



# Development of the strategy for a socially responsible bank

**L.A. Mezentseva<sup>1</sup>**<sup>1</sup> Baltic Institute of Humanities (Saint Petersburg, Russia)

## Abstract

The article highlights relevance of a socially oriented bank in the financial sector of the country's economy, the specifics of its strategy and banking services. The relevance of the study lies in the need to examine complex issues of access to financial services. The purpose of the article is to substantiate the author's position on the relevance of the strategy of a socially oriented bank. The research methodology used in the work includes: a historical method, a systematic method, a method of scientific abstraction and theoretical knowledge, not excluding logical approaches and mathematical calculations. In the course of the research, a scientific hypothesis is put forward about the impossibility of the existence of a socially oriented bank without banking services that differ in criteria from the general market. The conclusions drawn help us to actively discuss the need to increase the level of accessibility of financial services to the population of the country and to raise issues of competition in the banking sector. They broaden the discussion on commercial bank interest rates and their role in stabilising the country's economy. The author's position, in the conclusions, reflects the relationship of the bank's customer, as a part of society and a commercial bank, with its services as a platform for the availability of financial services. The author concludes that there is virtually no competition between the leading banks and that the total cost of the loan varies in the range of 20-40%. Considering the bank's customers as a part of society, the author raises social issues of financial stability of the country's citizens through the prism of accessibility of financial services. And the financial stability of the company and the attractiveness of internal financing are important, relevant and complex issues in modern Russia.

The scientific novelty of the article lies in the fact that it explains the relationship between society and the state through financial institutions and the services they provide, reflecting the bank's social policy as an integral part of its strategy.

**Keywords:** bank strategy, full cost of credit, postal bank, banking services, interest rates.

## For citation:

Mezentseva L.A. (2024). Development of the strategy for a socially responsible bank. *Strategic Decisions and Risk Management*, 15(1): 76-85. DOI: 10.17747/2618-947X-2024-1-76-85. (In Russ.)

# 社会导向型银行的战略

**L.A. Mezentseva<sup>1</sup>**<sup>1</sup> 波罗的海人文学院 (圣彼得堡, 俄罗斯)

## 简介

本文探讨了社会导向型银行在国家金融部门中的重要性, 其战略特点和银行服务的特殊性。研究的现实意义在于需要了解金融服务的可获得性。本文的目的是论证作者关于社会导向型银行战略重要性的观点。研究方法包括历史和系统方法、科学抽象方法和理论认知方法, 同时也运用了逻辑方法和数学计算。在研究过程中提出了一项科学假设, 即没有在某些标准上区别于一般市场的银行服务, 社会导向型银行就无法存在。得出的结论有助于扩大关于提高国家金融服务可及性和银行业竞争的讨论, 扩展了对商业银行利率及其在国家经济稳定中的作用的讨论。作者的观点反映了作为社会一部分的银行客户与提供可及金融服务平台的商业银行之间的相互关系。作者得出了以下结论: 领先银行之间实际上没有竞争; 贷款的总成本在40.00%以上波动。将银行客户视为社会的一部分, 作者通过金融服务的可得性提出了公民金融稳定的社会问题。社会的金融稳定和吸引内部融资是当代俄罗斯的重要、现实且复杂的问题。本文的科学创新之处在于论证了社会和国家通过金融机构及其提供的服务之间的相互关系, 反映了社会导向型银行政策作为其战略组成部分的重要性。

**关键词:** 银行战略、贷款总成本、邮政银行、银行服务、利率。

## 引用文本:

Mezentseva L.A. (2024) 。社会导向型银行的战略。战略决策和风险管理, 15(1): 76–85. DOI: 10.17747/2618-947X-2024-1-76-85. (俄文)

## Introduction

The concept of a social bank was first developed at the University of Hamburg in 1992. However, the concept gained traction from 2007 to 2010 in response to the global financial and economic crisis that began in 2007 and lasted until 2010, prompting a reassessment of business practices in many parts of the world. The social banking models that emerged between 2007 and 2010 were among the most successful economic organisations worldwide, with annual growth rates of up to 30% [Weber, 2014]. In contrast, the majority of large banks suffered during the global crisis. The concept of social banking aims to enhance the fundamental aspects of banking by operationalising the triple bottom line principle, which delineates the three domains of a bank: profit, people and planet, with a focus on more than just profit [Krause, Battenfeld, 2019].

