

# Effects of the Application of CSR as Responsible Business of the Financial Sector of Serbia

Scientific article

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**KEY WORDS:** corporate social responsibility, ethical business practice, competition

**ABSTRACT** - It is well known that there is a high correlation between the practice of Corporate Social Responsibility (CSR) in financial institutions and levels of their competitiveness. Unethical and irresponsible behavior in business has led to the global crisis, especially in the financial sector. On the one hand, we have great mistrust in the market, financial and other business organisations as well as in the modern business and, on the other hand, we need to apply ethics and social responsibility in business. The authors of this paper analysed the level of development of the implementation of CSR in the financial sector. The survey of the existing state included: ethical practice of behaviour, solidarity with users from social institutions from the region and the competitiveness of organisations in the financial sector of Serbia. The research was carried on the representative sample (area of Vojvodina); a form with specific questions was used and, at the end, an efficient model of a CSR system that meets the business requirements of the financial sector of Serbia was designed.

Znanstveni prispevek

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**KLJUČNE BESEDE:** družbena odgovornost podjetij, etična praksa poslovanja, konkurenčnost

**POVZETEK** – Znano je, da obstaja močna povezava med izvajanjem družbene odgovornosti v finančnih ustanovah in stopnjo njihove konkurenčnosti. Neetično in neodgovorno obnašanje pri poslovanju nas je pripeljalo do svetovne krize, predvsem v finančnem sektorju. Na eni strani vlada veliko nezaupanje glede trga, finančnih in drugih poslovnih organizacij ter modernega poslovanja. Na drugi strani pa se je razvila potreba po poslovni etiki in družbeni odgovornosti pri poslovanju. Avtorji tega prispevka so analizirali razširjenost uporabe družbene odgovornosti v finančnem sektorju v Srbiji in ozaveščenost managerjev o njenem pomenu za konkurenčnost in ugled organizacije. Analiza obstoječega stanja je vključila: etično obnašanje, solidarnost z uporabniki družbenih ustanov v skupnosti in konkurenčnost organizacij finančnega sektorja v Srbiji. Raziskava je bila izvedena na reprezentativnem vzorcu (področje Vojvodine); uporabljen je bil obrazec z določenimi vprašanji, na koncu pa je bil oblikovna učinkovit model sistema družbene odgovornosti, ki izpolnjuje pogoje poslovanja finančnega sektorja v Srbiji.

## 1 Introduction

The great global financial and economic crisis was first recognised in the United States, where it was called the recession of the US economy, and after only one year, in 2008, it was formally proclaimed as the global economic crisis. It turned out that this crisis is not just of the financial and economic nature, but it is a crisis of ethical principles of conduct of modern business, and in such a short time, it made a lot of damage on many fronts and in many areas of the economy and society in general. Its devastating effects have significantly shaken the basis of neo-liberal market doctrines which the entire system of global financial and economic relations is based on, and thus it led its basic principles such as open markets, free formation of supply, demand and price, entrepreneurial initiatives, minimum participation of state and the role of profit as the main goal

