

Management of financial institutions on the basis of corporate social responsibility as a driver of sustainable development

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DOI: 10.14595/CP/02/015

Abstract: The article explores issues of ensuring sustainable development by implementing the social responsibility concept in the financial institutions' management system. The research methodology is based on a literature review, expert survey, qualitative case study. The obtained results allow to improve the strategic tools for strengthening corporate social responsibility of financial institutions in the process of ensuring sustainable development, to justify the need to manage the reputation of financial institutions, and to propose an approach to the formation of management decisions taking into account the values and norms of corporate social responsibility.

Keywords: corporate social responsibility, socially responsible initiatives, financial institutions, sustainable development, management

JEL: M1, G22, Q01

Introduction

Financial institutions play a leading role in the processes of economic transformation and ensuring their further development, because the state of the country's financial system directly affects the financial potential of any transformation. Therefore, understanding the importance of the concept of corporate social responsibility and its effective application is extremely important for all financial market participants (both financial institutions and consumers of financial services). This approach will allow to implement the norms of corporate social responsibility in the strategy of development of financial institutions, to create and provide quality financial services, to ensure effective communication with stakeholders. At the same time, responsible consumption of financial services will form and promote a culture of ethical behavior in the financial sector. Such synergetic interaction

of social responsibility of financial institutions and consumers of financial services will create a basis for sustainable development not only of the financial sector, but of the whole country.

Therefore, the purpose of the article is to prove the importance of managing financial institutions on the basis of corporate social responsibility as a driver of sustainable development.

Methodology

The research methodology is based on a literature review, expert survey, and qualitative case study. The authors analyze scientific publications from the Web of Science scientometric database for the period 2001-2020 to reflect aspects of corporate social responsibility of financial institutions, as well as the relationship between corporate social responsibility and sustainable development. This allows to identify specific features of corporate social responsibility of financial institutions, and to systematize the main factors of positive and negative impact on the processes of creation and implementation of socially responsible initiatives.

As a result of the literature review, the authors form a questionnaire for an expert survey, which contains 15 questions. The sample of the expert survey consists of 45 experts, including 27 experts in the field of insurance companies' development and 18 experts in the field of banks' development.

At the same time, the authors use a case study for an in-depth analysis of the practice of applying the concept of social responsibility by Ukrainian financial institutions. The authors focus on the experience of seven banking and insurance companies in Ukraine, which are recognized as the best in the field of corporate social responsibility (Piraeus Bank, PrivatBank, FUIB, Providna, Oranta, ARX Insurance, UNIKA).

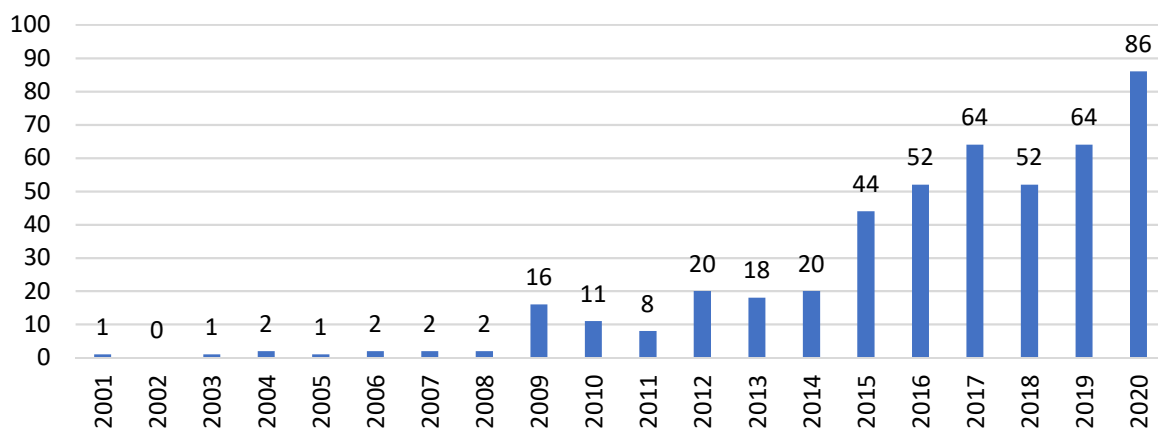
This system of research methods allowed us to identify common and different features of the application of the concept of social responsibility by different financial institutions, as well as to compare them with the experience of experts in the field of financial institutions' development.

