil 2012, pp. 3, 11].

According to ISO 26000 the CSR key areas constitute: organizational governance, human rights, labour practices, the environment, fair operating practices, consumer issues as well as community involvement and development [International Organization for Standardization 2009]. One of the aspects of this activity is exploring the opportunities for developing innovative products and services supporting sustainable consumption patterns and lifestyles that contribute to societal wellbeing.

The observation of banks' activity in Poland proves that modern banking institutions have been implementing CSR in their business operations and strategies in recent years. It seems that banks perceive necessity of taking different stakeholders' expectations into account in their performance and view this concept as one of effective ways to enhance damaged – as a result of crisis – reputation of public trust institutions and improve their competitiveness.

In this context the aim of this article is the review of initiatives taken by commercial banks in 2012 contributing to building right savings and retirement attitudes in community, particularly in the area of private financial prudence.

2. Problems relating to undersaving in Polish society

One of the fields of CSR in banks constitutes social innovations. Thanks to these innovations, banking institutions can improve competitiveness by taking actions which to a greater extent meet the consumers' expectations. Social dimension of these initiatives is focused on taking crucial social problems, e.g. undersaving or social exclusion, into consideration by banks in their activity. Actions contributing to improve savings level, which are taken by this kind of institutions, support creation of right savings and retirement attitudes in community with special attention to young people.

In accordance with the author's own research conducted from 27 February till 1 March 2013, in cooperation with Interactive Market Research Institute on the sample of 1000 respondents,¹ 27% of respondents did not have any savings, whereas only

¹ The research was performed by means of CAWI (*Computer Assisted Web Interview*) on the sample of 1000 respondents aged 15+. The sample structure was adjusted using analytical weight to reflect the structure of Polish Internet users aged 15+ regarding the key qualities related to the subject matter of the study. The sample was selected following random-quota method.

9% of the studied sample accumulated retirement savings. The level of savings is of vital importance in both micro- and macroeconomic perspective. According to D. Korenik [Korenik 2009, pp. 285, 286] one of the significant transformations in the social environment of banking institutions and exerting crucial impact on the level of social savings is “the omnipresent in Europe, including Poland, model of consumer society” generating a significant threat for young people in particular – i.e. also those who currently are, or will be in the future, clients of banking institutions or even their staff. Attracting too much attention to the existing situation only and the prevailing preference for current consumption exerts negative impact on the saving process. Having concentrated on the noticeable “disadvantages,” as the result of postponing consumption in time, many individuals do not appreciate extensive advantages resulting from the accumulation of savings.

Particularly important form of saving is the one focused on accumulating adequate retirement means. Long-term perspective of accumulating financial resources for the old age period of life implies that such decisions are subject to a large degree of uncertainty (with reference to professional, health-oriented or family situation), result in problems of making the underlying calculations, which in consequence contributes to the choice overload occurrence. Having considered the fact that distant consequences resulting from the absence of accumulated retirement savings adequate level, which could facilitate the expected life quality after the professionally active period of life is finished, seem to be to a certain extent of “immaterial”, vague, or probabilistic nature – it has been observed that such approach creates an opportunity to become influenced by a variety of heuristics, frequently resulting in sub-optimal, irrational financial decisions (more in: [Swacha-Lech 2012]).

However, in the situation of aging societies the problem of public expenditure significant increase, resulting from the growing liabilities for retirement (an annuities) schemes, and additionally related to the growing demand for support from the state budget of institutions responsible for social and health care of senior citizens, raises serious concerns. In this context all possible initiatives enhancing the creation of private financial prudence and awareness are of particular significance [Korenik 2009, pp. 287, 288].

The following of the temptation of consumerism, in the situation of savings' absence, may also result in social indebtedness. Individual impatience and the concentration on purely current existence may thus result in making decisions giving way to indebtedness, while in fact it often happens that it is the saving process which frequently constitutes more rational – associated with risk reduction and cheaper – alternative for financing the purchase of goods and services of higher value.

In view of the negative social changes presented above, banks as well as other financial institutions face the need to undertake activities facilitating the improvement of social wealth by means of initiatives which, in consequence, result in an increased level of Polish population savings.

3. Commercial banks' activity contributing to the creation of financial prudence

The activities performed by banking institutions, functioning as an incentive to create private financial prudence in the society, are concentrated on such practices as: (1) the promotion of saving, (2) increasing financial knowledge and awareness of Polish population in this matter, and (3) adapting particular saving products to actual behaviour of clients.