The comparison of social banks in Europe and the United States, as presented in numerous studies by researchers (e.g., [Cornée et al., 2016; Krause, Battenfeld, 2019]), addresses the significant challenge of enhancing the global financial system.

The objective of this article is to examine the social nature of Russian banks and the main criteria for their banking services and products. To distinguish between the classical and social banking models, it is essential to examine academic sources that illustrate the evolution of social banks and the products they provide within the context of the social banking model.

The Russian banking sector is undergoing a period of rapid growth, with an increasing number of users of financial services. These services are used extensively to implement government social projects, thereby facilitating the development of accessible financial services for the population<sup>1</sup>. From an economic and social standpoint, financial institutions exert a significant influence on society through their pursuit of social policy. It can therefore be seen that the involvement of Russian financial institutions in major social and economic projects is contributing to the growth of social banking in Russia, as they are offering significant social services and products to the population.

The term ‘social banking’ is currently employed in a number of different contexts [Weber, Remer, 2011]. First-

<sup>1</sup> Main directions of development for the financial market of the Russian Federation for 2023 and the periods of 2024 and 2025 (2022). [https://www.cbr.ru/Content/Document/File/143773/onfr\\_2023-2025.pdf](https://www.cbr.ru/Content/Document/File/143773/onfr_2023-2025.pdf).

ly, the term is used to refer to banking operations based on new ‘social’ media, such as the internet and related software. In this context, the ‘social’ component is mainly about establishing direct links between lenders and borrowers, and is not necessarily aimed at social impact (see e.g. [Cornée, Szafarz, 2014; Kuchciak, Wiktorowicz, 2021]).

Secondly, social banking, particularly in developing countries, is often seen as a form of government-backed (subsidised) or development-oriented banking (e.g. [Marini, 2005; Boyle, 2014]).

Thirdly, social banking is frequently linked to microfinance or microlending, particularly in the context of developing countries [Lyne et al., 2009].

Fourthly, the term is used to refer to banks that primarily or exclusively serve socially oriented or charitable clients [Bosheim, 2013].

Finally, the term ‘social banking’ is used to refer to banks that seek to do business only with a positive impact. In this sense, the terms ‘social banking’ and ‘socially responsible banking’ are often used interchangeably [Weber, 2011].

This article analyses social bank models in Russia, including their corporate and social policies. Furthermore, it analyses the efficacy of social banking models in the Russian market.

## 1. Review of literature

The internal rules of the European Federation of Ethical and Alternative Banks and Financiers (FEBEA) require that the activities of banks promote sustainable development, social inclusion and orientation towards the social economy<sup>2</sup>. The key objective is to pursue social objectives through the creation of a common good, rather than focusing on profit. The Global Alliance for Banking on Values emphasises the importance of promoting social financial products and services, such as local and regional community development, lending to vulnerable enterprises to build sustainable businesses using human resources<sup>3</sup>.

Social banks define themselves as “socially responsible banks” [Cornée et al., 2016]. Their investment strategy is focused on community development, providing opportunities for disadvantaged groups and supporting social, environmental and ethical programmes. Social banks aim to invest their capital exclusively in initiatives that enhance societal well-being, as opposed to those that yield private profits for a select few. This implies that social banks evaluate social and economic sustainability as key factors in financial decision-making. Sustainable investment and lending practices are defined as those methods that provide a better quality of life for as many people as possible and whose impact persists over time, continuing to have many positive effects long after the initial investment has been made.

The primary distinction between conventional banks and social banks is the following: whereas conventional banks prioritize the pursuit of profit, social banking adheres to the triple bottom line, which encompasses profit, people, and planet. Social banks are concerned not only with profit, but also with the well-being of people and the environment. This triple bottom line informs their decision-making process regarding investment and purpose. For social banks, responsibility for the wider society is the primary criterion for sound lending practices, outweighing profit considerations. This is why social banking is often described as banking for social cohesion or co-operative banking.

