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Community in Credit Unions: Has banking regulation impaired CSR in Australian Customer Owned Banks?

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Abstract

This paper presents a sector scan of a sample of Australian Credit Unions and Mutual Banks to examine the CSR reporting from the perspective of the three pillars model proposed by van Oorschot, de Hoog, van der Steen and van Twist (2013). It is argued that the pillar requiring co-operatives to ensure activities which 'aim for change', should promote increasing adoption of CSR. The paper theorises that regulatory requirements imposed in Australia on all banking institutions carry a higher proportional cost to the customer owned banking sector than the shareholder based commercial banks. This consumption of the limited financial resources available in this sector of banking services, are inhibiting regional Customer Owned Banking providers, as co-operative organisations, to fulfil the required co-operative principle to instigate change for the betterment of communities. This failure could signal the demise of some entities in the jurisdiction of Customer Owned Banking.

Keywords: *Cooperatives, Credit Union, Customer Owned Banking, CSR, Social Accounting, Sustainability* .

Introduction

Social responsibility reflects how a business manages the enterprise to produce an overall positive impact on society. The World Business Council for Sustainable Development in its publication *Making Good Business Sense* (Holme & Watts, 2000) used the following definition.

> *"Corporate Social Responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (p.6).*

Credit Unions, Building Societies and Mutual Banks in Australia (hereafter referred to

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collectively as Customer Owned Banking (COB) organisations) are member owned (mutual) financial services organisations providing deposit and lending services under government licence (COBA, 2013c).The key difference between commercial banks and COBs is the mutual ownership structure and a commitment to serving their community (WOCCU, 2015).

Two main categories of COBs operate in Australia, industrial and non-industrial. Industrials capture organisations that have an industry base, such as teaching or defence, and operate nationally. Industrials may, or may not, permit membership from outside the nominated industrial sector. Non-industrials' are those that do not require any specific industry association. These fall into two groups; one that identifies with a geographically defined area arising from the amalgamation of other geographically based COBs and are now administered by a central board of directors. In this group the board of directors is not representative of the geographic region, indeed often they are from a metropolitan base even where the organisation has a regional presence. The second group of non-industrials are those COBs that are geographically based and which retain a local board of management. It is this last group that is the focus of this paper. The basis for the focus on this group of COBs is that due to the stakeholders of each COB being generally contained within geographic boundaries the organisation will maintain close community links and connections to the discrete stakeholder groups of individuals and organisations within their operating area.

Geographically based COBs play an important role within the towns in which their physical business are located. This accountability to community is clearly articulated in the mission statement of the various overarching industry bodies (COBA, 2013b; Credit Union Foundation Australia, 2012; WOCCU, 2015). This is in contrast to commercial banks which operate under a corporate shareholder ownership model.

The member owned financial services organisations have clearly defined social goals embedded into the fabric of their creation. However despite the explicit requirement to ensure strategic and operational decision making to recognise the interests of both members and the wider community, it appears that the reporting of actions exhibiting these social goals has not grown in the COB sector when, at the same time, it has grown in the corporate banking sector in Australia. The failure to find an increased level of reporting in COBs despite such growth in commercial banking and other industry sectors, prompts the question, what drives away or inhibits this desire for change action. This is of particular interest for a sector where a fundamental pillar of co-operatives is a desire to create change to benefit community. Ditlev-Simonsen and Wenstop note that "*the ethical attitude behind a company's CSR is presumably a determining element for its CSR activities*" (2011, p. 66) Understanding this inhibitor may explain the lack of reporting of sustainability practice within this sector of the banking industry.

With little research into COBs and social reporting this positioning paper will seek to lay the foundation for further study into the level of reporting and the inhibitors to reporting. This lack of reporting has led the researcher to consider a number of explanations including regulatory overload tying up resources, that social reporting is not considered important by management and the board of directors and thus there is no need to legitimise the operations and uniqueness of the COB and/or that there is no stakeholder imperative to require such reporting.

This paper presents a scoping investigation of the current reporting of social and community engagement activities of a sample of regionally based COBs. In addition the key regulators and industry bodies supporting all COBs are also scanned to determine the level of guidance provided to assist the development and enacting of social reporting within the sector. This level of support is then discussed in the context of the sample COBs that are the topic of the paper.

Using Suchman's (1995) 'strategic legitimation' as the theoretical frame, the paper evaluates the level and content of reporting against the International Co-operative Alliance (ICA) guidelines (ICA, 2015) and against a complementary 'three pillar' model of co-operatives proposed by van Oorschot, de Hoog, van der Steen and van Twist (2013).

The assumption in this paper is that a CSR strategy should be integral to the business activities of organisations in this sector by virtue of the implicit goals of credit unions. Further that the CSR strategy captured under the drive for change element is essential for the future of co-operative banking. In addition to the reported activities of COBs the public guidance documents of the key industry bodies are examined in order to gain an understanding of the publicly espoused support for social engagement. The paper builds on the findings of an initial study which explored the trends over the five years, post the global financial crisis, in respect to the adoption and reporting of CSR within the context of a sample of Australian geographical focused COBs. Regionally based COBs (referred to within this paper as RCOBs) were also chosen in the sample examined in this paper to provide an avenue to explore direct links to the communities within which they operate.

