


PRÁTICAS DE COMUNICAÇÃO DE RESPONSABILIDADE SOCIAL EMPRESARIAL NO SETOR BANCÁRIO PORTUGUÊS  
CORPORATE SOCIAL RESPONSIBILITY COMMUNICATION PRACTICES IN THE PORTUGUESE BANKING  
PRÁCTICAS DE COMUNICACIÓN DE RESPONSABILIDAD SOCIAL CORPORATIVA EN EL SECTOR BANCARIO PORTUGUÉS

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## RESUMO

**Introdução:** Num mundo marcado pela globalização, onde as organizações são obrigadas a ajustar seus objetivos às notórias mudanças ambientais e sociais, bem como à proeminente crise de valores, a sociedade despertou para a importância da responsabilidade social empresarial (RSE). As práticas de comunicação de RSE promovem e disseminam iniciativas baseadas em princípios sociais e éticos, mobilizando as empresas para a sua adoção e participação.

**Objetivo:** Realizar um levantamento da tipologia das ações de RSE comunicadas pelo setor bancário português, bem como avaliar a percepção dos bancários sobre o assunto.

**Métodos:** O estudo é desenvolvido segundo uma tipologia descritiva e exploratória e utiliza a metodologia de estudo de caso numa instituição bancária.

**Resultados:** Os resultados indicam a existência de múltiplas ações de divulgação, nomeadamente socioambientais, principalmente voltadas para a comunidade externa, amplamente conhecidas e reconhecidas pelos colaboradores.

**Conclusão:** As descobertas fornecem informações valiosas para profissionais do setor bancário e estabelecem as bases para pesquisas futuras.

**Palavras-chave:** comunicação; divulgação; responsabilidade social empresarial; bancos; Portugal

## ABSTRACT

**Introduction:** In a world shaped by globalization, where organizations are forced to adjust their objectives to the most notable environmental and social changes as well as the prominent crisis of values, society has awakened to the importance of corporate social responsibility (CSR). CSR communication practices promote and disseminate initiatives based on social and ethical principles, mobilizing companies to adopt and take part in them.

**Objective:** conduct a survey of the typology of CSR actions communicated by the Portuguese banking sector as well as to evaluate bankers' perceptions about the subject.

**Methods:** The study is developed according to a descriptive and exploratory typology and uses case study methodology in a banking institution.

**Results:** Results indicate there are multiple disclosure actions, namely social and environmental, mostly aimed at the external community, widely known and recognized by employees.

**Conclusion:** These findings provide valuable information for banking professionals and lay the foundation for future research

**Keywords:** communication; disclosure; corporate social responsibility; banks; Portugal

## RESUMEN

**Introducción:** En un mundo marcado por la globalización, donde las organizaciones se ven obligadas a ajustar sus objetivos a los cambios ambientales y sociales más notables, así como a la crisis de valores prominente, la sociedad ha tomado conciencia de la importancia de la responsabilidad social empresarial (RSE). Las prácticas de comunicación de RSE promueven y difunden iniciativas basadas en principios sociales y éticos, movilizand a las empresas para adoptarlas y participar en ellas.

**Objetivo:** El propósito de este trabajo es realizar un relevamiento de la tipología de acciones de RSE comunicadas por el sector bancario portugués, así como evaluar las percepciones de los banqueros sobre el tema.

**Métodos:** El estudio se desarrolla de acuerdo con una tipología descriptiva y exploratoria y utiliza metodología de estudio de caso en una institución bancaria.

**Resultados:** Los resultados indican que existen múltiples acciones de divulgación, a saber, sociales y ambientales, en su mayoría dirigidas a la comunidad externa, ampliamente conocidas y reconocidas por los empleados.