Results

The results of the literature review

The analysis of scientific publications from the scientometric database Web of Science for the period 2001-2020 to reflect aspects of corporate social responsibility of financial institutions showed the presence of 466 publications on the research topic. The main categories of Web of Science, according to which scientific publications are distributed, are: business – 177 publications (37.98% of the total), management – 142 publications (30.47%), business finance – 74 publications (15.88%), economics – 70 publications (15.02%). It should be added that since 2015, the number of publications has increased significantly (Fig. 1). Analysis of publications by type of document shows that the vast majority of publications are articles (387 publications or 83.05% of the total), and a significant number of publications are proceedings papers (65 publications or 13.95% of the total). The geographical distribution of publications is as follows: USA (62 publications or 13.305% of the total), Spain (60 or 12.876%), England (50 or 10.730%), Malaysia (46 or 9.871%), Peoples R China (39 or 8.369%), Australia (28 or 6.009%), Italy (22 or 4.721%), Germany (19 or 4.077%), France (18 or 3.863%), Canada (16 or 3.433%), Netherlands (15 or 3.219%); scientists from other countries have published less than 3% of publications. At the same time, almost all publications are written in English (438 publications or 93.991% of the total), and also belong to the field of research "business economics" (344 or 73.820%).

Figure 1 Dynamics of the number of publications on corporate social responsibility of financial institutions in the scientometric database Web of Science for the period 2001-2020



Source: own elaboration

The study confirms the relationship between corporate social responsibility of financial institutions and sustainable development, as every fifth publication combines these concepts. For example, experts show that there is a link between environmental policies pursued by financial institutions and the choice of investors [Galletta, 2021]. Research shows that thanks to regulatory and government support through mechanisms such as green protocols and social and environmental responsibility policies, private financial institutions in Latin America have begun to develop both social and green financial products [Mejia-Escobar, 2020]. At the same time, a study of more than 150 institutions in 20 countries found significant differences in the application of the concept of corporate social responsibility between different types of insurers and between countries, and that social and ethical aspects of CSR are better integrated into insurers' business than environmental aspects [Scholtens, 2011].

It should be added that researchers link the issue of socially responsible investment with the level of development of corporate social responsibility in the business environment and the country's ability for sustainable development [Strizhov, 2017]. At the same time, the results of the study also showed that it is external pressure, in particular from consumers, that can motivate financial institutions to improve the quality of corporate social responsibility reporting [Darus, 2015]. As a result, adherence to the values of sustainable development leads to positive changes in the economic performance of financial institutions, especially during the financial crisis [Stankeviciene, 2014]. Researchers have proven the importance of social impact, social and sustainable finance and ethical behavior in the financial services market, as well as the need to engage and create useful tools for sustainable development, such as social and environmental projects [Secinaro, 2021].

At the same time, experts focus on a number of factors that limit the ability of financial institutions to implement socially responsible initiatives: market crises [Calinescu, 2020; Polinkevych, 2016; Polinkevych, 2021], the need to find additional sources of funding [Khovrak, 2013; Grzebyk, 2015], focus only on the main activity [Trynchuk, 2011], low level of transparency [Zimon, 2019; Baranovsky, 2020], low level of cooperation in the market [Glonti, 2021], insufficient interest in corporate social responsibility practices of non-financial sector companies [Cincalova, 2017; Cincalova, 2020]. However, experts emphasize that raising awareness of corporate social responsibility and sharing experiences can accelerate the implementation of the concept in the development strategy of financial institutions [Finogenova, 2020; Kaigorodova, 2020]. This approach requires cooperation with higher

education institutions and the creation of awareness-raising programs on corporate social responsibility [Calinescu, 2017; Finogenova, 2020; Kaigorodova, 2017; Polishchuk, 2019; Sitnicki, 2018]. Experts argue that intersectoral cooperation and the formation of management decisions taking into account the values and norms of corporate social responsibility can lead to sustainable development of the company, region and country [Kasych, 2018; Kasych, 2020; Onyshchenko, 2020].

The results of a survey among representatives of financial institutions

As corporate social responsibility is an integral part of the strategy of successful business development, it is important to study the practices of corporate social responsibility of financial institutions. In order to determine the specifics of the application of the social responsibility concept by financial institutions in Ukraine, an expert survey was conducted among experts on the development of insurance companies (27 respondents) and banking institutions (18 respondents). The online tool Google forms was used in the present study with consumers of financial services from Ukraine. The mean age of the experts was $M = 43.23$ ($SD = 10.04$). The participants subdivided into 77.1% males, and 22.9% females.

