

“Transparency in Spanish credit institutions”

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ARTICLE INFO	Antoni Segui-Alcaraz (2012). Transparency in Spanish credit institutions. <i>Innovative Marketing</i> , 8(2)
RELEASED ON	Monday, 09 July 2012
JOURNAL	"Innovative Marketing "
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

0



NUMBER OF FIGURES

0



NUMBER OF TABLES

0

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Transparency in Spanish Credit Institutions

Abstract

Codes of conduct have become perhaps the most frequently used tool in the management of corporate social responsibility. This research aims to determine the way in which Credit Institutions perceive transparency and to see how this influences the application of codes of ethics. The fieldwork was conducted by means of a survey that was answered by 57 Spanish Credit Institutions. The code of ethics has high significance and good positive correlation when reporting on the delivery of products and services, using criteria of social responsibility.

Keywords: Credit Institution, transparency, social responsibility.

Introduction

Codes of conduct – also called ethical policy, code of ethics, statement of business practice, business principles or similar (Schwartz, 2001) – have proliferated in the last few decades. Starting from an initial concentration in Credit Institutions and corporations (Weaver et al., 1999), they have become, globally, one of the most frequently used tools in the management of CSR (corporate social responsibility) (Kaptein, 2004; Hanousek et al., 2010).

In an environment characterized by the globalization of the securities business, the development of telecommunications systems and the increasing volatility of securities markets, the disclosure of reliable, accurate, symmetrical and timely information is essential to ensure the success of Credit Institutions. Corporate transparency is, therefore, not a fad but a corporate philosophy for the 21st century (Tapscott and Ticoll, 2003), which would force Credit Institutions to provide further information in addition to that which mere compliance with their legal obligations would imply.

In short, this research aims to determine how credit institutions perceive transparency (Giuli and Manzo, 2009; Hahn, 2009) and to see how this influences the application of codes of ethics to customers and employees. First, and based upon a study of the literature, theoretical elements are introduced, corresponding to the variables and hypotheses that could arise. Subsequently, the research methods used, analysis, discussion of results and conclusions are discussed.

1. A new generation of global, corporate codes of ethics?

A code of conduct can be defined as a formal written policy document that defines the responsibilities of the corporation towards its stakeholders and/or the conduct the corporation expects of its employees (Kaptein, 2004; Molander, 1987). Codes of conduct have been particularly prominent in the United States, where they had devel-

oped into a standard CSR tool by the 1990s (Weaver et al., 1999). Over the last few decades, they have spread to nations in other parts of the world too, such as Canada (Singh et al., 2009), the United Kingdom (Schlegelmilch and Houston, 1989), France, Germany (Langlois and Schlegelmilch, 1990), Ireland (O'Dwyer and Madden, 2006), Sweden and Australia (Singh et al., 2009). Today 58% of the world's largest 100 companies have a code of conduct in place (Kaptein, 2004).

Corporate codes of ethics have generated a great deal of interest and study, theoretically and empirically, over the last decade (Kaptein and Schwartz, 2008). The increased interdependencies associated with globalization dynamics, such as environmental crises and exposures of workplace abuses, have resulted in new forms of organizing, novel types of organizational constraints and opportunities, and increased global interest in corporate social responsibility (CSR) and business ethics (May et al., 2006). No matter what their structure or physical location, organizations must adapt to the complexities of operating within a multicultural communicative, legal, moral, and social context where boundaries between domestic and international organizing are progressively more blurred.

A fundamental indicator of the impact of globalization on corporate values is its influence on specific and intentional organizational communication practices. Codes of ethics are formalized public statements of corporate principles and rules of conduct that govern interorganizational and intraorganizational practices and relations. A code of ethics is a guide to both present and future behavior, and specifies corporate ethical values and the responsibilities of employees towards one another and towards organizational stakeholders (Kaptein and Schwartz, 2008). Globalization theories posit organizational convergence, suggesting that corporate codes of ethics will become commonplace and will include greater consideration of global issues (Maignan and Ralston, 2002; Stohl et al., 2006).