The paper will commence with a broad discussion of the concept of co-operative organisation, including COBs, and the van Oorschot et al. (2013) three pillar model for co-operatives. The history of COBs in Australia is presented to provide context and from this discussion the research questions in respect to RCOBs are drawn. Following presentation of the research questions a description of the research approach and discussion of the choice of theoretical frame is provided.. The paper then presents and discusses the findings in relation to RCOBs before identifying future research and making concluding comments.

Co-operatives and Customer Owned Banking

Customer Owned Banking organisations fall under the organisational structure of co-operatives. Goel (2013) defined co-operatives as organisations that

> "*rely on long-term and repeated exchange relationships with their members to generate a collective benefit that is great than the sum of inputs of individual members. These exchanges of course are facilitated by, and also produce, emotions that both facilitate future exchanges, improve mutual commitment among members, and also produce productive conflict"* (p. 42).

Co-operatives are established on soci-economic grounds that require, in addition to economic outcomes and performance for financial sustainability, the fulfilment of noneconomic goals. They "*are a reminder to the international community that it is possible to pursue both economic viability and social responsibility*" (Ki-moon, 2010).

Goel (2013) argues that co-operative organisations are different from other organisations because they apply a set of values describing how they will operate which requires a concern for community (the seven principles of co-operatives).

The International Co-operative Alliance (ICA), established in 1895, provides a definition of co-operatives as "*an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise*" (ICA, 2015). Co-operatives are distinguished by the values held by members and inherent in the enterprises including a "*belief in the ethical values of honesty, openness, social responsibility and caring for others*" (Goel, 2013, p. 42).

Seven guiding principles are recommended by the ICA to be implemented in co-operative organisations and while influenced by co-operative founders internationally are based on the Rochdale Principles which state:

> "*The co-operative ideal is as old as human society. It is the idea of conflict and competition as a principle of economic progress that is new. The development of the idea of co-operation in the 19th century can be best understood as an attempt to make explicit a principle that is inherent in the constitution of society, but which has been forgotten in the turmoil and disintegration of rapid economic progress*" (ICA, 2015)

These principles are perceived as important and practiced across a sample of co-operatives, covering consumer, producer, housing/land, financial and community services (Oczkowski, Krivokapic-Skobo, & Plummer, 2013). The seven principles (which have remained the same in the current draft guidelines for comment) are:

1. voluntary and open membership;
2. democratic member control;
3. member economic participation;
4. autonomy and independence;
5. education, training and information;
6. co-operation among co-operatives; and
7. concern for community (ICA, 2015).

These principles have been integrated into legal frameworks internationally including Australia. The principles form part of the new Co-operatives National Law (CNL) in Australia (CNL, 2015). This reform program will establish a standardised set of laws for co-operatives to be progressively rolled out across Australia. The intent of the CNL is to "*reduce red tape and associated business costs for co-operatives on a number of levels*", including ease of operation and costs associated with carrying on business across State or Territory borders, simplify financial reporting requirements and rules regarding disclosure of public accounts of smaller co-operatives(CNL, 2015). The project states that it will "*continue the important principles of co-operation developed by the International Co-operative Alliance and implement modern principles of corporate governance similar to requirements for other corporate entities. This will enable co-operatives to compete on a more 'level playing field' with these entities*" (CNL, 2015).

An alternate but complementary view of co-operatives is offered by van Oorschot, de Hoog, van der Steen and van Twist (2013) who proffer a three pillar model to distinguish co-operatives from other entity forms. The presence of all three pillars is considered essential for co-operatives to exist. The first pillar, and the one of most interest in this paper, is 'Aim for change'. Co-operatives are "*inspired by a drive for change*" as they "*do not simply offer an alternative for an existing service; many of them are motivated by a drive for change*" (van Oorschot et al., 2013, p. 65). While they may be operating in an established system they will often be striving to change that system where they see community benefits.

The remaining two pillars are 'Organizing capacity' and 'Economic capacity'. Organizing capacity refers to the ability of members to organise involvement, including voluntary support. Economic capacity refers to the need for a viable business model which pools individual member contributions to create a better market position. These three dimensions are not without problems such as the tension between short term financial benefit and longer term existence, or that smaller scale can mean a more meaningful interaction with members whereas a larger scale operation can result in higher economic gains (van Oorschot et al., 2013).

Customer Owned Banks

Given the espoused mission of the Customer Owned Banking Association through its voluntary code of conduct (COBA, 2014b) to serve members and to recognise the impact of the enterprise's action on its members and the community it would be expected that some report of performance against the stated community service goal and mission would be articulated by all COBs. These social performance goals are mooted to be more easily articulated by the organisation when the organisation has embedded links to the community. Such community engagement can be through direct links to a physical geographically bounded community or through a special interest such as an industry focus which links members through their employment sector. Social performance dimensions seek to identify "*socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques*" (Crowther, 2000, p. 20).

History and Development of COB Services in Australia

Originating from the self help movement in eighteenth century England, the first member based financial services organisation formed was a building society founded in Birmingham in 1775 (Australasian Mutuals Institute, 2007). The financial co-operative movement spread and was introduced into Australia by Kevin Yates who had been introduced to the credit union movement during his air force training in Canada. In 1946 Yates and a group of Catholic laymen established the first Australian credit union (Australasian Mutuals Institute, 2007). By the mid 1950's a strong foundation for a COB sector had been established with state-based associations formed to provide a forum for the exchange of ideas and to monitor and inform the development of legislation impacting on the operations of the industry. In the early 1990's a national body was established known today as the Credit Union Services Corporation (Australia) Ltd (CUSCAL).

