

SPECIAL SECTION ON BUSINESS ETHICS

DO STUDENTS IN CROATIA CARE ABOUT CORPORATE SOCIAL RESPONSIBILITY PERFORMANCE OF BANKS?*

Ana Kundiđ Novokmet**
Bruna Bilić***

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We investigate a relevance of the corporate social responsibility of banks from the students' point of view. By doing so, we can pinpoint a compliance of the Croatian banks' corporate social responsibility praxis with the expectations of students' population as their current and/or future customers. Moreover, as we focus on the students of the higher years of studies at the Faculty of Economics, University of Split, who are potential employees or even future managers in the financial services industry, the results which are obtained throughout a questionnaire research might be perceived as a sort of a wider empirical verification of the stakeholder theory approach to corporate social responsibility. According to 163 responses, corporate social responsibility performance of banks in Croatia seems to be important to students, and some noticed disparities in their attitudes are discussed with regards to their socio-demographic characteristics. Nevertheless, most of students perceive an image and public reputation improvement to be the main driver of corporate social responsibility achievements in the Croatian banking sector, and thus they ask for a more responsible banking, especially from the foreign-owned banks. Apart from the identified policy recommendations in the corporate social responsibility area for the Croatian banks, students support the idea that faculties of economics should educate their students more on the ethical issues in business practices.

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** Ana Kundiđ Novokmet, PhD, Assistant Professor, Faculty of Economics, University of Split, Cvite Fiskovića 5, 21000 Split, Croatia. Phone: ++385 21 430 752; Fax: ++385 21 430 701, e-mail: akundiđ@efst.hr

*** Bruna Bilić, ME, Intern at the Department of Active Labour Market Policy, Croatian Employment Service, Regional Office Dubrovnik, Put Vladimira Nazora 5, 20000 Dubrovnik, Croatia. Phone: ++385 20 433 709; Fax: ++385 20 433 720, e-mail: bruna.bilic@gmail.com

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1. INTRODUCTION

Since the recent financial crisis 2007/2008, issues on ethics in finance, as well as an appearance of “doing and reporting” the corporate social responsibility (CSR) inside the financial services industry gained an extreme popularity. In such a manner, European Parliament and Council of European Union put into a force the Directive 2014/95/EU on non-financing reporting of large companies, listed companies and public-interest entities such as banks and insurance companies in December 2014 and obliged the European Union member states to transpose it into national legislation within two years. Afterwards, companies with more than 500 employees, listed companies and financial entities will be requested to disclose various information as amendment to their accounting reports such as “*information on policies, risks and outcomes as regards environmental matters, social and employee aspects, respect for human rights, anticorruption and bribery issues, and diversity in their board of directors*” with goal of providing “*investors and other stakeholders with a more comprehensive picture of a company's performance*” (Official website of European Commission, 2015).

According to the legitimacy theory approach to CSR, recent increase in practicing and promoting the financial entities' CSR is somewhat expected as banks (and other i.e. non-financial enterprises) attempt to “*attain or regain legitimacy*” (Perrault Crawford and Clark Williams, 2010, 513) in a certain economy, and among the society characterized by an increasing anti-bank activism, mainly due to their predatory investments and subprime financial products which turned out to be toxic ones in a time lag, as well as their profitability which is perceived to be excessive. Similarly, Giannarakis and Theotokas (2011, 2) predict that implementation and disclosure of CSR will be more seriously used in the future as a mechanism for regaining the lost trust in businesses and capital markets after the financial crisis.

CSR is “the practice of incorporating stakeholder and shareholder interests in firm decision making, with an eye to increasing societal and shareholder value” (Detomasi, 2008, 807). Interestingly, Skapinker (cited in Tse, 2011, 51) reports that as reaction to the latest economic crisis more than 1000 MBA students from several top business schools in June 2009 “*signed an oath that declared the rejection of the shareholder-oriented business approach and vowed to give equal importance to 'shareholders, co-workers, customers and the society in which they operate'*”. With reference to this, the stakeholder

theory approach to CSR focuses on the importance of satisfying interests of not only bank's shareholders, but also its stakeholders in order to attain comparative advantages, and furthermore increase bank profitability. The aforementioned implies that various groups of bank stakeholders appreciate or even require certain business practices from the banks which surround them (see e.g. Breton and Côté, 2006). As Tsang (1998, 631) cited Parsons' conclusion from the year 1956, it is assumed that *"since an organization consumes society's resources that can find alternative uses elsewhere, society evaluates the usefulness and legitimacy of the organization's activities"*. Thus, Cuesta-González et al. (2006, 291) conclude that in order *"to effectively manage social responsibility, a company must identify key stakeholders, maintain ongoing dialogue with these stakeholders, and periodically report back to them"*.

Nevertheless, some authors, e.g. Tse (2011, 59) point out that it remains unsure how the stakeholder framework will become operational in practice as the current management tools and practices are designed for the shareholder value framework, while existence of multiple recipients/demanders of company's (core) values might be extremely confusing for managers. Cuganesan and Khan (2008, 87) affirm Mitchell's proposal for defining multiple organizational objectives according to which *"organizations should focus on those stakeholders that possess power (able to impose their requirements on the organization), legitimacy (stakeholder demands are in accordance with broader societal norms and values), and urgency (immediate action is required by the firm)"*. Empirical researches for certain banking sectors, and moreover certain stakeholder groups (e.g. Khan et al., 2009; de los Salmones et al., 2009; Poolthong and Mandhachitara, 2009; Powell et al., 2009; McDonald and Lai, 2011; Nehme et al., 2013) were helpful in answering the important question: Who and how much matters for a CSR performance of banks? However, the most researches focus on the current customers of banks. Namely, some authors e.g. McDonald and Rundle-Thiele (2008) and McDonald and Lai (2011) warn that companies' CSR activities should be at least in compliance with their customers' attitudes and behavioral patterns, and thus the domination of customer-centric surveys about banks' CSR is logical.

