

# Social Responsibility in the Financial and Banking Sector

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## Abstract

*The concept of social responsibility has seen continuous development in the past 20 years. Due to the general public, international organizations have been involved in the regulation and development of principles as a guide for companies that want to make their work public in the field of social responsibility. In banking, corporate social responsibility takes many forms, from compliance with the conditionality of financing certain principles to the banks' own social programs. After the international financial crisis, many banks have changed the way in which they operate by changing their business philosophy, the focus moving from making big profits, on finding sustainable methods both for the Bank and for society to work in a comfortable environment.*

**Key words:** social responsibility, bank, principle, guideline

**JEL Classification:** Q56, G 20, F64, F65

## Introduction

An important component of the economic system is represented by the financial institutions. They have an important role owing to their function of attracting financial resources from the economy and their redistribution to businesses that are looking for financial resources to finance new projects or projects in development. In addition, financial institutions are able to catalyse the introduction of rules on sustainable development. Similar to other companies, banking and financial institutions have a certain conduct in dealing with the local community, labour and the environment, and their relationships can be used as key tools in imposing principles of sustainability to the borrowers<sup>1</sup>.

## International Financial Institutions and Promotion of Social Responsibility

One of the well known international financial institutions is the World Bank, which aims not only at financing investment projects, but also at the introduction of principles relating to the protection of the environment or of the population's health and safety.

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<sup>1</sup> Eftimie, M., *Globalization and Expansion of Transnational Companies*, Buletinul Universitatii Petrol-Gaze din Ploiesti, Vol. LVIII nr. 4/2006.

Therefore, in 2007, the World Bank has implemented Environmental, Health, and Safety Guidelines – EHS Guidelines. These guidelines provide the measures achievable with existing technologies and levels of performance. Areas subject to these guidelines are: the environment, health and safety, the health and safety of communities, building and laying up. Besides these, there are sectoral guidelines applicable for the following sectors: agriculture, forestry, industry, chemical industry, oil and gas, infrastructure, processing industry, energy and mining.

Of the international financial institutions, an important activity in this field is compiled by the International Finance Corporation (IFC). This does not involve only the financing of economic entities from developing countries, but also the implementation of policies aimed to protect the environment and respect human rights<sup>2</sup>. IFC'S involvement started in 1989 with the development of the procedure concerning the evaluation of projects in terms of environmental impact, named Safety Policy, based on the World Bank's policy.

The year 2006 was marked by a new step in the field of sustainable development through the adoption of IFC's Sustainability Framework. IFC's Sustainability Framework is made up of eight performance standards that IFC clients must fulfil. By implementing these standards, the IFC's clients will minimize, and even eliminate, some negative effects on the environment, labour or local communities. Also the fulfilment of these standards of performance ensures to those companies competitive advantages and the discovery of new opportunities for development. These standards were developed taking into account the *commitments* of the IFC<sup>3</sup>:

- IFC's mission is the fight against poverty, this can be achieved through the promotion of sustainable growth and sustainable investments;
- IFC is considering avoiding disproportionate distribution of the economic development costs, environmental destruction and unsustainable use of natural resources; this can be achieved through a strong commitment of companies towards stakeholders, so as to avoid or mitigate negative effects on people and the environment;
- climate change is a global challenge, and reducing emissions of greenhouse gases is a priority for IFC, which cooperates in this respect, with the private sector and offers innovative investment tools and consulting services to ensure friendly solutions;
- IFC supports low-carbon economic development, supporting access to clean energy services; in the future, IFC will also require its customers information on emission of greenhouse gases, which will allow the quantification of the carbon footprint of the IFC's investment portfolio;
- IFC recognizes the responsibility of economic operators on the observance and protection of human rights;
- IFC believes that women have an important role in the process of economic growth and poverty reduction. In this sense, IFC plans to create opportunities for women and eliminate gender discrimination through investments and advisory activities.
- In order to help the partners and to unite the public perception about the way of assessment of investment projects, the following *performance standards* have been developed:
  1. Assessment and management of environmental and social risks and impacts;
  2. Labour and working conditions;

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<sup>2</sup> IFC's Policy and Performance Standards on Social and Environmental Sustainability and Policy on Disclosure of Information: Report on the First Three Years of Application 2009, p. 3

<sup>3</sup> International Finance Corporation's Policy on Environmental and Social Sustainability, [www.ifc.org](http://www.ifc.org) (15.04.2013)

3. Resource efficiency and pollution prevention;
4. Community health, safety, and security;
5. Land acquisition and involuntary resettlement;
6. Biodiversity management and sustainable management of living natural resources;
7. Indigenous peoples;
8. Cultural heritage.

