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# Documentary analysis through data mining on Corporate Social Responsibility in Financial Institutions

Jimena Marianela Chico Arguello[1], Ribadeneira Ramos Edgar Patricio, MsC [2], Galarza Schoenfeld Juan Manuel, MsC[3], Hernán Arturo Rojas Sánchez[4]

***Abstract***

*Corporate Social Responsibility (CSR) is an approach that companies voluntarily adopt to integrate social, environmental and ethical considerations into their business operations and interactions with stakeholders. This study examines Corporate Social Responsibility (CSR) in financial institutions using data mining. A comprehensive review of scientific literature was conducted using QDAMiner software. The result is three main categories: CSR policies and strategies in financial institutions, Transparency and accountability, and Participation in economic development. Concluding that CSR in financial institutions is of importance, with a positive relationship between it and financial performance. Transparency, accountability and effective communication are essential, so implementing policies to promote sustainable practices and participate in socio-economic development are key.*

***Keywords:*** *Corporate Social Responsibility, Financial institutions, Sustainable practices, Socioeconomic development.*

## Introduction

Corporate Social Responsibility (CSR) is an approach that companies voluntarily adopt to integrate social, environmental and ethical considerations into their business operations and interactions with stakeholders. (Galinato et al., 2022). CSR involves going beyond strict compliance with laws and regulations, seeking to generate a positive impact on society and the environment in which companies operate. (Alhosani et Nobanee, 2023; Wang et al., 2023).

Corporate Social Responsibility (CSR) is not limited only to seeking better financial performance. Experts and corporate leaders recognize that CSR can build strong relationships with stakeholders. In addition, CSR can protect the business in difficult times by generating a positive impact on

[1] Programa de Maestría en Administración de Empresas. Dirección de Posgrado y Educación Contínua. Universidad Estatal de Bolívar https://orcid.org/0009-0009-5209-599X jimenach_1972@hotmail.com
[2] Programa de Maestría en Administración de Empresas. Dirección de Posgrado y Educación Contínua. Universidad Estatal de Bolívar https://orcid.org/0000-0001-5436-2486 eribaden@ueb.edu.ec
[3] Programa de Maestría en Administración de Empresas. Dirección de Posgrado y Educación Contínua. Universidad Estatal de Bolívar https://orcid.org/0000-0003-1759-037X jgalarza@ueb.edu.ec
[4] Programa de Maestría en Administración de Empresas. Dirección de Posgrado y Educación Contínua. Universidad Estatal de Bolívar https://orcid.org/0000-0001-5357-1585 arojas@ueb.edu.ec

reputation and brand value, increasing brand loyalty, influencing customer satisfaction and willingness to pay. (Ergen Keleş et al., 2023).

From a theoretical perspective, CSR is based on several currents and approaches, such as business ethics, stakeholder theory and sustainability. (Javeed et al., 2022). Business ethics holds that companies must act ethically and responsibly in all their activities, considering the welfare of society in general. (Paruzel et al., 2023). This theory posits that companies must take into account the interests of all parties involved in their operations, including employees, customers, suppliers, local communities and the environment. Finally, the sustainability approach highlights the importance of meeting present needs without compromising the abilities of future generations to meet their own needs. (Saridakis et al., 2023).

Financial institutions play a crucial role in leveraging CSR due to their strategic position in the economy and their ability to influence business practices (Campa et Zijlmans, 2019). These institutions, such as banks, insurers and investment funds have a significant impact on society and the environment through their investment decisions, lending and asset management. (Chen et al., 2020).

First, financial institutions can promote CSR through their investment policies. By considering environmental, social and governance (ESG) criteria when making investment decisions, they can drive companies to adopt more sustainable and responsible practices. This involves selecting investments that generate long-term financial, social and environmental benefits. (Tenuta et Cambrea, 2022).

In addition, financial institutions can influence businesses through the loans and financing they provide. By integrating ESG criteria into their lending policies, they can encourage companies to adopt responsible and sustainable practices in order to access financing. This may involve, for example, requiring companies to comply with specific environmental and social standards or to report on their CSR practices. (Belasri et al., 2020).