The COB sector today is influenced and regulated by a number of key bodies which play two broad functions. A regulatory role is provided by the Australian Prudential

Regulation Authority (APRA). Operational and strategic support at a local and international level is provided by the World Council of Credit Unions Inc. (WOCCU), CUSCAL, Customer Owned Banking Association (COBA) and Credit Union Foundation Australia (CUFA). WOCCU is the international advocate, providing a platform for knowledge exchange and a development agency for credit and savings co-operatives with the Australian member organisation being COBA (WOCCU, 2016). CUSCAL adopts a partnering approach in its provision of wholesale and transactional banking services to the Australian banking sector including COBs (CUSCAL, 2014). Each of these bodies influence actions and reporting of these activities and shape the way resources are allocated within individual COBs including RCOBs.

COBA represents customer owned financial service providers which included 73 credit unions, 6 building societies,11 mutual banks and 13 friendly societies providing member institutions with expert advisory and support services, such as compliance, research and public affairs (COBA, 2014a). It previously was known as Abacus prior to a change of name in July 2013. It was originally an amalgamation of the Credit Union Industry Association (CUIA) and the Australia Association of Permanent Building Societies (AAPBS).

CUFA is the development agency for the Australian Credit Union Movement. The Australian Credit Union Movement is part of a worldwide credit union movement, which is aligned under the International Credit Union Operating Principles. CUFA's primary function is to support Australian credit unions to achieve and promote the international principles of sustainable corporate, economic, social and environmental practice (CUFA, 2015). Internationally, CUFA plays a key role in the growth of community access to affordable financial services for developing nations in the Asia Pacific region. The support to credit unions is provided by a number of programs and services. These include: programs which seek to add value to their member communities by providing financial literacy and educational material for their use; developing access to affordable financial services for communities in poorer Asia Pacific nations; and supporting the credit union movement with direct and in-principle support of industry and professional development programs such as Development Education and Insight (CUFA, 2015).

The Australian Prudential Regulation Authority (APRA) is the prudential regulator of the Australian financial services industry. Its role is to oversee the Australian banking and financial service sector including credit unions, banks, building societies, general insurance and reinsurance companies, life insurance, friendly societies, and most members of the superannuation industry (APRA, 2014). APRA is an industry funded organisation established on 1 July 1998 in order to bring together the prudential supervision functions of the Reserve Bank of Australia, the Insurance and Superannuation Commission and the Financial Institutions Scheme (APRA, 2014). The powers of APRA are drawn from five Commonwealth Acts – the *APRA Act 1998, Banking Act 1959, Financial Sector (Shareholdings) Act 1998, Financial Sector (Transfer of Business) Act 1999,* and *Financial Sector (Collection of Data) Act 2001*. The establishment of APRA was a response to the Wallis Report (Wallis, 1997) which recommended a single regulator across all classes of organisations that conducted the business of banking.

Significant changes have continued to be a feature of the sector. In recent times the driver of change has been corporate collapses in Australia and internationally and the focus on terrorism, in particular the financing of terrorist activities. This has led to the introduction of more expansive audit and disclosure requirements for commercial entities. Subsequent to the more general changes to the *Corporations Act* have been reforms within the banking sector with the introduction of Basel II and III and the *Anti -Money Laundering and Counter Terrorism Financing Act*.

During the period of review reported in this paper there was increased disclosure of social and environmental reporting, by the commercial banks, with all Australian commercial banks reporting on CSR in 2014. During this period the financial sector, including COBs who are primarily managed under voluntary directorships, was subject to significant regulatory changes. These changes have included elements of licensing of the credit union as an Australian Financial Services Licensee, provision of appropriate training of staff and authorised representatives, establishment of internal and external dispute resolution processes, and disclosure and conduct requirements. The significance of the impact of these reforms did not just arise from the changes to regulations and how credit unions undertook compliance requirements, but also in the requirement for retraining and education of staff and directors and the subsequent impact on the prioritisation of non-mandatory activities such as reporting on social and environmental impacts.

The COB and Social Goals

Three features typify the COB and reflect the seven ICA principles: a democratic structure, service to members, and service to community through social goals. The democratic structure of the organisation is reflected in both its membership base and control. Membership is open to all within the common bond of association with equal rights to voting. Fundamental to membership, voting and elected office bearers is the requirement that there be no discrimination based on age, sex, religion, race, nationality or politics (WOCCU, 2015).

Service to members requires that activities should be directed to improving the economic and social well-being of all members. Members are encouraged to be ‘thrifty’, fostered by the provision of a fair interest rate on savings. Any surpluses arising from operations are applied for the benefit of all members, ensuring no member group is benefited to the detriment of another group. Critical to ensuring members’ services for the future is the acknowledged need to “*build the financial strength, including resources and internal controls, that will ensure continued service to its members*” (Australasian Mutuals Institute, 2007, p. 6).