Numerous studies analyzed commercial banks' CSR by taking into consideration their disclosure practices i.e. the reporting level and content, as well as its driving forces. Likewise, the Croatian banking sector was encompassed with several researches which mainly focused on the determinants of bank CSR reporting (Kundid and Rogošić, 2011) or the content analysis of bank sustainability reporting (Kundid, 2012; Rogošić and Kundid, 2012). On the other hand, empirical researches on the relevance of bank CSR practices for

various stakeholder groups are somewhat rare, at least for the Croatian banking sector. Thus, Buljan Barbača et al. (2012) examined satisfaction of the students' population with certain aspects of CSR practices of their bank, while researches on students' attitudes towards CSR irrespective of the industry type are somewhat more frequent (Afrić Rakitovac and Žužić, 2014; Hunjet et al., 2014). Nevertheless, our intention was to conduct an in-depth analysis of students' attitudes/perceptions towards the Croatian banks' CSR not just as bank customers as Buljan Barbača et al. (2012) did in a rather modest way, but rather to target the students in the field of economics who understand the basic principles of banking and the financial services industry. Herein, we acknowledge the work of Kordić and Živko (2011) that by examining students' perceptions of monetary sovereignty and European integrations inspired us to follow their approach to the issue of banks' CSR. At last, with a stronghold in heterogeneous empirical researches on the research issue, regarding the empirical strategy characteristics, such as targeted respondents, whether the CSR of non-financial enterprises or financial institutions was investigated, as well as the type and content of questions which had been responded, the survey questionnaire was designed. Moreover, by targeting students in the field of economics and business, we obtained valuable responses of current/future bank customers, potential bank employees or even managers, what should be helpful to Croatian banks in establishing their CSR policies.

The rest of the paper is organized as follows: the second section mainly focuses on the empirical researches, which approached to the CSR examination from the stakeholder theory point of view, and consequently led to hypotheses development. The methodological aspects and the research results of the empirical analysis of students' attitudes towards the Croatian banks' CSR are given and discussed in the third section. The fourth section summarizes the key findings.

2. THE STAKEHOLDER THEORY APPROACH TO BANKS' CSR: BORROWING FROM HETEROGENEOUS EMPIRICAL BACKGROUND FOR HYPOTHESES DEVELOPMENT

Generally, the CSR is a widely accepted notion which is used to describe the effects of company activities to people and planet i.e. society and environment. For instance, Douglas et al. (2004, 388) define CSR as "*business decision-making linked to ethical values, compliance with legal requirements, and respect for people, communities and the environment*". Thus, besides economic or profit goals, corporations, by choosing a certain business strategy, also set their social and environmental goals. Briefly, CSR means that at a

certain level, social and environmental goals of corporations are not subordinated to their economic goals. Another terms related to CSR, as the triple bottom line and sustainability, just to mention a few, are adopted in literature as well as business practice. Elkington (2004, 3) defined the triple bottom line as the agenda which *“focuses corporations not just on the economic value that they add, but also on the environmental and social value that they add – or destroy”*, while sustainability includes synchronization of economic, social and environmental outcomes i.e. human and ecological sustainability, which are necessary to achieve sustainable high level organizational performance, community and societal well-being, as well as an overall sustainable economic development and environmental protection (Dunphy and Benveniste, 2000, 6). In the broadest sense, there is an interconnection and even overlapping of those terms. However, that is beyond the scope of this paper, and attention is payed to CSR. In the spirit of Carroll’s pyramid, CSR is a holistic concept comprised of economic, legal, ethical and philanthropic responsibilities (Carroll, 1991).

Most of empirical researches about banks’ CSR relevance which take into consideration the stakeholder theory approach examine bank customers’ attitudes¹ and expectations of CSR (e.g. Khan et al., 2009; de los Salmones et al., 2009; Poolthong and Mandhachitara, 2009; Powell et al., 2009; McDonald and Lai, 2011; Nehme et al., 2013). However, some general examinations of CSR i.e. the ones which were not industry-specific took into consideration other stakeholders such as students population (e.g. Viswesvaran et al., 1998; Ibrahim et al., 2006; Carter, 2009; Smirnova, 2012), employees (e.g. Cirnu and Kuralt, 2013; Nedelko and Potočan, 2014) or both, students and employees/managers (e.g. Furrer et al., 2010). By combining those features of empirical background we investigate students’ opinions about banks’ CSR as they are educated consumers of bank services in the field of economy, to be more precise, finance. Herein, we summarize the key methodological features and main conclusions of the aforementioned studies. First, an insight into empirical researches which tackle the issue of CSR relevance for banks’ customers is given, after which studies on students’ and employees’ attitudes towards CSR are summarized.

Khan et al. (2009) presented results of research about perceived relevance of CSR disclosure by listed banks in Bangladesh from the users of annual reports point of view. Their sample consisted of 50 responses obtained from selected users of annual reports such as financial analysts, managers, shareholders, employees, suppliers and customers of banking firms.

¹ Attitude can be defined as individual’s perception regarding the objects and/or subjects in their environment (Nedelko and Potočan, 2014).

Justification of choosing these respondents was that “they all possess core financial skills and likely have a degree of interest in social reporting issues” (Khan et al., 2009, 349). According to respondents’ opinions, social reporting of Bangladeshi banks needs to be improved as they perceive the level and structure of disclosure as inadequate. Particularly, they would appreciate more disclosure of responsibilities performed towards public health, safety and facilities for the community. In addition, Powell et al. (2009) investigated the compliance between actual and desired corporate ethical values of one UK financial institution from its employees’ point of view. As perceived by 245 employees the most important corporate identity categories were being “financially secure”, “leading” and “customer driven” when actual company attributes and ideal corporate identity which is promoted and required from them by their senior managers were surveyed. In both described cases ethical values had the lowest mean value. However, when individual values of employees were asked to be expressed, the ethical values were found to be more important in comparison to their evaluation of the most important core values within their financial institution (actual core values), and the most important core values required from them by their senior managers (desired core values).

