

DIPLOMA

THESIS

CSR in a Selected Multinational Company

CSR ve Vybrané Nadnárodní Společnosti

STUDY DEGREE PROGRAMME

Innovation Project Management

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MASTER'S THESIS ASSIGNMENT

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The aim is to suggest improvements in the perception of corporate social responsibility in the selected company by assessing the level of CSR through the analysis of its reports and customer surveys.

Benefit: This work can meet the needs of the company in making changes to its activities in the area of CSR and can help to deepen knowledge in the concept of CSR with further experience in the use of methods of analysis and collection of sociological information.

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Abstract

The diploma thesis examines the corporate social responsibility practices of the CSOB Group which is a Czech bank belonging to the multinational KBC Group. The aim of the thesis is to suggest improvements in the perception of CSR by assessing the level of CSR at global and local levels. The analysis includes an assessment of CSR reporting, with a focus on the latest reporting based on ESG criteria. Additionally, a survey was conducted to gain insights into CSR perceptions among customers and in the customer management domain. To achieve the objectives of this study, a combination of content and comparative analysis was conducted on reports, while survey data was subjected to descriptive and correlation analyses. The findings reveal that the bank has made several changes and improvements to their reporting practices. The bank demonstrated comprehensive coverage of key aspects of CSR, but there were still some areas where improvement was needed. The customer survey revealed that the overall perception of CSR in ČSOB Group is positive, there were some areas where customers expressed concerns or where the bank could improve its CSR practices. Overall, by implementing the recommendations provided in this thesis, ČSOB Group can improve their CSR practices and further contribute to sustainable development in the Czech Republic and beyond.

Key words

Corporate social responsibility, ESG, environmental area, social area, governance area, sustainability, reporting, customer perception, customer management.

Abstrakt

Tato diplomová práce se zabývá praktikami firemní sociální odpovědnosti skupiny ČSOB, což je česká banka patřící do nadnárodní skupiny KBC. Cílem práce je navrhnout zlepšení vnímání CSR tím, že bude hodnocena úroveň CSR na globální a lokální úrovni. Analýza zahrnuje hodnocení CSR zpravodajství s důrazem na nejnovější zpravodajství založené na kritériích ESG. Navíc byl proveden dotazníkový výzkum s cílem získat vhledy do vnímání CSR mezi zákazníky a v oblasti řízení zákazníků. Pro dosažení cílů této studie byla provedena kombinace obsahové a komparativní analýzy zpráv, zatímco data z ankety byla podrobena popisné a korelační analýze. Výsledky ukazují, že banka provedla několik změn a vylepšení svých zpravodajských praktik. Banka prokázala komplexní pokrytí klíčových aspektů CSR, ale stále existovaly oblasti, kde byla potřeba zlepšení. Dotazníkové šetření ukázalo, že celkové vnímání CSR v ČSOB Group je pozitivní, ale existovaly oblasti, kde zákazníci vyjádřili obavy nebo kde by banka mohla zlepšit své CSR praktiky. Celkově, implementací doporučení poskytnutých v této práci, může ČSOB Group zlepšit své CSR praktiky a přispět k udržitelnému rozvoji v České republice a dále.

Klíčová slova

Společenská odpovědnost firem, ESG, environmentální oblast, sociální oblast, oblast řízení, udržitelnost, reporting, vnímání zákazníků, řízení zákazníků.

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Introduction

Corporate social responsibility has become an increasingly important topic in the business world, as companies are expected to not only generate profits but also contribute to society in a positive way. CSR is defined as the voluntary actions that companies take to address social, environmental, and ethical issues, beyond their legal requirements. CSR initiatives can range from reducing carbon emissions to supporting local communities.

Despite the increasing importance of CSR, there are still challenges in implementing and measuring the effectiveness of CSR initiatives, especially in the banking industry.

This thesis focuses on the CSR practices of CSOB Group as a part of a multinational bank institution KBC Group, with the following main objective: to suggest improvements in the perception of corporate social responsibility in the selected company by assessing the level of CSR at 2 levels: at global – through the analysis of its reports and at local – through the analysis of conducted customer survey.

The present research employed multiple methods to investigate the CSR practices of the ČSOB Group. The content analysis method was utilized to examine the bank's CSR reports in a systematic manner to identify the salient themes and issues related to CSR. Additionally, the comparative analysis method was employed to compare the CSR practices of the bank with those of its peers in order to identify the best practices and areas for improvement. Moreover, the survey method was used to gather data from a representative sample of the bank's customers, which facilitated an understanding of their awareness, attitudes, and behaviors towards CSR and the bank's CSR practices. Finally, descriptive and correlation analyses were carried out to evaluate the survey results.

The significance of this thesis lies in its contribution to the understanding of CSR practices in the banking industry and the potential for improving the perception of CSR among stakeholders. By examining the CSR practices of CSOB Group, this thesis can provide insights and recommendations not only for CSOB Group, but also for every bank to enhance their CSR initiatives. Furthermore, the thesis can contribute to the academic literature on CSR in the banking industry, filling a gap in the research on CSR practices in report analysis and customer management. Ultimately, this thesis aims to promote the importance of CSR in the banking industry and encourage companies to take actions that benefit both their business and society.

The thesis is structured into two main parts – theoretical which includes first 3 chapters and practical which includes last three chapters.