Social goals are addressed in three ways: on-going education, co-operation among co-operatives, and social responsibility (Australasian Mutuals Institute, 2007). The education of members and the public about the self-help principles of credit unions is the central theme of educational strategies. Such a strategy recognises the duality of social and economic characteristics through the encouragement of thrift and wise use of credit, community building through community lending along with the rights and responsibilities of members. The second aspect is met through the various industry bodies which facilitate co-operation among COBs at the national and international (Australasian Mutuals Institute, 2007).

The remaining aspect of social goals particularly encapsulates the role COBs play in the broader community. Social responsibility entwines the needs of members and the community through consideration of human and social development and social justice. COBA clearly identifies that social responsibility is fundamental to its member organisations, “. *social responsibility is more than a marketing slogan – it is central to our members and their communities, which means it is also central to the way we operate”* (COBA, 2013a). The Australasian Mutuals Institute (2007, p.7) notes that “*decisions should be taken with full regard for the interest of the broader community*”. The potential power to contribute to securing a sustainable future for regional communities by the adoption of social and environmental strategies was identified by Rogers and Ryan (2001) who observed the potential contribution of social and environmental strategies to securing a sustainable future for regional communities. It is argued that RCOBs who integrate social goals which recognise the need of the geographic region will play an important role within these defined regions of Australia.

CSR Reporting is the process of communicating the internal and external social and environmental effects of the organisation’s economic actions to particular interest groups in society at large (Gray, Owen, & Maunders, 1987; Mathews, 1985). Unerman (2007, p. 100) strongly advocates the importance of the communication aspects of the above definition of CSR:

> “*If we are to achieve an improvement in the sustainability of business then stake-holder dialogue mechanisms which give greater empowerment to a broad range of stakeholders will need to be developed and employed*”.

There is an array of terms in the literature used to describe the activities and the reports used by firms to reflect the adoption of a CSR strategy. The common element, however, is that each term consists of “*statements about the extent to which corporations are reducing (or increasing) the options available to future generations*” (Gray, Bebbington, & Walters, 1993, p. 291).

Two clear approaches are evident in the activities captured, and thus reported. One approach focuses on the social dimensions, including environmental impacts, but excludes the financial performance of the organisation. Alternatively, a broader view is adopted that incorporates all three aspects of performance – social, environmental and financial performance. Also evident is that increasingly reports are being voluntarily prepared which detail large firms compliance with expectations of social and environmental responsibility in accordance with commonly adopted frameworks (Slater, 2008). This increase was notable in Australia with reported growth in the top 8 countries in 2011 to 2013 (de Boer et al., 2013).

Early studies (see for example Hackston & Milne (1996) and Adams, Hill and Roberts (1998)) examining the reporting of CSR focused on and identified drivers of reporting to be the characteristics of a firm, in particular size and industry sector. A number of these prior studies indicated that the larger the firm, the more likely it was to report and to have a higher level of disclosure than a firm of a relatively smaller size. More recent studies have examined the drivers of reporting from a firm risk perspective (Cho, Guidry, Hageman, & Patten, 2012; Salama, Anderson, & Toms, 2011) and as a predictor of earnings (Hussainey & Salama, 2010; Salama, 2005).

However, the dominant firms investigated were publicly listed, and often the larger of the publicly listed firms. These studies, while they may identify sector influence where for example there are direct environmental impacts of operations, typically do not consider the nature of the enterprise. Research in to the banking sector again has to a large extent been focused on the commercial banks and in particular larger banking entities (Tran, 2014). Studies in this area have explored the growth in CSR reporting and posited that the level of reporting is influenced by aspects including positive impact on financial performance (Jizi, Salama, Dixon, & Stratling, 2014). In the context of the banking sector CSR Reporting, while not mandatory in Australia, has been adopted by Australian commercial banks with all major commercial banks now publishing annual statements, however little research has been undertaken examining COBs.

The literature reveals very little research which examines the characteristics and CSR reporting behaviours of small to medium scale organisations, or for organisations in sectors where profit is not the primary goal. In particular, prior studies have not examined the lack of drivers for reporting, but have focused on the characteristics of those firms who are choosing to report. It was found that the COB sector adopts a less structured approach to reporting than commercial banks with few geographically based credit unions reporting their social and environmental impacts by utilising a comprehensive discrete social or sustainability report (McGrath, 2011). Those credit unions that did formally report tended to have an inclusive report, incorporating both social and financial information and all had a strong web presence (McGrath, 2011).

This research seeks to expand our understanding of how the principle ‘concern for community’ and the pillar ‘aim for change’ are articulated in COBs. It is the premise of this paper that these two aspects are the distinguishing feature of co-operative organisations and critical to ensure that COBs, as co-operative institutions continue to have a role in modern Australian banking, that they offer more than the provision of an alternative to banking with commercial banking enterprises.

The COBs would be well placed to respond to the perceived lack of authentic community engagement (Decker, 2004) of commercial banks with a stronger emphasis on human and social development and social justice integrated with the needs of members and the community. However research in this area is to date lacking. Consequently three questions have been identified to explore these gaps. Within this paper the investigation is limited to findings based on publically available information to discuss the following questions:

i. Have Regional NSW Customer Owned Banking institutions displayed an increased reporting of CSR in the period 2008 to 2014?

ii. Does the nature of activities, when reported, reflect the principles of co-operatives?

iii. Are the three pillars of co-operatives evident in the information reported?