Financial institutions can also exert influence through disclosure and the promotion of transparency in business practices. By requiring companies to report on their CSR performance, they can foster accountability and continuous improvement in this area. In addition, by transparently communicating their own CSR policies and practices, financial institutions can build trust among their stakeholders and strengthen their reputation. (Shou et al., 2020).

This study aims to analyze the situation and implications of Corporate Social Responsibility (CSR) in financial institutions, covering different dimensions and key aspects to understand its scope and relevance in the business environment. The data mining technique will be used to extract valuable insights from the analysis of large data sets. The study will focus on examining CSR policies and strategies implemented by financial institutions, including the adoption of financial inclusion practices and the role of institutional investors in promoting CSR in the sector. In addition, the relationship between financial indicators and CSR will be analyzed, seeking to identify possible links between solid financial performance and commitment to responsible practices.

In another fundamental aspect, transparency and accountability in the field of CSR in financial institutions will be investigated. It will examine how these institutions report on their responsible practices, considering the adoption of socio-environmental transparency indices and the crucial role of corporate governance in the disclosure of relevant information. (Amato et al., 2016; Molina, 2018). This approach will allow us to understand how financial institutions commit to transparency and accountability in relation to their CSR activities. Overall, this study seeks to expand existing knowledge in the field of CSR in financial institutions, providing new theoretical and empirical knowledge through the use of the data mining technique.

The objective of this article is to carry out a comprehensive analysis of the existing literature on Corporate Social Responsibility (CSR) in the context of financial institutions. The data mining technique will be used to extract relevant and meaningful information from various CSR-related documents and publications in the financial sector.

## Methodology

This study was carried out using a qualitative approach and implementing a type of bibliographic research. This process was based on a previous selection of articles, chosen for their congruence with the object of study.

Boolean keywords and indicators were used to filter the search process in a selected database, establishing criteria for time period, type of article and area, as described in **Table 1.** After this search, 9 articles that met the pre-selection criteria, shown in the aforementioned table, were analyzed and selected.

**Table 1.-Description of the selection process of documentary basis for the analysis**

| **Boolean indicators** | **"Corporate social responsibility AND "Financial institutions"** |
|---|---|
| Database | Scopus |
| Period | 2022 to 2023 |
| Guy | Review articles |
| Type of access | Open Access & Open Archive |
| Area | Business, Management and Acounting |
| Quantity available: | 32 |
| Selected articles | 9 |
| List of selected articles | |
| Art1: Institutional investors' site visits and corporate social responsibility: Evidence from China (Zhou and Gan, 2022) | |
| Art2: Empirical analysis of the corporate social responsibility and financial performance causal nexus: Evidence from the banking sector of Bangladesh (Kabir and Chowdhury, 2023) | |

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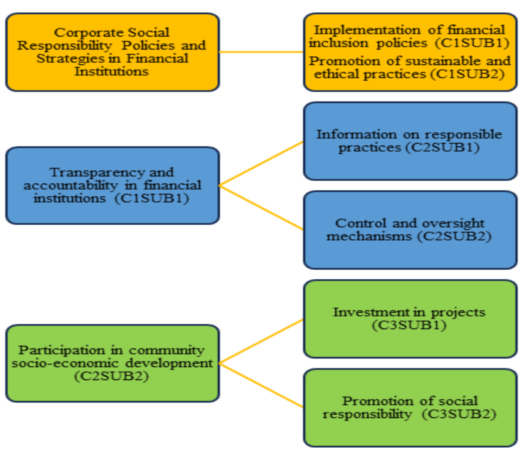
| Art3: Prioritizing CSR components for value enhancement: Evidence from the financial industry in developed and emerging markets (Jitmaneeroj, 2023) |
| Art4: What do we know about the relationship between banks' risk measures and social-environmental sustainability transparency? (de Moraes et al., 2023) |
| Art5: Sustainable business model for climate finance. Key drivers for the commercial banking sector (Grijalvo and García-Wang, 2023) |
| Art6:Is there an optimal microcredit size to maximize the social and financial efficiencies of microfinance institutions? (Blanco-Oliver et al., 2023) |
| Art7:Study on the strategic influence of corporate social responsibility in the world's most digitized banks (Rangel-Pérez et al., 2023) |
| Art8:The effects of economic, environmentally and socially related SDGs strategies of banking institutions on their customers' behavior (Stauropoulou et al., 2023) |
| Art9:Evaluation of non-financial information and its contribution to advancing the sustainable development goals within the Spanish banking sector (Aguado-Correa et al., 2023) |