and motivation operations (Ničić and Miletić, 2012) under assumption. Today, it can be said with great certainty that the outbreak of the global crisis is closely linked with unethical business practices and an irresponsible approach in the business, primarily by managers of large companies and the financial sector of the world, who were blinded by greed for “enormous” and fast enrichment at the expense of the citizens of the whole world. The consequences of unethical and irresponsible behavior of the financial sector, especially in the USA and developed parts of Europe, soon became visible at every step in the sense of great distrust of the market, all the financial and other business organisations, as well as the entire modern business. Due to such consequences of the global crisis, the concept of CSR (Corporate Social Responsibility), including its ethical and responsible business behavior, emerged as an acceptable and socially beneficial business concept that restores confidence in financial institutions and becomes the key factor of competitiveness. The concept of CSR business was based on the strategic-driven sustainable development of the economy as a whole, after the inefficiently implemented process of privatisation in Serbia proved to be applicable firstly to the Serbian financial sector, primarily through the creation of a new image and positive reputation of banks and financial institutions. The privatisation of Serbian banks was conducted in a way that former domestic banks were sold to “foreign” banks, which overtook the most of the capital, or in fact, the whole funds and total credit potential of domestic Serbian banks. In that situation, the concept of corporate social responsibility and ethical responsibility, whose practice as such was applied in the “foreign” banks was very good for the Serbian market because Serbian citizens, who are used to work in the socialist regime, used to have great hostility to capitalist - market economy “without conscience”. The global crisis has further contributed to the fact that everything that is foreign is bad and the application of the concept of CSR as an efficient tool has helped restore the confidence of the population in the region and obtain great profit in financial institutions in Serbia, which became an imperative. It seems that the global economic crisis stopped the developing elements of competitiveness and challenges that were posed to the management of financial and other companies by the general globalisation of business, forcing them not only to foster diversity, but also to initiate and support permanent changes in their environment by their strategies and leadership (Radosavljević and Tomić, 2007). However, it has to be noted that the starting process, where additional requirements force companies to take their responsibility to the wider: from the internal environment to the external environment, will not stop. It will just slow down because CSR ensures companies their extra competitiveness in the long term, which means a slow shift from the society where the imperative is greed and enormous profit to the information age and era knowledge.

## **2 Specific Features of Competitiveness and Effects of CSR on Financial Organisations in Serbia**

Global competitiveness, and extra competitiveness in all the sectors, including the financial sector, go beyond the narrow limits of the field application and include the environment within which an organisation operates and the specific interaction

with the need to respect the different rules and nature of competition in the market in relation to: new requirements that applicants must meet, increasing the quality of the output process, and a more responsible and active attitude of the enterprise towards their wide and narrow environment. It is evident that in addition to the initial benefits of CSR practices by fixing the concept of operations, which are visible in Serbia as in other countries in transition, there are certain restrictions which apply in the financial sector of Serbia. The main problem to solve is that, on the one hand, the newly appointed Serbian managers and employees of banks do not have enough systematic knowledge about the role and importance of a CSR system for business competitiveness and the benefit to the community. On the other hand, the owners and managers are still arrogant and do not appreciate enough the specific features of the mentality of the citizens of Serbia and the conditions in which they live. If we add to this that most banks do not have the right motivation to get to the CSR model, which would be adjusted to the Serbian market and would satisfy organisations and the citizens of Serbia, it is clear that there is still a need for efficient and effective implementation. Comparing the advantages that CSR brings, and companies in the financial sector and their environment in the West, the situation in Serbia is still such that there is no ethical and socially responsible business; the emerging foreign-domestic financial institutions in the financial market in Serbia do not see the need to have to change in order to survive.

Changes in the financial sector hit the most developed countries as well as those less developed, since there are countries near Serbia which have also experienced transition. The reform which create conditions for the competitiveness of the financial sector of Serbia began in 2001 and included the entire financial sector with organisations which provide certain financial services and whose main activity is dealing with and managing financial flows and assets. These are (Anon, 2012): the banking sector, the insurance sector, the financial leasing sector and the voluntary pension funds. With regard to the financial sector in Serbia, it should be noted that there are certain peculiarities in comparison with the international financial sector. The most important specific features of the Serbian financial system are as follows (Anon, 2012a):

- banks of the highest importance in the financial system; bank-centred system;
- a high degree of differentiation of the financial system;
- the relative underdevelopment of the non-banking financial institutions and financial markets;
- a high proportion of foreign-owned banks;
- high bank fees and interest;
- relatively poor development of non-banking financial institutions.

