



CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR: A COMPARATIVE STUDY

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ABSTRACT

Social responsibility, in the business context, is the focus of study and attention of companies in various fields of activity. This concern, which is necessary for the promotion of community development, is also a key element in the competitiveness issue among organizations, since it can determine the much sought-after differential in the consumer market. In this way, the present research seeks to know and analyze the main lines of action and directives of work in corporate social responsibility undertaken by companies of the banking sector, considering the actions developed by five banks. Through the analysis of banks' sustainability reports and the search for information in other sources of secondary material, it was observed that the social responsibility actions reside in five main axes of work, arranged in order of importance and volume of investments, namely: access to education; environmental risk management and waste control; support for culture and sport; ethics and corporate transparency and financial inclusion. Each one seeks to influence and produce impacts on different target groups, with the aim of stimulating the development and reduction of the most urgent social inequalities.

Keywords: Corporate Social Responsibility; Banking Sector; Action Guidelines.



1. INTRODUCTION

Corporate social responsibility is a topic widely discussed and taken as a factor of generation and aggregation of values to companies of the most varied branches and sizes. It is an element of differentiation and strengthening of the relations of the organization with the environment in which it is inserted and to which it belongs. In the case of banks, as in most large companies, the tendency is to pay close attention to issues that influence the perception of added value to the product or service. The objective of this strategy, to link companies in this sector to a socially correct position, is mainly to untie their role as a villain, labeled by society, who sees them as organizations that seek profit above any other claim (Horta, 2011). In this way, investments in socially responsible actions linked to corporate social responsibility (CSR) programs become a competitive focus of companies in this field.

Nevertheless, promoting socially responsible actions has turned out to be a quality requirement that is added to the product or service being offered to consumers. These consumers, in turn, are selective as to what they consume, weaving an increasing tendency of acceptance of goods that produce the least possible impact to the medium from which it is extracted, respecting also the questions related to the local development of the community in which the organization is inserted.

By adopting this more sensitive and flexible approach to the environment where banking organizations operate, these companies are instilled in the concern with the image that their stakeholders have of their performance. Actions strictly focused on the economic view, to the detriment of other aspects, for example, may compromise an entire direction built by the company. It should also be noted that the positive impact generated by the construction of a socially responsible image is reflected in an extended period of time and can be constantly altered and improved by managers (Busch et Ribeiro, 2009).

Considering these implications, the objective of the present research is to present and analyze the main guidelines of work and investments made by the banking sector in the area of Corporate Social Responsibility (CSR), considering as object of study five banks, two of them public and three of the private sector. In this research, the main focuses of work on social responsibility are presented, considering the volume of investments, the impacts generated and the importance that is credited to each of these lines of work. Each guideline develops actions and projects focused on a particular problem situation, directing financial, human and structural resources, with the aim of improving the living conditions of the individuals affected by it.

2. LITERATURE REVIEW

Although the theoretical discussion about CSR is rich in terms of lines of thought, there is still no uniformity in conception and definitions, since each author defends a positioning that varies according to the conditions that are analyzed.

According to Ashley (2003, p.7), social responsibility can...

...be defined as a commitment that an organization must have towards society, expressed through acts and attitudes that positively affect it broadly, or to some community, in a specific way, acting proactively and its accountability towards it. Thus, in an expanded view, social responsibility is each and every action that can contribute to the improvement of the quality of life of society.

In agreement, Pena et al. (2004) argue that social responsibility can also be defined as the company's commitment to the development, well-being and improvement of the quality of life of employees, their families and the community at large. There is evidence of concern about the organizational objectives of development and growth of the companies' potential with the improvement of the social conditions of the stakeholders, which are influenced directly or indirectly by the operations of the organizations.