Depending on the obtained score, the investment's projects are classified into three categories, reflecting the impact of the project on the environment and the community, namely: A (high impact), B (medium impact), C (low impact).

The performance standards have been continually upgraded, so as to satisfy the requirements of a wide range of stakeholders. On 8 September 2009 it began the first update and reassessment process of the performance standards that lasted 18 months and focused on the process of consulting as many stakeholders from a wide range of areas as possible, so that the standards to be suitable for a large number of industries. The consultation was attended by a large number of stakeholders from diverse fields such as: companies, financial institutions, business associations, trade unions, civil society organizations, community representatives, multilateral and bilateral financial institutions, United Nations agencies and governments.

During these discussions, there have been highlighted two contradictory trends of opinion, namely: one of the ideas said that the principles need to be more stringent and was supported mainly by non-governmental organizations and developed countries, and the second idea warned that if the principles will be more severe, compliance will prove too costly or too difficult to accomplish, especially for small and medium sized enterprises. The second idea was supported by many companies and several government representatives. From 1 January 2012 the new performance standards came into force.

IFC has launched the concept of sustainable finance for a responsible financing of investment projects. IFC say that all financial institutions are subject to certain social and environmental risks from its own customers. Neglect of the consequences of these risks may bring serious damage to reputation and financial performance of banks. From the social and environmental risks that may negatively influence the activity of a customer, the most frequent are environmental pollution, health, safety and security in the workplace, community impacts and threats to biodiversity and cultural heritage.

That's why the World Bank Group Environmental, Health, and Safety Guidelines were issued<sup>4</sup> and are focused on: Environment, Occupational Health and Safety, Community Health and Safety, Construction and Decommissioning.

The banks' clients come from various sectors of activity, which is why banks are designed to highlight the areas in which environmental, social and ethical risks have a high probability of manifestation. Because of this Industry Sector Guidelines have been developed for the following industry: forestry, agribusiness/food production, chemicals, oil and gas, infrastructure, general manufacturing, mining and power.

In addition to evaluating the financial performance, the banks assess the social, environmental and ethical risks for companies in these sectors. Assessment involves the analysis of the following items: the system of corporate governance; the system of risk management; corporate

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<sup>4</sup>[http://www1.ifc.org/wps/wcm/connect/Topics\\_Ext\\_Content/IFC\\_External\\_Corporate\\_Site/IFC+Sustainability/Sustainability+Framework/Environmental,+Health,+and+Safety+Guidelines/](http://www1.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/IFC+Sustainability/Sustainability+Framework/Environmental,+Health,+and+Safety+Guidelines/) (15.04.2013)

social responsibility policy; method of stakeholder-consultation; history of environmental problems or social company faced.

The international financial crisis was a signal of alarm which resulted in a change of the vision of the social responsibility linked to the granting of credit to individuals. Due to the crisis forms of manifestation it led to the emergence of the concept of responsible lending. Not understanding the financial mechanisms of crediting by the population, together with the lack of accountability on the part of banks led to the emergence of a crisis generated by the loans obtained without a careful evaluation of the possibility of redemption, as was the case with the credits obtained with the ID card. As a result of these realities, most banks that have launched social responsibility programs, have at least a financial education program, which aims to disseminate among the population, especially young people, the advantages of using banking products. An interesting category of CSR programs is represented by the activities involving employees of the companies<sup>5</sup>, as the ones from the banking sector, which involves employees as volunteers in various programs supported by banks.

## **Banking Institutions and Corporate Social Responsibility**

The efforts of the World Bank and IFC for the promotion of good practice in the field of social and environmental protection have created the prerequisites for carrying out a set of principles for the management of credit risk related to determining, assessing and managing social and environmental risks on own projects financed by the banks, namely the Equator Principles (EP). The principles were launched in 2003 and have been adopted by a total of 10 major banking institutions. In 2006, they have been revised to reflect new trends in the field of social and environmental protection. The principles are based on IFC's performance standards. After the 2006 review, it was agreed that the principles should be applicable to projects over \$ 10 million instead of \$ 50 million as it was before and to include also the expansion and modernization projects. In the summer of 2011, a new process of reviewing the principles has started; the process is currently in the stage of public consultation of stakeholders.

Due to the importance of the signatories (76 banks and two associates), EP are considered to be a benchmark in the banking industry<sup>6</sup>.

Principle 1: Review and Categorisation –involves evaluation and classification of investment project in one of the three categories of the CFI (category A, B, and C) on the impact and risks taking into account the environmental screening criteria and the social field.