De los Salmones et al. (2009) obtained results on Spanish consumers’ appreciation of CSR performance of savings banks and banks. Slightly less than 800 responses were collected. Besides commercial performance and relationship satisfaction, consumers of financial services cherish ethical performance which adds to the trust they have towards financial entity, while philanthropic responsibility improves the identification with the bank. Altogether, financial entities’ CSR actions matter for customers’ loyalty. Similarly, Poolthong and Mandhachitara (2009) collected 275 responses of Thai banks’ customers, to be more precise middle-class retail banking customers residing in the capital - Bangkok, and found out that perceived quality of the service as well as general customers’ attitudes towards banks are positively driven by the banks’ CSR. In addition, customers especially appreciate two dimensions of CSR and that are product-service orientation or focusing on customer satisfaction and community support in form of charities and granting scholarships. Furthermore, McDonald and Lai (2011) gathered 130 responses of Taiwanese banking customers and demonstrated that environmental and philanthropic activities are subordinated to CSR’s customer-centric initiatives when examining their relevance for behavioral intentions of banking customers. Nehme et al. (2013) also examined attitudes, those of 161 customers of seven Lebanese commercial banks towards their CSR’s practices. They reported on the positive impact of banks’ CSR on customers’ satisfaction and banks’ image.

Smirnova (2012) conducted a research concerning attitudes of individuals towards CSR in Kazakhstan by collecting 120 responses from parents of students taking courses in the Faculty of Economics at Suleyman Demirel University in Almaty, as well as instructors and successful senior and master's students from the same faculty. She found out that respondents appreciate more some aspects of CSR than others. Thus, environmental friendliness, legal responsibility and stewardship orientation are perceived to be the most important aspects of CSR, while philanthropic responsibility and charities are considered the least important. In addition, respondents believe that the main benefit from CSR activities is improved public image and reputation of a company. Finally, some general characteristics of respondents, to be more precise age and work experience, explained variations in their perceived relevance of economic responsibility of a company. Namely, older respondents, as well as more experienced respondents, appreciate more economic responsibility of the company than younger and less experienced respondents. Previously, Ibrahim et al. (2006) also confirmed the difference in perceptions towards CSR between accounting students and practicing accountants. On the basis of 272 responses from practicing accountants in six northeastern and southeastern United States, and 374 accounting students of six universities in the northeastern and southeastern states they discovered that work experience adds to stronger orientation towards economic performance, while students pay more attention to ethics and philanthropic activities of CSR.

The impact of work experience/generational differences on attitudes toward social, economic and environmental corporate responsibilities was also confirmed by Furrer et al. (2010) in their cross-country study which encompassed 3064 current managers and business students in France, Italy, Spain, Switzerland, Croatia, Czech Republic, Lithuania and Russia over the period 2002-2004. Thus, business students perceived environmental concern more important than social concern in comparison to managers. Actually, in all observed countries the environmental corporate responsibility was perceived as the most important. In addition, in Western European countries, social concern was the second most important CSR aspect. Results for Central and Eastern European countries were not homogenous regarding the rank of social and economic corporate responsibilities.

The relevance of cultural background for sustainable development appreciation was also demonstrated by Circu and Kuralt (2013) on the sample of 115 Slovenian and 86 Romanian employees, acknowledging the impact of their personal values. Namely, Romanians perceive sustainability as a two-pillar concept i.e. having environmental and societal aspect, while Slovenians

consider economic concern as a third-pillar of sustainability, as the only one which is negatively related to an overall level of sustainability. Later on, persistency in their understanding of CSR concept and relations between its building blocks was confirmed for 288 Slovenian employees by Nedelko and Potočan (2014). However, a focus of our study is on students and some papers that additionally inspired our work hereafter follow.

Carter (2009) investigated whether the undergraduate students of one university in the United States would be willing to pay more for a product communicating ethical information. Questionnaire was filled out by 77 students. The main outcome of the research was an important policy recommendation that in order to be socially responsible and to make a social sacrifice in a form of paying the ethical premium, students as stakeholders require communication of ethical information. On the other hand, Viswesvaran et al. (1998) analyzed the link between perception of CSR relevance and perceived counterproductive behavior of employees. Thus, before the general trend of questioning the consumers' willingness to pay more for ethical and socially responsible products Viswesvaran et al. (1998) examined whether the students who appreciated more the CSR would be also more ethical and productive as employees in using companies' resources or less tolerant towards counterproductive employees if they were managers. Their sample was composed of 200 responses given by Malaysian students at a large midwestern university in the United States. It was found out that more socially aware students rated more types of employee behavior as counterproductive ones. Some forms of employee behavior which were assumed to be counterproductive and were asked to be ranked by the students were the following ones: using organizational services for personal use, giving or taking gifts/favors in exchange for preferential treatment, taking longer than necessary to do a job, passing blame for errors to an innocent co-worker, claiming credit for someone else's work, falsifying time, quality and quantity reports, calling in sick to take a day off, taking extra personal time e.g. arriving late, not reporting others violating organization policies and rules, concealing one's errors, pilfering organization materials and supplies, padding an expense account etc.

We would by no means claim that this is a fully comprehensive list of studies, but we believe that the cited studies are among the most relevant for the paper topic. However, neither one of them serves as a role model for our research design, but rather as a source of various ideas for, to our best knowledge, a quite novel, in-depth type of study. Namely, examinations focused on students' attitudes towards banks' CSR are scarce, when compared to those about CSR of non-financial corporations as students or employees

perceive it. Furthermore, perceptions of banks' CSR are observed from several angles, besides traditionally adopted questions of CSR importance to respondent. Thus, investigating students' awareness and interest for their bank's CSR performance, perceived motives which shape banks' CSR engagement, attitudes towards CSR in the banking industry, as well as CSR policy recommendations with respect to Croatian banks is affirmed via questionnaire design.