The sample of experts is distributed as follows: among the respondents from insurance companies, 81.5% were representatives of risk insurance companies, and 18.5% – life insurance companies; 33.3% of banking institutions are representatives of state banks, 66.7% – private. Also, 74.1% of respondents from insurance companies, and 83.3% from banking institutions work at companies with more than 10 years of experience.

According to the survey results, 74.1% of insurers and 83.3% of banks met the concept of corporate social responsibility. However, representatives of the financial market perceive corporate social responsibility differently (Table 1).

Table 1. Forms of perception of corporate social responsibility by representatives
of financial institutions, %

Answer options	Banking institutions	Insurance companies
compliance with the law	33.3%	7.4%
long-term activities that should be related to the business strategy	83.3%	33.3%
popular tool for creating an image based on social participation factors	66.7%	59.3%
way of doing business for mature financial institutions	66.7%	14.8%
control tool	16.7%	3.7%
communication tool	50.0%	18.5%
tool for comparing results with other companies (including competitors) or a benchmark	16.7%	7.4%
volunteering and assistance in social projects	16.7%	3.7%

* results of own survey

Insurance companies perceive corporate social responsibility as a popular tool for creating an image based on social participation factors, and banks perceive corporate social responsibility as a long-term activity that should be related to the company's business strategy. It is important that 50% of respondents from banking institutions answered positively to the question "Does your company implement a strategy of corporate social responsibility?" (Table 2).

Table 2. Does your company implement a corporate social responsibility strategy?, %

Answer options	Banking institutions	Insurance companies
yes	50.0%	11.1%
rather yes	16.7%	37.0%
difficult to say	33.3%	22.2%
rather not	0.0%	22.2%
no	0.0%	7.5%

* results of own survey

Among the main motives that prompted the insurance companies and the banks to implement corporate social responsibility in the business strategy, 37.0% of respondents from the insurance sector and 83.3% of respondents from the banking sector noted international experience (Table 3). However, only 11.1% of insurance companies and 50% of banks develop corporate social responsibility reports.

Table 3. The main motives that prompted financial institutions to introduce corporate social responsibility

Answer options	Banking institutions	Insurance companies
activity of competitors	16.7%	3.7%
PR	33.3%	7.4%
stakeholder assistance (clients, partners, communities, etc.)	16.7%	14.8%
decisions of owners / investors	66.7%	33.3%
international experience	83.3%	37.0%
conducted a survey	0.0%	3.7%
institution development strategy and its mission	0.0%	7.4%

** results of own survey*

The vector of corporate social responsibility, according to 55.6% of respondents from expert insurers and 66.7% of banking experts, is aimed at customers and partners: honest and transparent relationships, strict compliance with commitments, quality of provided services (Table 4). At the same time, 44.4% of respondents from insurance companies and 50% from banks believe that the priority is employees: creating decent working conditions, investing in team growth, providing opportunities for training and development, maximizing the potential of each employee (providing employees with equal opportunities, on the basis of the most objective assessment of their contribution to business success; continuous training of staff with the involvement of both internal and external resources).

Also, 44.4% of respondents from insurers, 83.3% from banks believe that the vector should be aimed at the state and the community: to promote sustainable development of society, including initiate the implementation of best practices in the management of the industry in Ukraine (participate actively in government and industry working groups, establish cooperation with educational institutions and international programs; regularly publish articles in the media on topical issues, etc.). According to 16.7% of banking representatives, various formats of stakeholder interaction are also relevant.

Table 4. Distribution of respondents' answers to the questions: Which stakeholders of the company study the impact of CSR activities?, %