Although responsibility is a specific attribution of the individual, in the case of the aspect with focus on the social environment itself, responsibilities can be assigned to organizations. These responsibilities derive from the objectives that justify the very existence of each organization and can be measured according to the results achieved with the organizational activity and the means used to do so (Barrett, 2011). In this way, when one seeks to know the dimensions of a company's responsibilities to society, it is the conduct of analysis in the organizational context, that is, in the questioning of what society aims for as a result of the collective action undertaken. Individuals, when acting in the context of a given organization, take positions according to their potentialities, in order to contribute to the fulfillment of the assumed organizational responsibilities. Specifically, when it comes to social responsibility, in which there are programs and actions previously planned and articulated, managers and employees are also individually responsible for acts performed on behalf of their company, although in a subsidiary form.

For Bezerra (2007), social responsibility should be understood as a guide for others. Its dimensions, com-



plex and interconnected directly and indirectly with the social environment from which it originates, is externalized in multiple demands, which have very close connection with the environment from which it originates, namely: relations of partnerships between customers and suppliers; production with quality or suitability to use with full satisfaction of users; contributions to community development; investment in technological research; conservation of the environment; participation of employees in company results and decisions; respect for citizens' rights; non-discrimination of gender, race, religion, etc.; investment in job security and professional development, among others.

Taking as a focus the articulation of the objectives of society, together with the potential for change and transformation by organizations, the Ethos Institute defines CSR as a form of management that is guided by the ethical and transparent relationship of the company with all audiences with which it relates. In addition, the focus is on establishing business goals compatible with the sustainable development of society, preserving environmental and cultural resources for future generations, respecting diversity and promoting the reduction of social inequalities (Instituto Ethos, 2005).

It is precisely the fact that an organization is successful in society that impels it to the need to act in a socially responsible manner in the market, taking into account the impact it causes in order to reduce it. In this way, companies not only contribute to society through socially responsible actions, but as they succeed, they are able to offer their employees and partners better working conditions and the establishment of partnerships based on the reciprocity of benefits (Machado Filho, 2002).

There is no way to maintain a competitive globalized market without following the need that is present to consumers, considering the variation of their preferences regarding the consumption of products and services (Porter et Kramer, 2006). Social disparities and inequalities demand the reformulation of the way in which economic and social development is thought. There is no way to develop, in a sustainable and continuous way, without considering the rational use of resources and social demand in relation to the positioning of companies over time (Tachizawa, 2002).

Therefore, the social responsibility of organizations implies the integration of ethical and moral concerns in the construction of their policies and strategies, while at the same time, keeping in mind the legitimate expectations of shareholders and owners and of those who are liable to receive some kind of influence or impact of their attitudes. Because this is a reflection that involves

a subjective judgment about the concept of company, about the role of the State and about what should be the beneficiaries of the corporate action, the definition by each company of the limits and borders of CSR implies inevitably in an ethical evaluation of the available options (Almeida, 2007). This ethical judgment, conscious or unconscious, has a decisive influence on the way each company sees its responsibilities and commitments before society.

Thus, companies have a responsibility to alleviate social and environmental problems, since they have the power and political influence and the ability to move financial, structural and technological resources to develop actions that effectively reflect the concern with other social elements (Young, 2004). In this way, it is evident the need and urgency to discuss corporate responsibility in the context of organizations, mainly because of its positive impacts, both in relation to the promotion of the company and the improvement of the living conditions of the people influenced by it.

3. METHODOLOGICAL PROCEDURES

According to the research proposal, the present study is classified as having a strictly qualitative character, since the social nature of construction of reality is accentuated, from the description and detailed analysis of the facts. For Gil (2008), the qualitative method is one of the most adequate in the initial understanding and development of a theoretical foundation for a given phenomenon of interest, since there is a dynamic relation between the real world and the subjectivity of the analyzed subject or phenomenon, which often cannot be translated or coded into numbers.

According to the objectives, Santos (2000) points out that the descriptive research model, which is adequate to the classification of the present study, seeks to provide a description of the characteristics of a given population or phenomenon, through the establishment of variables. From the knowledge of the relations between the variables, it is intended to determine the nature of this relationship. For the author, descriptive research is usually linked to themes that establish proximity to their practical relationships, especially when it comes to qualitative information.

