

The Orientation of Subsidiary and Non-Subsidiary banks in terms of Corporate Social Responsibility

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Abstract— Banks, especially African ones, have been facing the challenge of Social Accountability since the end of the 1940s. Paradoxically, very little research work related to banking management has been conducted on this important and topical issue. The rationale behind this PH D thesis is therefore to contribute to a better understanding of banking policies as regards Corporate Social Responsibility. The survey area is Cameroon and three types of banks were sampled: a local capital bank, a subsidiary of a pan African bank and a subsidiary of a French bank. Three dimensions of Corporate Social Responsibility were assessed: the economic dimension, the social and the environmental ones. Data were collected in three ways: documentary research, semi-structured interviews with bank managers and semi-structured interviews with clients. The findings reveal that the banks appraised are more inclined to socio-environmental accomplishments.

Keywords— Bank; Bank subsidiary; Local bank; National bank; Corporate Social Responsibility.

INTRODUCTION

Long dominated by subsidiaries of Western banks, the African financial landscape diversified in the 1990s. This diversification can be explained by the vast restructuring program initiated by African states with the aim of curbing the effects of the systemic crisis. Almost all of the subsidiaries of Western banks operating in Africa were managed by expatriates and the reason highlighted was the absence of elite competent in management. During the colonial years, we witnessed the establishment of an imported banking system which was therefore ill-suited to the realities of local development (Delage, 1990).

During the post-independence years (1956-1970), the objectives of the former colonies and those of the subsidiaries of Western banks became divergent. The concern for development having become the priority of African leaders, we are witnessing a vast movement of stateization of banks. The latter is materialized by policies imposing on each subsidiary present or potential in Africa, the participation of African States in their capital, in their board of directors and consequently in their management (Eze-Eze, 2001).

The resulting coercive isomorphism (DiMaggio and Powell, 1983) has resulted in a state-dominated banking landscape and government-oriented funding (Eze-Eze, 2001). The predominance of African states in bank capital has resulted in economic irresponsibility of banks. This resulted in the granting of credits under political pressure, an underestimation of the risk vis-à-vis large borrowers, non-compliance with prudential regulations, poor quality banking services, tutelage stripped of all responsibility (Joseph, 1997; Eze-Eze, 2001). These factors of irresponsibility constitute one of the causes of the crisis that the African continent experienced in the 1980s (Tamba and Djine, 1995; Eze-Eze, 2001).

To reframe the responsibility of banks affected by the crisis, African states have resorted to the Bretton Woods institutions. This constitutes the period of Structural Adjustment Plans (SAP) and financial liberalization, which condemns government intervention in the capital market and advocates financial and banking reforms (Guillaumont and Guillaumont-Jeanneney, 1992). From the 1990s, the effects of the vast restructuring program materialized either through liquidations, or

mergers, or divisions, or takeovers, or privatizations (Eze-Eze, 2001). One of the main results of restructuring has also been the birth and emergence in each African country of banks with predominantly national and pan-African capital (Clarke, Cull and Shirley, 2005) as well as the resurgence of Micro Finance Institutions. As the restructuring that began in the 1990s aimed at reframing the responsibility of banks hit by the crisis (Eze-Eze, 2001), we are witnessing major regulatory changes.

The central problem that underlies this article lies in the following questioning: What orientation (s) does Corporate Social Responsibility (CSR) take in banking? The objective is to contribute to a better understanding of the banks' policy on Corporate Social Responsibility. The methodology invoked is constructivist and positivist. The data proceed from a triangulation effort and the results show that the banks studied tend to be more efficient in carrying out socio-environmental actions.

I. THE ISSUE OF CORPORATE SOCIAL RESPONSIBILITY (CSR)

The book published by Bowen in 1953 entitled "Social Responsibilities of the Businessman" marks the beginning of the modern CSR era. According to the author, the enterprise creating economic value should also be oriented towards the social aspect (Bowen, 1953). Other researchers like Davis and Frederick (1960) agree. The environmental aspect was tackled a few years later by Mc Guire (1963) and Walton (1967).

However, this concept has not always been unanimously accepted within the managerial sphere. Friedman (1970) stands out as one of his main detractors. In his book "Capitalism and Freedom" published in 1962 as well as in his article in the New York Times Magazine of 1970, he evokes all his skepticism vis-à-vis the CSR. According to him, the responsibility arises from a natural person. Consequently, that of the manager is reduced to the maximization of the profit of the shareholders (Friedman, 1970). economic and divert the company from its main role which is the creation of wealth (Henderson, 2005; Kerr, 2004; Crook, 2005).