The activities undertaken by banks, in order to promote saving, usually refer to long-term initiatives. Among such initiatives, within the framework of which adequate operations were also performed in 2012, the following can be listed [Forum Odpowiedzialnego Biznesu 2012]:

- the Programme of Economic Education for the Youngest – activities undertaken by PKO Bank Polski SA; the initiative is aimed at offering knowledge in banking and finance to children, developing their saving habits and establishing their social, civic and ecological awareness (School Saving Banks function within the framework of this programme);
- A Week for Saving – The World Savings Day – the project implemented by Bank Handlowy w Warszawie SA; the initiative is focused on promoting saving among Polish population, as well as the propagation of developing skills helpful in rational management of individual financial resources;
- From a Penny to a Pound – the action implemented by Bank Handlowy w Warszawie SA; the initiative is addressed to kids in order to inform them about different forms of saving and to develop their positive habits in managing financial resources available to them;
- educational campaign “Bank with a class. The entire knowledge about banking” – activities undertaken by CreditAgricole Bank Polska SA; the initiative aimed at encouraging kids to save money by means of playing and in a funny, amusing and enjoyable way introducing them to the world of finance;
- the campaign entitled “We have only as much savings as our bank account shows” – the project carried out by ING Bank Śląski SA; the initiative refers to promoting savings by means of an extensive advertising campaign emphasizing the fact that Poles are frequently “trapped by the illusion of saving” and the introduction of a special savings bank account offer with higher interest rate (“Bonus at the start” for new clients and “OKO Bonus” for the absent ones) [<http://media.ingbank.pl/pr/223774/tylko-tyle-mamy-oszczednosci-ile-mamy-na-koncie>].

The initiatives listed above represent direct incentives focused on the development of savings accumulation habit in the society, on raising awareness of the need to keep saving and on emphasizing the resulting advantages. School Saving Banks (SSB) are a very good practical example in this matter. The idea has been arranged and implemented by PKO Bank Polski SA. In accordance with the assumption followed

by the bank as the result of such programme, students who participate in it become not only accustomed to making systematic savings or obtain knowledge about the saving process and the role of money in contemporary reality, but also learn practical skills in using banking services (the first Polish online banking service addressed to children under 13 has been functioning within the framework of SSB) [<http://www.pkobp.pl/uczniowie-i-studenci/szkolne-kasy-oszczednosci/o-sko/>].

The second type of listed practical activities, facilitating individual development of financial awareness, is focused on initiatives aimed at raising an overall financial knowledge level. Banks intend to prepare participants of these programmes to make beneficial, justified and correct financial decisions supported by adequate knowledge of various products, detailed rules of their functioning or types of risks associated with personal finance management, also covering savings accumulation. The selected projects carried out in this area by banking institutions in 2012 are presented in Table 1.

Table 1. The selected initiatives, carried out by commercial banks in 2012, aimed at raising financial knowledge and awareness level

| Type of initiative | Bank's name | Project objective |
|---|--|---|
| My finance | Bank Handlowy w Warszawie SA | preparing young people to make rational and individually beneficial financial decisions, supported by the continuously updated knowledge |
| The first million (online game) | Bank Handlowy w Warszawie SA | education related to finance and entrepreneurship addressed to different social groups (middle school students, secondary school students, university students and adults) |
| Developing Financial Independence among Women | Bank Handlowy w Warszawie SA in cooperation with the Centre for Women's Rights | extending knowledge, raising competencies and skills in personal finance management related to reasonable usage of loans and credits offered by banks, household budget management and financial future planning for women affected by violence and abuse |
| From a class to a cashbox | Bank Handlowy w Warszawie SA in cooperation with the Polish Central Bank, the Foundation of Junior Entrepreneurship and <i>Gazeta Wyborcza</i> | the purpose of 4 th edition of the competition was to familiarize primary level students with principles underlying the functioning of basic capital market instruments, stock exchange mechanisms and savings accumulation problems |
| The European Leaders (educational game) | Bank Zachodni WBK SA | basic knowledge dissemination in finance and entrepreneurship among students of Polish schools and youth of Polish origin living in Lithuania and Ukraine |

Source: author's compilation based on [Forum Odpowiedzialnego Biznesu 2012].

The analysis of initiatives carried out by banks in the field of raising financial awareness and education level indicates active involvement of Bank Handlowy w Warszawie SA which, by means of Kronenberg Bank Foundation projects, supports public benefit activities in the sphere of education and local development. The Foundation conducts research related to important issues in economics and finance, including the cyclically performed study entitled: "The attitudes of Polish population referring to making savings."

