

CORPORATE SOCIAL RESPONSIBILITY IN THE BANKING INSTITUTIONS OF IBAGUE: A MULTIVARIATE ANALYSIS¹

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ABSTRACT

This article is the product of the research project “Corporate Social Responsibility (CSR) in the Financial Sector Institutions of Ibagué,” and aims to analyze the city’s banking behavior with respect to CSR. It was a mixed research study that included quantitative and qualitative aspects, in particular, descriptive and multivariate analysis, following the methodological guide for the study of Spanish SMEs. The variables analyzed were related to the following: strategy and structure; stakeholders (customers and workers); community; and the environment. The results of the study showed that CSR principles have not exceeded the threshold of mere compliance with legal provisions. In this sense the items relating to CSR promotional events, funds for social and environmental causes, and the report about CSR were also rated as moderate assessments.

KEYWORDS: Social responsibility; Stakeholders; Corporate culture; Ethics; Multivariate analysis.

JEL CLASSIFICATION: M00, M1, M14.

LA RESPONSABILIDAD SOCIAL EMPRESARIAL EN LAS INSTITUCIONES FINANCIERAS DE IBAGUÉ: UN ANÁLISIS MULTIVARIANTE

RESUMEN

El artículo es producto de la investigación “La Responsabilidad Social Empresarial (RSE) en las Instituciones del Sector Financiero de Ibagué” y su objetivo es analizar el comportamiento de las entidades bancarias de esta ciudad con respecto a la RSE. Se trató de un estudio mixto de investigación que incorporó aspectos cuantitativos y cualitativos, en especial el análisis descriptivo y multivariado, siguiendo la guía metodológica para el estudio de las Pymes españolas. Se analizaron las dimensiones relacionadas con estrategia y estructura, grupos de interés: clientes y trabajadores;

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comunidad y medio ambiente. Los resultados del estudio mostraron que aún los principios de la RSE, no han sobrepasado el umbral del mero cumplimiento de las disposiciones legales. En este mismo sentido los ítems relacionados con las jornadas promocionales de RSE, fondos para causas sociales y medioambientales, el informe sobre RSE, también resultaron calificados con evaluaciones moderadas.

PALABRAS CLAVE: responsabilidad social; grupos de interés; cultura corporativa; ética; análisis multivariado.

CLASIFICACIÓN JEL: M00, M1, M14.

A RESPONSABILIDADE SOCIAL EMPRESARIAL NAS INSTITUIÇÕES FINANCEIRAS IBAGUÉ: UMA ANÁLISE MULTIVARIANTE

RESUMO

O artigo é o resultado de uma pesquisa "Responsabilidade Social (RSE) no Instituições Financeiras Setor Ibague" e tem como objetivo analisar o comportamento dos bancos nesta cidade com relação à RSE. Foi um estudo de investigação conjunta que incorporou ambos os aspectos quantitativos e qualitativos, especialmente a análise descritiva e multivariada, seguindo o guia metodológico para o estudo das PME espanholas. Dimensões relacionadas com a estratégia e estrutura, grupos de interesse analisados: clientes e funcionários; comunidade e meio ambiente. Os resultados do estudo mostraram que até mesmo os princípios da responsabilidade social não excedeu o limite de mero cumprimento das disposições legais. Nesse sentido, os itens relacionados a fundos de RSE conferência promocional para causas sociais e ambientais, o relatório CSR também foram classificados como avaliações moderados.

PALAVRAS-CHAVE: Responsabilidade social; Partes interessadas; Cultura corporativa; Ética; Análise multivariada.

CLASSIFICAÇÃO JEL: M00, M1, M14.

1. INTRODUCTION

“Corporate Social Responsibility (CSR), according to Reza, Asgari, Gholamreza, and Hadizadeh (2014), deals with the relationships between companies and society, and especially examines the impact of the companies’ activities on individuals” (p. 476) (McWilliams, Siegel, and Wright, 2006, p. 4; Argandoña, 2009). From this perspective the article presents the results of the investigation, “Corporate Social Responsibility (CSR) in the Financial Sector Institutions of Ibagué,” performed by the Investigative Group on Economic Development and Business of the Department of Economic and Administrative Sciences from the University of Tolima (GIDEUT in

Spanish), whose objective was to analyze the behavior of the banking institutions of that city as it pertains to CSR. It involved a joint fact finding study (Deslauries 2004), that was composed of a multivariate analysis and an interpretation within the context of the dimensions of CSR.

2. THEORY FRAMEWORK AND HYPOTHESIS

CSR is a trend that is being incorporated more and more in the strategies of various organizations. For the Directorate of Labor of the Government of Chile (*Dirección de Trabajo del Gobierno de Chile*) (2005), CSR is a style of business management that

recognizes the permanent relationship between the business and its partners. As for the different concepts of this term, Verma (2011), states that for some companies in India, CSR is only a smoke-screen, while many others think that CSR improves the company image. Chivite, Enciso, García and Túa (2014), state in turn that “you cannot conceal the fact that in some sectors there is a certain skepticism over its application” (p. 127).