Principle 2: Social and Environmental Assessment– risk identification involves social and environmental aspects of the project and relevant mitigation measures and management of these risks.

Principle 3: Applicable Social and Environmental Standards– in the case of investment projects in non-OECD countries and the OECD countries that are not included in the “high income” category, apply IFC Performance standards and sectoral guidelines of World Bank;

Principle 4: Action Plan and Management System management – for projects included in category A and B located in non-OECD countries and OECD countries categorized as non-high income will draw up an action plan. This action plan contains actions necessary for the implementation of risk mitigation measures and monitoring measures necessary to manage the

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<sup>5</sup> Sima, V., Gheorghe, I. G., *Social Responsibility and SME's in Romania*, Buletinul UPG, Vol. LXIII, No. 1/2011, Seria Științe Economice.

<sup>6</sup> Equator Principles – The Equator Principles 2006 [http://www.equator-principles.com/resources/equator\\_principles.pdf](http://www.equator-principles.com/resources/equator_principles.pdf) (15.04.2013)

impact and risks identified in the evaluation process. In addition, the debtors will establish a system of social and environmental management, so as to comply with both national legal regulations and guidelines promoted by IFC and the World Bank.

Principle 5: Consultation and Disclosure – for projects included in category A and B located in non-OECD countries and OECD countries categorized as non-high income, the public authorities and the debtor should consult an expert to assess how communities are affected, will inform public opinion and will watch if the project takes into account the interests of affected communities.

Principle 6: Grievance Mechanism – for projects included in category A and B located in non-OECD countries and OECD countries categorized as non-high income for the period of realization and operation of the investment, the debtor will measure the impacts and risks of the project, establishing a mechanism for managing grievances/damages as part of the management system.

Principle 7: Independent Review – for projects included in category A and B, an independent expert on social and environmental issues will evaluate the plan of action and the documentation relating to the project to assist the banking institution and due diligence to verify compliance with the Equator Principles.

Principle 8: Covenants– for projects of type A and B, the debtor will assume the following *obligations*:

- to comply with all laws and regulations of the host country with regard to social and environmental issues;
- to carry out the plan of action for the duration of construction and operation of the investment;
- to provide periodic reports required by the banking institution or by the public authorities;
- it dismantles plant used according to an agreed decommissioning plan with stakeholders.

Principle 9: Independent Monitoring and Reporting– for projects of type A and B, the debtor will call on the services of an expert social and/or environment or shall cover the information submitted to the creditor banking institution.

Principle 10: EPFI Reporting– Undertake banking institution, at least on an annual basis, report to the public stage of implementation of the Equator Principles and its experience in this area, taking into account, however, the specific privacy rules for the banking sector.

As a result of these principles, financial institutions reserve the right to impose certain conditions on client's finances so as to lead them on to direct attention towards the fulfilment of the principles and criteria for sustainable development. As a result of this strategy, appeared the concept of sustainable funding which is defined by the IFC as “the funding activity that takes into account both the financial aspects, as well as social aspects or environmental protection in risk management policies.”

Consequently, evaluation of a project submitted to the bank will be achieved through the identification of social, environmental risks or business ethics. The banks are thus helped to identify and prevent possible environmental risks, ethical or social that, by simply financial evaluation, could not be highlighted. The areas in which these risks are more likely to occur are: mining and metallurgy; the oil and gas industry; wood and paper industry; construction of hydroelectric power plants.

## Global Reporting Initiative and Social Responsibility

Another important step in promotion of corporate social responsibility is the foundation of the Global Reporting Initiative (GRI). GRI was founded in 1997 by the US non-profit organizations - the Coalition for Environmentally Responsible Economies (CERES) and the Tellus Institute<sup>7</sup>. In 1998, it was established that GRI will become the Sustainability Reporting Framework, with Reporting Guidelines in the field of social, economic, and governance issues. In 2000, the first version of Guidelines came out. At the World Summit on Sustainable Development in Johannesburg, 2002, the second generation of guidelines came public. In 2002, GRI was formally inaugurated as a UNEP collaborating organization and relocated to Amsterdam as an independent non-profit organization. The current generation of Guidelines, G3, was launched in 2006 and reviewed in 2011 with the publication of G3.1 guidelines.