Financial institution	regularly	rather regularly	irregularly	rather irregularly	doesn't study	difficult to answer
employees						
banking institutions	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
insurance companies	22.2%	22.2%	7.4%	7.4%	14.8%	26.0%
customers						
banking institutions	66.6%	16.7%	0.0%	0.0%	0.0%	16.7%
insurance companies	22.2%	18.5%	11.1%	7.4%	11.1%	29.7%
contractors						
banking institutions	66.6%	16.7%	0.0%	0.0%	0.0%	16.7%
insurance companies	18.5%	7.4%	11.1%	11.1%	14.8%	37.1%
environment						
banking institutions	66.6%	16.7%	16.7%	0.0%	0.0%	0.0%
insurance companies	14.8%	3.7%	14.8%	7.4%	14.8%	44.5%
regional community						
banking institutions	49.0%	16.7%	16.7%	0.0%	0.0%	16.7%
insurance companies	7.4%	7.4%	11.1%	18.5%	14.8%	40.8%
society						
banking institutions	66.6%	33.3%	0.0%	0.0%	0.0%	0.0%
insurance companies	11.1%	3.7%	11.1%	22.2%	18.5%	33.4%

* results of own survey

The results of the survey show that 37% of insurance companies react to environmental and social problems because they are forced to take care of solving these problems through rules and regulations; however, 29.6% of insurers and 100% of banks voluntarily put forward and implement pro-environmental and pro-social initiatives. First of all, in achieving the goals, the insurance companies is guided solely by social utility, according to 48.1% of respondents; and banks are guided by a value that equally involves the development of business strategy and corporate social responsibility strategy, the combination of profit and social activities to solve social problems, according to 83.3% of respondents.

However, there is a rather low level of study of the impact of socially responsible activities of insurance companies on the main stakeholder groups, in contrast to banking institutions. The main practices and motives for implementing the concept of corporate social responsibility are given in Tables 5 and 6.

Table 5. Distribution of respondents' answers to the questions: Examples of good practices in implementing the concepts of corporate social responsibility (multiple choice of up to 5 answers), %

Answer options	Banking institutions	Insurance companies
socially responsible investments	50.0%	3.7%
volunteering of company employees	66.7%	22.2%
ethical programs for employees	66.7%	11.1%
measures aimed at protecting the environment	100.0%	22.2%
social (non-financial) reporting	33.3%	3.7%
socially responsible marketing technologies	16.7%	3.7%
financing of kindergartens and schools	0.0%	7.4%
assistance to orphanages	33.3%	40.7%
support for student and research activities at universities	66.7%	22.2%
providing material assistance to individuals	33.3%	48.1%
support for sports events	100.0%	63.0%
social campaigns to promote a healthy lifestyle	50.0%	33.3%
road safety campaigns	0.0%	11.1%
assistance to schools	3.2%	0.0%
assistance to sick children	3.2%	0.0%
support for nursing homes	0.0%	3.7%

** results of own survey*

Table 6. Distribution of respondents' answers to the questions: Benefits of implementing measures related to corporate social responsibility (multiple choice of up to 5 answers), %

Answer options	Banking institutions	Insurance companies
growing interest from investors	50.0%	18.5%
market leadership	50.0%	22.2%
improving the image of the institution	83.3%	48.1%
increasing sales of financial services	33.3%	22.2%
building good relationships with stakeholders	100.0%	33.3%
opportunities for employee development	50.0%	51.9%
strengthening employee loyalty	50.0%	33.3%
increasing consumer confidence	83.3%	51.9%
clean environment	66.7%	25.9%
solving social problems	100.0%	33.3%
smiles and happiness of children	50.0%	18.5%

** results of own survey*

Experts identified three common reasons for banking institutions and insurance companies for insufficient implementation of the concept of corporate social responsibility, namely: lack of knowledge about the concept of CSR (16.7% and 40.7% of respondents, respectively), lack of appropriate legislative incentives (16.7% and 33.3%), excessive costs for

the institution (16.7% and 25.9%). The results of the survey showed the need to promote the tools of corporate social responsibility, which would include familiarization of representatives of financial institutions with the concept of social responsibility and best practices of corporate social responsibility (both global and Ukrainian).

Case study results

The results of the survey confirm the existence of significant differences in the priorities and tools for applying the concept of corporate social responsibility among consumers of financial services. Therefore, for in-depth analysis, the authors use a case study for seven companies that are market leaders in social responsibility in Ukraine.

It should be noted that the development of socially responsible companies in the financial sector of Ukraine took place within the framework of the Financial Sector Transformation Project. The implementer of this project was the DAI Global LLC during October 28, 2016 – August 27, 2021 [FST Project]. This was a four-year program, the main task of which was to develop and improve the provision of financial services in Ukraine that would meet the needs of citizens of Ukraine and businesses of all sizes. In partnership with the Government of Ukraine, regulators and financial sector associations, NGOs and the private sector, the FST Project sought to:

- increase confidence in the banking system, improve citizens' understanding of it and increase the level of use of banking services;
- transform the legal and regulatory environment of the financial sector;
- increase access to finance for small and medium enterprises;
- expand access to financial services for all segments of the population and strive for more active use of digital financial technologies in the financial services market of Ukraine;
- maintain the balance and stability of the pension system.