For Sampo and Ikechi (2014) in reference to petroleum companies, they point out that communities continue to be hostile towards them, arguing that these organizations are not doing enough as part of their CSR (Martinez, 2014). Gómez and Uceda (2013), argue that although many studies suggest a positive relationship between CSR and financial performance, (Miras, Carrasco and Escobar, 2014; Gardioux, 2011), other authors posit that this has created confusion and “complicates a deep understanding and agreement about the true meaning of being a responsible business” (Cancino and Morales, 2008, p.8).

The term “corporate social responsibility” grows stronger when businesses, in addition to generating employment and earnings, offer well-being to society (Rojas and Olaya, 2009). In this sense Baden and Wilkinson (2014), in their analysis of CSR in Cuba, found a socially responsible business model, which they explained as a consequence of the socialist revolution that, according to interviewed business experts, facilitated this process. Lima, de Souza, and Nobre (2014) claim that a similar situation was found in Brazil, where a significant number of businesses have adopted CSR, and they even have internal groups of stakeholders that participate in the CSR policy declarations.

From the perspective of CSR in the financial sector, there have been various studies, especially after the world financial crisis that began in 2007, putting the CSR activities many businesses were brandishing to the test. For Sigurthorsson (2012), the banking crisis in Iceland gave us a reason to reconsider CSR, just like in Spain where the six largest

banks showed deficiencies in their CSR management in terms of communication, accountability, and economic investment (Pérez and Rodríguez, 2012).

According to Poolthong and Mandhachitara (2009) and Flavián (2005), cited by Pérez, Martínez and Rodríguez del Bosque (2012), the financial sector has experienced profound changes in recent years, among them government regulations to assure proper management of public savings and adherence to monetary policy (De La Haza, (2010; Arzate, 2010). Kastenholz, Galán, Galera and Valero (2004), in an analysis of CSR in the Portuguese financial sector, found that they are taking the first steps in social responsibility with campaigns for *affinity* cards, solidarity accounts, and sponsorship and patronage activities.” However, Belaguer (2013), insists that in order for CSR to overcome this crisis there need to be strategies for innovation and investment, strict measures for accountability, business transparency, adequate risk management that includes social and environmental impact, and lastly the implementation of corporate governance and independent supervision (Murillo, 2012, p. 23-24).

Meena (2010), argues that the concept of CSR has been recently included in the banking sector of India, but unfortunately it has not been taken seriously by the banks and other industries in the country. According to the study, there is a significant relationship between sales and expenses of CSR organizations, but very few of them establish how they invest in CSR. Similarly, for Hadfield-Hill (2014), western CSR initiatives are influencing executives in India.

According to Abdel (2013), in six Egyptian banks and two Islamic banks in Egypt, he found that the conventional banking system has a better financial position than the Islamic banks, which demonstrates their spending power to commit to CSR measures, and which also coincides with the assessment of Ansari (2014), when he affirms that the Pakistani banking system is very strong, while the Islamic banking system remains particularly incipient. In the same context, Taimoor, Kausar, Ashiq, Inam,

Nasar, Amjad and Arfan (2012), also witnessed evidence that there are positive differences and little significance in the level and degree of disclosures between Islamic banks and conventional ones due to religious situations with respect to Islam.

With respect to Croatia, Dujmovic, Sinkovic and Vitasovic (2010), argue that the financial companies in that country are not meeting the CSR goals due to the global financial crisis deeply embedded in their businesses and social life. Their CSR activities mainly consist of donations, philanthropic activities, and since 2002 some banks have begun to engage in social reporting. In the case of Turkey, Kaytaz and Gul (2013), state that CSR is a relatively new concept there, and is reflected in the marketing activity of some banks; however, they highlight that during the time of the crisis, many of these institutions suspended their credit lines and reduced support to a large part of society, especially for owners of SMEs and workers. Also, Uz-zaman, Halabi and Samy (2009), stressed the publication of reports, social activities, and the creation of independent foundations in order to support measures for the community in the banking system of Bangladesh.

In the case of Colombia, the Political Constitution in Article 333 instituted that business is the foundation of development and therefore corresponds with social function. In the development of this mandate the national government, through law 1328 of 2009 and decree 3341 of 2009, requires that financial institutions show social balances by disclosing the impact of their CSR activities. As for the CSR activities in the Colombian financial sector, Asobancaria, the representative union for this sector, states that its commitment to CSR is clear, not only to support its members but also society in general through educational programs.

Prior and Argandoña (2008), in their study on best practices in the financial industry in Colombia, Ecuador, and Peru point out deficiencies in regards to the regulatory context, the lack of financial education among the public, their low level of bancarización, their reach, and the cost of services (Rodríguez

and Segura, 2013; Murillo, 2012; Ruíz and Tirado, 2009). In the same sense, they point out that financial institutions must recognize their social function, which not only includes finances but also widening financial service coverage to the people that are not currently being served. Surely the practice generalized from CSR in these organizations has contributed to lessen the impact of the financial crisis of 2007 (Argandoña, 2009).

The following research hypotheses will guide the cross-check process for the object of analysis variables:

H_1 : There is a significant relationship between the CSR strategy and structure dimensions in Ibagué banks and the worker stakeholders.