Despite the academic debates of the 1970s, companies' commitment to CSR did not take shape until the 1990s (Wood, 1991; Carroll, 1999; Reynaud et Al., 2008; Baret, 2011). The consequence that followed was the questioning of profit maximization for shareholders only. Beyond the economic dimension, managers have started to integrate social and environmental aspects into their general policy (Boiral, 2006). Although several researchers have proposed definitions for CSR (Bowen,

1953; Frederick, 1960; Friedman, 1962; Eells and Walton, 1974; Carroll, 1979; Jones, 1980; Wood, 1991; Waldman et al., 2006). Unanimous definition remains elusive due to its ambiguity and complexity.

1.1. SOME CONCEPTUAL BENCHMARKS FOR ANALYZING CORPORATE SOCIAL RESPONSIBILITY

The theories to understand CSR depend on what the researcher chooses to highlight. If he is concerned with the financial aspect, he can mobilize the theory of stakeholders. If he is interested in the effects of the firm's environmental reporting, he can summon the theory of legitimacy. In the framework of our article, we mobilize two main theories: that of stakeholders (Freeman, 1984) and that neo-institutional of legitimacy DiMaggio and Powell (1983).

Stakeholder theory originates from the work of Dodd (1932) and Bernard (1938). These authors show that taking into account the interests of each actor involved in the production process is likely to lead to beneficial cooperation for the company. In 1963, this concept appeared clearly for the first time in a communication carried out within the Stanford Research Institute. The founding book setting out the stakeholder theory is Freeman's "strategic management: a stakeholder approach" in 1984. According to the author, a stakeholder is "any group or individual who can affect or be affected by the achievement of objectives from the firm" Freeman (1984).

This theory is based on the question of who is important for the company. To which pressure groups or individuals should companies pay attention? Mitchell et al., (1997) gave each stakeholder one or more attributes including: power, legitimacy and / or urgency. The stakeholders receiving the most attention are those called "final". These are the ones with legitimacy, power and urgency. Nowadays, this theory seems to be one of the "dominant theoretical references (Gond and Mercier, 2005). However, it has been the subject of several criticisms since the very concept of stakeholder does not seem to be the subject of a consensus for all the authors using this expression (Gond and Mercier, 2005). As Sternberg (2001) and Jensen (2002) notably pointed out, in the end everyone can consider themselves to be a stakeholder. This difficulty in grasping precisely the very concept of stakeholder makes it difficult to operationalize (Capron and Quairel-Lanoizelée, 2007).

The pioneering works of neo-institutional theory are those of Meyer and Rowan (1977) then DiMaggio and Powell (1983). They focus on the search for legitimacy and apprehend institutions as value systems and cultural

frameworks imposed from outside on organizations or adopted by organizations through a process that can be coercive, normative or mimetic. Translated by the adoption of models and practices consistent with those in force in the environment in order to create an isomorphism (Meyer and Rowan, 1977). DiMaggio and Powell (1983) extend Meyer's and Rowan's analysis (1977) by identifying three processes of institutional isomorphism. These include mimetic pressures, coercive pressures and normative pressures.

1.2. THE EMERGENCE OF THE SOCIAL RESPONSIBILITY DEBATE IN THE BANKING SECTOR

The debate over the responsibility of the bank took place in the 1970s following the banking crises which had been the subject of much discussion¹. The event that deepened this debate is that of the recession which contagiously affected several countries in south-east Asia between 1996 and 1998. The subprime crisis of the 2000s worsened it. In the banking sector, the debate on the bank's social responsibility opposes two visions. Others argue that there is no difference between a bank and a business (Fama, 1980). Consequently, the relevance of the regulation is not justified. Supporters of this point of view believe that banking regulation can be a source of moral hazard and encourage credit institutions to adopt risky behavior, thereby increasing vulnerability and the fragility of the banking sector (Mc Kinnon and Pill, 1997). Conversely, for other researchers, prudential regulation is of great importance. It aims not only to protect depositors but also the banking system (Demirgüç-Kunt et al. 2005).

It appears to be specific to the banking sector because it also integrates financing and therefore development issues (Prowse, 1997; Adams and Mehran, 2003; John and Qian, 2003). As a result, the banking crises reflect an economic irresponsibility of the banks.