**Conclusión:** Estos hallazgos proporcionan información valiosa para los profesionales bancarios y sientan las bases para futuras investigaciones

**Palabras clave:** comunicación; divulgación; responsabilidad social corporative; bancos; Portugal

## INTRODUCTION

The globalization phenomenon has forced organizations to adjust their business goals according to a systemic perspective, as a result of the ever-increasing environmental changes and the crisis of social values that has awakened society to the importance of corporate social responsibility (CSR). Nowadays, taking a corporate commitment stance is required (Neves, 2008) because of the growing awareness and expectations that companies should be socially responsible (Kiliç, 2016) and concerned with future generations. Therefore, CSR should be regarded as an investment, leading to the definition of a long-term strategy (McWilliams, Siegel, & Wright, 2006), promoting environmental, economic and social sustainability and also as a way of ensuring competitive advantages (Porter & Kramer, 2002, 2006).

CSR can be understood as the use of a company's resources to promote the interests of society (Waldman & Siegel, 2008). It is a construct geared towards stakeholders that reflects voluntary commitments on issues that extend within and beyond the boundaries of a company. It is driven by the acceptance and recognition of its moral responsibilities in relation to the impact of its activities and processes on society (Maon, Lindgreen, & Swaen, 2010).

A growing number of companies are focusing on the creation of a strategic agenda for CSR (Oyewumi et al., 2018), given the real and concrete benefits for all those concerned. This can especially be seen in the capacity for innovation and financial performance (Martinez-Conesa, Soto-Acosta, & Palacios-Manzano, 2017), in the recruitment, motivation and retention of employees (Kahreh, Babania, Tive, & Mirmehdi, 2014), in customer satisfaction and loyalty (Irshad & Rahim, 2017), in the reputation, image and legitimacy of the company, as well as environmental protection and quality (Benlemlih & Bitar, 2018).

Corporate communication is a key factor in promoting CSR (Bio Rumo, 2006), and is usually associated with corporate image and reputation (Faria, 2015). Studies on CSR practices are scarce in Portugal, and even more so in the banking sector (Douglas, Doris, & Johnson, 2004; Silva, 2017). However, banking may be particularly important in this area because of its dimension and interaction with the business world, allowing greater dissemination of the concept and socially responsible practices (Mata, Seabra, Rodrigues, & Simões, 2008).

In view of these considerations, the general purpose of this study is to conduct a survey of the CSR communication actions carried out by a Portuguese bank, classifying them according to their typology. With this in mind, this paper aims to:

- a) compare these actions and typology with those embraced by another Portuguese bank;
- b) analyze employees' perceptions about the topic and its communication;
- c) propose the implementation of CSR initiatives.

## 1. LITERATURE REVIEW

### 1.1 Corporate Social Responsibility (CSR)

The concept of Corporate Social Responsibility (CSR) emerged in the 1960s in the United States by Bowen (1953, cited by Carroll, 1999). Although it is not a new concept (Othman & Ameer, 2009), it is regarded as one of the main topics being researched today in the 21<sup>st</sup> century (Duarte & Neves, 2010; Farooq, Farooq, & Jasimuddin, 2014; Timóteo, 2013).

CSR is currently a global concept that results from the interaction of thought and practice (Carroll, 2015). In fact, its definition has evolved for more than six decades, despite the lack of consensus on one specific definition (Almeida, 2010; Carroll, 1991; Carroll & Brown, 2018; Dahlsrud, 2008; Fadun, 2014).

The explanation of the different interpretations may be in part due to the two distinct schools of thought: the North American, supported by Carroll's interpretation of the concept and the European, based on the "Green Paper" published by the European Commission (Timóteo, 2013). According to Carroll (1979), a good corporate citizen and a socially responsible organization should strive to be profitable, obey the law, behave ethically, and repay society through philanthropy. The European Commission (2001, p. 7) defined it as "the integration of social and environmental concerns in their business operations and in their interaction with other stakeholders on a voluntary basis".

Thus, a company can be understood from two perspectives, on one hand, as a unit generating economic value added, on the other hand, as a set of social behaviors (Bilhim, 1996), assuming a commitment to society.

