CORPORATE SOCIAL RESPONSIBILITY IN THE TURKISH BANKING INDUSTRY AND THE CURRENT ECONOMIC CRISIS

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ABSRACT
Corporate social responsibility (CSR) is a relatively new concept in Turkey. Leading companies including banks stress their socially responsible behavior in their marketing activities. The current economic crisis put banks into the center stage again. Turkey was one of the few countries that emerged from the economic downturn relatively quickly. In the initial stages of the crisis, banks faced some criticism for protecting their self-interest more and not acting for the good of society. Later, these criticisms got weaker and less frequent. This paper examines the behavior of banks during the crisis with respect to CSR and social marketing. Particularly, the paper analyzes how the banks behaved during the crisis and supported small and medium scale enterprises and local communities through their CSR strategies and how they communicated these efforts. In addition, the outcome of these strategies is discussed. The findings are based upon desktop research and interviews conducted with selected bank managers and stakeholders.

Key words: corporate social responsibility, social marketing, banking, economic crisis

INTRODUCTION

The financial sector and particularly banks are seen as one of the essentials of capitalist economy (Merton, 1995; Levine, 1997; 2005) By facilitating the flow of funds between savers and investors in an efficient way banks perform an important function on a global scale. Banks use other people's money. They can create money. Banks privatize gains and socialize losses (Wolf, 2008).Theses facts separate them from other firms and gives them an additional social responsibility. On the other hand banking sector all over the world has been slow in involving CSR in their corporate policies (Jeucken, 2001; 2004). The 2008 financial crisis highlighted CSR in banks and brought the whole banking industry into public discussion (Decker and Sale, 2010).

The Turkish banking industry is not different from that in other countries. How they reconcile CSR and their lending policies during the 2008 crisis is an issue to be resolved. Indeed CSR is a concept involving different dimensions. In this study the idea of 'socially responsible' which the Turkish banks use a lot in their marketing activities is taken as the main indicator of CSR.

The next section presents a brief review of CSR with special emphasis on banking. The following section discusses the development of CSR in Turkey and structure and growth of the banking industry. Then the economic crisis is described and the findings are discussed. Final section is conclusions and future research.

LITERATURE REVIEW

There is a large and growing literature on corporate social responsibility. Still it is difficult to say that there is a universal agreement on the definition of CSR. Some of the studies deals with development and definition of CSR. Dahlsrud (2008) studies 37 definitions of CSR using a content analysis and finds that most definitions are congruent. He concludes that the problem is not with the definition itself but with how it is socially constructed. Windsor (2006) shows that how contestable and embryonic SCR is; and discusses the three dimensions of CSR namely: ethical responsibility, economic responsibility and corporate citizenship. Lee (2007) reviews the conceptual development and evolution of CSR and proposes more basic research in organizational behavior. Godfrey and Hatch (2007) emphasize the micro-level processes of managers decision making in allocating resources and stakeholder and shareholder attitudes and outcomes; they pose questions noting that CSR involves areas from accounting to theology.

Governments and policy makers approach CSR from a more practical point of view. For example the European Commission sees CSR as a "concept whereby companies decide voluntarily to contribute to a better society and a cleaner environment" in the *Green Paper: Promoting a European framework for corporate social responsibility* (2001). The paper notes that an increasing number of companies consider social responsibility as part their identity. This responsibility is towards employees and to stakeholders. In turn it will lead to the success of the business. The increasing social responsibility is part of the big picture where in the long term economic growth, social cohesion, and environmental protection exist together as expressed in The Sustainable Development Strategy for Europe.

Some of the studies deal the market performance of firms following socially responsible policies. Godfrey, Merrill and Hansen (2009) study the relationship between CSR and shareholder value on a risk management framework. They find that CSR acts like an insurance against negative attitudes of shareholders. Van de Velde, Vermeir, and Corten (2005) find that high-sustainability rated portfolios perform better than low-rated portfolios, though not significantly based on comparisons of the portfolios rated on a sustainability basis. They also find that investors are ready to pay premium for companies with good relations with clients, shareholders, and suppliers. On the other hand, Becchetti and Ciciretti (2006) compare the performance of socially responsible stocks against some control stocks. They find that socially responsible stocks on average significantly lower returns than control stocks.

Banking industry has special place in the discussions on CSR. Banks are different from other firms. They collect other people's money, their business is based on trust. Banks are either at the beginning or middle of economic and financial crisis. There are lots of instances where the losses of banks are covered by the taxpayer. According to International Institute for Sustainable Development (2012) banking has integrated sustainability in two directions. The first is the pursuit of environmental and social responsibility through environmental and socially responsible initiatives. These include initiatives such as recycling programs, improvement in energy efficiency, support for cultural events, improved human resource practices and charitable donations. The second is through making environmental and social considerations a part of product design, mission policy and strategies to integrate sustainability into a bank's core business. The major example for this is the integration of environmental criteria into lending and investment strategy.