1.3. PRUDENTIAL REGULATION AND THE BASEL AGREEMENTS: A BANK ACCOUNTABILITY TOOL

According to Icard (2002), the origins of banking crises can be classified into three categories in particular: Those which are directly linked to the macroeconomic

situation, those which are linked to financial structures and those which fall within the competence of supervisors. In view of the factors explaining the banking crises, prudential regulation appears to be the means likely to reframe the banks' economic responsibility. It is essential for banking activity (Merton, 1977; Kane, 1995; Prowse, 1995; Demirgüç-Kunt et al, 2005) and aims to reframe the responsibility of banks through three objectives: the protection of depositors (Merton, 1977), the security of payment systems and the prevention of systemic risk (Flannery, 1998). Beyond prudential regulation, the prudential standards decreed by the Basel Committee also stand out as another facet of social responsibility in the banking sector. The first device created by regulatory authorities with the aim of regulating banking activity and preventing possible crises before the 1980s in the United States was the "gearing ratio". He forced the banks to hold a certain level of capital for a certain level of credit. However, the literature (Kahane, 1977; Koehn and Santomero, 1980) and banking realities have spread the limits of this device. Faced with the rise in banking risks, the Basel committee has implemented banking supervision standards that banks are required to comply with in order to ensure their liquidity and solvency.

At the beginning of the 1980s, the drop in the level of capital of the main international banks and the rise in risks led the members of the Basel² committee to publish in 1988 an international agreement intended to reinforce the stability of the banking system. the establishment of the international solvency ratio known as the Cooke ratio. It is based on the principle that an institution must proportionate the risks to which it is exposed to the amount of equity that it can mobilize. It is a capital requirement to be included in the calculation of financial risks, which represents 8% of the risky loans granted.

Although this agreement temporarily ensured the soundness of the global banking system, it was the subject of several criticisms due to the limits that emerged and

¹ The international debt crisis in Latin America in the early 1980s, the crisis in housing savings associations in the United States of America during the 1980s, the systemic crisis in the 1980s in Africa, that of Mexican peso and the Taquilla effect in 1994, the Argentinian currencyboard in 2001 and other financial crises, more than enlivened this discussion.

² the current members of the Basel committee are representatives of the central banks and the supervisory authorities of the following 27 countries: since 1974 the 11 G10 countries (Germany, Belgium, Canada, United States, France, Italy, Japan, Netherlands, United Kingdom, Sweden and Switzerland) and Luxembourg; since 2001: Spain; since 2009: the 12 G20 countries which were not yet members of the Basel committee (Africa of South, Saudi Arabia, Argentina, Australia, Brazil, China, South Korea, India, Indonesia, Mexico, Russia and Turkey), as well as Hong Kong and Singapore. Source: Alain Verboomen and Louis De Bel

these led the Basel committee to carry out revisions from where the Basel II agreement. This agreement is designated a revised device and not a new Basel agreement insofar as it came to alleviate the shortcomings of Basel I. Because of its sensitivity to risks and its flexibility, it constitutes the foundation new prudential regulations better suited to the diversity and complexity of banking activities. However, despite the precautions taken to assess the risk, the recent subprime crisis has shown the limits of Basel II to completely eradicate the risk (Rochet, 2008). To compensate for these latter, the Basel III reforms were launched in 2010, strengthening the banks' resilience by increasing the minimum equity ratio from 8% to 10% in order to cover the risk incurred. Risk by integrating market instruments not taken into account by previous agreements, in particular securitized products and counterparty risk. It defines capital more restrictively.

Since the last crisis of the 2000s, the debate on the bank's social responsibility has grown. Financial institutions are forced to demonstrate their commitment to corporate social responsibility (De Serres, 2005). The contribution of the financial sector is no longer limited to managing the social impacts of its activities. It integrates other aspects such as: social inclusion, access to services, the impact of the role of lender, etc. (De Serres, 2005; De Serres and Roux, 2003). However, the real challenge for banks remains the simultaneous integration of economic, social and environmental guidelines into their daily practices. All of the above developments underpin our following research proposal: The performance of socio-environmental actions seems to be that which dominates when tackling Corporate Social Responsibility (CSR) in the field of banking.

II. OUR DATA COLLECTION AND ANALYSIS PROCESS

Our study aims to identify the direction that Corporate Social Responsibility (CSR) is taking in the banking environment. The approach adopted is intra-organizational insofar as our attention is focused on the internal players who implement the CSR policy of each type of bank surveyed on a daily basis. These are specifically bank managers in this case: marketing managers; financial managers and human resources managers.