Own source, based on the results of the database search.

After selection, data mining using QDAMiner software was used for analysis. We will work with three main categories, which will be derived inductively from the content of the articles. These categories will allow us to group and classify information in a coherent way and will facilitate comparative analysis between different studies.

**Figure 1-: Coding generated for analysis with QDA miner**




Own source

As evidenced in **Figure 1,** the research was divided into three main categories. The first focused on corporate social responsibility (CSR) policies and strategies in financial institutions, where aspects such as the implementation of financial inclusion policies, the impact of institutional investors on CSR, the relationship between financial indicators and CSR, and the relevance of the financial industry in society were explored.

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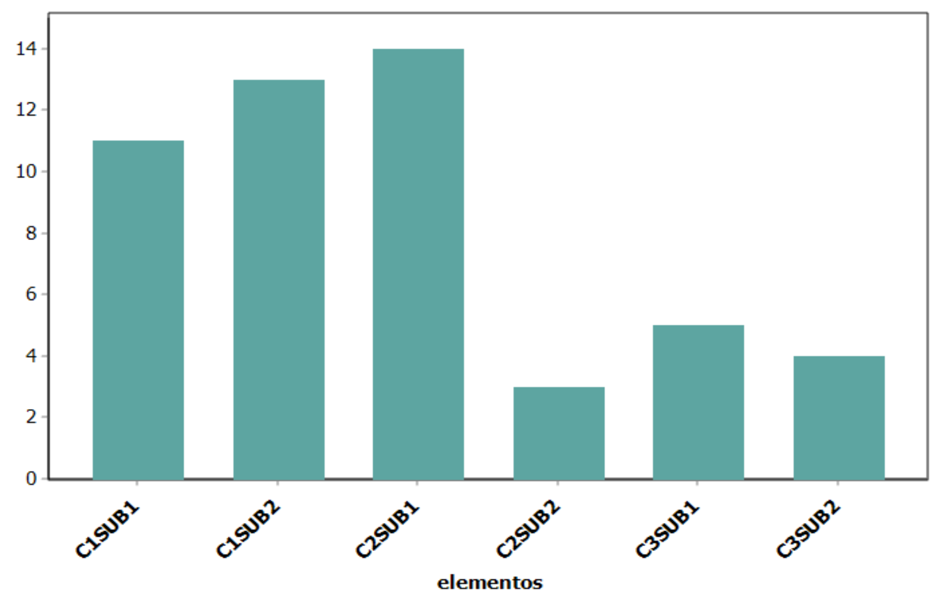
The second category focused its analysis on transparency and accountability in these institutions. Information on responsible practices, the contribution of state-owned commercial banks to CSR, the role of corporate governance and transparency, and the use of structural equation models in measuring CSR were examined.

Finally, the third category addressed the role of financial institutions in the socio-economic development of the community. Investment in CSR projects, the impact on banking performance, asymmetric information and communication of sustainability projects, and the relationship between CSR and the Sustainable Development Goals were studied.

Based on the classes and subclasses, an analysis of the coding frequency was performed with the software. While the analysis was carried out by means of a comparison of the content of the codes and from there an analysis and interpretation was carried out.