It presents the extensive conceptual evolution (Sotomayor, Rodrigues, & Duarte, 2014) and reflects the influence of several theories (Crane, Matten, & Spence, 2013; Sotomayor et al., 2014; Faria, 2017). To help explain the motivations of CSR practices, it is necessary to understand Friedman's Classical View as well as two other contemporary theories: the stakeholder theory and the legitimacy theory, which have all been researched in CSR.

The Classical View, considered to be the most elementary, is defended by the American Nobel Milton Friedman (Teixeira, 2005), the strongest opponent of CSR (Carroll & Brown, 2018). Friedman believes that the responsibility of companies is limited to obtaining economic results in order to remunerate shareholders (Sotomayor et al., 2014; Friedman, 1970), that is, society is favored by the mere "profitable participation" of companies (Teixeira, 2005).

The stakeholder theory argues that a company has social responsibility over stakeholders that may affect or be affected by its policies and practices (Branco & Rodrigues, 2007; Parmar et al., 2010), where maximum global cooperation should be instigated (Matten & Moon, 2005, 2008; Tai & Chuang, 2014), as well as defining strategies that meet the different interests of stakeholders (Garriga &

Melé, 2004; Rego, Pina e Cunha, Costa, Gonçalves, & Cabral-Cardoso, 2006) and not only individual interests, as the classical view defended (Greenwood & De Cieri, 2005; Freeman, 2004). Thus, the essence of the theory lies in building lasting relationships and creating value for all stakeholders (Freeman & Dmytryiev, 2017), becoming the dominant paradigm in CSR (McWilliams & Siegel, 2001).

The legitimacy theory arises as an explanation for the need to disseminate CSR actions, affecting the perception of the outside world (Deegan, 2002; Eugenio, 2010). Companies use CSR as an instrument of social acceptance and behavioral legitimacy in the environment in which they operate in and, in accordance with the expectations of their stakeholders, are able to repair lost or threatened legitimacy or to maintain and increase current legitimacy (Branco & Rodrigues, 2008). It also suggests that there is a positive relationship between the visibility of a company and the dissemination of socially responsible actions (Kiliç, 2016).

CSR is based on three areas: social, environmental and economic, underpinning the 3P's (Planet, Profit, People) of sustainability (European Commission, 2001), implemented both internally and externally. The internal dimension includes human resources management (non-discriminatory practices of remuneration and gender, occupational safety and lifelong learning), adaptation to change and management of environmental impact and natural resources. The external dimension focuses on issues related to local communities, business partners, competition and shareholders. Public opinion has been particularly sensitive to the environment in recent times. The effects are notorious and organizations are committed to reducing the consumption of natural resources (water, energy, air emissions and paper), as well as to preventive measures, such as the creation of waste treatment processes and the use of alternative renewable resources (Faria, 2017; Marco, 2012; Teixeira, 2005).

The CSR strategy should not dissociate any of the three areas so as not to generate a possible discriminatory feeling of those involved (Marco, 2012). Furthermore, it has to consider all processes and practices favorable to its strategic alignment (McWilliams & Siegel, 2011; McWilliams et al., 2006; Barakat & Polo, 2016). Examples include dialoguing with stakeholders, linking practices with the company's core business, involving senior hierarchies, involving functional areas, monitoring and managing results, and improving the competitive environment (Barakat, Boaventura, & Polo, 2017).