H_2 : The CSR strategy and structure dimensions in Ibagué banks have a significant relationship with the client stakeholders.

H_3 : There is a significant relationship between the CSR strategy and structure dimensions in Ibagué banks and the community.

H_4 : The CSR strategy and structure dimensions in Ibagué banking institutions is strongly related to the environment.

H_5 : The financial institutions in Ibagué are committed to CSR activities.

3. METHODOLOGY

A joint investigation approach was used, which is to say it dealt with aspects related to quantitative and qualitative research (Deslauries, 2004; Rialp *et al.* 2005). Gómez, Deslauries and Alzate (2010), in turn state that it is possible to conceive of mixed methodologies where the qualitative data is matched to the quantitative data with the purpose of enriching the methodology and, to that end, the research results. Equally descriptive and explanatory (Méndez, 1995), “the problem is structured and well understood” (Ghauri and Gronhaug, 2010, p.56) and it is “transversal because the data are collected in just one moment at one point in time” (Hernández, Fernández and Baptista, 2010, p.151).

Data collection is done through a structured questionnaire with a Likert type scale of 36 items used in a research project by Roser (2005) on Spanish SMEs and the need of the European Commission regarding how the CSR methodology should be adapted to the specific requirements of SMEs. In this sense the structure of the project by Roser (2005) collects elements related to workers, consumers, customers, the community, local authorities, suppliers, competitors, the environment, and corporate governance for which purpose he designed a data collection instrument that systematizes all the elements related to these dimensions, which was then adapted for use in the research on CSR in the financial institutions of Ibagué. This questionnaire was administered to each of the directors of the 13 financial entities that operate in the city, and among the analyzed dimensions one finds: strategy and structure, customers, workers, community, and environment (Goirigolzarri, 2006; Soto, 2006; Sarro *et al.* 2007 and Ruíz *et al.* 2009). This statistical process was carried out with SPSS 21 and initially comprised the factor analysis by principal components with varimax rotation (Hair, Anderson, Tatham and Black, 1999; Martín, Cabero and de Paz, 2008).

Additionally, Pearson's correlation coefficient was used to confirm the construct validity (Guisande, Vaamonde and Barreiro, 2011; Kimani *et al.* 2012). The content validity is supported in the respective literature review and in a pilot sample of 5 banks. The reliability index was done through a factor analysis technique of principal components and a calculation of Cronbach's alpha (Cronbach, 1951), which showed an index of 0.75 for all the questionnaire items and for the dimensions of *strategy and structure* 0.88, *workers* 0.69, *customers* 0.63; *community* 0.90; and *environment* 0.81, demonstrating internal consistency among the variables that make up the instrument.

The exploratory factor analysis is begun with the calculation of the correlations between the variables whose results are shown in **Table 1**, there you

can see that significant relationships exist with 1% and 5%, their determinate being equal to 0.00, a very low value that shows that some pairs of variables are considerably correlated (Martín, *et al.* 2008), which corroborates, in fact, the existence of convergent validity.

Table 2 shows the total variance explained using the 7 factors which were extracted following the Kaiser criteria through the method of principal components with varimax rotation, and which explain the variance as 88.9% as well as representing the 23 original variables that were studied. (**Table 2**).

In the factor analysis, for the loading criteria it was established that the eigenvalues would be equal or greater to one, and a load factor would be equal to 0.40 (Hair *et al.*, 2010) (**Table 3**).

In the rotated component matrix, 7 factors into which the 23 studied items were grouped can be observed. In the first factor, *CSR strategy*, the variables consist of strategies for implementing and developing CSR values (EST), CSR policies (POL), CSR organizational tracking unit (UOR), investments in human talent development (ITH), work stability (ESL), knowledge that the business has on sustainability and social responsibility (SOS), and support to entrepreneurs and student apprentices (ESE). The second factor, *performance standards*, is composed of the following variables: Global Compact (PG), Principles for Ecuador (PE), Sullivan global principles (PGS), and disabled workers (DIC). The third factor, *environment*, was made up of the following two attributes: how the business participates in the sustainability initiatives and CSR that the State carries out (EPI), and relationships that the business has with ecological associations (REO). The fourth factor, *community*, was composed of funds for social and environmental causes for the community (FDO), leadership of CSR promotional activities that the business oversaw (LIJ), and policies for work environment management (PGA).