In an extensive empirical examination of codes of ethics in corporations, Kaptein (2004) reported on the issues addressed within these codes that dealt with responsibilities to stakeholders. Between the most widely expressed responsibilities were: supplying quality products to consumers, treating the natural environment with due care, obeying relevant laws in the community and achieving a long-term return for shareholders.

2. The role of internal and external codes as tools for fostering CSR

The existence of corporate statements of values, codes of conduct, ethical codes or guidelines for behavior appears to be a clearly visible sign that organizations are aware of the need for ethical behavior and require the workforce to be committed to such behavior. The code of ethics serves as a basic institutional indication of commitment and aspiration to social responsibility (Agatiello, 2008). On the other hand, codes of conduct are objective evidence of the existence of corporate rules in the areas they cover. The codes of conduct and administrative procedures are the first line of damage control, because litigation experts will focus on them immediately (Agatiello, 2008). O'Dwyer and Madden (2006) reported that the codes focus primarily on issues concerning company and employee protection as opposed to the protection of society.

Svensson and Wood (2008) claimed that codes of business ethics are potentially valuable for guidance in corporate decision making, and is a signal to stakeholders of organizational values. Codes of ethics can be an important first step towards the objective of encouraging legal and ethical behavior (Schwartz, 2001). Wood and Rimmer (2003) claimed that codes of ethics are an artefact of the process and not delineators of the existence of an ethical organizational culture. They are not stand-alone documents, but a starting point for an integrated ethics program: a program that should aim at improving ethical behavior within organizations and between organizations. A code needs to be one part of an entire program aimed at improving business ethics. In this regard, Wood (2002) has suggested a "partnership model" that is based upon a commitment to business ethics by all the stakeholders of a corporation, and a range of supporting measures – such as ethics education programs, an ombudsman and whistle-blowing procedures.

The modern company implements a number of different codes, such as professional or industry-based codes and voluntary approaches (external codes) or self-regulatory initiatives that cover the same areas (internal codes). Sullivan (2005) noted that the literature

on codes of conduct for multinational enterprises has focused on the design and implementation of such codes in isolation from other voluntary approaches or self-regulatory initiatives, and pointed out the consequence of empirical analysis and theory lagging far behind practice. It seems that in the future of business, an important aspect will be the commitment to different voluntary approaches and self-regulatory initiatives. Some of the research showed that internal corporate self-regulations are not sufficient.

Transparency will only be efficient if the quality of the information is good and if the information can be provided at low costs. We find in the literature several procedural standards for transparency in social audits and social reports have been developed to obtain the quality of information (Wartick and Wood, 1999; Graafland and Smid, 2004).

Several business ethics researchers emphasize the importance of identifying employee perceptions in relation to codes of ethics, as part of their assessment of ethics programs. Wotruba et al. (2001, p. 62) suggest that "... we believe it is time to shift attention from the codes themselves ... to the persons whose behavior is the focus of these codes." The Ethics Resource Center study suggests that codes, while necessary, are insufficient as a means of encouraging ethical behavior among employees. According to Adams et al. (2001, p. 209): "Greater understanding is needed on the process by which corporate ethics codes influence employee behavior... research is also needed on the effects of characteristics of the code of ethics" (emphasis added).

3. Transparency in reporting

The literature provides several economic arguments why transparency is important in relation to CSR. First, transparency enhances allocative efficiency, at least if consumers attach value to the social and ecological consequences of the products that they buy. Transparency may also enhance dynamic innovation and efficiency. This will limit the incentive to and necessity of process and product innovation to increase value creation in the social and ecological dimension (Kaptein, 2003; Graafland and Smid, 2004).

Transparency can also be defended from the ethical point of view. First, consumer freedom increases when more information about the characteristics of various products is available. This information should also include the CSR-relevant information of these products. Ethically speaking, informing transaction partners is an important aspect of showing respect to others. Stakeholders have a reasonable right to information concerning the reporting company when its activities impinge on their interests (Gray, 2001; Deegan and Rankin, 1996).