The first chapter provides an overview of the concept of corporate social responsibility and its evolution over time, including a discussion of the core principles of CSR and the three pillars of CSR (social, economic, and environmental dimensions). In the second chapter, the interrelationship between CSR and environmental, social, and governance

factors in business sustainability is examined, including an overview of the ESG concept, ESG criteria, and the role of stakeholders.

The third chapter focuses on sustainability reporting as a key instrument for stakeholder engagement, including influential factors that shape ESG reporting for companies, ESG regulations, reporting frameworks and standards, environmental, social, and governance ratings, and current trends in the Czech banking sector. The fourth chapter outlines the methodological approach used in the research.

The fifth chapter examines and evaluates the CSR level of a chosen bank, the KBC Group, and its subsidiary ČSOB Group, including an overview of KBC Group's sustainability journey, the organizational structure of KBC Group, an overview of Československá obchodní banka, a.s., and the analysis of the evolution of CSR in ČSOB Group. The interplay between ČSOB Group and ESG concerns is also analyzed, including environmental, social, and governance considerations. Customer engagement analysis in ČSOB Group is also conducted, including a survey, evaluation of questionnaire, and summary of survey results.

The sixth and final chapter provides recommendations and suggestions for improving CSR in ČSOB Group, including reporting and customer involvement. The thesis concludes with a discussion and overall conclusion of the research conducted. Finally, a list of literature resources, figures, tables, and attachments are provided.

THEORETICAL PART

1. The development of the corporate social responsibility concept by A.B. Carroll and his followers

In this chapter it will be discussed the evolution of corporate social responsibility (CSR) notion which has been widely studied and expanded upon by scholars and practitioners alike. It will be examined the development of the CSR concept, as well as the key ideas and principles surrounding this important area of business ethics.

1.1. Evolution of the definition of CSR: historical overview

The idea of corporate social responsibility has been in existence for a long time, although it only emerged as a concept in the last century. The main drivers behind this were the First and Second World Wars, which caused significant social and environmental crises and increased demand for socially responsible behaviour. One of the consequences of these global conflicts was environmental pollution, which still remains a significant issue today and has taken considerable time to resolve [1, p. 175]. Another reason for this adoption was marketing, as it was a good way to demonstrate to key stakeholders, such as customers, investors, and workers, that the company was sustainable.

The first scientific milestones in corporate social responsibility (CSR) research were observed at the start of the 20th century in Howard R. Bowen's landmark book, "Social Responsibility of a Businessman," in which he defined the conditions and directions for further discussion [16]. Bowen's interpretation of the concept suggests that the entrepreneur bears the responsibility of executing necessary procedures, making critical decisions, or pursuing a particular course of action that aligns with the goals and values of the organization [6]. The author contended that the most noteworthy corporations in the United States were essential hubs of authority and decision-making, and their conduct could significantly impact the well-being of citizens.

This notion inspired other researchers to explore CSR further, although many early definitions were quite general.

In the 1960s, CSR was initially characterized as a conscientious evaluation of a company's effect on society. Another definition posited during that era viewed social responsibility as the responsibility of decision-makers to undertake actions that safeguard and enhance the well-being of society in conjunction with their own interests.

The notion was generally construed as a particular collection of procedures or methodologies that commercial enterprises could employ to guarantee that their strategies and undertakings incorporated the interests of society or other stakeholders beyond the business proprietors. On occasion, it was stipulated that this notion be voluntary to be classified as socially responsible. However, some believed that it should be in congruence with the law or ethical standards. Notwithstanding, nearly all definitions of CSR included philanthropic endeavors as a crucial constituent [16].

Another common feature among these definitions was that the company is an integral part of society and cannot function in complete isolation from the outside world. This fact gives companies not only various rights but also obligations towards the wider society, including the obligation to contribute to improving the quality of life, and frequently going beyond the scope of applicable legislation [6].

Recent research publications by scholars such as A. Carroll, K. Davis, J. McGuire, and W. Frederick have provided a detailed examination of the genesis and evolution of comparable social responsibility concepts, as well as methods for organizing and classifying them. However, the concept became more advanced only after the occurrence of important social movements such as the civil rights movement, environmental movement, and women's movements in 1960 [16].

The year 1979 was pivotal in the genesis of the concept of CSR because that was when Archie B. Carroll compiled all the main features of this concept and proposed the definition of CSR, which focused on four basic areas: economic responsibility, legal responsibility, ethical responsibility, and voluntary responsibility, which later became known as philanthropic responsibility [6].

After much work on this, Carroll first presented his CSR model as a pyramid in 1991 (shown in Fig. 1).



Figure 1. The pyramid of CSR (Carroll, 1991) [50, p. 236]

The pyramid model of corporate social responsibility is grounded in economic responsibility, which involves the production and sale of goods and services that satisfy societal needs at the lowest cost possible while maintaining high quality. The next tier in the pyramid is legal responsibility, which pertains to a company's obligation to comply with established laws and regulations to avoid any unlawful practices, such as tax evasion or the mistreatment of employees and consumers. At the third level is

ethical responsibility, which goes beyond legal compliance and entails the voluntary adoption of socially responsible practices, such as respecting the cultural heritage of the community or supporting minority. Finally, at the apex of the pyramid is philanthropic responsibility, which involves engaging in charitable activities that are not explicitly required by law or societal norms but are considered desirable by the company and the community [17, p. 40]. These four pillars serve as a foundation or framework for comprehending a company's obligations to the society it operates within. Despite being conceptually distinct, the factor analysis revealed that these dimensions of CSR are interdependent in practice.