## 1.2 Communication of social responsibility in the banking sector

In the global world, with the technological and knowledge revolution and the growing demand of the environment, companies are increasingly committed to strategic communication (Cardoso, 2006; Marco, 2012). The information must be rigorously planned (Monteiro, 2012), with good quality (Teixeira, 2005), integrated and non-fragmented (Kunsch, 2011). It is crucial in the relationship with the stakeholders (Brambilla, Candido, & Gusatti, 2016; Lungu, Caraiani, Dascalu, & Guse, 2011; Oyewumi et al., 2018; Surroca, Tribó, & Waddock, 2010), at the internal level (turning their collaborators into allies) and at the external level (creating a relationship of trust with the community), so that corporate behavior must be viewed in its entirety, in the sense of forming an unified image and reputation (Magalhães, 2010; Parisotto & Souza, 2012; Zientara, 2017). Therefore, writing is one of the most widely used types of communication, depicted in the information found on companies' web pages, given the easy accessibility, usability and comprehensiveness by the society in general (Andrikopoulos, Samitas, & Bekiaris, 2014; Douglas et al., 2004; Faria, 2017; Kiliç, 2016; Silva, 2014), unlike the traditional reports that have mainly attracted the attention of investors (Branco & Rodrigues, 2008).

According to the study of KPMG (2017), which Portugal has been part of since 2008, efforts are being made to develop and increase the visibility of CSR activities, particularly in larger companies. At the European level, the CSR policy, presented by the European Commission (2001), highlights the commitment to promote transparency and disseminate responsible practices by awarding a European prize to progressive companies. The Commission also intends to create a platform to present and monitor actions together with companies, thus being an important contribution to its reflection (Rego, Moreira, & Sarrico, 2003; Rego et al., 2006).

Communicating CSR-related topics in Portugal is not the normative on behalf of companies (Bio Rumo, 2006). Nevertheless, the financial sector has been the exception since 2015, namely Banking and Insurance. This sector has deemed appropriate to include pertinent information concerning sustainability in the annual report of accounts (Faria, 2017). Decree-Law no. 89/17, of July 28, of the Ministry of Finance, obliged entities of public interest with an average of more than 500 employees throughout the year to disclose non-financial information; hence introducing into Portuguese legislation the European Directive 2014/95/EU. Non-financial information is related to the following areas: the environment, society, workforce, gender equality, non-discrimination, respect for human rights, anti-corruption and bribery (Decree Law 89/17 of 28 July of the Ministry of Finance, 2017).

To a certain extent, it is thought that the banking sector does not produce great effects in the community, especially environmental ones, since it is not an intensive production sector with the use of harmful resources (Oyewumi et al., 2018; Thompson & Cowton, 2004). However, this sector can be seen as an enhancer of this type of activity, facilitating its continuity through financing (Thompson & Cowton, 2004). Moreover, issues such as paper, energy and water consumption also include this sector in this discussion (Branco & Rodrigues, 2006). In Amorim's (2010) study, alongside the telecommunications sector, the financial sector (where banks are included) appears as one of those that most disseminated CSR actions. Consequently, the banking system increasingly uses social and environmental aspects as evaluation tools with regards to possible operational risks in granting funding, representing an indicator of management quality (European Commission, 2001).

Table 1 presents a review of the main results of some of the most recent empirical studies on CSR dissemination by the banking sector.

**Table 1** - Empirical studies on CSR in the banking sector

Study	Main Results
Rodrigues (2013)	Ten Portuguese banks had an increase in disclosure from 2002 to 2011, in the post-crisis period, based on the annual and sustainability reports.
Andrikopoulos et al. (2014)	When analyzing 93 institutional financial company websites, the study concluded there was greater disclosure of aspects related to ethics rather than environmental or CSR practices.
Jain, Keneley, e Thomson (2015)	With a sample of six major banks from Japan, China, Australia and India, between 2005-2011, findings indicated an improvement in the reporting of CSR actions in reports, including matters such as inclusion and financial literacy and policies on equity, diversity and balancing work and family.
Kiliç (2016)	In 25 banks in Turkey, there was less communication of environmental and energy actions, as opposed to aspects related to products and customers. The size, ownership structure, and multiple listing on the Stock Exchange were factors that significantly influenced the online communication of initiatives.
Singh e Das (2016)	Comparing a public and a private bank in India, researchers found common areas of CSR implementation in education; the creation of livelihood resources; health care; support during natural catastrophes and financial inclusion, diverging only in the approach taken.
Faria (2017, p.548)	When analyzing the information contained in 77 web pages, which included companies related to the banking sector, terminology such as "education, health, culture, social assistance, sustainability and environment" were found. The group most covered by CSR practices were the collaborators, hiring of people with disabilities and above-average remuneration.
Demirci (2018)	The CSR practices of three banks listed in the BIST 30 Index (Turkey) were mostly channeled towards environmental conservation and with a particular concern for the orientation of these activities to stakeholders.
Oyewumi et al. (2018)	This study concluded that the lack of communication to the stakeholders of the investment in CSR activities, little or nothing contributed to the financial performance of the banks.