In the bank-centred system, where banks are of the highest importance in the financial system, as a basic feature of the financial sector, is such a situation and structure that the share of banks as well as the basic financial institutions is the largest in the whole economy, both in terms of numbers and other indicators (the size of capital assets, the profit, the ramifications of the financial affairs and “risk” markets). In the measure, banks are highlighted as the main carriers of the financial system, and are very often identified with the financial system of Serbia. Therefore, today the

total number of commercial banks has amounted to 34, which is a large number for a relatively small country such as Serbia. In addition, it should be noted that the total assets of all the banks are concentrated in only six largest banks (Intesa, Commercial, Raiffeisen, Eurobank EFG, Hypo-Alpe-Adria and Unicredit Bank), which together account for 52.5% of the total assets of the banks. Moreover, the structure of financial institutions is such that the vast majority is of foreign origin, hence they bring their own organisational culture in the host country (e.g. Serbia). Part of that culture, of course, is an ethical business concept of CSR and, above all, the competitiveness of financial institutions whose application is shown in the next case study.

### **3 Case Study - the Application of CSR in Financial Institutions in Serbia**

For the purposes of this paper, the empirical research was conducted with the aim of acquiring knowledge of the possibilities and limitations in designing systems in which CSR would be effective in the competitiveness of financial institutions in Serbia and in other countries. Based on this research objective, two hypotheses are formulated. The main hypothesis argues that the practice of CSR in financial institutions in Serbia, where it is applicable, contributes to the improvement of their business reputation and image, and thus the competitiveness of the market in Serbia, and the auxiliary hypothesis argues that financial institutions in Serbia which applied the practice of CSR clearly show the link between the development implementation of CSR practices and their competitiveness.

The hypotheses presented in this way show two key conditions that are connected with answers to the following questions:

- Does the practice of CSR contribute to the improvement of their business reputation and image, and thus the competitiveness of the market in Serbia?
- Does the management of financial institutions clearly indicate a correlation between the level of development and implementation of CSR in their competitiveness?
- Is there room for a broader and more developed application of corporate social responsibility in financial institutions in Serbia?

In order to obtain adequate results, we conducted an empirical study which consisted of the collection and analysis of empirical data gathered from the sample consisting of financial institutions (banks and insurance companies) from Novi Sad, Serbia. Since the area of Novi Sad, as well as the administrative centre of the region (Province) represented all the financial institutions that operate under the same principles in the entire territory of Serbia, and given that there are no specific territorial features, the sample was limited to this area and was considered representative for the entire population. A percentage of the total sample population was 16.5% (14/85).

### 3.1 The Results of Empirical Research

Within the empirical research, in order to collect and process research material, survey techniques were applied through targeted mailing, of which the whole structure (research questions) consisted of three parts. The first part of the research questions were questions of a general nature, where the aim of these questions was to get answers on the general terms of the application of the test of CSR. Thus, the question was: "Does your organisation use some of the aspects of corporate social responsibility (CSR)?" The positive response (Yes) was given by 100% of respondents, which clearly confirmed that they understood and applied the principles and practice of CSR in business. Another question was: "Does your involvement in CSR activities in any way reflect positively on the business and the success of your organisation to clients and success in general, where the focus is engaging in activities CSR that refer to: creativity, positive contribution to society, skills, expertise, ethics, image, whereby the majority of respondents (79%) noted that engagement in CSR reflected positively on the business and success of their organisations. Thus, the majority of the respondents are aware of the positive impact of CSR on business success that is illustrated in the next screen surveys, where 79% responded positively (Yes), "Chance" – 14% and "No" – 7% of patients.

Questions from another part of the survey deal with the development of CSR in certain areas and range certain areas of CSR by the level of engagement and investment organisations. After processing answers, the following order of the areas relevant to CSR was established:

- employees and management
- market
- community / society
- environment
- assets and equity.

This sequence suggests that financial institutions pay more attention to their staff, market and relationship with the community. The reason for this treatment should be sought in the specific features of the financial sector. As such, it is clean and the attitude towards the environment occurs in a negligible extent, since the product of the financial sector is the provision of services, and it primarily occurs in relation to employees, the market and the community in general. The relation to employees, as one of the most important application areas of CSR, based on the survey results, includes the issues related to transparency of the code of conduct, the respect of the rules about safety, a fair and transparent payment system for employees, active promotion of the talent, skills and skillfulness of employees and taking care of the personal development and assistance in establishing a balance between life and work of employees, where the ratio of positive responses was more than 80%.