Dr. Wayne Visser, a prominent scholar in the realm of corporate social responsibility, has acknowledged Carroll's CSR Pyramid as one of the most recognized CSR frameworks [16]. A search for "Carroll's Pyramid of CSR" on Google Images in 2022 resulted in more than 100 variations and reproductions of the model, while Google Scholar contains over 24,000 citations of it.

In 2008, Alexander Dahlsrud, a Norwegian academic researcher, conducted an analysis of 37 definitions of CSR. After analyzing the existing literature, the researcher discerned five principal aspects or domains that were frequently featured in the definitions of CSR. These domains include the environmental aspect, the social aspect, the economic aspect, the engagement of stakeholders, and voluntary initiatives. Dahlsrud found that at least three of these areas were present in 97% of the definitions, and four of the five areas were present in at least 80% of the definitions. Therefore, he concludes that while CSR definitions may be worded differently, they are fundamentally consistent or congruent [35].

The popularity of CSR has led to many international and national organizations and movements attempting to define and promote social responsibility. Examples of such organizations include Business for Social Responsibility, The World Business Council for Sustainable Development, and The Prince of Wales International Business Leaders Forum, which has ties to transatlantic institutions such as the World Bank and the United Nations.

In Europe, the European Union (EU) authorities and a consortium of domestic affiliates provide reinforcement for CSR. The definitions of CSR established by these entities are frequently referenced, which incorporates the EU's characterization of CSR as the discretionary assimilation of societal and environmental components into regular corporate activities and engagements with corporate stakeholders [5].

Today, the concept of CSR is becoming increasingly popular and relates to other concepts such as environmental, social, and governance (ESG) factors and shared value.

Overall, the concept of CSR has expanded to encompass related ideas such as environmental, social, and governance value. CSR covers a wide range of activities, from ecological and social work to employment rights, business ethics, and fighting

discrimination. The common thread among these activities is the general benefit to society, with commercial companies taking the initiative to implement them.

1.2. Core principles of corporate social responsibility

Corporate social responsibility is a multifaceted and intricate concept that does not have a clear-cut definition. Nonetheless, the main principles of CSR can be categorized into seven domains, namely, voluntariness, active collaboration and open communication with stakeholders, commitment of organizations, methodical and long-term time horizon, credibility, societal responsibility, and functioning of the company according to the triple bottom line.

The principle of voluntariness requires socially responsible companies to engage in activities that extend beyond their legal obligations. Such activities are developed voluntarily and are not imposed by law [6].

Additionally, CSR necessitates active cooperation and open dialogue with various stakeholders such as employees, customers, suppliers, and local communities [2, p. 16].

Active cooperation with the non-profit sector and government is recognized as a vital aspect of CSR that is focused on addressing societal issues and improving social welfare. Such cooperation fosters mutual benefits and creates win-win situations for both parties. However, to achieve such benefits, it is imperative for both companies and stakeholders to take responsible and reliable approaches towards their partnership.

Furthermore, companies are encouraged to involve themselves in CSR voluntarily, rather than waiting for it to become mandatory.

Systematicity and long-term time horizon require that CSR becomes an integral part of strategic planning, monitoring, and evaluation of companies. Socially responsible companies must not only concentrate on short-term economic goals and profits but also aim for long-term goals and sustainability [6].

Credibility is essential for the effectiveness of CSR efforts, as it enables stakeholders to trust a company's claims and actions related to CSR and to perceive them as legitimate and genuine. A company's credibility in CSR can be influenced by factors such as transparency, accountability, consistency, and the alignment of its CSR efforts with its values and business practices [3, p. 34].

Responsibility to society involves working for the benefit of society as an ethical imperative. Henceforth, socially responsible companies must display an inclination towards their surroundings and take measures to mitigate social, ethical, and environmental risks, as well as implement sustainable strategies.

Another critical facet of CSR is the evaluation of the company's performance based on the triple bottom line, comprising the economic, social, and environmental aspects.

This framework emphasizes that businesses must not only focus on profitability and economic growth but also address social and environmental concerns. Hence, CSR is a modern business concept that aims to achieve sustainable development through responsible and ethical business practices [6].

1.3. Three pillars of CSR: an examination

Given the ambiguous nature of corporate social responsibility, European institutions initially exercised caution in their approach. To provide a clear definition of the concept, it was determined that sustainable development relies on three traditional pillars of social, economic, and ecological values [8, p. 27].

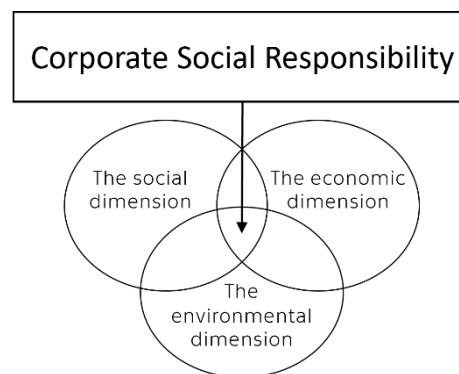


Figure 2. Three pillars of CSR [45, p. 673]

To be deemed socially responsible, a company must consider each of the pillars depicted in Figure 2.