Regarding the research universe, it was decided to work only with public and private institutions, thus excluding credit cooperatives and other associations or financial organizations. The criterion contributes to delimit the comprehensiveness and scope of the research, so that the focus of the analysis is not lost, encompassing a



very large number of subjects. Therefore, as established, the organizations selected were Banco do Brasil S.A., Caixa Econômica Federal, which are the two public institutions; Bradesco, Itaú Unibanco and HSBC Bank Brasil S.A., privately owned banking institutions.

In order to elaborate the analysis and development of the study objectives, we opted for a documentary research that, according to Marconi et Lakatos (2003), is the search for data and information that is restricted to documents, whether written or not, printed or digital, constituting what is called the primary source of research, which may even have been previously treated and processed. Therefore, the main direct sources of data collection were the annual statements and reports produced by the *Federação Brasileira dos Bancos* (FEBRABAN - Brazilian Federation of Banks), as well as the reports published by the banks that are the study objects. Each institution discloses economic and financial, governance and economic, social and environmental sustainability information periodically to the knowledge of the various stakeholders involved by the company.

In the construction of the analysis of the reports, considering both the data provided by FEBRABAN and the banks under study, it was proposed to discuss the results based on five main axes of action, in order of importance, namely: access to education; environmental risk management and waste control; transparency and ethics; support for culture and sport; and financial inclusion. In one way or another, it is considered that all institutions develop sets of actions and maintain programs focused on each of these areas, a fact that makes it possible to conduct research according to these elements.

4. GUIDELINES FOR CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING SECTOR

As shown, this research aims at identifying the main axes of CSR actions undertaken in banking institutions. Therefore, the search for knowledge of the main guidelines that guide the actions of social responsibility in the researched banks was proposed in order to define the main lines of work of these organizations with regard to social responsibility. Thus, in accordance with the proposed objectives and considering the methodology of data collection and analysis established, it was decided to develop the analysis of the social responsibility actions of the banks objects of study, considering the reports and information provided by FEBRABAN and the annual reports and data provided by each of the banking institutions. The presentation and discussion of the results are based on five main axes of action, namely: access to

education; environmental risk management and waste control; support for culture and sport; transparency and business ethics; and financial inclusion.

Annually, each bank releases reports with a range of information regarding the work and the results obtained during the period. These reports include the following results: financial, structural, profits, investments, market outlook, projections of operations expansion, revenue growth, and employee training support, among others. Together with these, actions developed with a focus on social responsibility and sustainable development as a whole, which encompasses economic and environmental aspects, are also presented. In addition to supporting management and decision-making, these reports help to publicize the efforts undertaken by banks in relation to the social cause, bringing such information to the knowledge of the community and various stakeholders.

However, it is important to consider that, although it is necessary to present this information to the various stakeholders in a clear and precise way, much of the data is exposed in a difficult and sparse manner. The reports and statements do not specifically address only social responsibility actions. Most of them present managerial, strategic and macroeconomic environment and financial performance information. Therefore, one cannot find in these materials chapters speaking exclusively of these themes, from the point of view of CSR, or that they provide specific information. The data used were selected and filtered from these reports, according to the research proposal. The topics that were not rich in discussion were added by contributions from other research sources, such as the websites of banks and other institutions, such as the Ethos Institute and Akatu.

It is pointed out that all the aforementioned banks develop actions, policies, sets of initiatives or programs directed to each of these spheres, fact that makes feasible and justifies the accomplishment of the research according to these criteria. In addition, the mention of these themes, which are treated in the same order of importance by the banks with which they are arranged sequentially in this research, can be found in all reports and materials consulted. Another fact to be considered is that, as explained above, the first three sets of initiatives are the main general axes of action of most organizations and, therefore, they complement their choice.