## 2. METHODS

The methodology used in this study is classified as qualitative and descriptive, with an exploratory analysis of the information contained in the institutional website. As mentioned by Gil (2008), exploratory analysis is an added value for the study of poorly studied subjects, contributing to a better identification and familiarization of the problem. Analyzing an institution's website is used and referred by many authors as essential in the dissemination of CSR (Andrikopoulos et al., 2014; Branco & Rodrigues, 2008; Douglas et al., 2004; Faria, 2015; Kiliç, 2016; Silva, 2017; Thompson & Cowton, 2004).

A case study approach allowed a broader and more detailed knowledge, facilitating the investigation of the CSR phenomenon in a real context, an approach used by several authors (Gil, 2008).

The case study is used in many fields of study, namely, to investigate contemporary phenomena (Yin, 1984), when knowledge about the phenomenon is scarce (Halinen and & Tornroos, 2005), when the available theories to explain it are not adequate (MacNealy, 1997), and when there is a need to explore a situation that is not well defined (Gil, 2008). The population were CGD employees. Seven interviews were conducted with CGD employees and documentary analysis were also used to collect data.

Interviews are a form of "social interaction" providing information taking into account the perception of people in real context (Gil, 2008, p.109). Written interviews with employees were chosen, in a structured way, to facilitate its collection in different Portuguese banking agencies. Interviews were conducted with employees as they constitute the group of primary stakeholders crucial to the success of an organization (Clarkson, 1995). Particularly in the context of CSR, they are essential in the daily implementation of practices, in which their involvement is decisive in achieving the defined results (Collier & Esteban, 2007).

A content analysis was carried out, allowing a directed and methodical description for the interpretation of the information contained (Bardin, 2013; Gil, 2008). It is considered the main technique used to study the dissemination of social responsibility in corporate websites (Patten, 2002).

The documentary analysis allows a comparative analysis between the CSR information disclosed between two banking institutions, assessing similarities and disparities. Two banking entities with a strong national economic position were chosen, Caixa Geral de Depósitos, S.A., or CGD, "the largest national public bank" (Costa, 2014, p. 9), as a case study, and Banco Comercial Português, or Millennium BCP, "the largest private bank in Portugal" (Costa, 2014, p. 9), as discussion entity. They are the largest banking institutions operating in Portugal, and there is empirical evidence that positively relates the size of the bank to the level of CSR information disclosed (Almeida, Silva, & Oliveira, 2015; Braga, Oliveira, & Salotti, 2009; Branco & Rodrigues, 2006; Kiliç, 2016).

The information contained in CGD's official website ([www.cgd.pt](http://www.cgd.pt)) was analyzed in December 2017, and external links to the main page were not considered. In order to organize the information collected, the initiatives were listed, grouping them according to: community and environment. They were further classified according to their environmental (internal or external), social (internal or external) and economic impact. Some initiatives have been classified in more than one level of impact, for example, an initiative having both an environmental and economic impact.

### 3. RESULTS AND DISCUSSION

After analyzing the content found on the CGD website, it was possible to verify that the actions disseminated on the website are targeted at the community, a similar result obtained in other studies (Demirci, 2018; Faria, 2015; Nireesh & Silva, 2017; Oluyemi, Yinusa, Abdulateef, & Ibimidu, 2016). This finding is due to the fact that various topics can be shown on web pages and reach a wider audience. Moreover, according to the legitimacy theory, greater communication of initiatives directed towards the community can be justified in the higher expectations of this stakeholders' group (Nireesh & Silva, 2017).