There are a number of studies particularly analyzing banking industry. Scholtens (2006) looks at the transmission mechanism between finance an sustainability. He suggests that credit channel and private equity are more important channels than hitherto thought and through these channels finance can have more impact on sustainability. Decker and Sale (2010) suggest that trust, reputational and regulatory risks are of particular concerns in bankers' efforts to engage with

CSR. They accept that there has been progress in applying some components of CSR such as reporting. They find this approach has shortcomings when the role and place of the banking profession is considered from a wider sociological perspective. They suggest that for bankers to engage meaningfully with and embed CSR, they must look beyond their functional role in society. In another study Scholtens (2009) developes a framework to assess CSR in international banking. He studies 30 international banks and finds that there is quite a large difference between individual institutions, countries, and regions. Finds also that social responsibility of these banks increased significantly between 2000 and 2005. de la Cuesta-González, Muñoz-Torres, and Fernández-Izquierdo (2006) identify the main components of CSR and through these components evaluate the performance of four large banking establishments. They find that only two of the four institutions offer some public data on CSR; the analysis of internal and external dimensions using a database shows that the Spanish banks in question are just starting to address issues of ethical and social criteria selection of customer and investment. They note that there is some progress because of the pressure of stakeholders. Condasta (2012) studies Italian banks during the current financial crisis. He examines how the banks support local economies through their CSR policies. He finds that the banks studied go further than just compliance in supporting local economies. Condosta proposes that banks should include the support of local economies in their CSR strategies, thus their reputation would improve.

CSR IN TURKEY

United Nations Development Program (UNDP, 2008) with the European Commission prepared a report presenting a baseline analysis of CSR in Turkey. The study was part of the larger regional EU project for "accelerating CSR practices in the new EU member states and candidate countries as a vehicle for harmonization, competitiveness, and social cohesion in the EU". The study reports the existence of a confusion over the definition of CSR and how this confusion reflects itself on the practices of CSR. On the other hand the business community strongly feels about the development and progress of business and society. The report finds that "the CSR is widely known as a business case and considered especially on the basis of marketing and reputation. By projects through sponsorships, many companies and stakeholder groups are actively trying to be involved and to shape this process. On the other hand, CSR discussions in Turkey suffer from the lack of institutional leadership that would create a better understanding, tools and systems. "

The report describes the corporate governance principles issued by Capital Markets Board and considers these principles encouraging for CSR. It is expected that the principles will facilitate the interaction between company, shareholders, and stakeholders. They are not compulsory. However companies listed in Istanbul Stock Exchange should declare in their annual reports whether they are following them. If not or if following partially, then they should give the reasons for it.

Since CSR as a concept relatively new in Turkey, the academic studies are limited. The findings of a study (Basar and Basar, 2006) clearly show that the Turkish corporate sector is in the initial stages of CSR. The paper analyzes the annual reports of companies listed in the Istanbul Stock Exchange (ISE) 100 index. The reports contain sections on corporate governance principles and socially responsible activities. They find that the development of human resources, and health and safety issues are the leading activities mentioned in the reports. On the other hand, energy and environmental issues are the least mentioned. Ararat and Ugur (2006) find that corporate governance is not sufficiently developed and propose structural reforms which will improve the external and internal conditions for corporate governance. Yilmaz (2008) studies the CSR practice in the three largest automotive distribution companies. Yilmaz finds that there is notable progress in CSR practice, although the companies find CSR as a new concept and more based on philanthropy. It should be noted that these companies belong to Koc, Sabanci, and Dogus families which are also the main shareholders of the private banks studied in this paper.

Robertson (2009) makes a comparative study of CSR in Singapore, Turkey, and Ethiopia. She finds that CSR is responsive to country differences in terms of firm ownership structure, corporate governance, openness of the economy to international investment, and the role of civil society. Consequently as the economy develops and opens to international competition CSR framework in an individual country becomes more global. Akyildiz (2012) compares UK and Turkey and confirms Roberson's findings. She finds that CSR activities in UK has more of a sustainable development dimension. On the other hand in Turkey CSR activities look like corporate philanthropy.