The following are the main guidelines identified and analyzed in relation to the socially responsible actions developed by the banks, as follows:



4.1. Access to education

Support for access to education is the main focus of the banks' work and is also the main destination for the investments made. Education is considered as a strategic element, since, in addition to enabling the formation of qualified professionals for the labor market, it promotes in the medium and long term the social inclusion of individuals, who become part of the consumption market of banking services and products. Thus, many of the banks have specific foundations to meet the education criterion, especially in the case of private institutions, such as Fundação Bradesco, which is exclusively held by private funds and is considered an international benchmark in terms of teaching quality (Fundação Bradesco, 2014). In these foundations, there is the promotion of own projects of incentive to the educational formation of publics considered in social vulnerability and of low income, aiming at the social inclusion through free education and of quality equivalent to international standards. In addition to these, there is the promotion, investment and financing of projects organized by organized civil society entities that are carefully selected to receive resources and support from the foundations and are also accompanied by trained professionals.

Public banks, meanwhile, maintain corporate universities, which focus on training and professional qualification, especially of its employees. The Corporate Universities of Caixa and Banco do Brasil work with the purpose of identifying and promoting the necessary resources for the development of employees, clients, suppliers, partners and the community in general, in order to fulfill their corporate strategies as a socially responsible company (Caixa Econômica Federal, 2014). This learning model seeks to democratize access to vocational education, valuing the dialogue space between the participants of the teaching process, stimulating reflection, creativity and sharing of ideas, criticisms and suggestions regarding the values that contribute to the growth of individuals in their social and cultural evolution process (Fundação Banco do Brasil, 2014).

It should be noted that, in relation to support for education, information can be easily found in a wealth of detail, since it is the main focus of the banks. Nevertheless, since there is no legal obligation or governmental imposition for investment in this segment, such as business transparency and financial inclusion, it is considered the largest segment of articulation of banks that is genuinely attentive to socially responsible action.

Therefore, the importance of education as a means of transforming the social reality and training of professionals from a wide variety of areas is recognized by the

banks, including in this context, the professionalization of employees who work in the banks themselves. Education is considered an important facilitator for entering the increasingly competitive and globalized labor market, in which the constant improvement of the intellectual capacities and the specialization of knowledge is sought. Not only the banks, but also the professionals themselves believe that good education, adequate mainly with internationally recognized standards of excellence, makes individuals more independent and assists in building a career of value (FEBRABAN, 2010).

4.2. Environmental risk management and waste control

Although environmental risk management and waste control do not represent a major impact on the way banks work, considering their low level of production and the emission of waste, it is worked by them, mainly due to legal obligations at the national level, and the incorporation of protocols and environmental certification at an international level. It has been assumed that the main commitments made by banking institutions are the result of agreements and global pacts, which restrict, re-arrange and standardize measures to control the environmental impact generated. Much of this standardization is focused on the correct disposal of waste, eco-efficiency in the use of resources and support and development of projects for the maintenance and conservation of natural resources, especially local flora and fauna. In this context, we highlight the work of Banco HSBC, which develops global and local actions in this sense, making up the largest environmental management project in this economic segment. In this topic, as with access to education, information is easily found and widely disseminated.

It is generally noted that the largest Brazilian banks practice and develop considerably consistent actions aimed at managing their environmental risks, as well as controlling the destination of the waste produced by them. In the research universe of the selected banks, each of them is a signatory or participant of, at least, one of the major indexes of environmental responsibility, such as the Equator Principles, the United Nations Global Compact and the Principles of Responsible Investment (PRI) in addition to the New York Dow Jones Sustainability Index and the BM&F BOVESPA Corporate Sustainability Index (ISE).

Of the five banks surveyed - Banco do Brasil SA, Caixa Econômica Federal, Itaú Unibanco SA, Bradesco and HSBC Bank Brasil SA, two (Banco do Brasil SA and Itaú Unibanco SA) already produce their sustainability reports according to the model proposed by the Global Re-



porting Initiative (GRI), while the others use the oldest model established by the Brazilian Integrated Reporting Commission, accepted by the International Integrated Reporting Committee (IIRC). The report model proposed by the GRI and formalized in 2013 seeks to assist banks in improving their environmental practices or even helping them build their socio-environmental platform for those who do not. Through a technical cooperation partnership between the Global Reporting Initiative and FEBRABAN, financial institutions will be trained in a program specially developed for the sector, which follows the evolution of national and international environmental legislation.