TABLE 1. MATRIX OF GENERAL CORRELATIONS

	EST	POL	UOR	INF	PG	PE	PGS	DIC	ITH	PAR	ESL	BEN	SMA	SSC	SOS	EPI	PEM	INC	FDO	ESE	LIJ	PGA	REO
EST	1	.887**	.899**	.313	.292	.292	.267	-.120	.887**	.098	.570*	.107	-.171	.238	.679*	.139	.570*	.570*	.393	.570*	.033	.570*	.050
POL	.887**	1	.807**	.460	.210	.210	.192	-.087	1.000**	-.158	.677*	.278	-.123	.330	.807**	.237	.677*	.677*	.617*	.677*	.178	.677*	.036
UOR	.899**	.807**	1	.345	.169	.169	.064	-.153	.807**	.023	.487	.026	-.217	.161	.790**	.236	.487	.487	.424	.487	.109	.487	.064
INF	.313	.460	.345	1	-.125	-.125	.359	-.239	.460	.205	.419	.372	-.100	.500	.500	.359	.160	.160	.663*	.160	-.081	.160	-.047
PG	.292	.210	.169	-.125	1	1.000**	.566*	-.259	.210	-.177	.310	-.448	-.026	.169	.169	.007	-.026	-.026	-.081	.310	.134	.310	.303
PE	.292	.210	.169	-.125	1.000**	1	.566*	-.259	.210	-.177	.310	-.448	-.026	.169	.169	.007	-.026	-.026	-.081	.310	.134	.310	.303
PGS	.267	.192	.064	.359	.566*	.566*	1	-.431	.192	.365	.284	-.120	-.178	.064	.064	.046	-.178	-.178	.022	.284	-.144	.284	-.083
DIC	-.120	-.087	-.153	-.239	-.259	-.259	-.431	1	-.087	-.151	-.128	-.167	-.123	-.153	-.153	-.175	-.123	-.123	-.385	-.123	-.288	-.123	.031
ITH	.887**	1.000**	.807**	.460	.210	.210	.192	.887**	1	-.158	.677*	.278	-.123	.330	.807**	.237	.677*	.677*	.617*	.677*	.178	.677*	.036
PAR	.098	-.158	.023	.205	-.177	-.177	.365	-.158	.677*	1	.272	.242	-.234	-.278	-.278	-.200	-.234	-.234	-.098	-.234	-.247	-.234	-.228
ESL	.570*	.677*	.487	.419	.310	.310	.284	-.128	.677*	.272	1	.411	-.182	.135	.487	.047	.409	.409	.541	.409	.262	.409	.053
BEN	.107	.278	.026	.372	-.448	-.448	-.120	-.167	.278	.242	.411	1	.411	-.041	.291	.437	.411	.411	.660*	-.034	.371	.077	-.382
SMA	-.171	-.123	-.217	-.100	-.026	-.026	-.178	-.123	-.123	-.234	-.182	.411	1	-.217	.135	.653*	.409	.409	.171	-.182	.262	-.182	-.293
SSC	.238	.330	.161	.500	.169	.169	.064	-.153	.330	-.278	.135	-.041	-.217	1	.161	-.125	.135	.135	.424	.135	-.094	.135	.476
SOS	.679*	.807**	.790**	.500	.169	.169	.064	-.153	.807**	-.278	.487	.291	.135	.161	1	.688**	.487	.487	.645*	.487	.313	.487	-.143
EPI	.139	.237	.236	.359	.007	.007	.046	-.175	.237	-.200	.047	.437	.653*	-.125	.688**	1	.198	.198	.431	.047	.283	.047	-.458
PEM	.570*	.677*	.487	.160	-.026	-.026	-.178	-.123	.677*	-.234	.409	.411	.409	.135	.487	.198	1	1.000**	.541	.409	.262	.409	.053
INC	.570*	.677*	.487	.160	-.026	-.026	-.178	-.123	.677*	-.234	.409	.411	.409	.135	.487	.198	1.000**	1	.541	.409	.262	.409	.053
FDO	.393	.617*	.424	.663*	-.081	-.081	.022	-.385	.617*	-.098	.541	.660*	.171	.424	.645*	.431	.541	.541	1	.171	.609*	.541	.167
ESE	.570*	.677*	.487	.160	-.026	-.026	.284	-.123	.677*	-.234	.409	-.034	-.182	.135	.487	.047	.409	.409	.171	1	-.079	.409	.053
LIJ	.033	.178	.109	-.081	.134	.134	-.144	-.288	.178	-.247	.262	.371	.262	-.094	.313	.283	.262	.262	.609*	-.079	1	.604*	.323
PGA	.570*	.677*	.487	.160	.310	.310	.284	-.123	.677*	-.234	.409	.077	-.182	.135	.487	.047	.409	.409	.541	.409	.604*	1	.400
REO	.050	.036	.064	-.047	.303	.303	-.083	.031	.036	-.228	.053	-.382	-.293	.476	-.143	-.458	.053	.053	.167	.053	.323	.400	1

** The correlation is significant at level 0.01 (bilateral). a. Determinant = .000

TABLE 2. TOTAL EXPLAINED VARIANCE

Component	Initial eigenvalues			Sum of the squared factor loadings			Rotation sums of squared loadings		
	Total	% of the variance	% accumulated	Total	% of the variance	% accumulated	Total	% of the variance	% accumulated
1	7.921	34.440	34.440	7.921	34.440	34.440	6.309	27.429	27.429
2	3.585	15.588	50.028	3.585	15.588	50.028	2.951	12.833	40.262
3	2.343	10.187	60.215	2.343	10.187	60.215	2.516	10.938	51.199
4	2.182	9.489	69.704	2.182	9.489	69.704	2.333	10.142	61.341
5	1.864	8.105	77.809	1.864	8.105	77.809	2.217	9.641	70.982
6	1.424	6.193	84.002	1.424	6.193	84.002	2.119	9.214	80.196
7	1.143	4.970	88.972	1.143	4.970	88.972	2.018	8.776	88.972

Extraction method: Principal component analysis.