It was also found that environmental initiatives are more communicated than social initiatives. In the social dimension, initiatives related to the commercialization of banking products are communicated, which, in addition to the general economic interest, take on other dimensions, mostly social, trying to address any flaws in the banking supply in general. The bank's website also contained a number of cultural, musical and financial literacy events which reveals the bank's social concern to educate the general public and promote knowledge. In fact, the inclusion of financial literacy programs has intensified with the international financial crisis, aiming to disseminate information about financial products and their correct use (Matei & Voica, 2013). Another added value found on the website is related to the commitment of young people, with a focus on volunteer activities.

Regarding the environmental dimension, the CGD website revealed that the bank's main concerns were: reducing energy consumption, atmospheric emissions and consumables, reforestation and forest maintenance, similar to the results found by Kiliç (2016) and Demirci (2018). The social or environmental focus is always present in all of CGD's actions, while the economic focus appears less. This may be related to the institution's fear of conflict of economic interests on behalf of the public in promoting these initiatives, as Faria (2017) mentioned in his study.

In order to assess whether there were similarities or differences with another Portuguese bank, information on the website of Millennium BCP, the largest private Portuguese bank (BCP, 2018), was analyzed. The procedure for data collection, organization and analysis was similar to that applied to CGD.

The first difference found was that the Millennium BCP website contained a significant number of CSR actions disclosed, not only recently, but also provided a list of actions carried out since 2010. Choosing to present these past actions can be due to showing the bank's historical interest, or to demonstrate the bank's intent to continue carrying out actions, or as mere clutter of past information on the website.

Another difference between CGD and Millennium BCP was that the private bank communicated more social initiatives than environmental ones. Within the social actions, the internal community is included - its employees, with subsidized credit granting initiatives, access to health subsystem, funding for higher education, access to own medical services and personalized banking. This dimension was not found on CGD's website, corroborating partially with Kaur and Bhaskaran's (2015) findings. These researchers concluded that public banks did not disclose matters in the area of "employee ethics and development", while private banks communicated across several parameters of CSR. Oluyemi et al. (2016) also considered that the main focus of CSR lies in society, in detriment of employees, which is minimized. In contrast, Khan, Halabi e Samy (2009) concluded that banks place greater emphasis on the dissemination of initiatives directed at human resources.

With regards to the external community, voluntary work is found on the Millennium BCP website with the promotion the bank's own projects as well as the partnership with other renown institutions. The website included promotions related to: culture, the program of financial literacy in schools and the collection of consumables by the various branches, with the aim of supporting several Private Institutions of Social Solidarity (PISS).

In the area of environmental management practices, the private bank's website focuses on issues related to reducing internal energy consumption, described in a more informative way, with guidelines and performance evaluation, rather than implementation of such practices as see in CGD's website. The promotion of afforestation in the country is a concern of both banking institutions, revealing a commitment and a similar result.

Finally, and similarly to the CGD's website, the Millennium BCP's website also discloses commercially traded financial products associated with the concept of social responsibility, such as microcredit lines directed at clients without access to common credit, exclusive and segmented offer and customer service for those with financial needs. Communicating these issues allows greater trust between depositors, investors and the general public (Hamid, 2004).

To conclude, both banking institutions communicate on their websites social and environmental initiatives, mostly aimed at the external community. However, CGD communicates more environmental initiatives and Millennium BCP communicates more social initiatives. Furthermore, the CGD website did not disclose initiatives aimed at employees, as opposed to Millennium BCP's website which did.

In order to analyze the employees' perception about the topic and their communication, seven (out of the eighteen) employees of a Portuguese banking institution agreed to be interviewed in a non-probabilistic sample, for convenience. The confidentiality of the Portuguese Banking Institution and the employees was guaranteed.

The analysis of interviews is presented in three stages. It begins by defining the socio-demographic profile of the employees (see Table 2), then the main reflections based on the answers are presented and analyzed, and finally, suggestions given by the employees are presented.