In 2010 Istanbul Stock Exchange and Turkish Business Council for Sustainable Development initiated the "ISE Sustainability Index" Project. The idea behind the project is to develop best practices with the goal of launching a Turkish sustainability benchmark for ISE-listed companies. It is also expected to be a platform for the institutional investors to demonstrate their commitment to companies managing environmental, social and governance issues with high performance. As part of the project a survey was undertaken in 2011 covering 215 listed companies. The findings show that there is some progress in the recent years but there is a long way to go. 62 % of the companies stated they have a strategy for sustainability. 80 % of these included the strategy in their mission and vision statements. The survey shows that the organization for sustainability strategies are established correctly including communication channels and distribution of responsibilities within companies. In spite of all this companies ignore environmental issues in favor of legally required components of sustainability. 95 % of companies declare that sustainability is related to their business style. On the other hand environmental sensitivity ranks last in importance among sustainability areas. In brief Turkish companies seem to be more interested in economic and social dimensions of sustainability ISE, 2011).

The CSR in the banking industry is not much different than in other industries. However there are two issues which make banks' job more difficult. One of them is also mentioned in the UNDP Report (2008). In Europe one of the drivers of CSR is banks through institutional investors. In Turkey the largest private banks are owned by leading wealthy families which do not feel the pressure of institutional investors to that degree. Secondly, for some companies to invest in sustainability is less costly than in banks. For example, energy companies can be more environment sensitive because there are legal requirements and it is good advertisement for the company. The main way banks can be environment friendly is through their loan policies. At the moment most of banks do not have capacity for this component of CSR. Consequently they emphasize economic and social components of CSR. However several banks are aware of this and are starting to examine the environmental effects of their loans.

Most of the Turkish banks declare and advertise that their mission is not only limited to banking services. Their mission is to create and contribute to long-term sustainable projects in areas such as education, culture, art, sports, and environment which will develop individual and society. And they actually invest a lot in these activities, even in environmental causes. However it is not part of their product design. Banks also emphasize their support for small and medium enterprises (SME) and women entrepreneurs. In a country like Turkey SMEs and women entrepreneurs mean a lot for social development.

TURKISH BANKING INDUSTRY

Turkey underwent a deep economic and financial crisis in 2001. This crisis was a culmination of the years of wrong policies and delayed structural reforms. One of the reasons for this crisis to be severe was the almost total bankruptcy of banking industry. State owned banks acted with political motives more than commercial ones. Private banks concentrated just on financing the public sector, borrowing from the Central Bank and public and lending to the government. Consequently some of the banks were taken over by the Savings Deposit Insurance Fund; eventually either their licenses were revoked or merged, recapitalized and privatized. Before the crisis there were a total of 81 banks, 61 of them were deposits banks. Now the number of deposit banks is 31. The cost of the restructuring banking industry was about 30 % of GDP. Some private banks which survived the crisis merged with other banks or sold some equity to international banks. Fortunately the crisis and restructuring took place under international benevolent conditions. The new Central Bank Law and the Banking Law reduced political intervention greatly and established a fair competitive environment.

The banks are classified as deposit, participation (Islamic), and investment and development banks. There are 31 deposit banks and they have almost 92 % of total banking assets (BRSA, 2011). Seven of these 31 banks own 73 % of the banking assets; they are classified as large scale banks.

This paper analyzes the CSR practices of these seven large banks. Three of them are state-owned banks. The board of directors is appointed by the government. These banks have economic and social responsibilities assigned by law. Ziraat (agricultural) bank is the main channel for distributing subsidized loans to farmers. Halkbank (people) is specialized in SME loans. Vakifbank (foundations) is established by charitable foundations most of which dates back to Ottoman era. The state owned banks are expected to behave like any other profit oriented bank, however on top this they have to perform some social duties. They have 28 % of the total banking assets.

The four private banks own 45 % of the bank assets. The largest is İsbank with 13.29 % of total assets. Its ownership is a special case. It was the first national private bank in Turkey after the founding the Republic in 1923. Majority shareholders are its employees and pensioners. A part of the shares is owned by a political party, but dividends go to some public cultural institutions. The other three banks are purely private. The main share holder of Akbank is Sabanci Holding, of Garanti is Dogus Holding and the main share holder of Yapi and Kredi Bank is Koc Holding. These are the three leading holding companies in Turkey with family ownership.

All seven of these banks use some form of as part of their marketing campaign. Social responsibility is projects on education, sports, culture and environment. Akbank and Yapi and Kredi go further than that and started to publish sustainability report in 2010. The reports mainly deal with sustainability of services and performance, and socially responsible projects. There is some work to evaluate loans with respect to their environmental impact. At least loans used for environmental projects are declared.