Source: Prepared by author

TABLE 3. MATRIX OF ROTATED COMPONENTS

	Component						
	1	2	3	4	5	6	7
POL	.940						
ITH	.940						
EST	.910						
UOR	.885						
SOS	.770		.517				
ESE	.702						
ESL	.618						.457
PG		.940					
PE		.940					
PGS		.705					.486
DIC		-.458					
EPI			.942				
REO			-.696	.403			
LIJ				.970			
PGA	.599			.625			
FDO				.603	.260	.575	
INC	.548				.799		
PEM	.548				.799		
4SMA			.623		.651		
SSC						.861	
INF						.784	
PAR							.909
BEN		-.434	.410		.403		.453

Extraction method: Principal component analysis

Rotation method: Varimax with Kaiser normalization^a

a. The rotation has converged in 10 iterations

Source: Prepared by author

The fifth factor, *business and community*, was made up of these variables: environmental awareness through products and customer service (SMA), participation of the business in community environmental programs (PEM), and the business's involvement of its partners in these programs (INC). The sixth factor, *disclosure*, is formed by the attributes of the business's publication of CSR reports (INF), and social awareness through products and customer service (SSC). The variable for CSR report disclosure or social balances is highly valued by clients (Pérez and Rodríguez, 2011; Murillo, 2012; Meena, 2010; Balaguer, 2013; Ansari, 2014; Taimoor *et al.* 2012; Dujimovic, *et al.* 2010; Uz-zaman *et al.* 2009). In the particular case of this study it was found that only 53.8% of the banks were said to publish reports on their CSR activities. (Table 4)

Lastly, the seventh factor could be labeled as *clients* and is made up of the following two items: promotion of equality policies regarding employee participation (PAR), and worker participation in organizational benefits (BEN). As deduced from this matrix, the items within the initial CSR dimensions were reclassified based on factor analysis.

In this section, it was found that practically all the variables subjected to this study are correlated and dependent on one another. In this way, the latent and hypothetical variables (7) were selected, which in turn group together the observable variables (23) subject to consideration of the financial institutions studied, and allowing the analysis to be reduced to only 7 dimensions around CSR in these organizations.

4. RESULTS AND DISCUSSION

Hypothesis testing

The hypothesis system raised in the review of this literature is checked in the following way:

H₁: The Pearson linear correlation in this case is significant at 0.01 and 0.05 for a small number of variable pairs between these two dimensions. Therefore, it is concluded that this hypothesis is partially achieved and there is not a strong association evidenced between the *CSR strategy* and *the workers* in the Ibagué banks. (Table 5) This situation puts in question the role of these organizations in regards to their *CSR strategy* and their employees, to the contrary, for example, of the practice of India's Union Bank of India and Andhra Bank, and the financial system of Bangladesh, which invest in education, training, and empowerment (Meena, 2010; Uz-zaman, Halabi and Samy, 2009).

H₂: As can be seen in Table 6, no significant correlation exists at 0.01 and 0.05 between the variable pairs in the dimensions of *CSR strategy* and *the clients* of these financial institutions; to that end, it can be concluded that the hypothesis does not hold and therefore is rejected. It is worrying that the banks studied have not shown interest in the most sensitive points of their relationships with their clients, especially considering the intense competition one sees in this sector, and the urgent needs of the community to be able to count on services with greater added value.

TABLE 4. DOES THE BUSINESS PUBLISH A REPORT ON CSR?

		Frequency	Percent	Valid percent	Cumulative percent
Valid	YES	7	53.8	53.8	53.8
	NO	3	23.1	23.1	76.9
	DK/NA*	3	23.1	23.1	100.0
	Total	13	100.0	100.0	

Source: created by author

*Don't know/No answer

TABLE 5. CORRELATION MATRIX: CSR STRATEGY VS. WORKERS

	EST	POL	UOR	INF	PG	PE	PGS	DIC	ITH	PAR	ESL	BEN
EST	1	.887**	.899**	.313	.292	.292	.267	-.120	.887**	.098	.570*	.107
POL	.887**	1	.807**	.460	.210	.210	.192	-.087	1.000**	-.158	.677*	.278
UOR	.899**	.807**	1	.345	.169	.169	.064	-.153	.807**	.023	.487	.026
INF	.313	.460	.345	1	-.125	-.125	.359	-.239	.460	.205	.419	.372
PG	.292	.210	.169	-.125	1	1.00**	.566*	-.259	.210	-.177	.310	-.448
PE	.292	.210	.169	-.125	1.000**	1	.566*	-.259	.210	-.177	.310	-.448
PGS	.267	.192	.064	.359	.566*	.566*	1	-.431	.192	.365	.284	-.120
DIC	-.120	-.087	-.153	-.239	-.259	-.259	-.431	1	-.087	-.151	-.128	-.167
ITH	.887**	1.00**	.807**	.460	.210	.210	.192	-.087	1	-.158	.677*	.278
PAR	.098	-.158	.023	.205	-.177	-.177	.365	-.151	-.158	1	.272	.242
ESL	.570*	.677*	.487	.419	.310	.310	.284	-.128	.677*	.272	1	.411
BEN	.107	.278	.026	.372	-.448	-.448	-.120	-.167	.278	.242	.411	1

**The correlation is significant at level 0.01 (bilateral)

*The correlation is significant at level 0.05 (bilateral)

Source: created by author

This coincides with the appraisal of Rodríguez and Segura (2013) who, in a customer survey of these organizations in Bogota, saw discontent with the high costs of their financial services (Murillo, 2012, p. 172), the lack of financial education, and restricted access for people of the lower and middle classes (Ruíz *et al.*, 2009).