The Project's activities included the provision of technical assistance, development of regulations, organization of study tours, trainings and acquisition of information technology systems in certain quantities.

Piraeus Bank

Piraeus Bank is headquartered in Athens, Greece, with more than 10.9 thousand employees [Piraeus Bank]. Today, Piraeus Bank is the leading bank in Greece, with a 30% credit market share and a 29% deposit market. In Ukraine, the Piraeus Bank Group began operations in September 2007, following the acquisition of the International Commercial Bank. Piraeus Bank Group is a socially responsible company that attaches great importance to corporate social responsibility, including corporate governance, social work, cultural heritage preservation and environmental balance. Piraeus Bank Group perceives corporate social responsibility as a voluntary commitment to include in its business practices social and environmental actions related to all stakeholders (employees, shareholders, partners, suppliers, investors, consumers, etc.). The group implements its social obligations in such areas as corporate governance, social policy (cooperation with NGOs in such areas as "Child", "Family", "Health", etc.), cultural policy (carried out through Piraeus Bank Group Cultural Foundation) and reduced its energy consumption and rational use of natural resources based on environmental management programs. Piraeus Bank also became the first bank in Greece to create a special area of "green lending" Green Banking, which aims to support and finance businesses that implement "green" technologies.

PrivatBank

PrivatBank is a socially responsible bank that employs people with disabilities (4% of the total number of employees). The bank employs 22 thousand people, net profit for 2020 is UAH 25.3 billion [PrivatBank]. The staff receive an average salary 10% higher than staff at other banks. In addition, PrivatBank provides employees with a full social package, annual paid leave for 24 calendar days, a system of soft loans for housing and cars, legal advice, security of employees and their families (program "Protection"), discounts on corporate communications. The bank identifies itself as a green bank, which has electronic document management, ecological collection technology, subbotniks, financial literacy and programming at JuniorBank, business seminars for entrepreneurs, and videos with financial consumer advice. The bank has established a charity fund "Help simply", which regularly helps boarding schools, children with cancer, victims of natural disasters or terrorist attacks, conducts a charity event "Ordinary Miracle". In cooperation with the United Nations Children's

Fund (UNICEF), Privatbank delivered 100 oxygen concentrators to 34 Ukrainian hospitals in 11 oblasts during the COVID-19 pandemic at the expense of its own charitable foundation.

The First Ukrainian International Bank

The First Ukrainian International Bank (FUIB) has been conducting responsible business for over 29 years, investing part of its profits not only in the development of the bank and staff training, improving the quality of products and services for customers, but also in developing the business environment and improving financial literacy. The company has 208 branches with 7,485 employees, 1.5 billion UAH in taxes were paid at the end of 2019 and 429 million hryvnias were spent on development [FUIB]. In 2019, the company invested UAH 61.3 million in training and development of employees (Management Development Program "School of Management", Knowledge sharing program, Institute of Internal Coaching; invested UAH 29 million in 2019), strengthening staff health, improving the quality of products and services, business environment development (project "Praise to the hands that smell of bread", "From parents to children", "Farmers' Financial Guide") and the development of local communities, improving financial literacy (FUIB Bank game station in the online city of professions "Kidlandia", financial literacy magazine "Finance from A to Z" and coloring "Journey of small money"), development of corporate volunteering (All-Ukrainian Day of Good Deeds, actions #GenerousTuesday, Donor Days , shares Lots of Socks, "Rays of Happiness", "Run under the chestnuts"; invested 201.8 thousand UAH in 2019). The Bank has declared the principles of corporate ethics and prepares annual progress reports.