Finally, based on the reviewed body of literature we assumed that students in Croatia, like elsewhere, appreciate CSR endeavors, which is in our case clearly focused on those of banks, while some differences in perceived relevance of banks' CSR might be an outcome of their demographic and other general characteristics (e.g. gender, age, work experience and involvement in humanitarian and civil society organizations). To sum up, we established the following research hypotheses:

H-1: *Students in Croatia perceive the CSR performance of banks as an important segment of their business.*

H-2: *Disparities in students' perceptions of the banks' CSR relevance are connected to their general characteristics.*

3. A RELEVANCE OF BANKS' CSR BEHAVIOR: EMPIRICAL RESEARCH ON THE STUDENTS' ATTITUDES/PERCEPTIONS

3.1. Research methodology

The questionnaire research was conducted on a sample of the students who were enrolled at higher years of various study programs at the Faculty of Economics, University of Split. To be more precise, students of the third year of the undergraduate professional study program, students of the first year of the graduate professional study program, and students of the second year of the graduate degree program participated in the research. The reasoning for focusing on the students, and moreover those of economics and business studies were given in the introductory part. With a reference to Buljan Barbača et al. (2012) results, who found no significant difference between opinions of students enrolled at professional study programs in Split and Zagreb, we assume that there would be no significant differences in the students' attitudes towards the Croatian banks' CSR if the research was conducted among the students of various faculties of economics in Croatia. The primary data were collected at the end of the winter semester in the academic year 2013/2014 and handled by

using the SPSS 22.0/23.0. In the period of two weeks 163 students filled out the questionnaire. The questionnaire was mainly personally handed in i.e. the data were collected in the classrooms. The most students were given a certain course credit for participating in the research.

Our questionnaire was composed of 16 main questions which tackled the following issues: 1) students' awareness of the CSR concept of their bank, as well as their interest for this aspect of the banking business, 2) students' perceptions of motives which lay behind banks' CSR engagement, 3) students' recommendations with respect to Croatian banks' CSR policies, 4) students' attitudes towards CSR in the banking industry, and 5) general characteristics of respondents. Questions were defined according to the theoretical background on the banks' CSR (summarized e.g. in Kundid and Rogošić, 2011, and Kundid, 2012), as well as the empirical background transparent from the previous section, for instance Smirnova (2012). Questions took various forms from single to multiple choice answers, as well as open-ended questions when, for instance "other" category was selected as an answer or in case of a question requiring student's recommendations regarding the Croatian banks' CSR profile improvement. In addition, Likert 1-5-points scale where point 1 means "to strongly disagree with the statement" and point 5 means "to strongly agree with the statement" was used to examine students' attitudes towards CSR in the banking industry. Finally, for one question, the one which requested pointing out the relevance of each aspect of the CSR from the student's point of view, the ranking system was applied. Due to paper size restrictions the questionnaire is not appended to paper, but is available upon request.

3.2. Descriptive statistics – data sample characteristics

The most of survey respondents were females i.e. out of 163 survey respondents, 128 or 78.5% were female students. Around 91% of survey respondents were between 20 and 25 years old, and only 14 students were older than 25. Graduate degree program students mainly filled out the questionnaire, while somewhat more than 1/3 of responses came from professional study program students. The most of survey respondents were enrolled at the second year of the graduate degree program (62.6%). Around 26.4% of respondents were students of the third year of the undergraduate professional study program, and 9.8% of respondents were students of the first year of the graduate professional study program. Out of 163 students, only 23 students (14.1%) were employed, but mainly out of area of their professional (economic) expertise. Regarding the students' humanitarian and social activism only 9 students declared that they are active in some type of humanitarian organizations, as well

as organizations which promote a development of civil society, while 34 students stated that they were active in the work of such organizations at some point of time (figure 1).

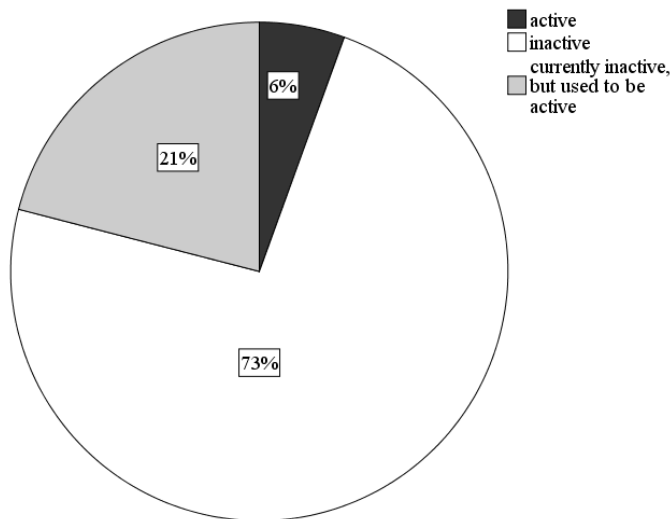


Figure 1. Students' involvement in the work of humanitarian and civil society organizations (N=162).

Source: Authors' calculation.

The first question we asked students was “are they familiar with the CSR practices of the bank whose services they use?”. Approximately 1/2 of students declared some level of awareness about their bank’s CSR practices, while around 5.5% stated that they are well aware of it. However, almost 70 respondents (42%) were not familiar at all with their bank’s CSR. Furthermore, we asked them have they ever noticed or purposely searched for information regarding some bank’s CSR, and reasoning for doing/not doing so. More than 82% of respondents never searched for such information e.g. by browsing the official website of the bank whose customers they were. Only 17.8% of students at least once searched for information about bank’s CSR mainly due to their personal curiosity, and rarely because they perceive bank’s CSR to be crucial factor for establishing/ending customer relationship with a certain bank. The arguments of students being inert towards finding out more detailed information about their banks’ CSR were as follows. Out of 132 respondents most of them do not have a practice of browsing bank’s official website for finding out more information about its performance (41%), and are not interested in bank’s CSR

behavior (40%), or on the other hand are completely unaware that banks disclose information about their CSR (19%). Finally, on the questions regarding student's attitudes towards learning more about the business ethics and CSR during their faculty education, the most students (73%) support the idea about Faculty of Economics in Split having a course on business ethics and CSR, but are of opinion that students should be enrolled in that course on a voluntary basis.