## Results and Discussion

**Figure 2. Distribution by keywords of the bibliography in reference to CSR in financial institutions**




Own authorship. Extracted after the analysis of the information in QDAMiner. With coding: Implementation of financial inclusion policies (C1SUB1), Promotion of sustainable and ethical practices (C1SUB2), Information on responsible practices (C2SUB1), Control and supervision mechanisms (C2SUB2), Participation in socio-economic development of the community Investment in projects (C3SUB1) and Promotion of social responsibility (C3SUB2)

After the process of bibliographic review on corporate social responsibility and its adoption in the business environment, it is possible to understand through data mining (see **Figure 2)** that in the

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articles the most frequent code refers to information on responsible practices carried out by financial institutions (C2SUB1), followed by the promotion of sustainable and ethical practices (C1SUB2), and to a lesser extent on the control and supervision mechanisms carried out to manage the application of CSR by financial institutions.

This suggests that in fact, although there is a plausible initiative for the promotion of this type of responsible practices by financial institutions, there are still no specific controls that allow us to know clearly what actions taken are and to have a measurable system that allows continuous and effective supervision.

However, to know the main observations generated from each of the categories and subcategories, we proceeded to generate a subjective analysis of the contributions of the authors of the reviewed articles contrasting with other similar research in the area.

**Table 2.- Result of the comparative analysis of the articles studied**

| Category | Subcategory | Article | Number of words | Author's interpretation |
|---|---|---|---|---|
| **Implementation of financial inclusion policies** | C1SUB1 | Art 1 | 19 | Institutional investors have a significant impact on corporate social responsibility (CSR) in financial institutions. There is a positive relationship between financial indicators and CSR, indicating that strong financial performance can support and drive CSR initiatives and policies. The financial industry is considered of great importance to society and is expected to act in a socially responsible manner. CSR practices in this industry are different from others, and the importance of reporting on CSR activities in annual reports and promoting transparency is highlighted. In addition, financial institutions have a crucial role in climate finance and the need for environmental and social considerations in financial decision-making is highlighted. (de Moraes et |
| | C1SUB1 | Art 2 | 72 | |
| | | Art 3 | 768 | |
| | | Art 4 | 25 | |
| | | Art 5 | 575 | |
| | | Art 7 | 110 | |
| | | Art 8 | 297 | |

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|---|---|---|---|---|
| | | | | al., 2023; Grijalvo and García-Wang, 2023; Jitmaneeroj, 2023; Kabir and Chowdhury, 2023; Rangel-Pérez et al., 2023; Stauropoulou et al., 2023; Zhou and Gan, 2022). |
| | C1SUB2 | Art 2 | 249 | The results obtained show that corporate social responsibility (CSR) practices reflect the values of an organization and have an influence on the perception of stakeholders. In addition, evidence has been found that CSR can boost a company's financial performance, especially through corporate philanthropy. However, it is noted that the implementation of CSR practices in Bangladesh faces challenges and requires further development and understanding. In the banking sector, the strategic importance of sustainability and the relationship between CSR, digitalization and reputation are highlighted. It is mentioned that CSR strategies can influence the behavior of bank customers, generating trust, loyalty and satisfaction. Transparency and reputation are key factors in the banking industry, and clients consider the practice of sustainability important when evaluating banks (Grijalvo and García-Wang, 2023; Kabir and Chowdhury, 2023; Rangel-Pérez et al., 2023; Stauropoulou et al., 2023). |
| | | Art 5 | 160 | |
| | | Art 5 | 636 | |
| | | Art 7 | 411 | |
| | | Art 8 | 621 | |
| **Transparency and** | C2SUB1 | Art 2 | 258 | Analysis of citations from the articles shows that the lack of contribution |