Providna

Another socially responsible company is the insurance company, "Providna", which is designed to preserve and care for the well-being of every resident of Ukraine, offering affordable, necessary and quality insurance products. The company has been operating on the Ukrainian market since 1995 [Providna]. The company's regional network consists of 24 branches, 22 Customer Service Centers in different regions of Ukraine, its own Contact Center, in total the company has more than 2,000 employees. Corporate social responsibility is represented through charity, environmental practices, corporate training and cooperation with education institutions. Providna supports 25 orphanages; has held actions "Share the

heat" (since 2013), "All-Ukrainian subbotnik" (since 2012), "Alley" Providna (since 2010); is the sponsor of the All-Ukrainian Insurance Olympiad and All-Ukrainian competition of scientific works of young scientists on insurance. The company regularly conducts motivational trainings ("learn to teach", "public speaking", "training in etiquette and business style"), promotes leadership development, training "Golden Reserve", distance and specialized training system, insurance agent school. In 2020, the company launched insurance against coronavirus "Stop. Coronavirus" in three variants in the amount of 15, 30 and 50 thousand UAH.

Oranta

Oranta is the largest insurance company in the classic insurance market of Ukraine, which in December 2008 signed the United Nations Global Compact and publicly declared its commitment to the principles of socially responsible business. Oranta cooperates with professional Ukrainian and international organizations in the field of CSR, participates in the work of committees and working groups of the American Chamber of Commerce and the European Business Association [Oranta]. According to the results of the independent rating, Oranta Incorporated received the highest A + rating among socially responsible companies. The priority in the activities of Oranta is the issue of orphans in Ukraine and the promotion of Ukrainian sports. Also, at the end of 2008, the company launched a project to implement the practices of the Green Office. A green office is a concept of managing an organization that reduces its negative impact on the environment by maximizing the conservation of resources and energy and reducing waste. Oranta as a market leader feels directly responsible for the future of the state, seeing its mission in the development of a society confident in the future. Corporate social responsibility at ORANTA is not a fashion trend. This is exactly the approach that the company has been following for 98 years.

As part of the social responsibility program aimed at working with staff, Oranta initiated a project to train young employees without work experience with further employment in the company (since 2013). This program is designed to enable Ukrainian youth to get their first official paid work experience, in addition, the project will strengthen public interest in working in the field of insurance and show the prospects of a career in the insurance market in Ukraine. The initiative helped the company expand its personnel reserve and

replenish its staff with talented young employees. As a result, in April 2019, the company took the 2nd place among the most socially responsible companies in the financial sector and the 28th place among all Ukrainian companies in the all-Ukrainian rating of corporate social responsibility of Ukrainian business, "Guardia".

ARX Insurance

In 1994, ARX Insurance began its history with the establishment of the insurance company VESCO, in 2000 – the Ukrainian Insurance Alliance. In 2007, the French group AXA acquired both companies, assessing their European level and potential. This led to the creation of the largest player in the market - ARX Insurance. The company has been operating in the Ukrainian market for 26 years, 11 of which have been under the ARX brand, demonstrating stable growth, bright innovations and a real example of improving the customer experience. In 2019, the Canadian insurance holding Fairfax Financial Holdings, which is present in 40 countries, has become a new investor. Fairfax is a powerful international insurance and reinsurance holding company that continues to grow rapidly in its most potentially attractive countries. The company pays its customers about UAH 4 million every day [ARX]. The company has supported an initiative aimed at improving the lives of Ukrainians since childhood. The project "Healthy nutrition for children" (since 2018) aims to foster a conscious attitude to food and to form a habit of leading a healthy lifestyle. There is also a free service for insured persons: online consultation with doctors. The insurance company has developed a Code of Business Conduct and Ethics, an anti-corruption program and a policy. The company offers a mobile game for drivers in order to reduce the number of accidents (from November 2020). During the game, the client will understand how to properly resolve the accident - call the police, use the European protocol. After the game, the client can go to the site and find Auto-Civil "Smart Drive", which allows to save if the client is a good driver. At the same time, Fairfax Financial Holdings Limited, recognizing the unprecedented impact of the COVID-19 pandemic, donated \$ 80,000 to hospitals in Ukraine to help with the purchase of necessary protective equipment for physicians. The company has introduced telemedicine, a remote medical consultation that has been available since 2017. This service is possible for both primary and secondary medical consultation. The consultation takes place by phone, chat

or Skype, then the client receives a formal advisory opinion. After the service is provided, the assistance representatives must contact the insured for feedback and medication.

UNIKA

UNIKA Insurance Group is represented in Ukraine by the non-banking financial group UNIKA Ukraine, which includes the insurance companies UNIKA (non-life) and UNIKA Life (life). UNIKA Ukraine has 200 sales offices, 28 regional directorates, 15 general representations, 36 partner banks, 30 types of insurance licenses, more than 1,000 employees, 1,300,000 insurance contracts and 900,000 active clients.