Our research protocol is based on ingrained theory which "is characterized by the desire to update the perspectives of meaning that a person or a group of people gives to their experience" (Dionne, 2009). It is precisely a question of calling upon the intelligence of the actors

mentioned above. The choice of the latter is justified by the fact that they make and live the CSR policy of each type of bank on a daily basis that we seek to appreciate. Our experimental area is Cameroon. Although it's banking sector is currently composed of fifteen banks, the sample to which our study relates concerns only three types of bank in particular: one (01) Bank with mainly National or Domestic Capital (BCN), one (01) Subsidiary of Bank with predominantly Pan-African capital (FBP) and a Subsidiary of Bank with predominantly Western capital (FBO). For anonymity purposes, these three (03) types of banks are coded in BCN, FBP, and FBO. The first has its general management in the city of Yaoundé and the last two in the city of Douala.

The identification of the banks surveyed follows from a triangulation logic. This led us to use different techniques for collecting data on the same phenomenon. To this end, we used the activity reports published by the banks. These reports have informed us of their content and frequency of disclosure. Beyond the issue of secondary data mobilized, it seemed relevant to us to call on the intelligence of the managers mentioned above. In this interpretative perspective, the semi-structured interviews were carried out in the cities of Yaoundé (political capital of Cameroon) and Douala (economic capital of Cameroon) between March 2016 and January 2017. They involved 03 managers of the marketing department; 03 heads of human resources and 03 financial analysts.

Four channels of access to the surveyed officials were used, in particular: electronic mail; telephone contact, the use of our social capital in terms of friends and our user status in certain banks. Many reminders were necessary and it was necessary to reassure the respondents that the interview is limited only to research. We have provided them with a search certificate and an interview guide in order to build a climate of trust. Individual discussions last an average of 32 minutes and have been recorded. These interviews were carried out depending on the availability of respondents inside and outside the bank.

They were carried out using a double approach. The first mobilized semi-structured interview guides (see Box 1, 2, 3). They were conducted according to the recommendations of Corbin (1990), Huberman and Miles (1991), Grawitz (1996), Fontana and Frey (2000), Bardin (2001). According to the second approach, the interviews are unstructured and are inspired by the sociological conception of the survey in the sense of Kauuffman (1999). All interviews are recorded and transcribed in full. The investigated officials were informed at the start of the investigation. We have guaranteed them anonymity and confidentiality of data in order to "create collusion" and a

relaxed atmosphere so that they can express themselves freely in conversations (Kauffman, 1999). The main themes discussed during the exchange covered three strands. The economic one, the social one and the environmental one. Boxes 1, 2 and 3 illustrate the content of our interview guide.

Box 1: Interview guide for marketing managers

- 1) Community responsibility
 - Local citizen actions
 - professional integration through education
 - professional integration through sport and culture
- 2) Environmental responsibility
 - Exclusion of polluting projects
 - Funding areas
 - Actions made
 - Approaches envisaged
- 3) Social or extra-financial relationships
 - Will or obligation
 - Dissémination mode
 - image and réputation

Source: The author

Box 2: Main interview guide for human resources

- 1) Employee responsibility
 - Wellness of employees
 - Training and promotion
 - Equal treatment of men and women
- 2) Banking ethics and conduct
 - The protection of employees
 - Respect for labor legislation
- 3) Creation of a position of responsible for CSR and sustainable development issues

Source: The author

Box 3: Main interview guide for financial analysts

- 1) Customer responsibility
 - Dialogue / consultation / customers
 - Access of SMEs and SMIs to credits
 - Individuals' access to credits
 - Repayment capacity
 - Criteria for evaluating credits
 - The pollution and waste dimension of the credits granted

- Social inclusion
- Funding of structuring projects
- 2) Responsible and united finance
 - Solidarity products and services
 - Ethical products
 - Support, creation and accompaniment of MFIs

Source: The author

The analysis of the data collected required a coding phase. This allowed us to begin the analysis of thematic content, the purpose of which is to report on what the interviewees said. Following the recommendations of Huberman and Miles (1991), the interviews, all recorded as we have already mentioned, were transcribed using N.vivo.8 software in order to constitute the verbatim on which our interpretation was based. From the verbatim, an analysis grid was developed. The latter takes into account the identity of the bank according to the interviewee, the function exercised by each respondent and the characteristic of the bank-subsidiary (BCN, FBP, and FBO). The interpretation of our data shows the validity of our research proposal. The performance of socio-environmental actions seems to be the one that dominates when it comes to Corporate Social Responsibility (CSR) in the field of banking.