1.3.1. The social dimension of CSR

The responsible behaviour of a company in the social domain comprises of two aspects – internal and external, which refer to the creation of good working conditions for employees and support for the surrounding community, respectively [45, p. 673].

Numerous studies have shown that a responsible approach towards employees can lead to several advantages such as gaining a reputation as a good employer, higher employee loyalty, lower employee turnover, or higher employee performance. It is crucial to maintain a satisfied and motivated workforce for successful functioning in today's knowledge-based society [6].

The external aspect of social responsibility entails engaging in philanthropy, altruism, and collaborating with local communities or interest groups [45, p. 673].

Through its actions in the workplace and local community, the company can impact the standard of living, health, safety, education, and cultural development of the people. However, the range of activities in social area varies widely depending on the business sector and the labour market situation.

General activities may include creating work-life balance conditions for employees, developing human capital, providing social benefits, and equal employment

opportunities to all employees, regardless of their gender, age, ethnic origin, sexual orientation, nationality, disability, or faith [6].

1.3.2. The economic dimension of CSR

The fundamental objective of business entities is to generate profits, which subsequently facilitate the financing of a wide range of socially responsible activities. The economic dimension of corporate social responsibility primarily focuses on internal activities and the manner in which the organization conducts its economic policy [8, p. 29].

In the context of CSR, this area can encompass a variety of practices, including the following:

- adherence to principles of good corporate governance;
- opposition to corruption;
- transparency;
- fostering healthy relationships with suppliers and customers, and;
- ensuring quality and safety of products or services.

It is expected that businesses uphold transparency in their operations and cultivate favorable associations with investors, customers, suppliers, and other stakeholders within the commercial sector. Additionally, the company's influence on the local, national, and global economy is subject to scrutiny, which may include evaluating its contribution to employment opportunities or endeavors to combat corrupts [6].

1.3.3. The environmental dimension of CSR

Within the realm of environmentalism, companies recognize their impact on living and non-living entities, such as the ecosystem, soil, air, and water. As a result, companies undertake their business activities with the aim of safeguarding natural resources and minimizing environmental damage as much as possible.

Ecology is an area in which a significant percentage of companies are already engaged, particularly those that utilize natural raw materials in their production or that influence the ecology of their surroundings through their activities. Many of these companies are actively seeking certification or have already achieved it, such as the Ecological Enterprise certificate.

In contrast, for companies in other fields of business, environmentally friendly corporate policies are relatively uncommon. Therefore, it can be concluded that positive steps toward ecological preservation are mainly taken by companies whose activities have a direct impact on the environment. Nevertheless, the adoption of eco-friendly practices has yet to become a routine practice across all business sectors.

Some trade union headquarters consider that companies' responsibility begins with ensuring employee safety and health at the workplace [8, p. 30]. Company management should acknowledge that their responsibility in this domain extends to the internal workings of the company as well as to the external environment, which the company inevitably affects in some way through its operations. This includes the appearance of the landscape, noise, resource utilization, emissions, waste, and transport load. To the greatest extent possible, the company should eliminate negative impacts related to its operations on the neighboring communities, preferably through a proactive policy in this area [6]. Even in the event of any problems, the company must always communicate openly and truthfully with the general public [45, p. 673].

The area of social responsibility in question mainly concerns the following types of activities [6]:

- limitation of negative environmental impact;
- development of an environmentally friendly production, products, and services; environmental management;
- compliance with national and international standards (such as ISO 14001, EMAS, and others);
- investment in environmental technologies and other investment activities;
- and monitoring of environmental impact.

2. The interrelationship between CSR and environmental, social, and governance factors in business sustainability

The main objective of this chapter is to investigate the intricate relationship between Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) factors in the context of business sustainability. The chapter provides an in-depth overview of the ESG concept and its significance in evaluating the sustainable performance of a business. Additionally, the chapter elaborates on the different ESG criteria used to evaluate the performance of businesses with regards to environmental impact, social responsibility, and corporate governance.

2.1. An overview of the ESG concept

The concept of corporate social responsibility has been a topic of research for quite some time. However, due to the lack of clear standards on its definition, implementation, and measurement, it remained unclear for companies and market participants. In this context, the concept of Environmental, Social, and Governance

(ESG) has emerged as a way to better understand and evaluate a company's sustainability performance.

The emergence of new technologies has enabled the quantification of various company indicators, including those related to CSR (use of natural resources, social composition and impact, good governance etc).

Consequently, a new concept called ESG emerged, which refers to the assessment of a company's collective responsibility towards social and environmental factors. ESG can be viewed as a social credit score for businesses, and it is used by socially responsible investors who prioritize their values and concerns, such as environmental protection, governance, or community interests [48, p. 1].

While the main principles of ESG have roots in older ideas, the modern concept did not emerge until the mid-2000s. In 2006, the United Nations' Principles for Responsible Investment (PRI) report, which includes the Freshfield Report and "Who Cares Wins", first mentioned ESG. The report stipulated that ESG criteria should be incorporated in the financial reports of the company to demonstrate sustainable investments development [14].

Unlike CSR, which traditionally refers to a company's efforts to be more socially responsible, ESG focuses on how corporations and investors integrate environmental, social, and governance factors into their business models and strategies. Nevertheless, ESG is connected to CSR because they are both based on similar principles, and ESG can help companies to measure their progress towards socially responsible practices [42].