Most corporate governance codes were developed after 1997, but some countries, among which the United Kingdom stands out, soon implemented self-regulation. The Cadbury Report was prepared in that country in 1992, and was amended by the Higgs and Smith reports in 2003. In Ireland, also in 1992, a statement on good practices and the role of managers in limited liability companies was published. In September 1993 the Pension Investment Association of Canada (PIAC), presented its Corporate Governance Standard, which was revised in March 1997 and amended in June 1998. In 1994, the Toronto Stock Market set a guide for the implementation of good governance in Canada in the Dey Report. In France the Vienot Report I, July 1995, fixed rules for the Boards of Directors of listed companies. In December 1997, in Italy, the Draghi Report was published. In June 1997, in The Netherlands, the Code of Corporate Governance, the Peters Report, was published, and in Sweden a Code of Good Practice was prepared in March 1995. The regulatory developments prepared in the United States under the Sarbanes-Oxley Act, the European Union initiatives (Winter Report) and in our own country the Aldama Report (Law 44/2002), are evidence of the need to reduce asymmetries in reporting, which seriously affect credibility and confidence (Hughes and Weymark, 2005), in the stock markets. Recent corporate scandals, such as the Enron scandal, show the lack of standards involving more stringent disclosure, which would exceed that of the financial field by ensuring that the information available was an accurate reflection of a company's performance.

In our country, this legislation took the form of the Order of December 26, 2003, which lays down the content of the annual corporate governance report, the requirement that issuers of securities must publicize important facts, and the content of their websites, which must be in accordance with National Securities Market Circular 1/2004 of March 17.

The twenty-first century credit institution faces a major challenge, because its customers and the society in which it carries out its activity demand high quality not merely in its products or services, but also in its social behavior throughout its goods or services production process, which should also be present in all its activities and be reflected in the culture of the entity and its actions as a whole. As a result, it is pointless for credit institutions to support or sponsor programs to help NGOs, whether because they distort their accounts by acting unfairly with their suppliers or because they do not respect their employees' labor rights. Thus, within the sphere of social responsibility in finance, the concept of Good Governance of banks gains impor-

tance, a concept according to which organizations should take into account their financial behavior and the amount of information that society requires from them, on matters such as transparency, orderly growth and sustainable profitability, value creation, responsible management of critical situations, controls and external audits, in short, CSR in the way business is conducted and managed.

In the literature it has been pointed out that codes of ethics focus in a major way on internal issues at the expense of the relations of the entity with other parties (Mathews, 1987; Weaver, 1993). Given the current situation of market globalization (Djukic & Djukic, 2009), each day credit institutions are increasingly forced to establish codes, by means of public statements of principles that are universally applicable (Carasco and Singh, 2003). In order to improve, day by day, the actions arising from the introduction of codes of ethics, they should be applied both internally and externally, in order to deal fairly with stakeholders (Brenner and Molander, 1977). In view of the above, we propose the following hypothesis.

Hypothesis: Those entities with greater sensitivity to CSR will submit a code of ethics to provide transparency at the Credit Institution.

After reviewing the literature supporting our research, we turn to commenting on fieldwork.

4. Methods used to carry out fieldwork

The process of consulting Credit Institutions is complex due to the large number of people involved in each of them.

Two studies carried out in France on reports published by companies of the CAC 40 (Igalens, 2007), as well as "Culture, Policies, and Corporate Responsibility Practices of IBEX 35," produced in Spain, come to the general conclusion that the main goal of companies is not so much concerned with transparency and accounting as it is with presenting the credit institutions appropriately. In several cases this is not sufficient for assessing their CSR policies and practices, as there is a strategy of partial disclosure of information (anecdotes, certain projects, and philanthropic activities) in order to conceal more contradictory data.

In this way, reports do not allow for assessments or detailed comparisons of policies and management performance, particularly in more critical areas of CSR, such as the values of justice and solidarity which constitute the true pillar of the European social model and the European Union's sustainable development strategy, as well as those affecting fairness or equality of opportunity.

Table 1. Technical details of the research

Universe	107 credit institutions with customer funds > 700 mill. EUR (39 banks, 44 saving banks, 24 credit unions)
Sample design	Simple random sampling
Type of survey	Responsible for CSR survey of the state, through a structured and codified online questionnaire
Desired degree of confidence	95%
Questionnaires sent	84 to obtain a sampling error of 5%
Questionnaires	57 (68% response rate)
Sampling error	8.82% for a confidence interval of 1.96 (95%) with $p = q = 0,5$.
Fieldwork	The researcher
Date	July 2-September 27, 2008.
Statistical analysis	Descriptive, Correlation
Software used	SPSS 15.0

Source: Author.