GRI was created to develop and disseminate guidelines for reporting on sustainable development. Using guidelines developed by GRI, companies, institutions and other organizations have a pattern of social responsibility assessment and dissemination through the reporting of information to stakeholders regarding involvement and social performance. The guidelines consist of principles and indicators used in evaluating the performance of economic, social and environmental sustainability of an organization. At the same time, the guidelines create unified reporting results, which make easier the comparisons between different regions of a country or between different states. Besides the guidelines there were created sectoral lines, due to the diversity of companies and the specific problems of some fields, used in the calculation of specific indicators for sectors such as finance, media, telecommunications, the automotive industry. Rounding guidelines are not mandatory, but, lately, the interest of companies is on a steep slope reflected in the growing number of reports sent by corporations and SMEs.

In 2011, of the 250 largest global companies, 95 percent report on their corporate responsibility activities. This represents more than 14 percent that the 2008 survey<sup>8</sup>. In comparison with 2010, in 2011 there has been recorded a globally increase of 11.5% in the number of companies that reported social responsibility activities, distributed as follows: North America 27%, Africa 15.4%, Europe 15%, Latin America 9% and Oceania 6.5%<sup>9</sup>. At international level, on the first places are the United Kingdom, Japan, South Africa, France and Denmark, with percentages of more than 90% of all companies. Romania lies on the 25th place with a reported share of 54%<sup>10</sup>.

### Social responsibility of Romanian banks

*Romanian Commercial Bank* (RCB) is the most important bank in the Romanian banking system. It announced in 2008 the transition to a new business model. At the top of this model is the responsibility which is implemented on all levels. The company wants to strengthen the position of the best bank in the Romanian system, through the adoption of policies that help customers to fulfil aspirations. The principle of the company is represented by the 5C:

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<sup>7</sup> <https://www.globalreporting.org/information/about-gri/what-is-GRI/Pages/default.aspx> (15.04.2013)

<sup>8</sup> KPMG – International survey corporate responsibility reporting 2011 <http://www.kpmg.com/AU/en/IssuesAndInsights/ArticlesPublications/Documents/kpmg-international-survey-corporate-responsibility-reporting-2011.pdf> (15.04.2013)

<sup>9</sup> GRI – Annual Report 2011-2012 at <https://www.globalreporting.org/resourcelibrary/GRI-Annual-Report-2011-2012.pdf> (15.04.2013)

<sup>10</sup> KPMG – international survey corporate responsibility reporting 2011 <http://www.kpmg.com/AU/en/IssuesAndInsights/ArticlesPublications/Documents/kpmg-international-survey-corporate-responsibility-reporting-2011.pdf> (15.04.2013)

Colleagues, Clients, Company, Control, Community. RCB has a complex series of social responsibility programs under the Department of Community Relations. At the same time, it encourages employees to volunteer by getting involved in various social responsibility programs. CSR activity within the RCB is organized as follows<sup>11</sup>:

- education (Fabulous world of money, Summer job in RCB, Bank of responsible children);
- access to education (RCB hopes, Strategic partnership with “Save the children” Romania, Donate a book);
- antreprenariat (START! Business, YouthBank, Social impact award);
- social leadership (2% Campaign, Volunteering year in RCB).

Each of the directions outlined above have an important impact on society through information disseminated in the most various areas of society and through the work of volunteers. Starting with September 2010, every employee is entitled to one day of volunteering per year, in addition to those held by the bank.

In order to present a complete picture of the impact of social initiatives, RCB has completed, in 2009, its first comprehensive report of social responsibility according to the reporting standards of the Global Reporting Initiative. Main issues presented are corporate governance, economic performance, environmental performance, labour practices and decent work, human rights, society and liability related to the products. The last report drafted for 2010 was featured on the broad social responsibility projects of BCR.

In the case of *Romanian Bank for Development* (RBD), the second largest bank in the Romanian banking system, the corporate social responsibility is based on three pillars: policy responsible for human resources, reducing environmental impact and involvement in community projects<sup>12</sup> (in this case having regard to the following areas: education, the fight against dropouts and employability). For example, in 2010, the most important project developed is “Changing a destiny. Give value to a life”, which ensures significant financial funds for 800 young people so that they can continue their studies or work in the labour market or to develop the talent that they have discovered.

In 2011, the main *directions* of social responsibility programmes were<sup>13</sup>:

- Solidarity Week: 230 employees have become new donors in the national programme of donations “Changing a destiny. Give value to a life”;
- Citizen Awards 2011: over 500 employees voted on-line project “Each child in kindergarten” of Ovidiu Rom Association. Due to their vote, the NGO received the 2nd prize of the competition Citizen Awards, consisting in a funding of 40,000 Euros. This allowed the inclusion of another 80 children from poor communities from Romania in the programme for the prevention of school drop-out.
- “Want to be Santa?”: 2,350 children in difficulty have written letters to Santa Claus from RBD, which offered them the gifts of their dreams.