ESG is gaining increasing popularity not only among investors but also among large players and institutional investors who are considering their impact on society and the environment. Banks, in particular, are perceiving their role in channeling finances into responsible activities and are organizing "ethical investment funds" that invest in sustainable shares for investors. Previously, investors focused primarily on maximizing profits through economic calculations when buying shares. However, they have gradually realized that financial indicators do not provide a comprehensive view of the long-term functioning and success of companies. Today, investors also consider a company's impact on society and the environment, as well as its internal and external functioning.

Historically, ESG has been used as an investment tool. Still, today it is also a business tool that enlightened companies incorporate into their strategies, business management principles, processes, supplier selection, and other areas. By doing so, these companies gain a competitive advantage over their peers. [20].

In conclusion, the concept of ESG has emerged as a way for companies to demonstrate their collective responsibility in the area of social, environmental and governance factors.

2.2. ESG criteria: a discussion

The corporate social responsibility concept encompasses the economic, social, and environmental dimensions. On the other hand, the ESG criteria provide companies with a framework to assess their performance in the areas of environmental sustainability, social responsibility, and corporate governance.

2.2.1. The environmental factor in ESG

The letter "E" in the ESG acronym denotes the term environmental, which pertains to the relationship between a company and its environment, specifically how its activities impact the quality of the environment [20].

Table 1 provides an overview of the principal environmental criteria.

Environmental criteria	
Climate change	greenhouse gas emissions (carbon footprint)
	efficient use of energy
	clean energy (energy mix)
Pollution and waste	emission of toxic gases and other substances
	waste policy
	loading and disposal of packaging materials
Recycling and principles of circular economy	
Water quality and water resources	
Biodiversity and landscape character	
An opportunity for the environment	clean technology
	green buildings
	innovation and digitization
Environmental protection policies	

Table 1. Environmental criteria of ESG [21]

The evaluation criteria are focused on ecological topics, including, for example, what resources are drawn – use of raw materials, emissions, rate of innovation. Companies which are close to polluting the environment have a low rating.

2.2.2. The social factor in ESG

The term "S" stands for social within the ESG framework, which pertains to a company's relationship with society.

It encompasses the impact of a company's operations on stakeholders such as employees, customers, suppliers, and the broader community [20].

Table 2 outlines the principal social criteria.

Social criteria	
Human Resources	employee care and recruitment policy
	health and safety in the workplace
	equal opportunities - diversity and inclusion
	human rights
	child and forced labor
	training and development of employees
	well being and work-life balance
	security of personal data
Customer management	product quality
	product safety
	customer protection
Other stakeholders management	relations with communities
	relations with charity and philanthropy
	supplier relations
	public education

Table 2. Social criteria of ESG [21]

The company's impact on society can be examined from two perspectives:

- (1) the work environment it establishes for its staff and
- (2) its impact on society at large [20].

The former encompasses company culture, which incorporates several factors such as job security, the elimination of discrimination in the workplace, the creation of an inclusive environment, and the provision of company nurseries for employees. Furthermore, the company may obtain additional merit in this area if it regularly educates and trains its employees and supports their professional development.

The latter pertains to the company's external conduct, such as its treatment of the community and its sponsorship of various initiatives.

2.2.3. The governance factor in ESG

The "G" in ESG stands for governance, which encompasses the way a company is run, including its management structure, decision-making processes, and board composition [21].

A set of governance criteria is outlined in Table 3, which is used to assess a company's governance practices.

Governance criteria	
Leadership management	transparency and responsibility
	salary of managers
	sustainable innovation

Company behavior	ethic and integrity
	corporate culture
	fight against corruption and bribery
	antimonopoly policy
	whistleblowing
Finance and transparency	sustainable financing
	ESG rating and index
	nonfinancial reporting standards

Table 3. Governance criteria of ESG [21, 36]

In practice, the governance criteria refer to the functioning of the company both internally and externally, its transparency, and its involvement in any controversial cases. To achieve a high ESG score, the annual report of the company must include information about its values and ethics, the establishment of key processes, supplier-customer relations, and the remuneration of the management in relation to that of other employees.

2.3. The role of stakeholders

Stakeholders refer to individuals, institutions, or organizations that exert an impact on or are impacted by a company's operations. The broadest group of stakeholders comprises customers, shareholders, employees, business partners, suppliers, representatives of state and local governments, interest groups, media, trade unions, and international organizations.

Numerous theories have been presented to substantiate the assertion that satisfying the needs of other stakeholders is necessary for ensuring the company's smooth functioning and delivering satisfactory returns to shareholders over the long term [73]. Stakeholders can be categorized into two groups, namely internal and external, depending on their level of engagement with the company.

Stakeholders can be categorized into two primary groups: internal and external stakeholders, based on their direct or indirect involvement with the organization. Internal stakeholders are those who have a direct relationship with the company, such as shareholders, executives, managers, employees, and trade unions. On the other hand, external stakeholders are individuals or groups that interact with the company but are not directly employed by it, including NGOs, governments, customers, local communities, business partners, and suppliers [72].

Alternatively, stakeholders can be classified as primary or secondary based on their level of influence on the organization. Primary stakeholders include owners, investors, workers, customers, and suppliers, while secondary stakeholders consist of NGOs, governments, trade communities, media, and others [6].

Nonetheless, the composition of stakeholders can vary from company to company. The identification and management of key stakeholders is critical to the fulfillment of a company's social responsibility.