3.3. Descriptive statistics – students' attitudes/perceptions of the CSR of banks

Students were asked to expose their attitudes towards banks' CSR behavior, to be more precise, the motives which lay behind their CSR engagement, the way of their social disclosure, and desirable banking products and CSR activities.

Firstly, students were asked to point out up to three out of seven the most important reasons for banks' CSR activism found in the theory (e.g Gyves and O'Higgins, 2008, 209; McDonald and Rundle-Thiele, 2008). The relevance of each motive which might drive banks' CSR according to respondents' attitudes is seen in Table 1.

Table 1. Respondents' attitudes towards banks' motives for CSR behavior (N=163)

Banks' motives for CSR behavior	Respondents who consider certain motive as one of three most important drivers of banks' CSR (number/percentage)	
Improving relationships with the majority of stakeholders	95	58.3
Increasing competitiveness	78	47.9
Better public image/reputation	134	82.2
Reducing operating costs	18	11
Higher returns due to better relationships with stakeholders	23	14.1
Attracting high-quality employees	30	18.4
Directing attention of general public away from the banks' extra profits	51	31.3

Source: Authors' calculation.

According to students' opinions summarized in Table 1, banks mainly engage into CSR behavior in order to attain better image and reputation in public, and with a goal of accomplishing better relationships with the majority of stakeholders. In addition, students consider banks' CSR to be driven by the motive of increasing competitiveness, as well as intended to distract attention of general public from the banks' extra profits. Decrease of operating costs and achieving higher returns due to better stakeholder relationships are not recognized as key motives behind banks' adoption of CSR's practices.

Secondly, students were asked to rank 5 most common aspects of CSR, which according to their opinion should gain more attention by banks. These aspects are created in line with the following classification given by Kundid and Rogošić (2011, 507): employee relationships (human resources), environmental protection and concern, improving relations with bank customers, products and community involvement. Table 2 gives an insight into CSR's activities to which banks should pay more/less attention.

Table 2. Respondents' attitudes towards CSR's aspects to which banks should pay attention (N=163)

Component of CSR	1 – the least important	2 – somewhat important	3 – relatively important	4 – rather important	5 – the most important
Employee relationships	9.2	12.3	14.1	33.7	30.7
Environmental concern	31.9	18.4	22.1	15.3	12.3
Customer relations	8	20.2	19.6	25.8	26.4
Products	20.9	21.5	25.2	17.8	14.7
Community involvement	17.3	14.2	14.2	16.7	37.7

Source: Authors' calculation.

Results reveal that employee relationships, community involvement and customer relations are CSR's aspects in which banks should engage more according to students' opinions as these aspects were mainly ranked as rather (4), and the most important ones (5). Namely, 64.4% of respondents gave one of two highest ranks to employee relationships, and 54.4% to community involvement, while 52.2% assigned customers relations as rather and the most important CSR's aspect. In addition, products and environmental protection are the least important areas of CSR for students. Similarly, Srbljinović (2012)

found out using a data sample of around 200 responses that Croatian consumers perceive philanthropy as the most relevant dimension of CSR although they do not base their decisions about purchasing products and services on company's CSR. On the other hand, Buljan Barbača et al. (2012) found out on the data sample composed of 108 survey responses obtained from Croatian students that they would change their financial institution if other financial institution would perform better in consumer relations, human resources and community involvement, while environmental protection is not critical factor for changing the financial institution. According to researches which tackled the issue of CSR disclosure in the Croatian banking sector (Kundid and Rogošić, 2011; Rogošić and Kundid, 2012), banks were the most transparent regarding their community involvement, as well as informing their customers about the product development. Thus, apart from their personal opinions, a relevance of a certain CSR aspect which students declared might also be an outcome of the largest public disclosure of that aspect within a certain banking industry.

Next, students were asked to point out up to three out of seven activities or products which banks in Croatia might consider for implementation in order to improve their CSR image. The following products or activities were listed as an option: subsidized interest rates on loans granted to special groups of customers (pregnant women, unemployed population or reducing interest rates on subprime FX loans e.g. loans in Swiss francs), student loans, loans for people who are employed only for a defined period, loans for pensioners, microfinancing, products to craftsmen and small and medium-sized enterprises, and raising the financial literacy (via free of charge publications to small and medium-sized entrepreneurs, as well as workshops for citizens and entrepreneurs about managing personal finance and better understanding of bank products).

We created a list of such products, following the usual public criticism of banks in Croatia regarding insufficient financial inclusion, and assuming that community involvement and customer relations will be recognized as the most important aspects of banks' CSR. Namely, some authors (e.g. Carrasco, 2006, 47-48; Cuesta-González et al., 2006, 91 and Narwal, 2007, 49-50) point out a necessity of understanding the banks' CSR not just as internal activities or policies for more efficient resources usage, but as external activities or policies of granting more socially responsible loans and investments. Empirical researches of banking consumers' attitudes confirm this view (e.g. de los Salmones et al., 2009; Poolthong and Mandhachitara, 2009; McDonald and Lai, 2011). A conclusion can be made that the CSR concept should be highly integrated in the most publicly visible outputs of a certain company's industry

in order to evaluate its true dedication to social activism issues, while loans and investments are certainly the most visible output of the banking industry. The relevance of each product for improvement of banks' CSR image, according to students' opinion, is encompassed in Table 3.

Table 3. Respondents' attitudes towards products for banks' CSR improvement (N=163)

Product/activity	Respondents who consider certain product/activity as one of three most important products for CSR's improvement (number/percentage)	
Subsidized interest rates on loans granted to special groups of customers	104	63.8
Student loans	76	46.6
Loans for people who are employed only for a defined period	55	33.7
Loans for pensioners	16	9.8
Microfinancing	22	13.5
Products to craftsmen and small and medium-sized enterprises	85	52.1
Raising the financial literacy	73	44.8

Source: Authors' calculation.