RBD promotes the participation of employees in the programs of social responsibility, in a similar way with RCB’s policies. Employees can make monthly donations within the program “Changing a destiny. Give value to a life” and the bank doubles the amounts involved. In the area of responsibility for the environment, RBD is considering three priority axes: optimisation of costs and travel time, reduce the negative impact specific to IT activities and increasing energy efficiency of buildings.

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<sup>11</sup> <http://www.bcr.ro/csro/Proiecte> (15.04.2013)

<sup>12</sup> BRD, Raport anual de activitate 2010, p. 26 <http://www.brd.ro/&files/raport-anual-romana-2010.PDF> (15.04.2013)

<sup>13</sup> BRD, Raport anual de activitate 2011, p.34 <http://www.brd.ro/&files/raport-anual-2011-ro.pdf> (15.04.2013)

*UniCredit Tiriac Bank* is an important component of the Romanian banking system, which has an activity in the field of social responsibility very diversified, especially due to the experience of UniCredit Group, as part of it. UniCredit Group has a very important activity in the field of social responsibility and builds and develops its businesses taking into account the principles of sustainable development, also the values established by the Integrity Cartasuch as fairness, transparency, respect, reciprocity, freedom and trust. CSR programmes conducted by UniCredit Tiriac Bank are implemented by UniCredit Tiriac Foundation in the 22 countries where the bank has branches, as well as in other regions like Benin or Burkina Faso.

The Bank is involved in a multitude of programs from CSR on the following directions: social (Social Entrepreneurship, School Mothers, Christmas Joy, Caravan, Vocational training for young people in difficulty, Migrations, SOS Volunteer Children's Villages Romania, Volunteering, UniCred IT), art and culture (Flight Tracking – Exhibition, Bucharest Design Center, Spatial Poetry – Exhibition, Filarmonica della Scala, The International Biennale of Contemporary Art in Bucharest, The Literary Debut of UniCredit, George Enescu Festival and International Competition, PAVILION, Bucharest metroArt, Culture Crusade), the environment (RE Campaign, Cicloteque Campaign, A day of planting, Oxigen for a millennium) and education and sports (scholarships for National University of Arts postgraduate in Bucharest, UniCredit Tiriac Bank Regatta, Trophy Tour).

The multiple possibilities of social responsibility programs that banks promote and how these may influence its customers raise the issue of evaluating the performance of companies with activities in specific areas.

From this point of view, the social responsibility of banks stands out on several levels, the influence on the stakeholders depending on the way of action in particular:

- protecting the environment;
- CSR programs to employees;
- financial education of the population and especially of young people;
- involvement in the activities of local communities, including support for cultural or sports projects, both financially and through volunteer work done by employees of banks;
- financial inclusion and access to financial services;
- responsible financing of investment projects implemented by the bank's customers; thus, banks are responsible for the selection and allocation of financial resources, and the social and environmental aspects are components of banking risk management policies and need to be taken into consideration in the evaluation process of projects to be funded.

## Conclusions

Although it is a very old concept, early writings about social responsibility dating from the 1950s, it began to develop in years 90'. With the growing interest in corporate social responsibility, international financial institutions have taken the initiative and have assumed the role of developers.

IFC's involvement in the process has resulted in the publication of IFC's Sustainability Framework, which introduced a set of principles of good practice that must comply in order to be able to get financing. The main positive aspect of this publication was the standardization of requirements relating to social responsibility. However, the principles may not apply in all branches of industry, which is why sectoral guidelines have been designed for each industry sector in part.

The Equator principles are a result of the major banking institutions in the field of CSR. They have issued a set of principles, according to which we can classify investment projects

depending on their impact on the environment, social impact and business ethics. Global Reporting Initiative has created a unified system of reporting companies' achievements in the field of CSR. Year after year, more and more companies are sending reports of activities in the field CSR, in some cases, like the United Kingdom, the percentage of companies reporting being 100%. According to the latest study by KPMG 95% of the largest 250 companies in the world reported programs in social responsibility field.

Banks from Romania have developed many CSR programs, most of them being education, volunteering, social. Most of the programs of responsibility are made by RCB, RBD and UniCredit-Tiriac. RCB is Romania's first bank which reported to the Global Reporting Initiative.

After the international financial crisis banks business philosophy has changed, many of them including literacy programs for financial education. The purpose of these programs is to disseminate information about financial products and their correct use by the general public, and in particular by young people.

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