Petříková et al. (2008) highlight that different stakeholder groups prioritize distinct issues, with customers, distributors, and society placing greater emphasis on the impact of a company's products, while investors and employees focus more on the company's values and management practices. Effective stakeholder engagement involves not only dialogue with stakeholders both inside and outside the organization, but also a willingness to listen to and consider their views and attitudes. The ideal outcome of such engagement is the establishment of cross-sector partnerships, fostering collaboration between private, public, and civil sectors [73].

Overall, stakeholders are integral components in the achievement of organizational success, given that they represent individuals or groups who possess a significant stake in the organization's performance and results.

3. Sustainability reporting as a key instrument for stakeholder engagement

Sustainability reporting, also known as ESG reporting, is a crucial tool employed by companies to showcase their progress in the realm of corporate social responsibility (CSR). This tool allows companies to present their economic, environmental, and social performance, both positive and negative. ESG reporting facilitates the systematization of a company's sustainable activities and serves as an information source for all stakeholders, particularly investors who prioritize sustainable business practices [37].

ESG reporting provides numerous benefits to companies, including the creation of a positive business image. Firms that prioritize ESG issues are perceived as responsible and ethical, which enhances their reputation and brand value. Such a positive image can help attract and retain customers who value sustainability and social responsibility.

Additionally, ESG reporting can foster better customer engagement by providing them with information about the company's sustainability practices and their impact on the environment and society. This helps build trust and loyalty among customers who share the company's values and priorities. Furthermore, customers who are more informed about a company's sustainability practices may be more likely to make purchases and recommend the company to others.

In addition, ESG reporting fosters transparency by divulging details regarding a company's sustainability practices, social ramifications, and governance frameworks. This, in turn, cultivates trust among stakeholders, such as customers, investors, and

regulators, who are progressively interested in the social and environmental effects of companies.

Investors are now considering ESG factors when making investment decisions, and companies that prioritize ESG issues may be more attractive to them. Companies that prioritize ESG issues may also access financing options, such as green bonds, specifically designed to fund sustainable projects [64, 5].

However, some companies view ESG reporting as problematic, as it not only requires additional resources to create and implement, but it also entails the publication of sensitive data [5].

Prior to the mandate set by Directive No. 2014/95 of the European Union, large companies were not obligated to disclose specific non-financial information related to their operations and their efforts to address social and environmental concerns. However, disclosure of non-financial information is now required for large public-interest entities, while large companies must reveal details concerning diversity [9, p. 2].

As a result, ESG reporting has become a rapidly evolving landscape that has caused confusion for many companies. Ernst & Young's 2020 study identified over 600 sustainability reporting standards being used globally, highlighting the complexity of ESG reporting.

In the context of the EU, ESG reporting adheres to a concept known as "double materiality," which serves two purposes:

- (1) analyzing data and improving a company's sustainable development and risk management practices, and
- (2) reporting on the EU's political direction by assessing the implementation of the Green goals agreements.

To ensure compliance with the "double materiality" concept and achieve comparable results, it is crucial that all ESG reports in the EU are consistent [57].

3.1. Influential factors that shape environmental, social, and governance reporting

The ESG report is influenced by various factors that can be classified into two groups: internal and external environment characteristics [5, 4, p. 25-39].

The internal environment characteristics which are described in the table below refer to the features of company.

Internal characteristics	Clarification
The size of the business and its visibility	Larger companies with a high profile are subject to more scrutiny from stakeholders and investors, which could increase the pressure to provide detailed and transparent ESG reports. Smaller companies, on the other hand, may have fewer resources and may prioritize specific ESG factors that are most relevant to their business.
Ownership and manner of management	Companies owned and managed by individuals or families may have different priorities and values compared to publicly traded companies. Private companies may have less external pressure to disclose their ESG performance, but they may face pressure from investors and other stakeholders.
That need in raising capital	In order to raise capital, companies may be required to showcase their ESG performance, as investors are becoming more focused on sustainability. This trend is particularly prevalent in industries that are deemed high-risk or contentious, where companies may need to furnish more extensive information about their ESG performance to secure financing.

Table 4. Internal environment characteristics [5, 4, p. 25-39]

The characteristics of a company may encompass a variety of factors such as its size, ownership structure, financial requirements etc. They exert a direct impact on the composition of the report.

The second group of characteristics that can influence ESG reporting refers to the external environment in which the company operates (see Table 5).

External characteristics	Clarification
Industry	The ESG risks and opportunities faced by companies can vary across different industries. For instance, energy companies may need to disclose their carbon footprint, while the financial sector may need to report on executive pay and board diversity.
Location	Companies operating in different countries must comply with varying regulations and reporting requirements. For example, the EU

	mandates ESG reporting, while the US has voluntary guidelines for ESG reporting.
The degree of development of civil society and the economic development of the given country	Companies from developed countries may be more likely to engage in CSR activities and report on them due to factors such as higher education levels, well-established regulations for ESG reporting, and greater resources for creating such reports.
Competitive environment	Companies may feel compelled to report on ESG factors if their competitors are doing so, especially in industries where sustainability issues are of concern to consumers or investors.
Pressure from society and stakeholders	Companies may face pressure from society and stakeholders to disclose their ESG performance, particularly if they operate in high-risk or controversial industries.
Fear of jeopardizing legitimacy	Companies may be concerned that their reputation or legitimacy could be at risk if they do not report on their ESG performance, especially in industries where sustainability is a sensitive issue.
Standards	The existence of multiple ESG reporting standards can create confusion for companies, who may need to choose between different standards or provide additional information to meet the requirements of multiple standards.