The third part contains questions that are aimed at determining the degree of an insight into and awareness of the impact of investment in CSR on competitiveness in the examined financial organisations. The questions were, among others, related to whether and to what extent engagement in the field of CSR reflects positively on the

business reputation and image of the organisation in relation to the Serbian market, whether it reflects favourably on the overall performance, in any sense (market share, competitiveness, profitability, ...), if it has any impact on attracting customers and / or employees from competing organisations, as well as whether it is met with a positive reception among employees, customers and the general public.

The summary of replies to the question in the third group measured by a Likert scale – scores of 1-5 can be expressed as: Grade 3 was marked by 19%, and Grade 4 and 5 have an 81% assessment score, of which Grade 4 has -28% and Grade 5 has 53%.

### *3.2 Conclusions of the Study*

The empirical study that we conducted on a sample of selected respondents from financial institutions (banks and insurance companies) has served for making the following conclusions:

- The implementation of the principles and practices of corporate social responsibility in financial institutions that operate in Serbia is quite spread out and developed. The vast majority of financial institutions we surveyed declared that they apply the principles and practice of CSR in their business. This supports the thesis that the general attitude towards CSR engagement is positive and that financial institutions take seriously the business and competitiveness, not only as a struggle for the acquisition of greater profits, but also as a concern for the broader social and natural environment.
- Among the areas of corporate social responsibility in which financial institutions are investing the most developed area employees and management and area community.
- The research hypotheses were confirmed, and it can be concluded that the financial institutions that operate in Serbia started the implementation of the principles and methodology of CSR in practice. On the other hand, it is of great importance that the manager and the institution are aware of the impact of CSR on the company's reputation and image, and hence competitiveness.

## **4 Research Design Models for Managing CSR Activities in the Serbian Financial Sector**

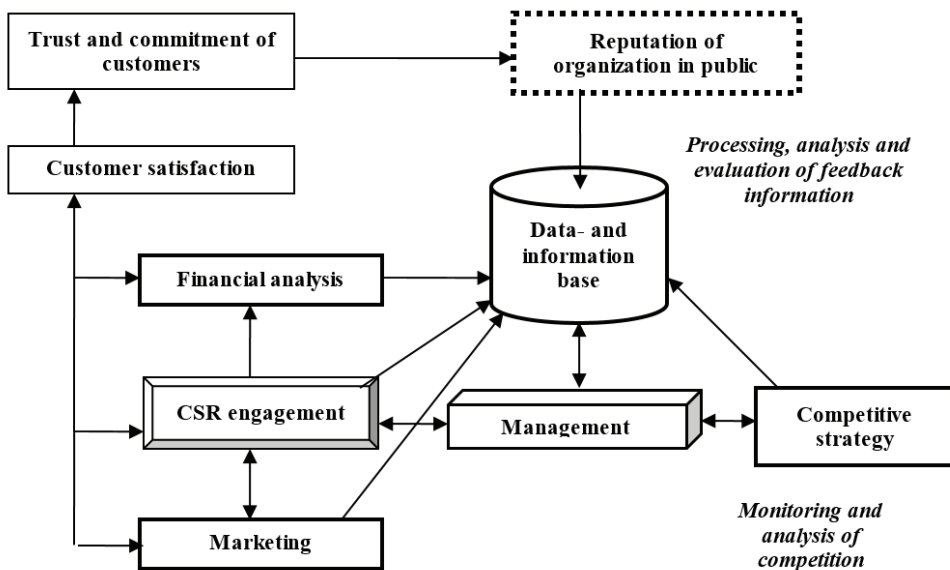
When considering the design of the systematic management model of CSR activities in financial institutions in Serbia using the analogy with the model (Balaban et al., 1996) to obtain a simplified representation of the real system to be studied, taking effect realistically, it simulates the effective management of CSR activities in the financial sector of Serbia. When simulating the real situation and creating conditions for the design of better models that will be applicable, we have taken into account that the model is appropriate for the present time and able: to meet the requirements for the management of CSR activities in practice, be a source of feedback to provide results on investments and change the intangible factor of competitive ability, in order