**Table 2 - Sociodemographic profile of respondents**

Age	Gender	Education level	Position held	Seniority in institution	Seniority in the position
Minimum age – 26 years; maximum age - 54 years; mean age – 42.3 years	Male (57%); Female (43%)	Bachelor's Degree (100%)	Subordinates (71.4%) and Management (28.6%)	Minimum - 1 year; maximum - 27 years; mean – 18.14 years	Minimum - 1 year; maximum - 27 years; mean – 9.43 years

The majority of respondents (57%) are male. The average age of respondents is 42.3 years old. All interviewees have a higher education degree, while 28.8% hold management positions and the remaining ones have other subordinate positions. On average, they have been working for 18 years in the institution and for 9 years in the same job.

The respondents revealed knowledge of the CSR concept, while mostly using terminologies such as a concern, adoption of behaviors and actions promoting internal and external well-being, respect, promotion and provision of resources to society, in addition to shareholder remuneration. The stakeholders most mentioned were the environment and the community. All the interviewees mentioned that the CSR concept is in line with the employer's values. They pointed out more environmental initiatives than social, and did not state any actions directed at the employees themselves; which on the one hand, may mean less disclosure by the institution (as previous results have shown) and, on the other, the non-identification of these measures as CSR practices. The identification of the institution's motivations was diversified, based on: social, economic and environmental concerns; employee motivation; customer loyalty; brand and reputation defense and response to society's growing demand. In the literature, legitimacy (Branco & Rodrigues, 2006; Cormier & Gordon, 2001; Deegan, 2002; Eugenio, 2010; O'Donovan, 2002; Oyewumi et al., 2018; Wilmshurst & Frost, 2000) and reputation (Penha, Andrade, Cabral, & Parente, 2013) are indicated as the main motivational factors.

The interviewees also mentioned initiatives they would like to see implemented, given their relevance to the institution and community. These are presented and explained in Table 3. The implementation of these initiatives can promote greater employee motivation, essential in the search of the objectives defined in matters of CSR. It can also contribute to improving the image and reputation of the Banking Institutions. The implementation of the initiatives can be extended to all organizations, not only financial ones, given their scope and operation.

**Table 3 - Suggestions of initiatives proposed by the interviewees**

Initiatives	Implementation and results
Digital Advertising	Placing virtual advertising displays in the banks instead of paper posters.
Interactive Monitors	Providing prices on a monitor, to reduce paper consumption and allowing automatic updates.
Volunteer Day	Encouraging all employees to participate in initiatives by closing agencies one day a year.
Proximity with PISS	Promoting actions with the local PISS in order to guarantee more proximity to the institution.
"Healthy Lung"	Encouraging employees to quit smoking by helping to pay treatments and rewarding successful cases.
Internal mobility	Approximating the workplace to the employee's residence, contributing to a more harmonious family and professional life.
Decentralization of services	Transfer of central services of the institution to less favored areas.

Table 4 provides some social and environmental initiatives for the internal and external benefit of the community redesigned from the example of other companies, published by Grace (2014), as well as other suggestions. The main purpose of mapping these initiatives is to encourage discussion about CSR in organizations, regardless of their nature. Moreover, these initiatives can be included in the existing strategy or mobilize its implementation.

**Table 4 - Suggestions for CSR initiatives**

	Initiatives	Implementation and results
Internal community	A gift on a child's birthday (s)	Important in the relationship and harmony between family and work life.
	Training in safety at work	Quarterly schemes promoting greater awareness and preparation of employees in matters such as safety (e.g. an assault).
	Supporting recreational activities	Partnerships with local businesses to provide their employees with moments of relaxation and fun (sports, cultural and musical activities).
	Continuity in retirement	Sending annual notices mentioning important aspects achieved while maintaining a close relationship to the former collaborator with the institution.
	Contribution to the Food Bank	Encouraging employees to participate in initiatives promoted by the Food Bank, namely in actions to collect food twice a year.
	Internal crisis office	Creating a dedicated working group to support employees experiencing economic and financial difficulties
	Partnerships with preschools and senior citizen homes	Establishing partnerships with local day-care centers and nursing homes, providing more favorable conditions to workers in order to create a harmonization of the work-family-life trilogy.