SMEs in Turkey is an important dimension of economic, social and political life. About 99.9% enterprises in Turkey are SME and they provide 78 % of employment. Most of the banks try to show that they are SME friendly. They advertise that they have special loans, assistance and support programs for SMEs. On the other hand it is well known that transaction costs and risks are higher in loans to SMEs.

These seven banks are multi-branch banks. Turkey is a large country. Although urbanization rate is high, there are quite a number of geographically remote places. And to open branches here may not be profitable at all. During the restructuring period particularly state-owned banks closed many of their branches in remote parts of Turkey. These branches were originally opened with political objectives. On the other hand bank branches in small towns have important economic and social functions. Electronic and internet banking are not sufficient to replace the physical branches at least for some sections of society.

SME loans and branch policy can be considered a major part of CSR in banking in emerging countries.

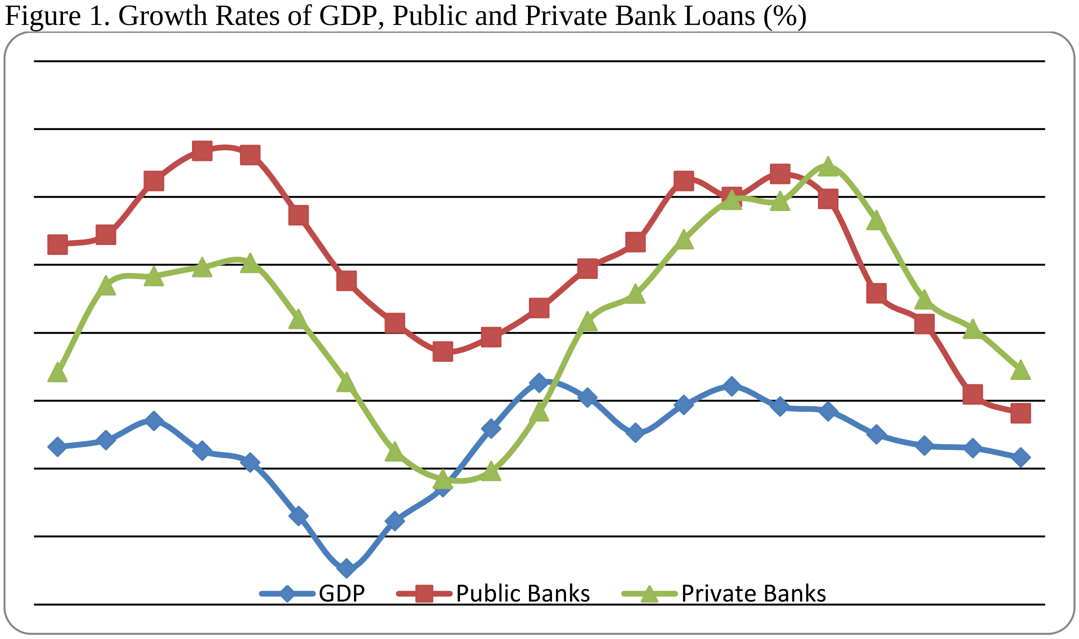
FINDINGS

In 2008 Turkish banks were in a way well equipped to meet a crisis. They were well capitalized and did not have any toxic assets. Furthermore the household debt was very low. At the end of 2007 household liabilities were estimated to be about 12 % of GDP (Alpdundar, 2008). Housing loans were about 33 % of household debt. Total housing loans were just 4 % of GDP. This ratio was 86 % in UK and 75 % in USA. The reason for low housing loans was due to an underdeveloped mortgage market. The new mortgage law was just passed in the Parliament. The crisis was imported. It hit the export sectors and tourism industry, and eventually consumer confidence. When the crisis started, the credit system was in order and working.

The demographics of consumers, the solidity of financial sector and the government policies led to a speedy recovery from the crisis through an increase in consumption expenditures. During the initial shock, consumers switched to cheaper goods and decreased consumption expenditures in total. The policy makers, NGOs, and business sector realized that the financial sector is robust and the government budget deficit is very small and can undertake anti-crisis measures with little cost. Consequently several campaigns began to increase consumer confidence and expenditures. The government emphasized that the impact of crisis would be limited. The temporary reduction in value-added tax and special consumption tax on certain commodities, aggressive marketing campaigns, and a rosy future drawn by chambers of commerce and NGOs in specific promotional activities were influential in increasing consumption.

With the onset of the crisis, the growth rate of GDP declined to 2.6 % in the second quarter of 2008 and to 0.9 % in the third quarter; and finally to -7 % in the last quarter (Figure 1). The negative growth continued until the last quarter of 2009 and the GDP did not reach its pre-crisis level until the second quarter of 2010.