The objective of this function is to enhance the quality of life and living standards of citizens, while driving social development through the provision of financial services. Additionally, it aims to reinforce the aforementioned functions by ensuring financial sustainability and increasing the public relevance of the financial institution. A comparison of traditional banks and socially oriented banks reveals not only differences in target preferences, transparency of functioning, resource base, attitude towards clients, policy (lending and investment), management system and geography of activity, but also a product that is socially oriented.

A socially oriented bank product is designed to align with the interests of the population and adhere to the bank’s principles, enabling a balance between financial performance and social impact. Socially oriented products and services may include a variety of banking programmes, such as housing loans (e.g. ‘Young Family’, ‘Rural Mortgage’, mortgages for the military, IT-mortgage, etc.), car loans with state support and subsidies, social cards of regions, and deposits for specific groups of citizens. Many banks have developed their own products to meet the specific needs of their customers. It is also worth noting that social projects are often implemented by commercial banks in collaboration with government agencies.

There is currently no significant difference in service costs within the Russian financial sector, with fluctuations remaining minimal. For the majority of people, particularly those not involved in the financial sector, it can be challenging to ascertain the cost of financial services. In making decisions, customers often consider factors such as a bank’s reputation, social impact, clarity, transparency and accessibility [Mikryukov, 2020].

The concept of social responsibility has traditionally been associated with charitable giving and sponsorship. However, it is a much broader concept that should inform the entire policy of the bank. The objective for a financial institution that provides high-quality services and meets high standards of business ethics is to retain and expand its customer base. The author builds on the existing features of the social bank business model, suggesting that the list

<sup>2</sup> [http://www.febea.org/sites/default/files/page-files/febea\\_charter\\_eng\\_1.pdf](http://www.febea.org/sites/default/files/page-files/febea_charter_eng_1.pdf).

<sup>3</sup> <http://www.gabv.org/wp-content/uploads/2017-Research-Report>.

of features could be expanded to include products and services that are important for society:

- specificity of products, services - availability of favourable and special conditions for certain groups of citizens, intermediary activities;
- specificity of banking services - accessibility, convenience, improvement of financial literacy - inclusive finance;
- specificity of the quality of the bank's processes, social image - reliability, security.

There is a substantial body of academic literature that defines the concept of bank strategy. For example, according to L.Y. Piterskaya and D.Y. Rodnin, strategy is “a mechanism for achieving the set goal” [Piterskaya, Rodnin, 2010]. V.M. Poletaeva and A.M. Smulov describe the strategy of a commercial bank as “a set of bespoke strategies for the development of individual areas, which represent the primary means of implementing the bank's overarching concept” [Poletaeva, Smulov, 2019]. In [Hossain et al., 2019], the strategy is viewed as a process of profitable development of banking functions with the objective of increasing turnover.

In the context of strategic planning, the selection of competitive advantages represents a pivotal aspect, particularly within the financial sector. It encompasses the resolution of strategic tasks, the realisation of a financial institution's mission and the attainment of organisational goals. The definition of strategy presented in [Lento, 1993] is worthy of further consideration. It is presented as a comprehensive development plan that is aligned with the investment activities of the bank. The company offers a comprehensive range of services, including financial planning and management for small business clients, marketing and other consulting services for commercial clients, accounting and cash management services, housing and real estate services, homeownership counselling, including loan origination and financial management, leadership and community development training, and support for social and humanitarian services.

This definition of strategy is particularly pertinent to the context of social banking, given the growing importance of services to society and the increasing demand from customers for sophisticated and personalised solutions. The development of innovative services and the creation of new service development processes represent a significant priority for social banking [Karniouchina et al., 2006]. The topic of network-based innovation is an emerging area of interest [Bessant & Tidd, 2011], while the evolution of service theory has shifted from a benefits-based logic to a service-based logic, in which customers co-create value through the provision of services [Vargo, Lusch, 2004]. The advancement of social banking is prompting financial institutions to adopt more open, flexible, integrated, complex, multi-stakeholder, and network-centred innovation processes [Tellis et al., 2008].

However, a crucial question remains: what should a social bank strategy entail and what differentiates it from other strategies?