This partnership was announced in 2013 during an edition of the *Café com Sustentabilidade* event, which has been promoted since 2007. Cafés are opportunities for representatives of associated banks, social and governmental organizations, federations and public and private companies to express their views on sustainable development practices. Based on the discussions of these meetings, the publication of a series of notebooks is organized in order to disseminate and multiply the experiences and knowledge arising from the debate. However, with the consolidation of the banks' partnership with GRI in 2013, this event became a linked means of disseminating the new proposal for a social and environmental platform.

Although the performance of the banks has a relatively small environmental impact due to the way in which they work, it leads these companies to think about elements that allow them to increase their efficiency in the consumption of resources such as water, energy and paper in their facilities, in addition to reducing the emissions of other wastes and greenhouse gases. Therefore, actions in environmental management do not focus only on external projects that involve the community but have their origin in the change of behavior and posture within the organization itself.

As a result, banks invest in two distinct fronts of work: one that starts from within the organization itself, with the rationalization and conscious use of resources, as well as the correct disposal of waste; and another that involves the community and other institutions and promotes the recovery and preservation of fauna and flora, considering a broader and more complex context of the environmental issue.

With regard to internal processes, banks mainly invest in actions aimed at saving water and energy, reducing the use of paper in administrative work, and selective collection and recycling of information technology materials and programs that promote rationalization and the reduction of resource consumption. This not only leads to

lower consumption of materials, benefiting the environment, but also induces the reduction of costs, since their use will be considerably lower. Another important factor is the adoption of the eco-efficiency concept, which encompasses several internal actions and promotes the efficient and conscious management of resources.

In relation to actions focused on the environment outside the organization, the most important are investments and the creation of programs focused on the preservation and reconstitution of fauna and flora. Such initiatives have a global impact, since they have repercussions in a broader scenario, influencing behaviors and the quality of the medium on a larger scale. The main actions aim at the conservation of forests and waters, as well as the preservation of the fauna.

In relation to the various forms of conservation and preservation of natural resources, the actions and programs are developed in partnership with specialized institutions, which also act in projects of global scope. Environmental management is considered a matter of global impact, since actions taken with reference to this area can cause a positive or negative impact worldwide. At this point, the main actions are related to water conservation, mainly through projects that aim at participation, volunteering, communication, dissemination of information, and generation of work and income through the development of environmental preservation actions. In terms of forest conservation, the focus is the formation of partnerships in Brazil and around the world, with non-governmental organizations, governments and private sector companies, with the aim of producing real and tangible results in the areas of scientific research, pilot projects, clean technologies and government policies focused, above all, at the recomposition of degraded areas and the conservation of green areas or with remaining natural vegetation.

4.3. Support for culture and sport

Although support for the democratization of access to sport and culture does not represent the main focus of work of the study banks, it is the one that receives the most attention in relation to the dissemination and marketing. Traditionally, the institutions that are most committed in this line of action are the public banks. Banco do Brasil and Caixa Econômica, as well as the others, mainly support projects developed or coordinated by civil society, with the aim of promoting the social inclusion of people through sport and access to varied cultural manifestations. And they are also work branches widely disseminated through the media; however, they have limited resources for presenting consolidated information



in reports or statements, for example, in comparison to others.

The banks' commitment to supporting projects aimed at encouraging sports and culture reinforces the role they play in society. As it occurs with investments in education, these efforts and investments are genuinely intended for the development of spontaneous socially responsible actions, since there is no legal obligation or any other form of imposition or coercion in carrying them out. And most of the time what happens is the support to projects coordinated by organized civil society that promote activities in various branches and contemplate various aspects that can range from musical and theatrical presentations to sponsorship of athletes in poor communities (FEBRABAN, 2011).

This sector receives fewer resources in the form of investments than support for education, for example, but has equal importance in the context of changing people's social conditions. Particularly in needy environments, encouraging sport provides opportunities for growth and inclusion for low-income youth as no other action can do. Through this, even these people can have access to other basic living conditions, such as education. In relation to culture, the importance credited is the same, since it also promotes the inclusion and access of people, in addition to enabling these individuals to become future artists, musicians or writers.