III. THE WEIGHT OF SOCIO-ENVIRONMENTAL ACTIONS

The results of our research show that even if the weight of socio-environmental actions differs from one bank to another, responsibility towards the community, employees and the environment are concerns that regularly emerge from the discourse of actors of each type. Bank investigated. In order to understand the weight of socio-environmental actions emanating from the actors' discourse, our interpretations are based on the contingency of practices observed within the banks studied.

3.1. THE CONTINGENCY OF PRACTICES WITHIN THE BANKS STUDIED

In order to reflect our interpretations, we wanted to keep the oral form of the respondents' speech. To do this, the interviews, all recorded as we have already mentioned, were transcribed using the N.vivo.8 software in order to constitute the verbatim.

3.1.1. THE CONTINGENCY OF PRACTICES IN TERMS OF SOCIAL ORIENTATION

The social orientation of the banks studied is divided into responsibility towards the community and

responsibility towards the employees. Table 1 below illustrates the contingency of the practices of the banks

surveyed with regard to social orientation.

Table 1: The contingency of CSR practices in terms of social orientation

Heading	BCN		FBP		FBO	
	Effectifs	Fréquency	Effectifs	Fréquency	Effectifs	Fréquency
Education	1	1%	3	4%	9	9%
Sport	10	12%	11	14%	11	11%
Training	4	5%	5	6%	10	10%
culture	7	9%	2	3%	7	7%
Citizen action	15	19%	16	20%	19	19%
Equal treatment	4	5%	8	10%	10	10%
social climate	11	14%	10	13%	12	12%
Image and réputation	9	11%	7	9%	6	6%
Code of ethics	8	10%	6	8%	7	7%
Employee well-being	12	15%	12	15%	10	10%

Source: The data collected

• **Social orientation in the BCN**

Our results show that as regards responsibility towards the community, the BCN gives priority to local civic actions (19%), to professional integration through sport (12%) and culture (9%). These choices seem to be justified by the will of the BCN, to appear as a socially responsible institution with a view to acquiring, maintaining or restoring legitimacy in the sense of (Dowling and Pfeffer, 1975). In this perspective, the marketing manager interviewed said: "It is not compulsory, but we have the same desire to help people. We know that times are tough; we know that there are difficulties in the country. We have had the idea of supporting the people with a real desire for a few years and the proofs of our social responsibility are palpable and visible on the ground. "[BCN Marketing Director].

Regarding responsibility towards employees, the BCN's priorities are given to the well-being of employees (15%), to the social climate (14%), to the image and reputation of the bank (11%), the ethical and deontological code also occupies a considerable place. Asked about this topic, the responsible interviewee said: "We are aware that the productivity of teams in companies depends on the working atmosphere and the warmth of socio-professional ties. This is why, we have opted for a friendly social climate that allows the agent to flourish and achieve his aspirations "[Director of Human Resources BCN].

These statements by the person responsible for the investigation confirm the conclusions of the studies by

Grimand and Vandangeon-Derumez (2010). According to these authors, the commitment to a CSR approach improves the social performance of the company, through the increase of its social reputation and the attraction of high-potential employees. This results in a reduction in costs due to the rotation or deterioration of the social climate or even absenteeism. Despite all that has been noted above, we note that the BCN does not attach significant importance to professional integration through education (1%) and training (5%).

• **Social orientation in PBF**

With regard to responsibility towards the community, our results show that the PBF attaches importance to local civic actions (20%), then to professional integration through sport (14%). It is developing several initiatives in the form of partnerships with Non-Profit Organizations (NPOs) and is associated with specific causes (aid to disadvantaged areas, etc.). In this perspective, the manager interviewed said: "We support sponsorship actions related to sport. We do a lot of sports activities. For example, we have a day where we practice sport. We helped, for example, to finance the renovation of a sports ground in a home in our chain. " [Interview Marketing Director FBP]

With regard to employee responsibility, the FBP studied gives priority to employee well-being (15%), social climate (13%) and equal treatment (10%). Addressed on this theme, the responsible surveyed said: "We put working conditions at the level of international standards be it benefits or compensation. We have a mutual fund here in

Cameroon and in this mutual fund we take care of the overall health of employees. Beyond the mutual, there are other aspects like the sports and cultural association. There is the managerial association which joins this panoply of organizations and an association of women. All of these activities are part of the daily life of our employees”. [Director of FBP Human Resources]. However, we found that the FBP surveyed did not give much importance to professional integration by culture (3%), education (4%). As these themes are not addressed in social relations, there results certain hypocrisy in the discourse of the actors.