In addition to their economic function, social banks seek to develop a community of values by bringing together the two sides of financial intermediation: socially oriented investors (i.e. shareholders and depositors) and motivated borrowers. Social banks are financial intermediaries with a dual purpose [McLeish, Oxoby, 2011]. The primary objective of social banks is the publicisation of social gains, with financial concerns justified by the necessity of economic sustainability rather than profit maximization [Becchetti, Garcia, 2011; Becchetti et al., 2011; San-Jose et al., 2011]. Their operations are guided by fundamental principles such as transparency, accountability and fair redistribution of profits [Cowton, Thompson, 2000; Cowton, 2002; Becchetti et al., 2011; San-Jose et al., 2011]. In terms of investment strategy, social banks adhere to two fundamental principles. First and foremost, they are committed to financing projects that have a positive social impact. They provide loans for projects with social value. Secondly, they prohibit purely speculative operations [San-Jose et al., 2011]. Their financial operations are based on simple intermediation and result in high deposit-to-asset ratios and loan-to-asset ratios. Social banks also differ from their commercial counterparts by adopting specific corporate governance rules. They encourage stakeholder involvement in strategic and operational decision-making processes [San-Jose et al., 2011]. The legal status of the majority of social banks is that of a cooperative, which precludes the possibility of a dominant shareholder [Global alliance..., 2012].

The few banks that are privately owned rely on self-regulatory mechanisms to ensure a fair distribution of power. For example, the voting rights of shareholders of Alternative Bank Schweiz (Switzerland) and Triodos Bank (Netherlands and Belgium) are limited.

They encourage alternative forms of stakeholder engagement, such as the participation of non-shareholders in management and executive bodies.

How do social banks operationalise their social mission in practice? In accordance with the theory proposed by J. Akerlof and R. Kranton, socially oriented investors channel their financial resources towards socially oriented banks with the dual objective of generating additional income and reinforcing their pro-social identity [Akerlof, Kranton, 2000]. Consequently, they are prepared to relinquish a considerable proportion of their financial income, provided that the socially oriented bank in question finances motivated borrowers, that is to say, individuals pursuing the financing of a pro-social business venture. The level of social motivation among investors can be gauged by the extent of their financial investments. This is defined as the difference between the interest paid to them by a social bank and that paid to them by a comparable mainstream bank.

Gaining insight into the operational dynamics of social banks within the credit market is a challenging endeavour, for two key reasons. Firstly, as demonstrated by J. Stiglitz and E. Weiss, in imperfect markets with asymmetric information, interest rates will not fulfil their clearing

function [Stiglitz, Weiss, 1981]. Secondly, the assessment of creditworthiness is contingent upon the bank's strategy. For social banks, this issue is particularly significant due to the presence of dual outcomes. Furthermore, the relationship between the social and financial missions of these institutions is not yet fully understood. In the context of microcredit, M. Hudon posits that the level of interest rates plays an important role from an ethical standpoint [Hudon, 2007]. In the social bank model, the interest rate serves as a tool for social banks to demonstrate to motivated borrowers that they are sharing their personal finances in pursuit of social goals.

The following section will examine the strategic decision-making processes of Russian banks.

## 2. Research methodology

The aim of this study is to examine the socially oriented strategy of a financial institution and its impact on consumers. In order to achieve this aim, an initial investigation was conducted into the theoretical aspects of the following concepts: 'social bank', 'social product', 'bank strategy', 'socially oriented strategy of the bank', 'mission', 'goals and policy of the bank'. Moreover, an empirical investigation was conducted into the interest rates applied to consumer loans in Russia. The objective of the theoretical study was to establish the characteristics employed and the structure of definitions and concepts. The

detailed characterisation provided by Russian and foreign researchers, supplemented by the author's conclusions and generalisation, constituted the foundation for the theoretical section of this article.

The practical component employed empirical research methodologies. The research involved an examination of interest rates on consumer loans in the most popular segment of the Russian market. Calculations were made using the interest rate calculators provided on the websites of the country's leading banks. The study enabled the identification of whether the services offered by the bank exhibited a social orientation vector.