4.4. Business Ethics and Transparency

It is recognized, both by banks and organized social institutions, such as the Brazilian Association of Consumer Protection - PROTESTE, that it is increasingly necessary to direct concrete actions aimed at the transparency of banking business activities. According to FEBRABAN (2013), there is a growing need to encourage ethical and responsible behavior, which includes transparency as an essential requirement that reinforces ongoing dialogue with society.

Ethics and corporate transparency are the main weaknesses of the policies and programs developed by these companies. In addition to being part of a legal obligation, these issues must be addressed by free initiative, seeking good relationship between business partners, government and, especially, customers. Nonetheless, the treatment that is given to this critical factor of relationship with the stakeholders is little considered and even less discussed. Although there is a discourse around this theme, referring to its importance, what actually happens is the omission of much of the information that would be indispensable to the power of choice of the customers.

The collection of fees in an abusive way and the lack of transparency in relation to the actions practiced are the main usages exercised, which only add value to the entrepreneur and shareholders to the detriment of the great mass of employees and clients.

The issuance of performance and sustainability reports at this point is an instrument that allows greater transparency; however, they are of little visibility and of difficult access to the interested public. In this regard, with a less negative valuation in relation to the others, Itaú Unibanco is considered one of the most transparent, mainly due to its partnerships with the Akatu and Ethos institutions.

Transparency is a legal requirement imposed on banking operations and it is considered essential to adopt an ethical stance in the relationship between the bank and its stakeholders, be they employees, clients or commercial partners.

According to PROTESTE (2014), of the seven largest banks in operation in the Country, including all the companies that are object of this study, besides Citybank and Santander, no bank adopts the real exchange rate on credit cards in International purchase transactions. All rates are higher than those stipulated by the Central Bank, which generates an unfair additional gain on purchases. Considering by reference the month of May 2014, in a purchase of US\$ 1 thousand, the variation between the effective exchange rate and the rate charged generated, in this operation alone, an unjustified gain of US\$ 114.

Based on the knowledge of this information, one perceives the latent need for a position that really changes this condition of disadvantage and impossibility of choice that banks impose on their consumers. It is necessary to modify the discourse of banks in relation to corporate transparency in response to these abusive practices, and even more urgent is the precision of aligning the discourse with practice, a fact that is still distant.

However, although effective actions are not developed in order to modify this framework in the short term, starting in 2013, banks such as Itaú Unibanco, HSBC and Banco do Brasil direct efforts to improve this relationship with society.

Banco HSBC works in partnership with the Ethos Institute of Social Responsibility, applying periodic evaluations to identify and seek to improve its level of transparency. Even if it is not an audited evaluation process, the information obtained can help in decision making and improvement of processes (HSBC, 2014).



Banco do Brasil, as a mixed-capital company, has reaffirmed its obligation to make public any action. Through its portal, information of the most varied modalities can be accessed by the general public, although it is not easy to locate them. Specifically, public managers, especially those working in the municipal area, besides the various features available in bulk, there is also a system of public purchases through which purchases and contracting services can be made via electronic trading, invitation and quotation of prices, including the possibility of simultaneous dispute (Banco do Brasil, 2014).

In this scenario, Itaú Unibanco was considered by the Akatu and Ethos Institutes as the bank with the best practices of transparency and corporate governance in Latin America in 2012 and 2013 (Akatu, 2013). In 2014, the bank revitalized the 100% Transparency program, which established a partnership with the *Sistema Nacional de Defesa do Consumidor* (SNDC - National Consumer Protection System) and the *Programa de Proteção e Defesa do Consumidor* (Procon - Consumer Protection and Protection Program). Among the actions developed, we highlight the formation of an exclusive communication channel between the bank and SNDC, through the bank's website; the elaboration of a quality bulletin in attendance for employees; and partnerships with open media for the propagation of financial education (Itaú Unibanco, 2014).