The online game called "The first million" was initiated in response to the identified, based on the conducted research, problems concentrated on: the low level of population engaged in making regular savings, insufficient level of economic and financial knowledge (frequently based on clichés), as well as unsatisfactory effectiveness of budget management by the majority of Polish households. Following bank's intention "the game in a simplified but, at the same time, universal way is supposed to present the world of finance and individual household investments. Combining theoretical knowledge with virtual public life management skills results in learning by means of playing – as the form of entertainment, referred to as edutainment." On the basis of this game within the "Public shareholding" programme, the Ministry of Treasury has also organised the competition (the application enables not only rivalry but investigation of an increase of users' economic and financial knowledge too).

Particularly worthy of note is the project "Developing Financial Independence among Women." In this way the bank undertook the task of finance education of 200 women affected by violence and abuse. Twenty employees and partners of the Centre for Women's Rights advised in the low-social-finance area and organised coaching for 300 women, as well as worked out a handbook which was published in 7000 copies and created a new tab which was dedicated to financial education. Another important result of this project was the recommendations related to the introduction of financial education into antiviolence and antidiscrimination politic assumptions.

The initiatives carried out by banking institutions, in order to enhance education and financial awareness as well as activities specifically focused on savings promotion, represent practices by all means worth replication. As confirmed by the results of research conducted by the authors of the publication entitled *Education and financial awareness. Experiences and perspectives* [Iwanicz-Drozdowska (Ed.) 2011], the level of financial awareness among Polish population should be regarded as unsatisfactory, whereas the analysis of educational initiatives undertaken by financial institutions illustrates that they are also not free from certain imperfections. In the perspective of such observations these activities are of particular significance in the context of attempting to create knowledgeable clients who are capable of making most effective financial decisions.

However, as some authors who deal with the problem of voluntary retirement savings indicate, financial education does not always result in an initially intended effect owing to inadequate, passive attitude of training participants, incorrect opinion

that their knowledge is more advanced than it actually is, insufficient concentration on the problems discussed. S. Bernatzi and R.H. Thaler have observed that the results of tests checking financial knowledge, presented during staff training organized free of charge and performed before and after the training, were almost identical [Bernatzi, Thaler 2007]. Additionally, as J.R. Agnew emphasizes, the improvement of financial knowledge level resulting from such training is not always manifested in undertaking substantial activities [Agnew 2010, p. 588]. There are various barriers which have to be overcome while attempting to carry out the set objectives, e.g.: behavioural inclinations, heuristics, inertia, the absence of self-control and strong will (more in: [Swacha-Lech 2012]).

In the discussed context it seems that an effective solution, which supplements banking activities performed within the framework of education and financial awareness level upgrading, may result in designing an appropriate savings product by taking advantage of mechanisms which by means of converting qualities, having negative impact on savings accumulation process, into positive attributes, result in an increased savings level. Supporting initiatives focused on individual financial education and awareness strengthening, carried out by supplementing savings-oriented products with specific properties, which allow overcoming many behavioural inclinations resulting in the absence or insufficient level of accumulated means, may help in overcoming problems associated with, among others, the failure in meeting declarations made directly after participating in trainings. Adequate financial products' designing may therefore be regarded as the next step in the process of Corporate Social Responsibility implementation by banks.

The list presented below gives examples of products designed in the discussed manner – with the relevant mechanism supporting saving – which were available in banking institutions' offer in 2012:

- mSaver/MultiSaver – products offered by BRE Bank SA (mbank/MultiBank); they allow clients to save money by accumulating means during: transactions paid by debit or credit cards, making transfers and cash withdrawals from cash dispensers and offering, during such activities, opportunities for making individual decisions about the value of the set aside amounts (rounding the amounts spent to 10 PLN, interest rate specification from the range of 1–15%, or a fixed amount in the range of 3–10) [<http://www.mbank.pl/oszczednosci/regularne-oszczedzanie/msaver/index.html>; http://www.multibank.pl/dla_ciebie/centrum_oszczedzania/rs/multisaver];
- I keep saving round the clock – the service offered by CreditAgricole Bank Polska SA; allows clients to put aside means during non-cash transactions made using credit cards issued to one of 3 options offered by a bank account “SIMPLE saving bank account,” by rounding the amounts of these transactions up (amounts resulting from such rounding are saved and a client has the choice to what amount the rounding up is done – up to 0.50, 1 or 5 PLN) [<http://www.credit-agricole.pl/klienci-indywidualni/konta/konto-prostooszczedzajace#oszczedzam>];