The second section of the paper presents an analysis of the cost of borrowed funds. Two key indicators were selected for this purpose: the true interest cost of loan (hereinafter referred to as TIC) and the marginal cost of loan. The source data for these indicators was obtained from the website of the Central Bank of the Russian Federation. The calculations were conducted by the Central Bank in accordance with the Federal Law of 24 July 2023 No. 359-FZ<sup>4</sup> "On Amendments to the Federal Law 'On Consumer Credit (Loan)' and Certain Legislative Acts of the Russian Federation"<sup>5</sup>.

The study focused on three types of consumer loans: non-target, target without collateral (except POS loans), and consumer loans for debt refinancing for up to a year and over a year. These were divided into three categories: up to 30 thousand roubles, 30-100 thousand roubles, 100-

Table 1  
Data on marginal costs and average market value of the entire amount loaned from 2020 to 2023 (% per year)

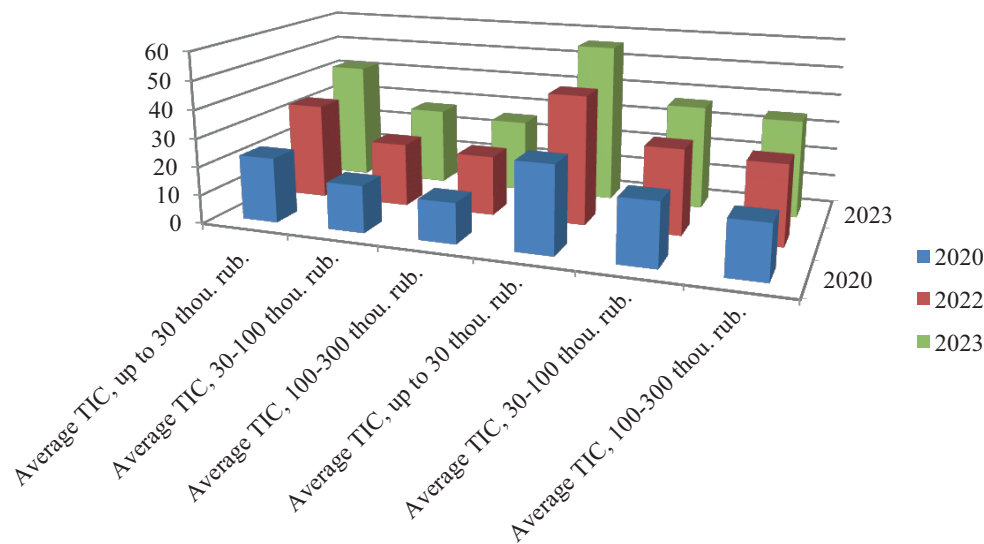
Categories of consumer loans (credits)	Average market value of total consumer loans (credits)			Marginal values of the true interest cost of consumer loans (credits)		
—	01.10–31.12.2020	01.10–31.12.2022	01.10–31.12.2023	01.10–31.12.2020	01.10–31.12.2022	01.10–31.12.2023
<i>Under 1 year</i>						
Up to 30 thou. roub.	22.737	33.835	42.020	30.316	45.113	56.027
30-100 thou. roub.	16.43	22.367	27.462	21.907	29.823	36.616
100-300 thou. roub.	14.11	20.976	25.764	18.813	27.968	34.352
Over 300 thou. roub.	10.424	13.945	19.314	13.899	18.593	25.752
<i>Over 1 year</i>						
Up to 30 thou. roub.	20.123	26.175	29.949	26.831	34.900	39.932
30-100 thou. roub.	17.772	24.906	28.561	23.696	33.208	38.081
100-300 thou. roub.	15.838	24.010	28.027	21.117	32.013	37.369
Over 300 thou. roub.	12.699	18.290	22.463	16.932	24.387	29.951

Source: compiled by the author using data from: [https://www.cbr.ru/statistics/bank\\_sector/psk/](https://www.cbr.ru/statistics/bank_sector/psk/).

<sup>4</sup> <https://www.cbr.ru/explan/359-fz/>.

<sup>5</sup> <http://publication.pravo.gov.ru/document/0001202307240031>.

Fig. 1. Marginal cost and average market value data for entire amount loaned from 2020 to 2023 (% per year)



Source: compiled by the author using data from: [https://www.cbr.ru/statistics/bank\\_sector/psk/](https://www.cbr.ru/statistics/bank_sector/psk/).