Table 5. External environment characteristics [5, 4, p. 25-39, 67]

The aforementioned external factors can exert an indirect influence on ESG reporting.

In conclusion, ESG reporting is a complex process that requires companies to consider different factors when preparing their reports.

3.2. ESG regulations: a review

The concept of corporate social responsibility (CSR) has gained significant popularity in the business world, leading governmental and non-governmental institutions to assist companies in becoming more responsible through the creation of specific definitions and metrics for measuring CSR. Despite the release of various methods and recommendations for addressing this issue, many were not standardized and focused only on specific areas of CSR, such as the environment or social concerns.

To address this issue, the Global Reporting Initiative (GRI) was founded in 1997, providing a guideline for measuring a company's involvement in sustainable development and improving transparency in reporting [11].

In 2010, the International Organization for Standardization released a set of voluntary standards known as ISO 26000, offering guidance on the principles of social responsibility and their effective integration into all types of organizations. The best practices for realizing CSR were included in this document [44].

However, despite these efforts, there remained difficulties in quantifying the level of CSR in a company.

In the context of regulations, several notable initiatives have been introduced, including:

- 2011 year:
 - ✓ The launch of The Sustainability Accounting Standards Board (SASB), which seeks to standardize sustainability accounting and measurements across 77 industries. The primary objective is to establish and enhance specific disclosure standards across financially material environmental, social, and governance topics, thereby improving communication between companies and investors by providing decision-useful information [14].
- 2015 year:
 - ✓ The adoption of the Paris Agreement, a legally binding treaty under the United Nations Framework Convention. Its main objective is to limit global warming by reducing greenhouse gas emissions. The agreement provides a framework for financial assistance, technical expertise, and capacity building support to countries in need, in order to help them transition to a low-carbon economy and mitigate the impacts of climate change [71].
 - ✓ The approval of 17 Sustainable Development Goals (SDGs) by the United Nations Summit as part of the 2030 Agenda for Sustainable Development. The SDGs are universal goals that aim to eradicate poverty, hunger, and inequality, promote responsible consumption and production, and tackle environmental problems such as clean water and energy. The SDGs present new markets and opportunities for businesses worldwide, and companies must turn global goals into local business practices in order to succeed. The UN Global Compact aims to act as a catalyst for this transformation [12].
- 2017 year:
 - ✓ The convening the One Planet Summit by Emmanuel Macron, President of the French Republic, António Guterres, United Nations Secretary-General, and Jim Kim, President of the World Bank in Paris. It was acknowledged that the objectives of the Paris Agreement required greater commitment, tangible decisions, and joint engagement from all those in the public and business sectors. This gathering brought together numerous local, regional, and national leaders, as well as public

and private finance practitioners, to discuss how they can support and accelerate global initiatives to combat climate change. The One Planet method established by the event was subsequently expanded at later summits [53].

- ✓ The release of the Recommendations of the Task force on Climate-related Financial Disclosures (TCFD) by the Financial Stability Board (FSB) which were designed to standardize disclosures of financial risks related to climate change. This move allowed companies, banks, and investors to furnish stakeholders with pertinent information. The TCFD's recommendations were published after the issuance of draft reports [43].
 - 2018 year:
- ✓ The implementation of the Non-Financial Reporting Directive (NFR Directive) across all member states of the European Union mandating public-interest companies with over 500 employees to disclose specific types of non-financial and diversity information in their annual management reports. This information includes environmental impacts, treatment of employees, social outcomes, human rights, anti-corruption or bribery prevention, and diversity promotion based on age, gender, educational and professional background. The directive is now a national law and applies to various public-interest entities, including listed companies, banks, insurance companies, and other entities designated as such by national authorities, encompassing approximately 11,700 large companies and groups throughout the EU [24].
- ✓ The establishment of Technical Expert Group on Sustainable Finance by the European Commission to develop recommendations on a range of topics, including the Taxonomy technical screening criteria for the objectives of climate change mitigation and adaptation [68, p. 3].
- ✓ The creation and ratification of the Climate actions 100+ by nearly 170 countries for supporting the 2015 Paris Agreement, with the objective of ensuring that the world's largest corporate greenhouse gas emitters take necessary action on climate change [10].
 - 2019 year:
- ✓ The introduction of the European Green Deal, a comprehensive set of policy measures, by the European Commission which was designed to make Europe the world's first carbon-neutral continent by 2050. These initiatives are intended to boost the economy, improve public health and well-being, safeguard the environment, and benefit society at large [70].
- ✓ The publication of a report titled "The Technical Report on EU taxonomy" by Technical Expert Group (TEG) which outlines the foundation for future EU taxonomy legislation. The EU Taxonomy seeks to identify and respond to investment opportunities that align with environmental policy objectives, allowing financial markets to contribute to achieving these goals. To gather relevant input,

stakeholders were invited to provide feedback on proposed climate change mitigation activities, adaptation principles and criteria, taxonomy usability, and future development [68, p. 3].