H₃: As seen in **Table 7**, a significant correlation exists at 0.01 and 0.05 between some pairs of items in the dimension of *CSR strategy* and *community*. After finding a moderate relationship between these components, it can be concluded that this hypothesis is partially proven, being that there is no evidence of a strong association between *CSR strategy* and *community*. In this regard and as a result of the banking crisis in Iceland, Sigurthorsson (2012), explains the need to rethink CSR (Pérez and Rodríguez, 2011; Prior and Argandoña, 2008; Balaguer, 2013; Murillo, 2012; Dujmovic, Sinkovic and Vitasovic, 2010; Kaytaz and Misra, 2013). In the case of Colombia, despite the claims of Asobancaria,

it is clearly not at all certain that the policies in this sector are focused on society in general, although it should be recognized that there have been important advances (Rodríguez and Segura, 2013; Pérez and Rodríguez, 2011; Uz-zaman, Halabi and Samy, 2009; Kastenholz, Galán, Galera and Valero, 2004).

H₄: As can be seen in **Table 8**, very few variable pairs are correlated at 0.01 and 0.05 between the components of *CSR strategy* and *environment*, and as a result one can conclude that a significant correlation does not exist between these two dimensions, which means the hypothesis is rejected (Sampo and Ikechi, 2014, Martínez, 2014; Murillo, 2012). This scenario is particularly complex given the damage that natural resources have been suffering, in the face of which these organizations suppose, according to the findings, that they do not cause a significant impact on the environment. This explains their poor performance regarding this dimension.

TABLE 6. CORRELATION MATRIX: CSR STRATEGY VS. CUSTOMERS

	EST	POL	UOR	INF	PG	PE	PGS	SMA	SSC
EST	1	.887**	.899**	.313	.292	.292	.267	-.171	.238
POL	.887**	1	.807**	.460	.210	.210	.192	-.123	.330
UOR	.899**	.807**	1	.345	.169	.169	.064	-.217	.161
INF	.313	.460	.345	1	-.125	-.125	.359	-.100	.500
PG	.292	.210	.169	-.125	1	1.000**	.566*	-.026	.169
PE	.292	.210	.169	-.125	1.000**	1	.566*	-.026	.169
PGS	.267	.192	.064	.359	.566*	.566*	1	-.178	.064
SMA	-.171	-.123	-.217	-.100	-.026	-.026	-.178	1	-.217
SSC	.238	.330	.161	.500	.169	.169	.064	-.217	1

**The correlation is significant at level 0.01 (bilateral)

*The correlation is significant at level 0.05 (bilateral)

Source: created by author

TABLE 7. CORRELATION MATRIX: CSR STRATEGY VS. COMMUNITY

	EST	POL	UOR	INF	PG	PE	PGS	SOS	EPI	PEM	INC	FDO	ESE
EST	1	.887**	.899**	.313	.292	.292	.267	.679*	.139	.570*	.570*	.393	.570*
POL	.887**	1	.807**	.460	.210	.210	.192	.807**	.237	.677*	.677*	.617*	.677*
UOR	.899**	.807**	1	.345	.169	.169	.064	.790**	.236	.487	.487	.424	.487
INF	.313	.460	.345	1	-.125	-.125	.359	.500	.359	.160	.160	.663*	.160
PG	.292	.210	.169	-.125	1	1.000**	.566*	.169	.007	-.026	-.026	-.081	.310
PE	.292	.210	.169	-.125	1.000**	1	.566*	.169	.007	-.026	-.026	-.081	.310
PGS	.267	.192	.064	.359	.566*	.566*	1	.064	.046	-.178	-.178	.022	.284
SOS	.679*	.807**	.790**	.500	.169	.169	.064	1	.688**	.487	.487	.645*	.487
EPI	.139	.237	.236	.359	.007	.007	.046	.688**	1	.198	.198	.431	.047
PEM	.570*	.677*	.487	.160	-.026	-.026	-.178	.487	.198	1	1.000**	.541	.409
INC	.570*	.677*	.487	.160	-.026	-.026	-.178	.487	.198	1.000**	1	.541	.409
FDO	.393	.617*	.424	.663*	-.081	-.081	.022	.645*	.431	.541	.541	1	.171
ESE	.570*	.677*	.487	.160	.310	.310	.284	.487	.047	.409	.409	.171	1

**The correlation is significant at level 0.01 (bilateral)

*The correlation is significant at level 0.05 (bilateral).

Source: created by author

H_5 : As can be seen in **Table 1**, there are very few significant correlations at 0.01 and 0.05 between the items of all analyzed dimensions and, as a result, it can be said that the financial institutions of Ibagué, at least from the point of view of their legal representatives, are not sufficiently committed to CSR actions, and therefore the hypothesis is partially accepted.