• **Social orientation in the FBO**

In terms of responsibility towards the community, our results show that the FBO attaches importance to local civic actions (19%), professional integration through sport (11%), training (10%), education (9%) and culture (7%). Although FBOs produce social reports under the constraint of legal obligations, our interviews have shown that several of them choose to say more about their effectiveness in terms of managing social and environmental impacts (De Serres, Ramboarisata, 2007) .Some choose to add additional categories of information to those provided by law. In this sense, the manager interviewed said: "We are not only working to comply with the regulations, but we are also going beyond what these regulations require" [FBO Marketing Director].

In this perspective, the same manager said: “We have a foundation at group level and it has axes and commitments that we at the level of subsidiaries must respect. One of the axes is to promote professional reintegration through education and sport. In fact, the actions we have are to promote ethical development, help orphans, and help young people to reintegrate into working life, young people on the street”. [FBO Marketing Director].

With regard to responsibility towards employees, the FBO surveyed pays attention to the following areas: social climate (12%), employee well-being (10%), equal treatment (10%), code of ethics and ethics (7%), image and

reputation (6%). During our interviews, the manager interviewed mentioned an absence of discrimination. With this in mind, he declared: “We have equal treatment for our entire male and female employees, we give equal opportunity, and we open up some internal positions where everyone has the opportunity to compete. We have totally healthy practices, training that allow for internal mobility, development, participation in training and all this is part of our staff motivation policy "[FBO Human Resources Director].

Subsequently, he added: "Externally, it is the same, we recruit fairly transparently and we do not have preferential treatment in terms of men or women. We are not going to give a man more salary because he is a man than a woman, but we are going to give according to competence, according to experience, according to a certain number of criteria that we agreed by mutual agreement and which would apply equally to men and women"[FBO Human Resources Director].

However, it should be noted that despite the well formalized structure of social orientation in the FBO, there is no position responsible for CSR and Sustainable Development issues. In this perspective, the manager interviewed said: "The relevance of a full-time CSR position is not necessarily felt but that said, an organization is dynamic and if we realize that we want to centralize all the activities that could have a specific relationship with CSR, obviously we will do it but it is not on the agenda. It’s just a matter of formalism. CSR can be housed anywhere, in communication, in the human resources department or in the general secretariat, which has a whole aspect that it manages”. [Director of FBO human resources].

3.1.2. THE CONTINGENCY OF PRACTICES IN TERMS OF ENVIRONMENTAL ORIENTATION

Table 2 below illustrates the contingency of the practices of each type of bank with regard to environmental orientation.

Table.2: Contingency of CSR practices in terms of environmental orientation

Heading	BCN		FBP		FBO	
	Effectifs	Fréquency	Effectifs	Fréquency	Effectifs	Fréquency
Funding sustainable	7	19%	3	10%	6	19%
Exclusion of Polluting projects	9	31%	13	43%	12	38%
Respect for legislation	3	8%	9	30%	8	25%
Respect for principles environnemental	11	42%	5	17%	6	19%

Source: The data collected

• **Environnemental orientation in the BCN**

The results of our study show that in the BCN, the exclusion of polluting projects occupies a primordial place (47%); compliance with legislation (27%); respect for basic environmental principles (13%) and sustainable financing of the economy (13%). The policies followed by the BCN in favor of excluding polluting projects aim to reduce the environmental footprint. In addition, we have found that measures to save energy and protect the environment have been adopted. Regarding this aspect, the manager interviewed said: "Anxious to support the green economy, our bank makes smart financing available to economic players. For the past few years, it has included elements of growth in the analysis of portfolios including investments in infrastructure, renewable energy and housing in sustainable urban areas "[BCN Marketing Director].

• **Environnementale Environnemental orientation in PBF**

The results of our research show that the PBF studied gives priority to the exclusion of polluting projects (43%) and then to compliance with the legislation (30%). As in the framework of the NCB, the policies carried out by the PBF include measures aimed at saving energy and protecting the environment. In this sense, the manager interviewed said: "In a context of dialogue, sharing and personal involvement, taking into account social, environmental and economic concerns is an opportunity for us to promote the integration of our entities in their respective environments while respecting the legislation in force" [FBP Marketing Director].