Three groups of products might be relevant for improving the Croatian banks' CSR image. Namely, our respondents consider subsidized interest rates on loans granted to special groups of customers, products to craftsmen and SME sector, as well as student loans as the most important products for upgrading the Croatian banks' social performance. Of course, results are particularly subjective in the segment of student loans, and thus raising the financial literacy could also be considered in "top three" CSR activities. Furthermore, most students uphold the view that loans for retired persons, and microfinancing products would least add to banks' social performance. Finally, we obtained students' opinions about the most useful presentation of CSR information to banks' stakeholders. Figure 2 discloses that official websites of banks (43% of responses), and online disclosure of standalone social reports (19% of responses) are perceived as the most appropriate ways of CSR reporting.

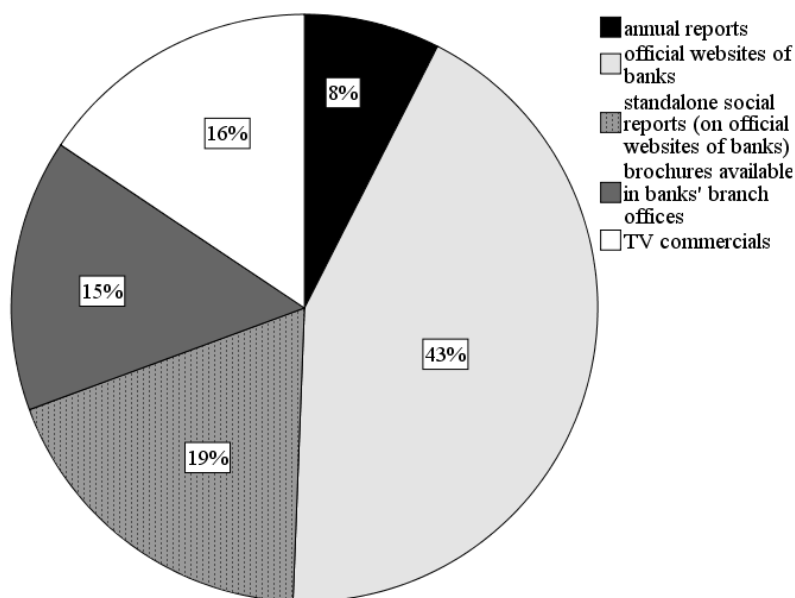


Figure 2. Students' attitudes towards the forms of banks' CSR reporting (N=160)

Source: Authors' calculation.

In addition, survey respondents were asked to express their perceptions of banks' CSR development, its drivers and disclosure issues, by assigning 1-5-points to given statements. Descriptive statistics of points assigned to each statement is given in Table 4.

Students agreed that banks in Croatia should be more socially responsible (statement 3; mean points=4.34), and that they should report more on their CSR (statement 19; mean points=4.27), especially in a more standardized form of reporting (statement 12; mean points=3.85). Students expect higher involvement in the CSR activities from the foreign-owned banks than domestic-owned banks as foreign-owned banks have good examples of CSR of their parent banks (statement 18; mean points=4.10)² and are of opinion that highly positioned employees/managers and CEOs of banks should encourage banks' CSR (statement 5; mean points=3.93).

² Similarly, by focusing on 163 consumers inside automobile industry, Min Han (2015) found out that Koreans expect a higher level of CSR from foreign-owned companies than domestic ones.

Table 4. Descriptive statistics of points assigned to statements on banks' CSR

Statement	N	Sum	Mean
I expect higher CSR from large banks in comparison to small and medium-sized banks in Croatia.	163	618	3.79
Banks should involve in CSR activities only after fulfilling economic goals.	161	484	3.01
Banks in Croatia should be more socially responsible.	161	698	4.34
Banks' CSR is just a waste of time and money as true CSR by banks is rather utopic than real possibility.	162	346	2.14
Highly positioned employees/managers and CEOs of banks should encourage banks' CSR.	163	641	3.93
Costs which are an outcome of banks' CSR are lower than benefits which banks can achieve from CSR behavior.	158	516	3.27
Faculties of economics should teach more about banks' CSR as it is a matter of economic and wider social importance.	162	612	3.78
Financial crisis decreases opportunities for more socially responsible behavior by banks.	163	550	3.37
CSR is an important aspect of business of banking which should be taken into consideration as an important criterion when establishing or ending relations with banks (e.g. bank's suppliers, deponents and other stakeholders).	162	593	3.66
CSR reporting is only a new way of building positive image about banks in public, without true aspirations of banks to be socially responsible indeed.	161	553	3.43
CSR reporting should remain a voluntary way of reporting for banks.	162	455	2.81
Standardization of CSR reporting is necessary for better comparability of banks' CSR.	157	604	3.85
Banks' CSR reporting should be based on quantitative data (i.e. more on numbers, and less on qualitative descriptions).	162	595	3.67
Banks' CSR reporting should be based more on socially responsible banking products (customer relations), and less on banks' CSR in internal business (e.g. employee relations).	162	593	3.66
CSR is insufficiently affirmed phenomenon in the Croatian banking sector, but has a tendency of development in case of increased public interest for the business of banking (e.g. a collective law suits as that of Franak association).	163	616	3.78
Financial crisis positively influences the development of banks' CSR behavior.	162	384	2.37
Banks in Croatia are insufficiently socially responsible.	162	604	3.73
I expect higher involvement in the CSR activities from the foreign-owned banks than domestic-owned banks as foreign-owned banks have good examples of CSR of their parent banks.	162	664	4.10

Both domestic-owned and foreign-owned banks in Croatia should report more on their CSR.	162	692	4.27
Valid N (listwise)	145		

Source: Authors' calculation.