to draw conclusions about its application in a real business environment of the financial sector. Based on theoretical research and the results obtained from the case study, which was conducted on a sample of a large number of financial institutions in Serbia, it was found that for a company operating in the financial sector of Serbia a CSR concept is very appealing and convenient to use, which means that there is a connection between the investment in the field of CSR and business success (Ćurčić, 2010). The results of the case study show numerous specific applications of CSR, as well as the ways and forms of the use of CSR as means of achieving the business success. The model shown in Figure 3 is based on the following:

- can be applied to financial institutions that operate in Serbia;
- takes into account the inter-relationship between CSR and a competitive strategy, in the sense of engagement in the field of CSR, an organisation has to choose its competitive strategy;
- designed from the aspect of achieving sustainable competitiveness in the market.

The featured model expresses managing and directing activities in the selected areas of CSR, which leads to the implementation of certain competitive strategies and thus the satisfaction customers and employees by: responsibility and care for them and the local and national community, the environment, and what are the long-term effects on the confidence achieved, as well as the commitment of a financial institution to its clients. On the other hand, these activities affect the creation and maintenance of the reputation of a particular organisation in the public, which is the goal of investing in CSR and also the control indicator of the impact of CSR on competitiveness of the organisation.

Figure 1: Model management activities CSR in financial organisations in Serbia



## 5 Conclusion

Since the privatisation of banks and other large organisations in Serbia, the CSR concept has been actually implemented. This paper presents the results of a broader theoretical research and case studies, which were conducted on a sample of “foreign” former domestic banks that operate in Serbia. The results confirmed that the CSR concept is very attractive and convenient to use for the financial sector in Serbia. There is a strong link between investment in CSR and the business success of banks. The empirical research on the impact of the implementation of CSR on competitiveness in the financial sector in Serbia has confirmed that there is a scope of principles and practices of CSR and greater benefits can be expected from the application in the internal and external environment. The characteristic initial operations of “foreign” banks that operate in Serbia, which are in fact former national banks that were sold to foreign banks, are that the new owners as well as the initial capital and credit potential use just means “home” banks, and cannot stop to work without any prior consequences. Bearing in mind, these questions require a more extensive research, but now clients (customers) of these banks want answers why banks do not reduce interest rates in Serbia; why banks do not provide long-term loans with low interest rates to customers in Serbia as it is abroad (their parent banks); why banks do not give soft loans; “start-up” loans for small businesses and entrepreneurship in Serbia; why electronic banking is still costly for Serbian citizens and, ultimately, why banks exploit “badly informed” customers and “take away” their money. Banks also use various covert ways, e.g. “small” fees which create huge amounts of money to their customers. What we can say now is that the banks which operate in Serbia are part of our system, a system of business that is still present in Serbia and it is called the industry (heuristic) system. Despite the use of modern information technology (e-banking), those institutions have justified their business process for years as “a risky process” in Serbia.

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### **Učinki izvajanja družbene odgovornosti podjetij kot odgovornosti poslovanja finančnega sektorja v Srbiji**

*Svetovna gospodarska kriza je s svojimi posledicami pretresla temelje neoliberalnih tržnih doktrin, na katerih sloni celoten sistem globalnih finančnih in gospodarskih odnosov, in ogrozila njene osnovne principe: odprte trge, svobodno oblikovanje ponudbe, povpraševanje in cene, podjetniške pobude, vlogo dobička kot glavnega cilja in motivacije poslovanja. Danes je z veliko gotovostjo mogoče reči, da je tesno povezana z neetičnim in neodgovornim poslovanjem, še zlasti v finančnem sektorju. Njeni pogubni učinki so povzročili veliko nezaupanje ljudi do trga ter vseh finančnih in drugih poslovnih organizacij, pa tudi do sodobnega poslovanja.*