- Capital Bank Account – the product offered by Bank BPH SA; it enables clients to save amounts, extending the set limit of means at the bank account (min. 1500 PLN), in the related savings account, called “Working Savings Account,” where the minimum amount of savings is set at the level of 50 PLN [http://www.bph.pl/repo/bph/indywidualni/konta/dokumenty/Zal1_Regulamin_ROR_FINAL_22112011.pdf];
- Very personal bank account – a product offered by Bank BGŻ SA; it allows customers to set a limit and the means extending this limit are automatically, without charge transferred into the related savings account (the capitalization is at the end of every months, the withdrawals are free) [http://www.bgz.pl/bankowosc_osobista/biezace_zarzadzanie_finansami/automatyczne_oszczedzanie.html];
- Systematically Saving Bank Account – a product offered by ING Bank Śląski SA; it allows clients to receive a bonus in the form of increased basic interest rate for regular saving on condition that an average monthly balance increases by minimum 100 PLN comparing to an average monthly balance in the previous month [<http://www.ingbank.pl/indywidualni/oszczednosci/systematycznie-oszczedzajace-konto#tab=1>].

Four out of five listed initiatives focus on the saving process automation. Automatic saving allows for fighting inertia or the absence of self-control and strong will, since these properties are frequently perceived as the crucial reasons responsible for the absence of substantial activities carried out by individuals who are, in fact, aware of the need to accumulate savings for a particular purpose. Saving process automation also helps in overcoming the frequently presented attitude that saving is a sort of “luxury” reserved exclusively for wealthy people and supports the creation of a saving habit.

4. Conclusions

To sum up, it has to be emphasized that the discussion presented above indicates certain activities performed by Polish banking sector institutions in accordance with CSR concept and aimed at increasing the level of savings in society. Practical activities, carried out by banking institutions in order to enhance private financial prudence among population, are concentrated on the following projects:

1) the promotion of savings (especially among the youngest citizens) – the establishment of savings habit, becoming aware of the need to save money and the resulting advantages, gaining experience in contacts with banking institutions and the influence on getting familiar with banking procedures, the elimination of unjustified concerns related to banking services usage, the influence on improving financial knowledge and awareness, as well as an indirect opportunity to establish confidence in banking institutions;

2) the extension of financial knowledge and awareness among Polish population with reference to effective personal finance management – including the significance of savings, the assessment of saving products attractiveness, consumer protection, as well as the specific nature and properties of financial services and products facilitating effective accumulation of savings and also in relation to knowledgeable and responsible approach towards taking advantage of loans and credits facility;

3) the adaptation of saving products to actual client behaviour – including certain mechanism in saving products which, by means of converting properties exerting negative influence on the savings accumulation process into positive attributes, finally result in an increase level of savings.

Commercial banks, by taking advantage of the listed activities, contribute to the mitigation of certain negative phenomena occurring in Polish society, i.e.: consumerism, insufficient level of accumulated savings – including retirement savings, and also social exclusion. The presented initiatives aim at reducing or even eliminating an over-excessive individual focus on the current situation and the short-sightedness, they teach patience, help to overcome the problems connected with the self-control and willpower, as well as emphasize the significance of maintaining proper level of savings.

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SPOŁECZNE ASPEKTY DZIAŁALNOŚCI BANKÓW KOMERCYJNYCH W KONTEKŚCIE PROBLEMU ZBYT NISKIEGO POZIOMU OSZCZĘDNOŚCI POLAKÓW

Streszczenie: Obserwacja działalności banków komercyjnych w Polsce w ostatnich latach dowodzi, że współczesne instytucje bankowe wprowadzają już CSR do swej działalności zarówno operacyjnej, jak i strategicznej. Społeczny wymiar tych inicjatyw koncentruje się na uwzględnianiu przez banki kluczowych problemów społecznych, takich jak np. wykluczenie społeczne czy niewystarczający poziom oszczędności społeczeństwa. Cel niniejszego artykułu stanowi przegląd wybranych inicjatyw podjętych przez banki komercyjne w 2012 r., przyczyniających się do budowania w społeczeństwie właściwych postaw w odniesieniu do obszaru oszczędzania, szczególnie w kontekście prywatnej zapobiegliwości finansowej.

Słowa kluczowe: niewystarczający poziom oszczędności, CSR w działalności banków komercyjnych, zapobiegliwość finansowa.