On the environmental level, our results confirm the conclusions of the work of (De Serres, Gendron, Ramboarisata, 2006). According to these authors, the banks do not offer a preponderance of information on the environmental level. However, it should be noted that

considerable efforts are being made with regard to the exclusion of polluting projects and compliance with the law. In this perspective, the manager interviewed said: "Our corporate social responsibility for thirty years has taken sustainable development into account. To transform the challenges of sustainable development into opportunities of the green economy, we need to better inform, disseminate the results and successes of African researchers and developers "[Marketing Director FBP]. However, the PBF social reports do not mention the theme of sustainable financing which has a score of 10%. The evocation of this theme by the actors interviewed is based on certain hypocrisy as evoked by the work of (Cooper, 1981; Brunsson, 1985).

• **Environmental orientation in the FBO**

The results of our research show that the FBO studied discloses less environmental information. To this end, they confirmed the conclusions of the work of De Serres, Gendron, Ramboarisata (2006). The areas highlighted in this aspect are: the exclusion of polluting projects (38%), compliance with legislation (25%), sustainable financing (19%) and respect for basic environmental principles (19 %).

During our interview, special mention was given to the Equator Principles. In this sense, the manager interviewed said: "Our group recently made commitments via COP 21 to finance ecological businesses or the development of ecological projects Environmental principles are at the heart of our CSR policy. Our bank excludes from supporting polluting projects contrary to the principles of Ecuador or companies which do not respect basic moral principles". [FBO Marketing Director].

3.1.3. THE CONTINGENCY OF PRACTICES IN TERMS OF ECONOMIC ORIENTATION

Table 3 below illustrates the contingency of the practices of each type of bank with regard to economic orientation.

Table.3: Contingency of CSR practices in terms of economic orientation

Heading	BCN		FBP		FBO	
	Effectifs	Frequency	Effectifs	Frequency	Effectifs	Frequency
Crédits / supports SME / SMI	7	19%	6	21%	3	18%
Financing of structuring projets	9	31%	8	28%	8	47%
Crédit to individuals	3	8%	5	17%	2	12%
Support, creation of MFIs and accompaniment MFIs	11	42%	10	34%	4	24%

Source: The data collected

- **Economic orientation in the BCN**

The results of our research show that the BCN attaches significant importance to the support, creation and accompaniment of MFIs (42%) and to the financing of structuring projects (31%). Loans to SMIs and SMEs and to individuals are respectively (19%) and (8%).

We found that many difficulties such as: access to credit, credit rationing, bank exclusion, corruption, risk assessment techniques and compliance with prudential standards hinder the financing of the economy. When we discussed these sub-themes with the manager, he said, "The bank sells money but in accordance with prudential standards. Risk management is a function of debt capacity "[BCN financial analyst].

From these statements, we find that for the sake of avoiding the mistakes that led to the systemic crisis that hit African countries in the 1980s, banks have become cautious about businesses. These results in behavior qualified as transactional (Wamba, 2001a). They rely solely on quantitative factors to assess credit risk (requirement of tangible guarantees as a condition for granting loans, credit rationing, short-term credits, etc.).

Beyond the banks' aversion to risk taking, we have also found that banking exclusion also remains a major concern. The analysis made by Avom and Bobbo (2014), on banking exclusion shows that certain elements such as: administrative costs, costs linked to credit and guarantee requirements reinforce this exclusion.

When we discussed this subject with the responsible person in charge, we recorded the following declarations: "What interests COBAC knows that things are done in compliance with prudential standards. Therefore our responsibility is to carry out our activities in strict compliance with the regulations"[BCN Financial Analyst].

However, it should be noted that with regard to loans to SMEs / SMIs and individuals, risk control is fundamental. The highly informal nature of SMIs and SMEs increases their financing difficulties with banks. On this subject, the manager interviewed said: "The essentially informal nature of the activities of certain SMEs / SMIs and individuals does not encourage access to credit since we must comply with COBAC directives" [BCN Financial Analyst]. According to the conclusions of the work of De Serres, Gendron, Ramboarisata (2006) banks offer a preponderance of information relating to responsibilities towards customers and less favor information on risk management. At the end of our analysis with regard to economic orientation in the NCB, this conclusion has not been confirmed.

- **Economic orientation in PBF**

The results of our research show that the PBF studied attaches considerable importance to the support, creation and accompaniment of MFIs (34%) then to the financing of structuring projects (28%). Subsequently, support for SMIs / SMEs (21%) and loans to individuals (17%). However, it should be noted that while the interviewed officials recognized the role of the bank in financing the economy, the measures undertaken remain insufficient since many difficulties such as: access to credit, credit rationing, banking exclusion, corruption, risk assessment techniques and compliance with prudential standards still hamper the financing of the economy and therefore the financial policy of local banks.