*Prehod iz družbe, kjer prevladujejo pohlep in ogromni dobički, v informacijsko dobo in dobo znanja, je zahteval globalno konkurenco, ki presega ozke meje konkurence in vključuje tudi okolje, v katerem organizacija deluje in s katerim je v določeni interakciji. Današnji čas zahteva upoštevanje drugačnih pravil in značaja konkurence na trgu, zato so potrebni: izpolnjevanje povečanih zahtev uporabnikov (kupcev) in kakovost rezultatov procesa, pa tudi vzdrževanje odgovornejšega in aktivnejšega odnosa organizacije do njenega ožjega in širšega okolja. To je razlog, zakaj družbena odgovornost podjetij (DOP) postaja nova oblika konkurenčne prednosti. Danes menedžerji vedo, da DOP postaja strategija za trajnostno rast in da to ni poseben regulativni ali diskrecijski strošek, ampak ga lahko uporabimo kot naložbo, ki podjetju prinaša finančne učinke in velik ugled.*

*Da bi določili dejansko korelacijo med uveljavitvijo družbene odgovornosti podjetij in ravnjo njihove konkurenčnosti, so avtorji te študije analizirali stopnjo razvitosti uporabe družbene odgovornosti podjetij v finančnem sektorju Srbije in zavedanje menedžerjev o njenem pomenu za konkurenčnost in ugled bank, ki poslujejo v Srbiji. Struktura finančnega sistema v Srbiji je takšna, da je velika večina bank tujega izvora. Banka v državo gostiteljico (tj. Srbijo) prinese tudi svojo organizacijsko kulturo, ki je sestavljena iz poslovne etike in koncepta družbene odgovornosti podjetij, predvsem v funkciji konkurenčnosti. Za potrebe tega prispevka je opravljena empirična raziskava, ki je zajela zbiranje in analizo podatkov finančnih organizacij v Srbiji, in sicer na območju Novega Sada.*

*Sedanje stanje vpliva družbene odgovornosti podjetij v bankah zajema: etično vedenje, solidarnost z uporabniki družbenih institucij iz okolja in konkurenčnost organizacij v finančnem sektorju. Študija je bila izvedena na reprezentativnem vzorcu, uporabili smo obliko s konkretnimi vprašanji in na koncu zasnovali učinkovit model sistema družbene odgovornosti, ki ustreza pogojem delovanja finančnega sektorja v Srbiji. Z raziskavo smo želeli več izvedeti o možnostih in omejitvah oblikovanja sistema družbene odgovornosti podjetij, ki bi dejansko moral biti učinkovita konkurenčna prednost finančnih institucij v Srbiji in drugod. Na podlagi tako zasnovanih raziskovalnih ciljev sta izpeljani dve hipotezi. Glavna hipoteza je, da v finančnih institucijah v Srbiji, kjer je prisotna družbena odgovornost podjetij, le-ta povečajo svoj poslovni ugled in podobo, s tem pa tudi konkurenčnost na srbskem trgu. Dodatna hipoteza pa trdi, da se te organizacije jasno zavedajo povezave med stopnjo izvajanja družbene odgovornosti podjetij in njihovo konkurenčnostjo.*

*Z izvedeno raziskavo so bile hipoteze potrjene, zato je mogoče sklepati, da so finančne institucije, ki delujejo v Srbiji, začele uporabljati načela in metodologijo družbene odgovornosti podjetij v praksi. Po drugi strani pa je zelo pomembno, da se upravljalci teh institucij zavedajo vpliva delovanja na področju družbene odgovornosti podjetij na poslovni ugled in podobo, s tem pa tudi na konkurenčnost. Na ta način postaja uveljavljanje družbene odgovornosti podjetij zelo privlačno in praktično uporabno, kar pomeni, da obstaja povezava med naložbami na področju družbene odgovornosti podjetij in poslovnim uspehom (Ćurčić, 2010). Avtorjem je empirična raziskava omogočila naslednje sklepe:*