As part of corporate social responsibility, UNIKA Insurance Company has launched the Refusal of Plastics project in cooperation with one of the largest corporate clients in health insurance, Nova Poshta. This initiative will make it possible not to pollute the environment, avoiding the production of more than 23 thousand cards, equal to 115 kg of plastic, which later require recycling. In addition, this project implements the requirements for contactless transmission of information, which is especially relevant today.

In March 2020, at the beginning of the coronavirus quarantine, UNIKA Ukraine joined the charitable project of Bolt (passenger transport service) to provide free travel for medical workers. More than 3,000 medical workers took advantage of free travel to work from UNIKA. In April 2020, the Lviv Regional State Administration initiated a social project and involved UNIKA as a partner to provide health insurance to physicians in the Lviv region who work with infected patients in case of contracting COVID-19 virus [UNIKA]. The project helped create a stabilization fund that provided benefits to 32 physicians hospitalized with a confirmed diagnosis and a positive PCR test. The total amount of payments of the company for physicians is UAH 480 thousand.

Conclusions and limitations

Analysis of a sample of 466 articles demonstrates a multidisciplinary vision of mechanisms for ensuring corporate social responsibility of financial institutions in terms of sustainable development.

The results of the survey of financial services experts show that 77.8% of respondents are knowledgeable about the concept of social responsibility. Most respondents believe that

the main forms of corporate social responsibility of financial institutions should be the implementation of social programs to improve working conditions, training and staff development, charitable assistance, the use of ethical principles, environmental projects, and information companies to improve financial literacy. The results of the survey also showed the need to promote tools and the best cases of corporate social responsibility among representatives of financial institutions.

The results of the case method confirm that most financial institutions identify corporate social responsibility with the creation of charitable foundations for social work, preservation of cultural heritage, environmental protection and staff training. All companies determine that the application of corporate social responsibility forms positive goodwill, helps to find highly qualified staff, and establishes relationships with local authorities.

At the same time, the main differences in the application of the concept of corporate social responsibility are the beneficiaries of social projects aimed at protecting various social groups (children, early primary and mature working age, the elderly). Oranta implements projects for young people and people of early working age. In addition, only FUIB pays attention within the framework of social responsibility to the development of the ethical component of relations with stakeholders. Social responsibility is not a mandatory element of the development strategy in all companies (except for Oranta) and the function of monitoring the implementation of social programs (all companies) is not adjusted. The focus shifts to the main external partners of companies in the development of corporate social responsibility programs from local governments to international (Oranta, PrivatBank) and public organizations (FUIB). Only Piraeus Bank, PrivatBank and FUIB believe that corporate social responsibility contributes to long-term stability, expands markets, helps to find new partners and increases investment attractiveness. Accordingly, banks are focus mainly on profiting from the implementation of projects in the framework of social responsibility, when insurance companies are focusing on promoting their activities and seeking to gain the affection and trust of stakeholders.

The obtained results allow to improve the strategic tools for strengthening corporate social responsibility of financial institutions in the process of ensuring sustainable development, to justify the need to manage the reputation of financial institutions, and to propose an approach to the formation of management decisions taking into account the values and norms of corporate social responsibility.

Ensuring sustainable development depends on the conscious implementation of the principles of corporate social responsibility in the development strategy of financial institutions, systematic, balanced and consistent activities in the field of social responsibility. The main aspects that require increased attention of financial institutions are:

- identifying the needs of stakeholders (not only internal but also external);
- establishing a bilateral dialogue with stakeholders;
- defining the target audience and priority areas of corporate social responsibility programs;
- creation of a division and involvement of experts for development and implementation of programs and measures on corporate social responsibility;
- informing about activity in the field of corporate social responsibility (development and dissemination of reports on social responsibility and sustainable development in accordance with international standards of non-financial and integrated reporting, signing of the UN Global Compact, presentation of cases for national and international ratings on social responsibility and sustainable development).

At the same time, there are some limitations. Ensuring sustainable development also depends on the social responsibility of financial services consumers. Therefore, consumers should focus their efforts on ethical behavior and improving financial literacy. In addition, our conclusions may not be generalizable under different cultural and institutional contexts. The Ukrainian context may share similar characteristics to other Eastern European countries, but may be less applicable to countries with different social and economic traits.

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