As a resource for obtaining information, we have chosen a survey of credit institutions. Thus, the fieldwork has been based on collecting the points of view of different Credit Institutions through this survey.

4.1. The survey. To select the range of analysis, focusing on Spain's largest Credit Institutions, we used the criterion of liability of institutions with more than 700 million euros of "customer funds" on December 31, 2007.

We used data from the balance sheets of the Confederation of Savings Banks (CECA), the National Union of Credit Cooperatives (UNACC), and the Spanish Banking Association (AEB), while considering the structure and evolution of the institutions under supervision of the Bank of Spain in 2007.

In applying this standard, we obtained a sample group consisting of a total of 107 Spanish Institutions, including the following three types: 39 banks; 44 savings banks; 24 credit cooperatives.

We developed an analytical survey to attempt to prove hypotheses about the relationships between variables in order to understand and explain a particular social phenomenon.

This section presents not only the technical aspects whose theoretical enquiries guided the questionnaire and its coding, but also those carried out with the collaboration of many specialists: the AEB, the CECA, banks, savings banks, major banking trade unions (CCOO, UGT), and scholars, as well as pilot tests which we made on the questionnaire before beginning the survey itself.

4.2. Pilot testing. In order to test the applicability of the survey and the relevance of the questions (Kolk, 2005), Delphi methodology was applied in:

1. Representatives of two of the most important banking trade unions (CCOO, UGT) (committees) at the national level.

2. Representatives of corporations and the most important Credit Institution associations, the AEB and the CECA.
3. Executives responsible for the subject at Bancaja, CAM, and Banesto.

Following each of these tests, appropriate changes were made in order to achieve the final version of the questionnaire used. The survey questions have been validated by Specialist professors of the subject in a Scientific Congress called EBEN (European Business Ethics Network).

Note that the tests were sent by e-mail, as this channel seemed satisfactory in order to achieve our goals. The survey was answered via an online questionnaire.

4.3. Sample selection (procedures). The probability sampling technique was chosen to provide statistical reliability for the results of the fieldwork.

The substitution of the corresponding values in the formula showed that 84 questionnaires would be required for the sample to be statistically significant. After sending these, responses were obtained from 57 questionnaires, and a response rate of 68% was obtained, with a final sampling error of 8.82%, for a confidence level of 95%.

The questionnaire was then submitted to the heads of CSR of different Credit Institutions.

5. Results of survey of Credit Institutions

In this section we explain and discuss the results obtained when testing the hypothesis set out in section four of this article.

Hypothesis: Those entities with greater sensitivity to CSR will submit a code of ethics to provide transparency at the Credit Institution.

It is increasingly common to create and review corporate governance codes, which define standards of good practice, in order to make them stronger. Let's make a first approximation of behavior in response to codes of conduct, by simply making a descriptive analysis.

Table 2. Behavior in response to a code of conduct

Cases	Percentage
It improved the behavior of people working for Credit institutions.	78,9 %
It is an element of discipline that facilitates the creation and consolidation of operational habits.	77,1 %
It expresses a public commitment to the interest group related to Credit Institutions.	73,7 %
It is an effective way to communicate corporate values to managers and employees.	70,2 %
The ethical code applies when questions about the meaning of its provisions arise.	60 %
It is an effective way to reduce social and legal pressures.	45,6 %

Source: Author

60% of the banks analyzed apply codes of ethics whenever doubts about the meaning of their provisions arise. There is ample satisfaction on the part of the Credit Institutions analyzed about the positive role of codes of ethics on:

1. People's behavior.
 2. The effective communication of managers' and employees' corporate values.
- The communication of a public commitment to the interest groups related to credit institutions.

4. The demonstration of greater professionalism.

Finally, more than half of the banks analyzed considered that no code of ethics was an effective means of reducing social and legal pressures.

To measure the relationship between a code of ethics and the actions and predispositions of customers of Credit Institutions, and with the aim of testing the hypothesis, we shall apply a correlation analysis.