	Initiatives	Implementation and results
	Promote the "zero consumables" campaign	Encouraging a rational use of consumables through the use of recycled paper and ink cartridges, awarding the Institution that presents the lowest waste reduction, within a year.
	Blood donors project	Promoting blood donation during the summer holiday months when the Portuguese Blood Institute collects fewer donations.
	Customer Satisfaction Barometer	Service made available online of the Bank where, after a visit to the agency in the context of some financial transaction, the customer can evaluate the quality of the service. Feedback will provide the implementation of improvement actions.
External community	Local afforestation	In partnership with local authorities, the employees are invited to participate in the afforestation of a local area.
	Thematic actions of solidarity	Integrating volunteer projects into the company's recreational activities: social actions such as Christmas dinner or a walk to generate money for local PISS.
	Adaptation of facilities at the entrance	Installing automatic doors, allowing people with reduced mobility to easily access the premises.
	Allocation of scholarships	Allocating 20 annual scholarships to higher education students who develop their academic career in areas relevant to the institution. At the end of the study cycle, a six-month professional internship is guaranteed at one of the bank's branches.
	Open Day	Open Day three times a year to receive students, teachers and researchers, going through the various departments at the Institution's headquarters.
	Young Entrepreneurs	Creating a contest for young entrepreneurs to advertise their project. The winner will receive part of the financial support necessary to start the business.

## CONCLUSION

CSR has been increasing its followers, as a result of the greater visibility and dimension of environmental impacts, as well as of the systemic vision of society, demanding from the business world more than the mere guarantee of business management but a global concern. Communication is an essential factor in disseminating the initiatives carried out and can contribute to the propagation of good practices, mobilizing other companies to adopt and cooperate, taking into account social, environmental and ethical principles. The results show that there is an integration of CSR in the banking strategy, surpassing what is required by legal regulations, in line with the study by Mata et al. (2008). There is a multiplicity of initiatives, such as environmental followed by social. These initiatives are mainly aimed at the external community, widely known and recognized by employees, where issues such as volunteering, financial literacy, energy consumption reduction and reforestation are a common concern.

This study contributes to broadening the knowledge on the subject, since it is scarce in the domain of communication of responsibility for Portuguese banking, a sector that has not been researched much until now. It contributes to the dissemination of CSR practices, to highlight the importance for organizations, employees and society in general, and to reduce asymmetries regarding the credibility of banking practices. And thus, mobilize other organizations to view CSR as a strategic potential and a factor for sustainable business development.

Furthermore, the results have implications in organizations. It can be a valuable tool for managers and / or leaders of banking institutions and other sectors, as it presents banks with feedback as well as a schedule of suggestions for CSR initiatives that can be implemented. It should also be noted that the Portuguese banking institutions studied are also found at an international level, through their branches and representative offices, which translates into a particular interest in the study at an international level.

The main limitation of this study is the small sample, both at the level of the banking institutions targeted for analysis, and of the participants in the interviews. Nevertheless, this last aspect is considered common in a qualitative approach, since voluminous samples generate a large amount of data difficult to analyze (Fortin, 2009).

Since this study focused on two banking websites and interviews from several banking employees, future work could analyze information contained in the management and accounting reports as well as the sustainability reports, since they are of great relevance as a communication tool. Another recommendation for further research would be to compare Portuguese banking institutions with other European institutions, in order to investigate possible common or divergent concerns and to conduct longitudinal studies to evaluate the evolution of CSR and communication practices adopted by banking institutions. It would also be relevant to know the perception of other primary stakeholders (for example, customers) about the implemented CSR initiatives.

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