In view of the complexity of the organizational structure of the PBF surveyed, we found that it is essentially based on hard information that generates a transactional approach (Peterson, 2004). The risk analysis technique, given the independence of the context in which it is produced, is more modern (Godbillon-Camus and Godlewski, 2006) but the access of SMIs / SMEs and individuals to financing remains problematic.

When we approached the offer of banking services, the interviewed official declared: "Our bank plays a driving role in the development of the regions where it operates. It contributes to economic development and fully assures its social responsibility by proposing innovative solutions to support populations with few bank accounts" [FBP Financial Analyst]. Despite these declarations, the problems linked to the financing of the economy continue to arise acutely and the conclusions of the work of De Serres, Gendron, Ramboarisata (2006) have not been confirmed by our results.

- **Economic orientation in the FBO**

The results of our research show that the FBO studied attaches paramount importance to the financing of structuring projects (47%). To this end, they confirm the purely transactional approach envisaged by the FBO. Through the financing of structuring projects, we note that the FBO surveyed takes less risks. According to Levine (1996), foreign-owned banks have the potential to improve the quality and availability of financial services in the local market through the adoption of new and more modern banking technologies. However, despite the expertise attributed to the FBO, many difficulties remain and the financing of the economy which is the main mission of the bank remains mixed.

Regarding support, accompaniment and the creation of MFIs (24%), the manager interviewed said: "Thanks to a partnership with the micro-finance company, our bank is

committed to supporting micro-finance by providing financial products to people traditionally excluded from the traditional or formal financial system. In this way, our bank is committed to a solidarity economy favorable to local development". [FBO Financial Analyst].

With regard to loans to SMEs / SMIs (18%) and to individuals (12%), the observation that emerges is that these axes seem to be neglected no doubt due to the purely transactional approach of the FBO studied and the techniques risk assessment adopted. These do not allow institutions working in the informal sector to have access to credit.

Beyond the axes mentioned above, we found that the fight against money laundering and the financing of terrorism does not appear in the FBO activity reports but has been tackled by the actors. During the interview with the manager interviewed, said: "The bank status meets the standards set by a regulator which is COBAC and in its policy for granting credits there is a section which is very clear in corporate social responsibility. You cannot already associate yourself with fraudulent activities or terrorist financing, money laundering on this is very clear. It's the first governance platform that already gives banks the ability to speak out on corporate social responsibility" [FBO Financial Analyst].

After analyzing our data, we find that the banks surveyed are more efficient in terms of carrying out socio-environmental actions. Consequently, the economic dimension which nevertheless constitutes the *raison d'être* of the bank seems marginalized

IV. MANAGERIAL IMPLICATIONS AND PERSPECTIVES

Since the systemic crisis on the African continent in the 1980s, the issue of the bank's social responsibility remains topical despite the scarcity of studies in the field. This article by looking at the behavior of banks - subsidiaries and non-subsiaries in terms of Corporate Social Responsibility (CSR) set out to identify the direction that CSR is taking in the banking environment. Our results show that the banks surveyed are more efficient in terms of carrying out socio-environmental actions. As a result, the economic dimension which is most often seen as the *raison d'être* of the bank has proven to be marginalized. The marginalization of the economic dimension thus highlighted attracts the attention of various players, in this case the parent companies of the subsidiaries; the directorates general; regulatory bodies and governments on the need to design and implement a governance model

capable of boosting economic orientation and therefore the financing of the economy.

Beyond the epistemological axes addressed in the framework of this article, it would be beneficial to consider in other studies, the focus of the analysis on actors at the operational level. The focus of our analyzes at the strategic level (human resources director, marketing director, agency manager, financial analyst) probably overestimated the performance of socio-environmental actions.

In addition, corporate social responsibility extends beyond three dimensions. For example, Carroll's (1979) pyramid of responsibilities circumscribes it around four dimensions (economic, legal, ethical and philanthropic or discretionary). For the sake of simplification, we have deliberately identified our analysis around three dimensions (economic, social and environmental) with reference to the Triple Bottom Line (TBL). Beyond the search for a governance model likely to favor the economic orientation of CSR, it would be beneficial in other studies to seek the governance model likely to favor either the social dimension or the environmental dimension of CSR.

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