Table 3. Correlations between the code of ethics and its relationship with customers

	Code of ethics questions arise about the meaning of its provisions	Financial entity usually measures the dropout rate for customers	Customer will receive social benefits or incur costs resulting from the purchase of financial products	Reporting on the provision of services/ products applying criteria of social responsibility	Customers are willing to pay for actions of social responsibility
Code of ethics questions arise about the meaning of its provisions	1	.288*	.309*	.622**	.83
Financial entity usually measures the dropout rate for customers		1	.204	.097	-0.15
Customer will receive social benefits or incur costs resulting from the purchase of financial products			1	.590**	.470**
Reporting on the provision of services/ products applying criteria of social responsibility				1	.301*
Customers are willing to pay for actions of social responsibility					1

Note: ** The correlation significant at 0.01 (bilateral); * The correlation significant at 0.05 (bilateral).

Source: Author.

A code of ethics is not an end in itself but a means to achieve an end. In our case it is applied when questions arise about the meaning of its provisions, it depicts high significance and good positive correlation when the delivery of products and services is reported on, employing criteria of social responsibility. It is noteworthy that the Aldama Report gives as a primary responsibility the duty of reporting and transparency. This report recognizes that information is the cornerstone on which the proper functioning of markets rests, and deems it binding to accomplish the transparency principle by which organizations must convey to the market all relevant information for investors and

other stakeholders. It is interesting as well as significant to note when the entity measures the customer defection rate, and whether the customer is acquainted with the social benefits which he may obtain, or the costs that he may incur, by purchasing financial products.

By the time customers are aware of the social benefits or costs resulting from the purchase of financial products, a significant 99% is reached when the provision of goods and services is reported under criteria of social responsibility and customers are willing to pay for social responsibility actions.

It should be stated that when reporting on the delivery of products and services, using criteria of social responsibility (ethical/sustainability), we find that customers are willing to pay for social responsibility measures.

Conclusions

Consistent with the findings of Carasco and Singh (2003), the results suggest that the largest credit Institutions have indeed begun to converge, insofar as codes of ethics are becoming standard communication features of the organizational landscape.

Many Spanish banks have already begun to communicate their policies, practices and results related to social responsibility through their social responsibility reports, and to take steps to manage risks under environmental criteria. As has already been demonstrated in other countries (England, France), in our *milieu* the requirement for such reports or information and for transparency with investors about social and environmental filters applied in the selection of portfolios, loans or investors will favor the application of such criteria (Berthomieu & Ri, 2009).

The code of ethics has high significance and good positive correlation when reporting on the delivery of products and services, using criteria of social responsibility. It is also significant when the entity normally measures the rate of customer defection and when customers know the social benefits or costs that can result from purchasing financial products.

The central question of this contribution is how a transparency policy ought to be organized in order to enhance the CSR behavior of banks. The contribution is prompted by practical conflict over this issue. Currently, transparency policies of governments with respect to CSR are often based on

self-governance of companies supported by governmental facilitation.

Administration has a role to play in favor of sustainability at all levels: national, regional and municipal. It is banks, and to a lesser extent, savings banks, that are the Credit Institutions which largely include environmental sustainability criteria in their relations with government agencies: awards, purchases, subsidies, etc. We find that the largest entities are the ones which corroborate this finding. These results are coherent since banks are the largest entities.

The concern about CSR is becoming increasingly evident, not only from the need of institutions themselves to manage their reputational risks, namely, ethical, social and environmental, but from the pressure from regulatory and governmental institutions, investors, customers and society in general, who increasingly demand from Credit Institutions more transparency and commitment to society and to sustainable development.

Future research could also examine cross-country effects, where one might expect differences in national culture to translate into different priorities among CSR challenges in supply. Linking such differences to the internationalization literature, one could also examine whether CSR codes change at different stages of a firm's internationalization.

Perhaps most importantly, the isomorphic dimension in codes of conduct warrants further study. If government-sponsored codes, such as the ETI Base Code, do indeed have such an enormous potential to get adopted by corporations, then such isomorphism could become an effective and efficient tool for government to direct the CSR agenda and, in a wider sense, the self-regulation of business.

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