300 thousand roubles, and over 300 thousand roubles. The analysis included the average market values of the TIC of loans (credits) in per cent per annum and the limit values of the full value of consumer loans (credits) in per cent per annum. The average difference between the average market rate and the limit rate (in per cent per annum) was then calculated. The analysis covered three time periods: from 1 October to 31 December 2020, from 1 October to 31 October 2022, and from 1 October to 31 December 2023.

Table 1 illustrates the interest rates applicable to marginal and average values of non-target consumer loans, categorised by year and the most active categories. There is a discernible upward trend in interest rates across all categories under study, year on year. A more illustrative analysis of the TIC is presented in Figure 1.

It seems interesting to undertake an analysis of the mean value of the market average and the marginal indicators across the selected time periods. It is notable that the

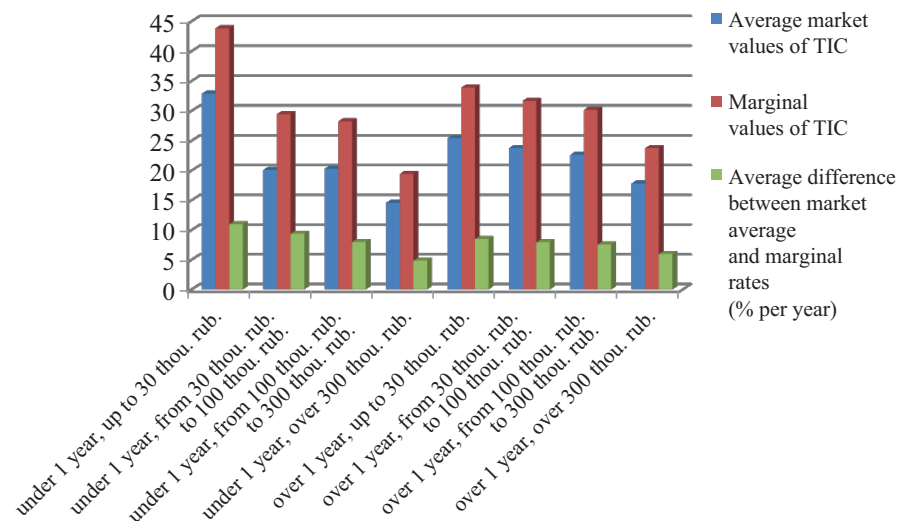
Table 2  
Average marginal costs and average market values of entire amount loaned from 2020 to 2023 (%per year)

Categories of consumer loans (credits)	Average market value of total consumer loans (credits)	Marginal values of the true interest cost of consumer loans (credits)	Mean deviation
<i>Under 1 year</i>			
Up to 30 thou. rub.	32.86	43.81	10.95
30-100 thou. rub.	20.08	29.44	9.36
100-300 thou. rub.	20.28	28.24	7.96
Over 300 thou. rub.	14.56	19.41	4.85
<i>Over 1 year</i>			
Up to 30 thou. rub.	25.41	33.88	8.47
30-100 thou. rub.	23.74	31.66	7.92
100-300 thou. rub.	22.62	30.16	7.54
Over 300 thou. rub.	17.81	23.75	5.94

Source: compiled by the author using data from: [https://www.cbr.ru/statistics/bank\\_sector/psk/](https://www.cbr.ru/statistics/bank_sector/psk/).



Fig. 2. Average marginal costs and average market values of entire amount loaned from 2020 to 2023 (thousand roubles)



Source: compiled by the author using data from: [https://www.cbr.ru/statistics/bank\\_sector/psk/](https://www.cbr.ru/statistics/bank_sector/psk/).

deviation exceeds 10% only in the category of loans with the minimum amount and maturity of up to one year. The minimum deviation is observed in loans over 300 thousand roubles and maturity of over one year (Table 2, Fig. 2).

Figure 3 and Table 3 illustrate the mean values for all selected periods. It can be seen that the maximum deviations in the studied groups are 8.28 p.p. and 7.47 p.p., which may indicate a disproportionate increase in interest rates (Table 3).