Research Approach

Legitimacy theory was considered the most appropriate theoretical perspective for this study as COBs seek to differentiate their activities from those of commercial banks on the basis of an espoused commitment to community. The approach reflects the adoption of this theoretical lens in prior studies in the social accounting literature. More specifically 'strategic legitimation' as defined by Suchman (1995) was considered as the most appropriate of the legitimacy theories. Strategic legitimacy studies are focussed on the way that managers instrumentally, and rationally, manipulate public perceptions to achieve organisational goals (Suchman, 1995, p.572). In order to achieve this "*legitimacy management rests heavily on communication*" (Suchman, 1995, p. 586) which can be achieved through a number of channels including annual reports and websites (Lodhia, 2004).

The research approach required an analysis of online documents from the websites of the organisation and regulatory bodies in the credit union sector. The documents included published financial and other reports, regulatory documents, other publicly available information including newsletters and material contained within the websites (Lodhia, 2004; Reinig & Tilt, 2008). The decision to examine a range of publications acknowledges the limited perception of an organisation should the research take "*into consideration only the social information disclosure made through annual reports* [as this] *gives a somewhat distorted view of a firm's activities*" (Zeghal & Ahmed, 1990, p. 48). A thematic analysis of the documents was used to draw out matters relevant to the study. The purpose was to gain an understanding of the stage of development, or lack of development or acknowledgement of CSR in the case study credit unions.

The web pages, reports and other documents were analysed using content analysis. This is a technique commonly used for objectively and systematically examining written material (Liu & Chen, 2005) and considered to be useful for exploring and explaining research (Neuman, 2003). Through the content analysis process common themes in the understanding of social and environmental impacts, methods of current reporting, categories to be reported, and the effectiveness of the proposed model to meet the needs of the organisation to report were identified. The unit of analysis adopted was a phrase (rather than a word) in order to identify themes and to best capture the concepts of CSR. CSR is a multidimensional construct with an array of terms used to define the concept. As the construct does not have a universal definition, it was important to consider an array of terms and phrases that could be used by participants from a diverse knowledge base. Thus, in the analysis of the transcripts, a phrase was chosen as the unit of measure. A phrase or sentence rather than a single word has also been adopted in other studies to ensure depth of understanding (Hackston & Milne, 1996; Hasseldine, Salama, & Toms, 2005). The analysis was undertaken by the author and the analysis of the annual reports and website pages found the following commonly used words and phrases: sustainability, corporate reporting, corporate sustainability reporting, corporate responsibility, CSR, community, environment, charity and philanthropic. These terms were then used to cross check the websites via a site search to ensure all relevant material had been collected. The terms were increased to include activist, activism, change, community betterment, in an attempt to identify activity that would represent the 'Aim for change' pillar identified by van Oorschot et al. (2013). Four phases of analysis were undertaken:

Phase 1 involved a subset of COB's in Australia being identified as a sample of reporting practices. Using the COBA (previously ABACUS (2006)) list of member institutions were selected which were based in New South Wales (81). New South Wales is a state (province) within Australia distinguished in that it is one of the largest states in land area as well as one of the largest in terms of population. RCOBs were then identified which satisfied the criteria of being regionally based which a local board of management and which had publically available annual reports from 2008 to 2014. Where annual reports were not available on the website or access to them was not publically available for all years the COB was removed from the sample and the findings are based on the remaining set of COBs. This reduced the sample to 12 COBs entities (see Table 1) and represented a mix of credit union, mutual banks and building societies. All annual reports were downloaded and reviewed by the author. All information contained in the reports was categorised.

Phase 2 moved to a review of the websites of the 12 identified COBs. This required each site and webpage to be copied into text for analysis. Due to the extensive nature of the information available on websites only information identified as CSR was analysed to garner an understanding of the information themes reported.

Phase 3 examined the guidance provided by the various regulatory and industry bodies on CSR reporting. The examination sought to identify if any guidance was given on expectations of reporting, the nature of reporting expected, best practice in reporting and what, if any, support was provided to assist reporting.

Phase 4 re-examined the CSR information from the website to determine if the Information reported contained dimensions of 'Aim to change'. In this case a word search was undertaken using the above identified terms ie activist etc. to identify passages to be examined for evidence of driving change.

Findings and Discussions

The following discussion of the findings will be presented as a response to each of the three research questions. It should be noted that while annual financial reports were available in all the samples, no enterprise within the sample group published a discrete CSR report during the period under review ie 2008 to 2014.. A 'discrete report' was defined as a stand-alone report addressing social and environmental issues. Paragraphs devoted to issues concerning CSR included in sections of the annual report, such as the report prepared by the CEO or Chairman, were not considered to be a discrete report.

Have Regional NSW Customer Owned Banking institutions displayed an increased reporting of CSR in the period 2008 to 2014?

In this section the findings of the examination of reporting trends will be discussed. The findings are then contextualised by an examination of the level of support provided by the influential industry bodies in order to better understand the reasons for the level of reporting.

Level of Reporting of CSR

It was found that none of the examined organisations had a significant section or indeed more than a passing mention of CSR strategies in annual reports. Typically the closest mention of benefit for members of the community included phrases such as ‘help our members achieve their goals by reducing the cost of banking’, ‘maximising returns’, ‘supporting the community’,‘ being accessible’ and ‘competitive pricing’. Governance sections were contained to reporting only on the finance and organisation structure as required by APRA prudential standard APS S10. The majority of the information contained in the annual reports pertained to notes supporting the accounts. Two RCOBs provided a list of organisations who received financial support through in-house philanthropic foundations, however only one consistently presented this information in the annual report. The proportion of the annual report devoted to the various categories changed only marginally over the period examined. Table 1 shows a summary (average % of pages) of the reporting behaviour of the organisations in the sample.