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|---|---|---|---|---|
| **accountability in financial institutions** | | Art 3 | 489 | of state-owned commercial banks to CSR compared to private commercial banks may be related to the lack of initiatives to recover repayments and lack of accountability. Strong corporate governance and transparency are key aspects for CSR and reputation in the banking industry. The importance of using structural equation models in the measurement of CSR is highlighted to avoid bias in the results. In addition, the positive relationship between CSR, transparency and the value of shares, and the importance of corporate image in the banking industry is noted. Overall, these findings highlight the need for greater accountability and transparency in CSR practices in financial institutions. (Aguado-Correa et al., 2023; de Moraes et al., 2023; Grijalvo et García-Wang, 2023; Jitmaneeroj, 2023; Kabir et Chowdhury, 2023; Rangel-Perez et al., 2023; Stauropoulou et al., 2023). |
| | | Art 4 | 364 | |
| | | Art 5 | 245 | |
| | | Art 7 | 478 | |
| | | Art 8 | 277 | |
| | | Art 9 | 231 | |
| | C2SUB2 | Art 4 | 228 | The importance of the socio-environmental transparency index (SETI) as a tool to evaluate and measure the level of socio-environmental transparency of banks is extracted. Key determinants of SETI are mentioned, such as variables related to leverage, bank capital adequacy, credit provision, and provision ratio for bank insolvencies. These factors represent solvency risk and credit risk in |
| | | Art 5 | 127 | |

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|---|---|---|---|---|
| | | | | relation to transparency and accountability. In addition, it highlights the importance of creating sustainable value through the implementation of carbon resilience plans, collaboration across departments and the use of key performance indicators (KPIs) to track progress and account for annual commitments. These findings highlight the need for robust control and oversight mechanisms to ensure transparency and accountability in financial institutions in relation to social and environmental responsibility. (de Moraes et al., 2023; Grijalvo and García-Wang, 2023)l |
| **Participation in the socio-economic development of the community** | C3SUB1 | Art 2 | 255 | It analyzes that there is a debate about whether companies should participate in CSR unless it directly or indirectly increases market performance. The relationship between CSR and bank performance is influenced by economic and institutional variables, and commitment to CSR practices improves the predictability of earnings and cash flow. It highlights the benefits of CSR on business performance, including improvements in operating performance, market value and stock value. In addition, the importance of communicating the sustainability projects of the banking sector to customers to obtain their support and satisfaction is emphasized. There is a need for further empirical |
| | | Art 3 | 148 | |
| | | Art 6 | 98 | |
| | | Art 8 | 129 | |

| | | | |
|---|---|---|---|
| | | | research on the effect of banks' sustainability on overall customer satisfaction. Overall, these findings highlight the importance of CSR in the context of participation in community socioeconomic development and financial performance of financial institutions. (Blanco-Oliver et al., 2023; Jitmaneeroj, 2023; Kabir and Chowdhury, 2023; Stauropoulou et al., 2023). |
| C3SUB2 | Art 2 | 97 | In developing countries, financial institutions are in the early stages of banking and the relationship between CSR and business performance may not be clear due to lack of awareness and tangible benefits. Corporate managers face the challenge of reconciling CSR with shareholder value and generating tangible benefits through CSR programs that engage stakeholders. Sustainability strategies help address risks and improve the image of banking institutions. ESG information has a positive impact on banks' performance, and corporate governance is especially important in the banking sector because of its influence on lending procedures and risk management. In addition, customer satisfaction is not affected by the SDG targets, as banks are expected to take responsibility for social and environmental issues. These findings highlight the importance of CSR and sustainability in socioeconomic development and |
| | Art 3 | 165 | |
| | Art 8 | 446 | |

| | |
|---|---|
| | banking performance. (Jitmaneeroj, 2023; Kaur et al., 2021; Stauropoulou et al., 2023). |

Own authorship, based on the analyzed data of each appointment of interest from the documentary sources.

Within the research findings presented in the **Table 2** Regarding the contents reviewed, the importance of implementing financial inclusion policies is highlighted and the impact of institutional investors on the CSR of these institutions is recognized. As mentioned (Malla et al., 2021), in its study where it is stated that for the effective implementation of CSR it is necessary to have a set of policies and strategies that promote sustainable culture both inside and outside institutions.

In addition, it was identified that there is a positive relationship between financial indicators and CSR, suggesting that strong financial performance can support and drive CSR initiatives and policies. It highlights the importance of the financial industry in society and the need to act in a socially responsible manner. For its part in a study conducted by (Becerra-Vicario et León, 2020)it is highlighted that there is a clear connection between financial indicators and CSR, because socially responsible investments, which are guided by ESG criteria (environmental, social and corporate governance), are becoming increasingly important in the field of investment. In response to this trend, financial institutions are increasingly offering sustainable products that not only generate financial benefits, but also contribute to environmental care, economic development and corporate governance.