4.5. Financial inclusion

A policy practiced by the banks is the incentive to the financial inclusion of the population that is not yet part or that does not use the banking services. According to FEBRABAN (2013), this strategy is not only to increase the range of services offered in order to increase the number of clients, but mainly to offer more and more people the access and possibility of using the resources banks have to offer.

Considering that the number of banking institutions remained practically unchanged between the years 2011 and 2013, in the same period the number of current accounts grew by approximately 30%, to 125.7 million. On the other hand, the number of savings accounts went from 90 million in 2010 to 108.9 million in 2012, representing a growth of 21%. In 2011 alone, growth was 11.1% (FEBRABAN, 2014).

In view of these data, it can be seen that the evolution of banking inclusion is leveraged by the growth of current and savings accounts. And this growing banking, a term that defines the process of expanding access to banking services, has been intensified by economic con-

junction, as well as easy access to digital media, such as internet banking and mobile banking, which are closer to the population.

According to a survey by the *Associação Brasileira das Empresas de Cartões de Crédito e Serviços* (ABECS - Brazilian Association of Credit Card and Service Companies), it was found that there is an increase in the use of credit cards, debit cards and shopkeepers as a means of payment. This allows the financial system to reach, in a more homogeneous way, regions far from big centers, bringing financial products and services to the population. In addition, it is possible to increase production projects and encourage investment in companies, which allows the expansion of the possibility of employment and income generation in these enterprises.

In contrast to these data, the *Sindicato Nacional dos Funcionários de Banco Central* (SINAL - National Union of Central Bank Employees) points out that there are a contingent of millions of Brazilians who are still excluded from the financial system because they are low-income individuals, living in places with poor banking service or, simply do not participate because they understand that the banking system does not offer alternatives that meet their needs. According to SINAL (2012), it is necessary, as a matter of urgency, to increase the scope of financial inclusion, understanding the composition of income and budgeting, and the flow of spending of people and their families. Another highlight is to deepen the studies that indicate the perception that different realities and experiences lead to different logics of consumption among social classes as an advance (FEBRABAN, 2013).

Still according to SINAL, in Brazil, the focus given by banks is more focused on credit than savings. The recommendation to the Central Bank is to force adjustments in the relationship of financial institutions with people with lower incomes, since it is observed that expectations regarding financial institutions are minimal. In general, these people feel discriminated against and feel that they still have to pay dearly for this relationship, which reveals the need for greater attention to the financial inclusion of this public.

5. FINAL CONSIDERATIONS

Considering the information gathering and the analysis undertaken, it is asserted that all the actions developed by banks in relation to social responsibility are important. As discussed above, some of the social responsibility work undertaken by the banks surveyed corresponds to social demands, which start from society and are stimulated by the government and other organized entities,



and others can be considered as indispensable or fiduciary, since they concern conditions of transparency and legality imposed on such undertakings.

It is pointed out that the main social responsibility guidelines, which genuinely reflect socially responsible action, include activities that have a great impact on the social environment and which require a large volume of investments, considering that they are spontaneous actions, resulting from commitments to improve conditions of the population as a whole. In this way, the main guidelines of CSR developed by the banks object of this study, considering the order of importance and the volume of investments, are: access to education, environmental risk and waste control management, and access to culture and to sport. Primarily, education receives greater attention because it is admittedly one of the greatest possible means of modifying and improving the living conditions of people, especially those with greater social vulnerability. With the same objectives, the promotion of social inclusion through sport and culture provides the means for the insertion of individuals who, in one way or another, are not so strongly impacted by the actions focused on education developed by the banks. The management of environmental risks and waste control, involving various actions aimed at the more efficient use of natural resources, as well as the preservation and restoration of natural spaces are in parallel.

In short, all successful forms of action in these fields produce positive impacts, both on the company's image and on its capacity for strategic positioning, especially in relation to market competitiveness, and minimize negative impacts possibly associated with companies and specific sectors of the economy, as is commonly the case with the banking sector. They are useful not only for the society itself, which is benefited by these initiatives, but also for the companies, which lead to an increase in their capacity to generate values and competitiveness.

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