Table 1: Information Categories as a Percentage of Total Pages: Average for Period 2008 - 2014

Organisation	Total pages	Highlights/ Introduction	Director reports	Financial statements, reports & auditor reports	Financial notes	Governance	Social/ Environment	Product & service information	Other
A	48	-	11%	12%	49%	6%	-	-	4%
B	57	-	8%	13%	68%	-	-	-	2%
C	59	-	11%	11%	67%	7%	-	-	-
D	44	-	11%	11%	46%	-	-	-	2%
E	47	-	5%	8%	60%	-	-	-	-
F	61	5%	12%	10%	65%	3%	-	-	-
G	40	2%	11%	5%	43%	-	-	-	2%
H	44	3%	7%	12%	46%	-	-	-	-
I	59	4%	12%	10%	60%	4%	-	-	2%
J	54	3%	10%	9%	62%	-	-	-	-
K	64	-	9%	11%	78%	-	-	-	-
L	50	-	12%	9%	58%	-	-	-	-

Where there was an Introduction or Highlights section included in a report any reference to non financial activities were restricted to a short section referring to activities within the community. Again this was also limited to philanthropic support to local community and sporting organisations. The clear focus of the formal report was on financial performance and compliance with regulatory requirements. This emphasis on financial performance and regulatory compliance was also evidenced in the inclusion of governance sections for four of the sample RCOBs.The governance issues referenced in this section, when included in the annual reports, was typically statements around behaving ethically in conducting activities and providing product and services, the composition and performance of the Board of Directors (self assessment of performance, process for appointment, number of meetings attended, remuneration, committee structures).

An examination of the website revealed a consistent provision of information via a devoted web page or integrated into a periodic newsletter for all but one of the sample RCOB's. The website was methodically searched by clicking through various sections and links. In addition as a check mechanism the words and phrases used to explore the themes were used in search facilities within the organisation websites. The nature of the information found was predominantly in respect to activities of 'foundations' established to administer grants to the community and community groups. Three RCOBs also provided use of a marquee for community and sporting days. The nature and extent of this information had not changed over the 2 years, 2012 to 2014. During this period of examination, 2008 to 2014, no organisation provided any details of direct calls for, or specific actions(s) to create change. The activities reported, support for charitable groups and sponsorship could at best be described as indirect or passive community action.

Further, the value of the philanthropic support was seldom broken down, rather showing a preference for a total figure. This was not expressed as a proportion of the profit, giving no indication of the financial importance of this activity in the context of the size and activities undertaken by the entity. No RCOB included specific details, such as total value, with respect to financial returns to members of benefits such as offset to account or transaction fees which are a feature of COBs through the mutuality principle. This was despite the majority making reference to this aspect of the benefit of membership of COB.

It was also noted when extracting the sample of RCOB that there had been a significant reduction in the number of geographical based COBs with eight having ceased or merged with other organisations since 2007. This is a significant proportion (40%) of this subset of COBs.

Support for CSR Provided by Influential Industry Bodies

The paucity of reporting prompted a review of the key industry bodies to explore the level of encouragement to report on CSR from within the COB sector. It is contended that the industry bodies would play some role in supporting the operations and sustainability strategies, and in particular would be key players in the development of strategies to support the fundamental goals of COBs. An early indication of this was the CSR Toolkit which was developed during 2006 by CUFA to assist credit unions to report on their social and environmental activities (CUFA, 2007). The Toolkit did not present a guideline or standard for reporting as such, but rather provided a series of explanations and a step by step guide to reporting social and environmental impacts. The CUFA CSR Toolkit primarily adopted the reporting categories of the Global Reporting Initiative (GRI, 2006) with a view to enabling credit unions to demonstrate their attributes of community focus, social responsibility and mutual interest through the reporting and disclosure of sustainability and corporate responsibility activities. However there is no evidence of any of the sample organisations adopting the Toolkit, nor is the Toolkit currently promoted by CUFA.

A closer examination of the websites of the previously identified industry bodies was undertaken to ascertain what, if any, support or influence was apparent to encourage RCOBs to engage with social and environmental dimensions of their activities. All of the examined RCOBs would be regulated or associated with these industry bodies.

APRA

It was not surprising to find that APRA, with a legal mandate to oversee the application of the various laws pertaining to financial services in Australia provided no specific guidance. The language was ‘compliance driven’, with templates available for mandated reporting of financial results. There was reference to governance but this was restricted to the requirements under legislation and appeared to be the driver of the content reported in the Director’s section of the annual reports. It was clear that the focus of APRA was on the below the line financial outcomes which service the need for financial viability.

The surprise was that the other key industry bodies, purported to be driven by principles of mutuality and community enhancement, provided no practical guidance to how a COB in a developed country setting should meet and report on social and environmental interactions. These organisations were variable in the apparent weighting of the importance of the above line versus below line factors.