Figure 1. Growth Rates of GDP, Public and Private Bank Loans (%)



Source: TURKSAT, Banking Supervision and Regulation Agency

As expected GDP growth rates and loan growth rates follow each other. Loan growth rates reach their highest level in the third quarter of 2008; then begin to decline and reach the lowest level in the third quarter of 2009. The private bank loans decline faster than public bank loan; they are negative in the second and third quarters of 2009. The public bank loans grow faster than private ones. This is true for more or less all lines of credit including consumer loans and credit card loans.

Loans decline because of either demand or supply considerations. It is clear that some firms and consumers affected by the crisis reduced their loan demand. On the other hand banks naturally become more cautious during instability. The overall picture points to this. Public and private banks show a significant difference in their speed of adjustment. Either public banks are less prudent or are under the influence of government policy. At the time the government was insistent that the effects of crisis would be minimal and public confidence campaign has already started.

Given the special economic conditions in Turkey in 2008 and 2009 availability of more loans would make decline in output less severe. The unwillingness of banks to provide more credit is a negative signal and increases the already negative expectations of consumers and producers. Is to stop loans at the first sign of a trouble a socially responsible behavior? Public banks may be more ready to take risks. Public banks were slower in reducing loans, but faster in increasing them. The significant difference between them may point to less socially responsible behavior.

Loan to SMEs is another component of CSR. The volume of private banks loans SMEs is about double of public banks loans (Table 1). On the other hand the picture is similar to the movement of total loans. Private bank loans to SMEs decline faster but increase slower than public bank loans.

Table 1. SME Loans

	2007	2008	2009	2010	2011
Distribution of Loans (%)					
Public Banks	20.1	19.9	21.8	21.9	22.5
Private Banks	48.5	48.1	43.2	44.5	43.8
Growth of loans (%)					
Public Banks	10.6	11.5	8.1	50.7	32.8
Private Banks	45.2	-1.3	-6.9	46.4	29.7

Source: Banking Supervision and Regulation Agency

The third dimension of CSR analyzed is the branch policy of banking industry. Overall private banks have more branches than public banks. During the crisis the number of branches continued to grow for both group of banks albeit at low rates (Table 2). In general growth rates of branches for private banks are higher than the public ones except in and during the crisis. Again public banks may have been less cautious or they did not change their original plans or they are more socially responsible.

Table 2. Branch Growth and Distribution

	2006	2007	2008	2009	2010	2011
GDP, Growth Rate (%)	6.89	4.67	0.66	-4.83	9.16	8.50
Number of Branches, Growth Rate (%)						

Public Banks	5.60	2.51	9.67	4.72	8.46	6.01
Private Banks	11.93	9.94	19.70	2.95	5.14	4.42
Share of Branches in the Least Developed 10 Provinces (%)						
Public Banks	4.84	4.72	4.55	4.51	4.30	4.30
Private Banks	1.54	1.61	1.72	1.83	1.93	2.08

There is also a comparison of branch distribution for the 10 least developed provinces. These provinces are not only economically backward in relative terms, but also have varying degrees of terror problems. To have branches in these provinces may not be profitable at all. State owned banks are more under pressure from politicians on the issue of opening branches. As a result the share of branches of public banks in their total branches are significantly higher than private banks. There are also signs that private banks are opening more branches in these provinces. This suggests that private banks are getting more socially responsible.

CONCLUSIONS AND FUTURE RESEARCH

CSR is new in Turkey particularly in the banking industry. The banks which use CSR or sustainability as part of their marketing activities are more on the economic and social initiatives of CSR. That is they support cultural, human resource development, educational, charitable, energy saving and environmentally sensitive projects. The integration of social and environmental considerations into products, mission and strategies of banks is in an embryonic stage for a few banks.

Economic and financial crises create an environment of shocks and uncertainties. Crises have common elements as well as elements particular to that crisis, particular to that country or time. The 2008 crisis has its own peculiarities. Its effects in one country is different than in other. The policies and measures followed by economic agents led to an early recovery given the economic structure. The behavior of banks during a crisis is vital. A bank may continue to provide loans as part of a socially responsible policy under conditions of uncertainty. To reconcile or find a balance between prudency and socially responsible behavior is not easy. The findings show that private banks under considerations did not provide a good example of socially responsible activities. They cut the credit lines relatively quickly and reduced the support to a large part of the society, namely SME owners and workers.

This case maybe a unique situation. Findings would be more reliable in a comparative framework. Indeed the findings are based on published data and reports produced by banks and few interviews. It needs more individual data on the behavior of bank managers to see the motives during the crisis.

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