Additionally, in order to establish whether the correlation levels explain the dependent relationships among some attributes of the five dimensions studied, a Chi-squared test was performed that accepts the existence of association between two variables when the p -value is less than 0.05 (Valderrey, 2010).

TABLE 8. CORRELATION MATRIX: CSR STRATEGY VS. ENVIRONMENT

	EST	POL	UOR	INF	PG	PE	PGS	LIJ	PGA	REO
EST	1	.887**	.899**	.313	.292	.292	.267	.033	.570*	.050
POL	.887**	1	.807**	.460	.210	.210	.192	.178	.677*	.036
UOR	.899**	.807**	1	.345	.169	.169	.064	.109	.487	.064
INF	.313	.460	.345	1	-.125	-.125	.359	-.081	.160	-.047
PG	.292	.210	.169	-.125	1	1.000**	.566*	.134	.310	.303
PE	.292	.210	.169	-.125	1.000**	1	.566*	.134	.310	.303
PGS	.267	.192	.064	.359	.566*	.566*	1	-.144	.284	-.083
LIJ	.033	.178	.109	-.081	.134	.134	-.144	1	.604*	.323
PGA	.570*	.677*	.487	.160	.310	.310	.284	.604*	1	.400
REO	.050	.036	.064	-.047	.303	.303	-.083	.323	.400	1

**The correlation is significant at level 0.01 (bilateral).

*The correlation is significant at level 0.05 (bilateral).

Source: created by author

In **Table 9** one finds that, except for the variable pairs *funds for social and environmental causes in the community – employee participation in organizational benefits*, and *the business's publication of CSR reports – funds for social and environmental causes in the community*, the rest of the variables are dependent, which conditions the existence of some attributes on the presence or absence of others and corroborates not only whether the associations between the variables are significant or not, but also their dependence.

Based on the Chi-squared test, the fact that levels of association and dependence are present among the majority of the variables subjected to the study suggests that these attributes are consistent with each other and that, in the end, this test seeks to demonstrate that, more than the existing correlation, it is the dependence among these variables that is so important in the context of this project because it allows us to infer that if one of them does not exist, one or more attributes would also not exist in these organizations' CSR management or vice versa.

TABLE 9. CHI-SQUARED TESTS

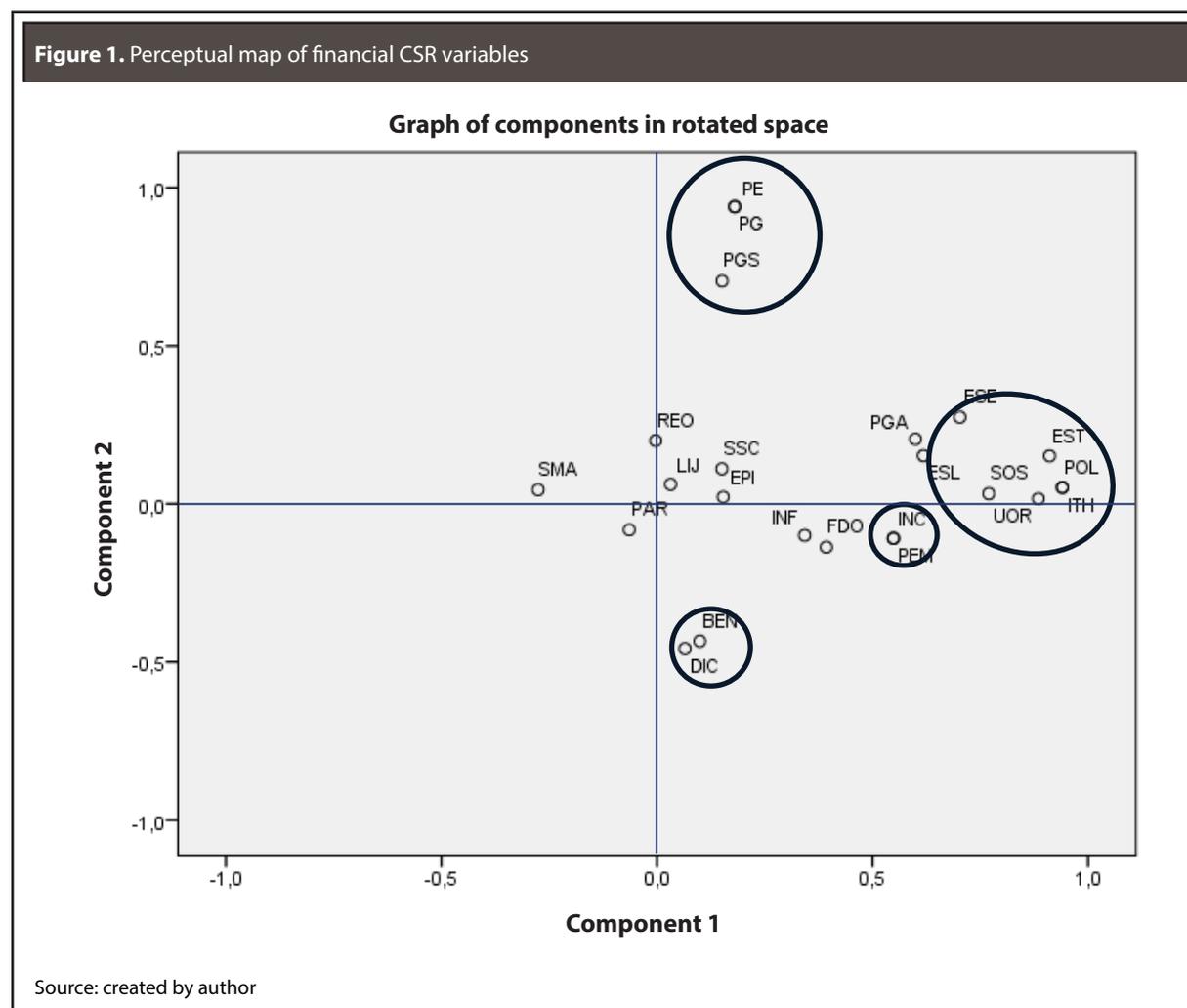
CODES	VALUE	df	Asymptotic sig. (bilateral)
BEN/FDO	7.394	6	.286
INF/FDO	7.893	4	.096
EST/ITH	13.000	2	.002
EST/ESL	6.017	2	.049
EST/SOS	13.236	4	.010
EST/EPI	6.017	2	.049
EST/INC	6.017	2	.049
EST/ESE	6.017	2	.049
EST/POL	6.017	2	.049
POL/ITH	13.000	1	.000
POL/ESL	5.958	1	.015
POL/SOS	13.000	2	.002
UOR/ITH	13.000	2	.002
UOR/SOS	15.080	4	.005
ITH/ESL	5.958	2	.002
ITH/SOS	13.000	1	.026
ITH/PGA	5.958	1	.015
SOS/EPI	16.250	6	.012
SOS/FDO	14.300	4	.006
POL/LIJ	6.598	2	.037