The Sberbank of Russia calculator indicates that the monthly payment for the sum of 250,000.00 roubles over a one-year period of one year would be 23,147.00 roubles (in accordance with the general terms and conditions, effective as of 07.04.2024)<sup>6</sup>. The overpayment on such a loan would amount to 27,764.00 roubles per year.

According to the VTB Bank website, the monthly payment for a 250,000.00 rouble loan over a one-year period would be 22,679.00 roubles. The total overpayment will be 22,148.00 roubles (in accordance with the general terms and conditions, effective as of 07.04.2024)<sup>7</sup>.

The Alfa-Bank website indicates that a loan of 250,000.00 roubles for one year would require a monthly payment of 22,900.00 roubles. This equates to a total overpayment of 24,800.00 roubles. The interest rate is also stated to vary from 14,800 to 55,990% (in accordance with the general terms and conditions, effective as of 07.04.2024)<sup>8</sup>.

The case of these three banks illustrates that loan offers under general conditions ex-

hibit minimal variation. However, the total cost of credit may vary and could exceed the minimum by as much as 41,100 percent.

### 3. Research outcomes

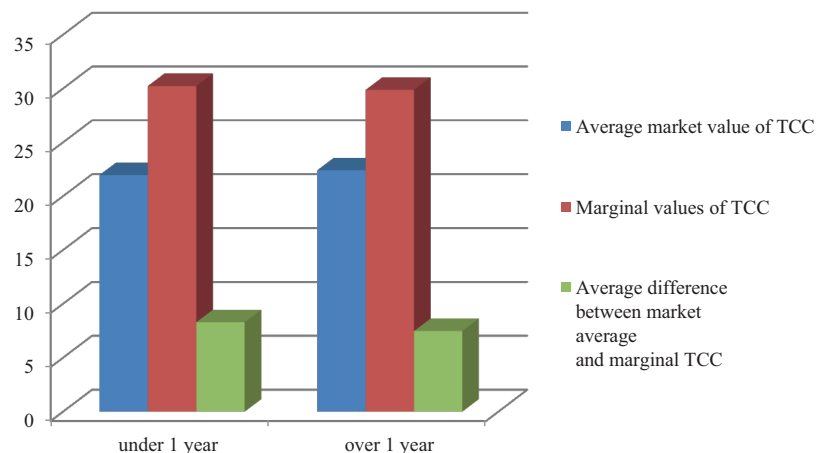
1. There is no clear, scientifically defined definition of a social bank. The available definitions tend to reflect the importance of influencing societal development. International organisations that deal with social banking in one form or another can be seen to reflect the structuring of the commons to realise social objectives, rather than profit, by increasing the availability of financial services.

2. The multitude of definitions of the social banking product illustrates a shared objective: to address social issues affecting citizens through financial instruments. When examining the nuances of social responsibility, it is

essential to distinguish between charity and the responsibility to an individual citizen.

3. The significance and function of strategy in a financial institution are as considerable and complex as the processes of its formation, due to a number of factors. It is the responsibility of the management and owners of a financial institution to implement the strategy developed for the organisation, which should be achieved through the effective use of resources at all levels. For successful implementation, the strategy should be based on the perspective of the entire financial institution, rather than on the interests of specific individuals,

Fig. 3. Average marginal costs and average market values of entire amount loaned from 2020 to 2023 (billion roubles)



Source: compiled by the author using statistics from the Central Bank of Russia.

<sup>6</sup> [https://www.sberbank.com/ru/person/credits/money/kreditnyj\\_kalkulyator](https://www.sberbank.com/ru/person/credits/money/kreditnyj_kalkulyator).

<sup>7</sup> <https://www.vtb.ru/personal/kredit/nalichnymi/>.

<sup>8</sup> <https://alfabank.ru/get-money/credit/calculator/>.