*Zastopanost (in uporaba) načel družbene odgovornosti podjetij v finančnih institucijah, ki delujejo na ozemlju Srbije, je precej razširjena in razvita. V veliki večini finančnih institucij so anketirani izjavili, da pri svojem poslovanju upoštevajo načela družbene odgovornosti podjetij. To potrjuje tezo, da je splošen odnos do družbene odgovornosti podjetij pozitiven in da finančne institucije resno jemljejo poslovanje in konkurenčnost, ne samo kot boj za doseganje večjih dobičkov, temveč tudi kot skrb za širše družbeno in naravno okolje. Med področji družbene odgovornosti podjetij, v katere finančne institucije vlagajo, so najbolj razvita: področje zaposlenih in upravljanja ter področje družbene skupnosti.*

*Na podlagi teoretičnega raziskovanja in dobljenih rezultatov iz študij primerov je v prispevku predstavljen model sistematičnega upravljanja dejavnosti družbene odgovornosti podjetij v srbskih finančnih institucijah. Je poenostavljena predstavitev realnega sistema, ki ga preučujemo in realno simulira učinkovito upravljanje dejavnosti družbene odgovornosti podjetij v finančnem sektorju Srbije. Osnovne značilnosti modela so, da se upošteva medsebojni odnos med DOP (CSR) in konkurenčno strategijo; zasnovan je glede na možnosti trajnostne konkurenčnosti na trgu in primeren za izvajanje v finančnem sektorju Srbije. S predstavitvijo tega modela je bilo potrjeno, da koncept družbene odgovornosti podjetij ni abstrakten, ampak je povsem praktičen in uporaben koncept, kar kaže na močno soodvisnost organizacije in njenega širšega okolja. Lahko sklepamo, da z vlaganjem v družbeno odgovornost podjetij (tj. nenehno komunikacijo z okoljem, ki vključuje: ciljni trg zunaj poslovnega in konkurenčnega okolja, pa tudi družbeno skupnost, v kateri organizacija deluje) dosežemo vzpostavitev in ohranjanje pozitivnega ugleda organizacije.*

*V praksi je v zvezi z družbeno odgovornostjo podjetij kot dejavnikom konkurenčne prednosti še veliko težav, tako da menedžerji naših finančnih institucij še vedno ne uporabljajo koncepta družbene odgovornosti podjetij kot ene od generičnih strategij v podjetju. Ta prispevek je pokazal pozitivne učinke izvajanja koncepta družbene odgovornosti podjetij v dejavnosti finančnega sektorja v Srbiji. To odpira vrata v širše etično, proaktivno in družbeno odgovorno poslovanje. Z vzpostavitvijo ravnovesja med gospodarstvom in okoljem pa vpliva tudi na povečanje konkurenčnosti in dvig ugleda in podobe organizacije.*

*Za državljane Srbije ni dobro, da so lastniki »tujih« bank, ki poslujejo v Srbiji, z nakupom lokalnih bank za začetni plog in kreditni potencial izkoristili sredstva »nacionalnih« bank, in brez kakršnih koli problemov lahko kadar koli prenehajo poslovati. Na koncu tega prispevka se zastavlja nekaj novih vprašanj, ki zahtevajo mnogo obsežnejše raziskave med uporabniki (strankami) teh bank. Glede na vse zgoraj navedeno je mogoče sklepati, da so banke, ki poslujejo v Srbiji, del sistema, vendar je sistem poslovanja, ki še vedno v Srbiji prevladuje, industrijski (hevrističen). Zato kljub uporabi sodobne informacijske tehnologije te institucije še vedno grmadijo ogromne dobičke na račun težkega položaja državljanov in to početje neutemeljeno opravičujejo z visokim »tveganjem« poslovanja v Srbiji.*

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