WOCCU

The operational and strategic support provided WOCCU was particularly targeted at setting up a co-operative, particularly in an area where there was little legislative support. Guidelines were provided to guide organisations in the areas of Director duties, governance principles, operating principles, safety and consumer protection and a code of conduct. The language of the organisation is about opportunity, equality, community betterment and has a stated aim of “*economic freedom and the sustainable growth of financial cooperatives across the globe through education, collaboration and community-based development projects*” (WOCCU, 2015). The primary message across the website was in regard to enabling financial inclusion and the value of operating a financial cooperative in developing nations.

The emphasis was on establishing and operating efficiently, noting that the role of Directors was primarily to ensure a well run business. The specific capabilities of Directors included nine business based skills and one statement regarding knowledge of and commitment to credit union philosophy. However the Statement of Director Duties and the Code of Conduct makes no mention of any responsibility to community when undertaking duties. It was concluded that WOCCU provides little encouragement nor specific support for CSR action or reporting in a sophisticated financial services sector such as that found in Australia. WOCCU does provide a forum by which members or employees of COBs could provide support to emerging mutual financial service organisations, in effect a reverse support corridor.

CUSCAL

The service provided by CUSCAL are limited transactional banking services and the provision of balance-sheet management services through a range of investment, lending and securitisation products. The focus is on these financial products which are supported by back office management systems. These systems only service the data required for preparation of financial reports and marketing information such as transactional analysis of members and are driven by regulatory compliance rather than mutuality principles or principles of sustainability. CUSCAL also provides an investment service but notably the investment categories did not include dimensions of responsible investment. The closest reference to CSR was a comment in a Press release "*The change of aspiration revealed by the survey, combined with more sensible management of home finances, suggests that while 2011 has been a tough year, Australians are optimistic about the outlook for 2012*," said Mr. Kennedy. "*This is particularly evident among rediATM customers who are happier with their financial institutions, who are often more community and service oriented*" (CUSCAL, 2014).

COBA

The information and language revealed in the COBA website clearly captured the essence of mutuality with strong evidence of cross referencing to a principle of working with community. COBA directly discussed Corporate Social Responsibility providing both a definition and examples of how COBs can benefit local communities. The benefit of a CSR strategy was elucidated by a statement that "w[*W]e believe there is a link between ethical business behaviour and corporate performance. For us, social responsibility is more than a marketing slogan – it is central to our members and their communities, which means it is also central to the way we operate*". The suggestions were focused on aspects of philanthropy but also included suggestions for financial products with a social or environment dimension. However despite the indication that CSR was more than a marketing slogan the activities associated with such a strategy were identified as a means to differentiate COBs and commercial banking enterprises. A number of resources including financial literacy guides are available for member organisations however no guidance was provided on how COBs can integrate CSR into decision-making or reporting. Overall based on language, resources and information provided COBA was supportive of CSR and had the potential to positively influence the adoption of CSR strategies. However COBA has retained a strong focus on the area of growing the COB sector emphasising the prudential safeguards in place and could not be described as a strong driver of CSR adoption.

CUFA

CUFA takes responsibility for establishing credit unions in the Asia-Pacific region to enable communities to be "*free of poverty through economic development and self-determination*" (Darcy, 2014, p. 4). Reporting of activities was clearly important both to provide feedback to supporters but also to ascertain the success of the programs. Two 'Social Return on Investment Reports' are available for 2012 and 2014 and prior to this Sustainability Reports were prepared. Of note is the reporting of value created. This calculation is an internally designed measure of the dollar value of the activity expressed as a return on investment. The calculation is limited to projects where there is a direct link to the social impact (for a full description of method refer to the Social

Return on Investment Report) (Darcy, 2014). Despite having a reporting process for its own activities CUFA does not provide resources, nor examples of how COBs can engage with a CSR strategy, rather it provides opportunity for COBs to engage directly through employee/Director participation or indirectly through financial support. The theme that emerged from the information provided and the language used within the website and reports was to focus on the above line issues of sustainable practice, reflective of the goals of the credit union movement. However, the role of CUFA as an influence on operations of COBs was felt to be minimal. CUFA provides a philanthropic service for the sector but does not drive policy, system or product development.

It was established that while there was sympathy for the ideal of CSR there was little actual reporting or assistance provided to COBs to actively engage with a CSR strategy or with reporting CSR activities. The dominant information focus was on regulatory compliance issues, not a desire to drive change in the sector through a CSR strategy. This focus on compliance, reflected in the actual reports and in the lack of direction by the various industry bodies suggests regulatory overload tying up resources. It could be construed that social reporting, at least in the reporting period was not considered important by management and the board of directors and thus there is no need to legitimise the operations and uniqueness of the COB and/or that there is no stakeholder imperative to require such reporting.

Does the Nature of Activities, When Reported, Reflect the Principles of Co-operatives?

Overall it was found that RCOB examined in this study adhered to the co-operative principles. Voluntary and open membership is reflected by the terms of membership, acknowledging that membership was reflective of the "*need [for] a common bond*" (Oczkowski et al., 2013, p 57). All of the RCOBs examined for this study had open membership. While some financial credit unions in the past may have restricted membership to geographic regions, these conditions were openly acknowledged and in most cases have now been relaxed. This reflects the advances in online banking and relaxing of restrictions on COBs in the finance sector such as the previous restriction on building societies to allow only lending for private housing. Management within the sample was via elected Board of Directors, although screening of nomination varied with some entities having an open nomination process whilst others adopted a nomination based on required skill set. All members were required to have a financial investment in the mutual (guideline 2 and 3).