Students mainly disagreed on CSR irrelevance expressed throughout statement 4 “banks' CSR is just a waste of time and money as true CSR by banks is rather utopic than real possibility” (mean points=2.14). In addition, they do not think that financial crisis positively influences development of banks' CSR behavior (statement 16; mean points=2.37), as well as that CSR reporting should remain a voluntary way of reporting for banks (statement 11; mean points=2.81).

3.4. Quantification of students' attitudes/perceptions towards banks' CSR relevance

To determine the level of perceiving the CSR as a relevant aspect of banks' business we designed and calculated index using the scoring method over students' answers on selected statements³. Out of 19 statements we took into consideration somewhat more general statements about CSR relevance for index construction. Thus, the following 6 statements were assumed to be relevant for the development of index, which aims to quantify the level of perceiving the CSR as a relevant aspect of banks' business:

1. “Costs which are an outcome of banks' CSR are lower than benefits which banks can achieve from CSR behavior” (statement 6);
2. “CSR is an important aspect of business of banking which should be taken into consideration as an important criterion when establishing or ending relations with banks (e.g. bank's suppliers, deponents and other stakeholders)” (statement 9);
3. “CSR is insufficiently affirmed phenomenon in the Croatian banking sector, but has a tendency of development in case of increased public interest for the business of banking (e.g. a collective law suits as that of Franak association)” (statement 15);
4. “Banks should involve in CSR activities only after fulfilling economic goals” (statement 2);

³ We acknowledge that the idea for index construction i.e. a use of composite variable for describing students' perceptions towards banks' CSR relevance came from the work by Bilić et al. (2011).

5. *“Banks' CSR is just a waste of time and money as true CSR by banks is rather utopic than real possibility”* (statement 4) and
6. *“CSR reporting is only a new way of building positive image about banks in public, without true aspirations of banks to be socially responsible indeed”* (statement 10).

Higher level of agreement with the first three listed statements (statement 6, 9 and 15), and lower level of agreement with the last three listed statements (statement 2, 4 and 10) add to higher perceived relevance of banks' CSR from the students' point of view. Thus, the scoring methodology is quite different for affirmative and negative statements about banks' CSR relevance (Table 5).

Table 5. The scoring methodology

Points	Number of scores	
	Affirmative statements	Negative statements
1 – strongly disagree or 2 – disagree	-1	1
3 – neither agree, nor disagree	0	0
4 – agree or 5 – strongly agree	1	-1

Source: Authors.

After summing up scores for each of six statements the minimum theoretical score of index is -6 and it stands for banks' CSR irrelevance from the students' point of view, while the maximum index value that of 6 means perceiving the CSR as highly relevant aspect of the business of banking. However, the maximum empirical value of the index was 5, and the minimum one was -3. The mean value of the index was 1.3926. Distribution of index scores among students is presented with figure 3. It is evident that 15% of students had neutral view about banks' CSR relevance (achieved zero index score), and 15% had negative perception of it (achieved negative index scores). Nevertheless, most students had a positive view about this matter as approximately 41% of students had index score that amounted to 1 or 2, while around 28% of students had scores in the range from 3 to 5.

Altogether, slightly less than 70% of students perceive the CSR performance of banks as important segment of their business i.e. their index scores are higher than zero. Therefore, hypothesis H-1 (*“Students in Croatia perceive the CSR performance of banks as an important segment of their business”*) can be accepted, and conclusion that students in Croatia care about CSR performance of banks is made. Nevertheless, 30% of survey respondents

have negative or at least skeptical views towards banks' CSR actions. Thus, a clearer distinction between those with positive and negative attitudes about banks' CSR should be made.

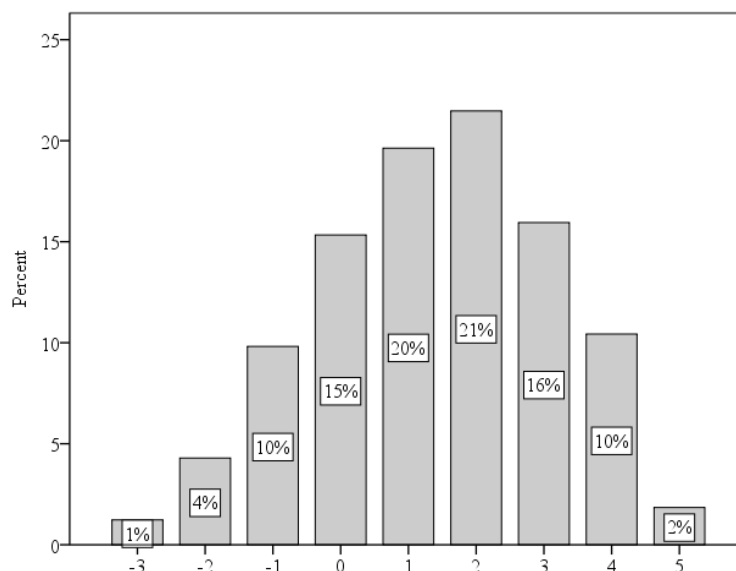


Figure 3. Distribution of index scores (N=163)

Source: Authors' calculation.

With hypothesis H-2 we assumed that disparities in students' perceptions of the banks' CSR relevance are connected to their general characteristics. We asked our respondents about their gender, age, employment status, participation in some type of humanitarian organizations, as well as organizations which promote a development of civil society, and the year of study. Our sample is rather homogenous as the most of students were females, between 20 and 25 years of age, unemployed, and inactive in humanitarian and civil society organizations. Nevertheless, in order to test the latter hypothesis, we conducted k-means cluster analysis. Although ANOVA confirmed age ($F=363.230$; $sign.=0.000$), employment status ($F=28.902$; $sign.=0.000$), the year of study ($F=4.540$; $sign.=0.035$), and participation in humanitarian and civil society organizations ($F=6.178$; $sign.=0.014$) as statistically significant for classification of cases in two clusters, the distribution of cases between clusters was rather single-sided i.e. out of 162 cases 158 were clustered in the first cluster, and 4 cases in the second cluster. Therefore, a conclusion that disparities in students' perceptions of banks' CSR are connected with their

general characteristics does not have firm empirical support. However, a look at descriptive statistics (Table 6) might encourage future replication of our methodology on a larger data samples or/and using other statistical methods. Namely, students who are or were active in humanitarian and civil society organizations, employed students and those who were on a higher years of study (older respondents) have higher mean values of index which proxy perceived relevance of banks' CSR. Thus, our finding is quite different from those obtained by Smirnova (2012) and Ibrahim et al. (2006). However, the difference in methodological approach should be born in mind. Nevertheless, we consider this disparity as something worth of future researches.