Similarly in the study conducted by (Okafor et al., 2021), examined the relationship between corporate financial performance and corporate social responsibility (CSR) indicators. The main results indicated that companies that allocate a greater investment in CSR experience a corresponding increase in their revenues and profitability. These findings highlight the importance of CSR as a positive factor for financial performance.

Another research of a similar order exposes the importance of CSR for financial institutions since there is a positive correlation between the actions carried out by the institutions and the credibility of the brand, creating word-of-mouth advertising, sponsorship, and other advantages that generate that they are more competitive in the market. (Abu Zayyad et al., 2020).

Another important aspect focused on transparency and accountability in financial institutions, highlighting the importance of disclosure on responsible practices and the relationship between transparency and corporate governance in the banking industry. It is necessary to establish control mechanisms to ensure accountability in these institutions.

In another study of a similar order, it was identified that the disclosure of CSR has a positive impact on the financial performance of banks. Transparency and disclosure of CSR activities are crucial to building community trust and enhancing the reputation of financial institutions. In addition, CSR disclosure can generate long-term benefits for both communities and businesses themselves. (Siueia et al., 2019).

Other research recognized a relationship between the disclosure of CSR by financial institutions, generating a positive impact on users, also established that larger banks tend to have greater disclosure of social or environmental actions carried out (Bidari et Djajadikerta, 2020). In contrast to a study conducted by (Raza et al., 2020), determined that for the institutions studied in Pakistan there was no relationship between CSR results and customer loyalty or positive perception.

In relation to the participation of financial institutions in the socio-economic development of the community, the reviewed studies highlight the relevance of communicating the sustainability projects of the banking sector to customers as a crucial factor in obtaining their support and satisfaction. This effective communication not only involves informing about social responsibility initiatives, but also involving clients in the process and ensuring they understand the positive impact their financial activities can have on society. In addition, it highlights the importance of establishing a relationship of trust with customers by demonstrating a real and consistent commitment to sustainability, which can contribute to strengthening the reputation of financial institutions and generate greater support from the community. It is essential that financial institutions communicate their sustainability efforts clearly and transparently, as this can not only generate trust and loyalty from customers, but also promote greater awareness and participation in social and environmental responsibility.

In this sense, the contribution of CSR to business performance is highlighted and the importance of communicating sustainability projects in the banking sector to customers is mentioned, improving the perception of these by institutions. As mentioned in the study (Mahmud, A., Ding, D., Kiani, A., & Hasan, 2020) where as a result of a binary regression between CSR processes and communities' perception of banking institutions yields a positive and significant relationship, stating that CSR's contribution to community education and health care has a greater impact on community perceptions of social progress compared to other settings.

The categories analyzed address different aspects of corporate social responsibility in financial institutions, such as policies and strategies, transparency and accountability, and participation in the socioeconomic development of the community. Key elements such as financial inclusion, corporate governance, investment in projects, communication of responsible practices and the relationship between CSR and financial performance are highlighted.

## Conclusions

Corporate social responsibility (CSR) in financial institutions is of paramount importance, as these institutions play a crucial role in the economy and use public resources. The implementation of financial inclusion policies, the promotion of sustainable and ethical practices, and participation in the socioeconomic development of the community are key aspects of CSR in this sector.

There is a positive relationship between CSR and financial performance in financial institutions. CSR practices can contribute to profitability and market returns, generate a positive reputation and reduce financial risk. However, the relationship between CSR and performance may vary according to economic, institutional and contextual factors, and further study is required to better understand this relationship in different settings.

Transparency, accountability and effective communication of responsible practices are essential for financial institutions. Socio-environmental transparency, responsible governance and disclosure of information on social and environmental policies are factors that influence the reputation and valuation of financial institutions. Clear communication of sustainability projects and commitment to transparency can build trust and loyalty from customers.

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