Table 3  
Average marginal costs and average market values of entire amount loaned from 2020 to 2023 (% per year)

Non-target consumer loans, target consumer loans without collateral (except POS loans), consumer loans for debt refinancing		
Categories of consumer loans (credits)	Under 1 year	Over 1 year
Average market value of total consumer loans (credits)	21.94	22.39
Marginal values of the true interest cost of consumer loans (credits)	30.22	29.86
Average difference between market average and marginal rates	8.28	7.47

Source: compiled by the author using data from the Central Bank of the Russian Federation.

which is often not the case. Strategic planning should be based on comprehensive data on the financial industry, competitors, target segments, technologies, and the market as a whole. This requires extensive research into actual financial performance. This is a complex, lengthy and costly process. The effectiveness of a financial institution's policy depends on having an informed strategy. This allows for a highly effective personnel policy. The strategy should be designed with the long-term aim of preserving the integrity of the financial institution. However, there is scope for flexible partial reorientation over the medium term, depending on the environmental conditions.

The author emphasises the cyclical nature of planning, which encompasses defining the mission, setting goals, assessing and analysing the external environment, studying the business, evaluating strategic alternatives, defining the strategy and its implementation, evaluating the chosen strategy, and so on in a continuous loop. The author identifies two main types of cyclical planning: mission and goal planning. These are based on the hierarchical logic of strategy formation and the sequence of stages involved in planning, goal formation and the planning of sequential actions to achieve goals.

4. The analysis of interest rates offered by the market leaders revealed no significant differences in the terms available. In essence, the offers are similar and do not differ greatly, although there are special conditions for certain groups of citizens (almost the same in the market leaders – pensioners, budgetary employees, etc.). It is the author's opinion that none of the banks has a pronounced social focus.

5. The data published on the website of the Central Bank of Russia over recent years indicates that loans with the minimum amount and minimum term are the most expensive, while loans with the maximum amount and maximum term are the least expensive. This reflects the low attractiveness of lending to citizens for minimum amounts and the disinterest of financial institutions in such lending. This is corroborated by the fact that the average marginal cost of credit for a term of over one year is consistently lower than for a term of up to one year. Furthermore, the

period under review has seen a year-on-year increase in interest rates.

## Conclusion

All financial institutions, banks and companies, regardless of their specific activities, that have a long-term focus and are important for all participants in the business process will always show high financial results and competitive advantages. This is a clear indication of a well-defined and effective strategy.

In order to gain a competitive advantage, the company has implemented and continues to adhere to a customer-oriented policy. Primarily, it reflects the cost of the services provided, the characteristics of the product itself, and the services provided as a whole. At the same time, the quality of the service and product is the primary factor in the implementation of the strategy, which is designed to achieve cost reduction and the availability of financial services.

Currently, there are no socially oriented banks operating in the Russian market. While some banks do offer products tailored to specific customer groups, this does not necessarily reflect their overall social orientation. Pochta Bank appears to have the potential to become a socially oriented bank, with a vast network of locations and access to customers in remote areas who are currently unable to use the services of other credit institutions [Mezentseva, 2014]. Recognising the distinctive role and prospects of the social bank "Pochta Bank" within the financial landscape of the country's economy, it is essential to consider the social implications in the stated goals and objectives. The fundamental document of such a financial institution should be that which prescribes social responsibility or social policy.

The results of the conducted research suggest that the accessibility of financial services has diminished in recent years, particularly in light of the observed growth in interest rates for loans extended to the general public. This decline can be attributed, at least in part, to external influences. The findings of these studies can inform the strategic direction of financial institutions and the implementation of social projects at the state level, particularly in terms of attracting internal financing.



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## About the author

### Lyudmila A. Mezentseva

Senior lecturer, Private Educational Institution of Higher Education 'Baltic Institute of Humanities' (Saint Petersburg, Russia). ORCID: 0009-0008-1423-7507.

Research interests: banking system development, commercial banks' activities, social banking.

forostian@gmail.com

## 作者信息

### Lyudmila A. Mezentseva

私立高等教育机构 '波罗的海人文学院' (圣彼得堡)。ORCID: 0009-0008-1423-7507.

科研兴趣领域：银行系统发展、商业银行的活动、社会银行业。

forostian@gmail.com

The article was submitted on 20.02.24; revised on 22.03.24 and accepted for publication on 25.03.24. The author read and approved the final version of the manuscript.

文章于 20.02.24 提交给编辑。文章于 22.03.24 已审稿。之后于 25.03.24 接受发表。作者已经阅读并批准了手稿的最终版本。