Source: created by author

Figure 1 shows the spatial arrangement of the 23 studied variables in the shape of dots, and the proximity between them reflects the analogy between each one (Valderrey, 2010). In this regard, the variables of the same component are closer to each other and indicate levels of association and/or dependence. Likewise, the variables farthest from the point of inertia are atypical modalities selected by few individuals, while those closest to the origin represent the average responses from the financial entities. Additionally, numerous groups of variables are highlighted that were qualified in the same way by the organizations studied, and in fact are associ-

ated and/or dependent, and confirm their membership to each of the principal components in **Table 3**.

These results show, as described in the theoretical framework, that evidently these organizations have not identified with the facets of CSR that they should direct towards their different stakeholders. It is a fact that the financial crisis mentioned previously is an irrefutable sign of the nonexistence of clear CSR strategies in these financial entities in regards to all interest groups, and that in terms of this research project it confirms the study on correlations and dependencies between the different variables subjected to study.



In this context CSR is a term that has piqued the interest of many researchers with different perspectives who have developed approaches in multiple senses of the word (Goirigolzarri, 2006; Soto, 2006; Sarro *et al.* 2007 and Ruíz *et al.* 2009; Pérez, Martínez and Rodríguez del Bosque, 2012), bringing about complexity, confusion, and skepticism (Gómez and Uceda, 2013; Cancino and Morales, 2008; Chivite, Enciso, García and Túa, 2014). For the Directorate of Labor of the Government of Chile (2005), CSR is a business management style that recognizes the relationship of interdependence between the business and its partners (Verma, 2011; de Souza and Nobre, 2014), which in fact is not recognized in the financial institutions of Ibagué according to the study done.

5. FUTURE LINES OF RESEARCH

Among the possible future lines of research that can be explored on this topic, one is the strategy that these organizations have with respect to CSR and its relationship with stakeholders: workers, customers, community, and environment. In the study, it was found that the work these institutions are carrying out on these relationships is very poor; it is necessary to reach a deep understanding of these activities, not only from an individual perspective, but also from the point of view of each of the interest groups.

6. CONCLUSIONS

The research determined low and moderate assessments for different items in the CSR dimensions, and lead to the partial acceptance of the H_5 hypothesis and the conclusion that there is still a lack of awareness on the part of these organizations in order to understand that, more than just generating earnings, they should offer well-being to society (Rojas and Olaya, 2009). The specific analysis in the *CSR strategy* dimension in relation to the other dimensions of the banks in Ibagué highlights the lack of concrete CSR strategies towards all their stake-

holders. In regards to the level of association between the *CSR strategy* and *customer* dimensions in these institutions, it was shown that no correlation exists between the studied variables, and therefore hypothesis H_2 was rejected.

In regards to the *CSR strategy* and *community* dimensions, it was observed that there is a moderate relationship among the variables which leads to partial acceptance of the H_3 hypothesis. This reveals the absence in these organizations of a clear awareness of service to the community that they are a part of and benefit from. Considering the dimensions of *CSR strategy* and *environment*, the H_4 hypothesis was rejected, and it is therefore concluded that a strategic CSR design does not exist in Ibagué banks in regards to environmental issues.

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