Co-operation among co-operatives was the least followed principle in the Oczkowski et al. (2013) study. As previously noted the COB sector has a number of active industry groups which support individual mutual financial entities thus allowing these entities to operate independently and autonomously yet benefit from sector wide initiatives and representation. However while the various industry bodies describe the way they can or are engaging with COBs there is no obvious connectivity between COBs, including RCOBs.

Guidelines 5 and 7 were also less evident in terms of reporting or the articulation of specific requirements for actions to be undertaken. It could also be argued that they are the most difficult to regulate by their more amorphous existence compared for example to rules regarding membership or who may vote. The Oczkowski et al., (2013, p. 58) paper reported that the majority of participants understood that concern for community extended to "*activities undertaken to demonstrate concern for the community*".Examples identified included sponsorship, awards, philanthropic activities, buy local and lobbying regarding local developments. The intent of these activities however elicited a mixed response with a number of the respondents indicating sponsorship activities were "*more as marketing/advertising spending rather than as an expression of concern for the community*" (Oczkowski et al., 2013, p.58). The results of this study indicate that a similar list of activities are occurring within the RCOB entities. However as observed previously, there is no evidence of any priority, in terms of financial commitment or other measures of the importance or fundamental nature of these activities to the RCOB. In most cases they were provided as a statement of participation rather than couched in terms of bettering community or seeking to change the status quo. This may be reflective of a lack of guidelines on reporting rather than a lack of concern.

It was concluded that the activities reported generally reflected the principles of co-operatives. Adherence to these core principles it is argued in this paper provide the unique characteristics of COBs and supports their identity as co-operative organisations. Further, adherence supports the legitimacy of the individual entities.

Are the Three Pillars of Co-operatives Evident in the Information Reported?

Examining the reporting activities through the lens of van Oorschot et al. (2013) three pillars model indicates clear reference to the 'economic' and 'organizing' pillars through the inclusion in annual reports of governance details and financial statements. Further, COBA, CUSCAL and WOCCU provide guidance, tools and systems to assist the efficient mobilisation of the organisation. However no evidence within the sample of RCOBs studied, nor in the key industry and regulatory bodies was found to verify a lively third pillar, 'Aim for change'. The organisations examined were preoccupied with reporting on compliance and financial sustainability, not surprising when a number of the reports over the period 2009 to 2012, commonly identified with the Global Financial Crisis (GFC), made reference to it having been 'a challenging environment for financial institutions with ongoing concerns in the global economic environment', that the institution was operating in a 'challenging low interest environment', the importance of 'learn[ing] from the GFC experiences', and the need to ensure organisations 'maintain a vigilant watch on the economy'. The impact of the prior years' exigent environment including impacts of GFC and post GFC regulatory change was noted by one organisation who stated that 'the Board and the regulator, APRA, have a heightened expectation as to how risks are identified and managed'.

The three pillars are considered to be the 'common ground that all co-operative share (van Oorschot et al., 2013) and thus provide a useful approach to the investigation of a range of co-operatives. To be successful and to ensure the legitimacy of co-operatives, and in this case RCOBs all three pillars must be evident. Industry specific regulation and industry associations provide support for the organising and economic pillars but fall short in encouraging a position seeking change. RCOBs appear to focus on economic and organising capacity at the expense of community. If the original purpose of the COB sector was to provide access to funds for housing and to effect other changes for community and member benefit, can it now be argued that the success of this sector as Authorised Deposit Taking Institutions (ADIs), regulated under the Banking Act to meet the same high standards of prudential regulation as banks with full regulatory oversight, may now be causing the demise of sector. The drivers of inactivity in respect to CSR are the overly high levels of regulation and compliance with regulation and the subsequent concentration of resources to the two pillars, 'organizing capacity' and 'economic capacity' at the expense of the third element 'aim for change'. Further research is needed to better understand if the ethos of co-operatives and community owned banking organisations are strong enough to counter the drivers of inactivity in respect to CSR activities.

Conclusions

The study reported in this paper found that there was not a significant increased reporting of CSR within this subset of the credit union movement. Based on annual reports and website information the focus for COBs has been on satisfying regulatory requirements, despite these organisations having multiple goals that include financial and community benefits. This leads to a question of the role that COBs play within society and their relevance in a developed economy such as Australia.

Further it was found that key industry bodies were divided in the level of encouragement and support tools that were provided to assist in the development and reporting of CSR engagement strategies. The predominant focus was on the provision of advice and tools to satisfy regulatory compliance and reflects a growing complexity and level of regulatory oversight that has emerged post Global Financial Crisis and concerns regarding financing of terrorism activity. It was thus concluded that the focus of the key industry bodies is on the below line profit and financial KPI's.

It is acknowledged that the findings are limited by the availability of data, the search skills of the researcher and the search tools within the individual RCOBs entities and industry bodies. In addition, they only represent a sample of geographically based COBs in Australia. Further research which examines a larger set of COBs and which seeks greater depth of understanding from the perspective of the management and directors of COBs is to be pursued. This future research will seek to explore the views of the management and directors of the relevance of the social goals as set out in the mission of COBs in the contemporary Australia financial sector.

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