Table 6. Descriptive statistics of index according to respondents' general characteristics

Characteristics		N	Mean	Std. Deviation	Minimum	Maximum
Participation in humanitarian and civil society organizations	Active	9	2.0000	1.93649	-1.00	5.00
	Inactive	119	1.3361	1.81462	-3.00	5.00
	Currently inactive, but used to be active	34	1.4118	1.51992	-1.00	4.00
Employment status	Employed	23	1.6087	1.92446	-2.00	4.00
	Unemployed	140	1.3571	1.73027	-3.00	5.00
Year of study	Third year	43	1.1395	1.61218	-3.00	5.00
	Fifth year	102	1.4902	1.76739	-2.00	5.00
	Fourth year	16	1.7500	1.94936	-3.00	4.00

Source: Authors' calculation.

4. CONCLUSIONS

The paper gives an insight into attitudes/perceptions of banks' CSR from the students' point of view. Students were asked to expose their attitudes towards the motives which lay behind banks' CSR engagement, the way of their social disclosure, as well as aspects and products to which banks should pay more attention. Perceived relevance of banks' CSR behavior and level of its development in the Croatian banking sector was also investigated with the index development as an outcome. Namely, in order to quantify perceived relevance

of CSR an index was constructed with the theoretical score of index being in range from -6 to 6.

We found out that students care or at least have positive perceptions of banks' CSR relevance as approximately 70% of students had positive index scores. However, students as banks' stakeholders do not confirm CSR's relevance in practice as more than 40% of them were not familiar at all with their bank's CSR, while 80% never searched for such information. In addition, 40% of students clearly expressed an attitude that they are not interested in their bank's CSR behavior. Furthermore, the most students uphold the view that banks undertake CSR activities with a goal of improving stakeholder relationships. They also see banks' CSR as another public relations' exercise. According to them banks should engage more in employee relationships, community involvement and customer relations in order to be perceived as more socially responsible. Subsidized interest rates on loans granted to special groups of customers, products to craftsmen and SME sector, student loans and raising the financial literacy are perceived as the most important products/activities for upgrading the Croatian banks' social performance. In addition, students expect higher involvement in the CSR activities from the foreign-owned banks than domestic-owned banks as foreign-owned banks have good examples of CSR of their parent banks. They would also like to see more social reporting, in a standardized form via official websites of banks and standalone social reports. Probably due to rather homogenous sample, our hypothesis, that disparities in students' perceptions of banks' CSR are connected with their general characteristics, does not have firm empirical support. Namely, we are aware that the data sample based on one faculty, with dominance of females among respondents, present the key limitations of our work. Therefore, we strongly encourage a replication of our research, potentially at other universities, on a larger data samples or/and by applying other statistical methods, in order to obtain more convincing results.

At last, certain policy recommendations for banks' social performance improvement and its increased public visibility are herein apostrophized, while other ones are indirectly underlined throughout 5-point Likert-type scale assigned to other statements about banks' CSR relevance. Although these results might be relevant for bank managers when creating CSR strategy, it is clear that students as banks' stakeholders, both as customers and future employees, do not take into consideration banks' CSR in decision-making. Altogether, an assumption can be made that banks' CSR development is highly dependable upon wider social activism of banks' stakeholders i.e. the demanded level of CSR. Raising public awareness about banks' CSR importance is thus

the first step in stimulating a demand for it, and more education on business ethics and CSR of the financial services industry is one of the modes in which faculties of economics should play their part.

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JESU LI STUDENTI U HRVATSKOJ ZAINTERESIRANI ZA PERFORMANSE BANAKA U PODRUČJU KORPORATIVNE DRUŠTVENE ODGOVORNOSTI?

Sažetak

U radu istražujemo relevantnost korporativne društvene odgovornosti banaka s aspekta studenata. Čineći to možemo utvrditi podudarnost praksi iz područja korporativne društvene odgovornosti banaka u Hrvatskoj s očekivanjima studentske populacije kao njihovih postojećih i/ili budućih klijenata. Štoviše, obzirom da je fokus na studentima viših godina studija na Ekonomskom fakultetu, Sveučilišta u Splitu, koji su potencijalni zaposlenici ili čak budućí menadžeri u financijsko-uslužnoj djelatnosti, rezultati dobiveni anketnim ispitivanjem mogu biti percipirani kao oblik šire empirijske provjere pristupa korporativnoj društvenoj odgovornosti s aspekta teorije dionika. Prema 163 odgovora, performanse banaka u Hrvatskoj u području korporativne društvene odgovornosti važne su studentima, a uočeni dispariteti u njihovim stavovima, diskutiraju se uzimajući u obzir njihova sociološko-demografska obilježja. Ipak, većina studenata percipira unaprjeđenje imidža i reputacije u javnosti kao ključnu odrednicu postignuća u području korporativne društvene odgovornosti u hrvatskom bankarskom sektoru i pozivaju na odgovornije bankarstvo, posebno od banaka u stranom vlasništvu. Izuzev identificiranih preporuka za poboljšanje praksi u području korporativne društvene odgovornosti banaka u Hrvatskoj, studenti podržavaju ideju da bi ekonomski fakulteti trebali više obrazovati svoje studente o etičkim pitanjima u poslovnim praksama.