- 2020 year:

- ✓ It came into force the EU Taxonomy Regulation which aims to create a classification system for environmentally sustainable economic activities by establishing standardized definitions for such activities across the European Union [38]. Its six objectives, including climate change mitigation, adaptation, water and marine resource protection, transition to a circular economy, pollution prevention and control, and biodiversity and ecosystem protection and restoration, must be publicly disclosed by large companies to combat greenwashing and assist investors in selecting environmentally conscious investments. While alignment with all six objectives is required for disclosure now, only the first two objectives were mandatory until 2023 [39].

- 2021 year:

- ✓ Became applicable the main provisions of Sustainable Finance Regulation (SFDR), a key component of the EU Sustainable Finance agenda, which became mandatory on January 1st, 2023 [61]. This European regulation aims to enhance transparency in the market for sustainable investment products, prevent greenwashing, and increase the transparency of sustainability claims made by financial market participants [60].
- ✓ It was held the UN Climate Change Conference (COP26) in Glasgow which gathered together nearly 120 world leaders and over 40,000 registered participants to discuss climate change from various perspectives. The conference resulted in the adoption of the Glasgow Climate Pact, a comprehensive package of decisions aimed at strengthening climate change resilience, reducing greenhouse gas emissions, and providing necessary financing [22].

- 2022 year:

- ✓ It was presented the Taxonomy Complementary Climate Delegated Act on climate change mitigation and adaptation covering certain gas and nuclear activities by the European Commission. This delegated act supplements the EU Taxonomy and enforces distinct disclosure requirements for businesses operating in the gas and nuclear energy sectors, thus enhancing the transparency of their activities [40].
- ✓ The adoption of the Corporate Sustainability Reporting Directive ("CSRD") the European Commission following its adoption by the European Parliament. The regulation entered into force in 2023 and applies to larger companies in their fiscal year 2024 [41, p. 1].

The CSRD expands and supersedes existing sustainability reporting guidelines outlined in various EU directives and regulations including the Non-Financial Reporting Directive, with the aim of enhancing and modernizing social and

environmental information disclosure requirements. Its ultimate goal is to promote transparency regarding the impact of corporate activities on people and the environment and provide investors and stakeholders with necessary data to assess sustainability risks and climate change impacts [24].

It imposes new sustainability reporting obligations on qualifying entities, defined as large EU entities or groups, entities listed on an EU-regulated market, or non-EU entities with substantial EU revenue and an EU subsidiary or branch. The disclosures are to be made from a "double-materiality" perspective, requiring companies to report on how their activities affect the environment and society, as well as how various sustainability issues impact their business. The required disclosures should cover short-, medium-, and long-term time horizons and encompass a company's entire value chain, including its operations, products and services, business relationships, and supply chain.

Moreover, the CSRD requires companies to report on various ESG-related topics, including environmental disclosures addressing the EU Taxonomy's environmental objectives, social and human rights disclosures concerning core United Nations and EU human rights conventions, and governance disclosures on how sustainability matters are managed by the company's administrative, management, and supervisory bodies. Companies must also disclose their plans to ensure their business models and strategies align with the Paris Agreement's goal of limiting global warming to 1.5 °C and the EU's European Climate Law, which aims for climate neutrality by 2050 [49].

- 2021-2022 years:
- ✓ The establishment of the International Sustainability Standards Board (ISSB) by the IFRS Foundation with the aim of facilitating the development and implementation of financial reporting standards related to sustainability [75].

Overall, the frequency of the release of new initiatives or standards related to environmental, social, and governance issues is increasing annually. This trend highlights the growing importance of ESG considerations for both society and corporations.

3.3. Reporting frameworks and standards for ESG reporting

In the present times, companies are increasingly expected to demonstrate accountability not only for their financial performance but also for their social and environmental impact. Various stakeholders such as investors, customers, employees, and the wider public are demanding greater transparency and responsibility from companies. Therefore, there is a rising need for reporting frameworks and standards that can facilitate companies to measure, manage, and disclose their non-financial performance.

As a consequence of this trend, a multitude of reporting frameworks and standards have been developed, each with its unique set of guidelines and specifications. The following table illustrates some of the most prominent and widely recognized frameworks and standards that are currently in use.

Framework	Focus area	Framework's structure	Goal
Global Reporting Initiative (GRI)	Environmental, Social and Governance	There are two primary groups: Universal Standards and Topic-specific Standards.	These standards are helpful to businesses, governments, and other organizations as they provide guidance in understanding and communicating their impacts on various issues such as climate change, human rights, and corruption.
Sustainability Accounting Standards Board (SASB)	Environmental, Social and Governance	The SASB standards are broken down by industry (77 in total which are classified into 11 distinct sectors), making SASB metrics comparable from company to company within an identified peer group.	It helps publicly traded companies to identify the subset of sustainability issues most relevant to financial performance
United Nations Global Compact (UNGC)	Environmental, Social and Governance	The Global Compact consists of 10 Principles intended for incorporation into companies' value systems and business operations. The SDG program outlines 17 ambitious goals that are set to be achieved by 2030.	It aligns with the UN's Sustainable Development Goals, which have been universally adopted by all member states of the UN, and endeavors to support and promote them.
Task Force on Climate-Related Financial Disclosures (TCFD)	Environmental and Governance	The TCFD Recommendations are designed to help organizations comply with existing mainstream reporting requirements, rather than impose additional reporting standards	It helps to prepare more consistent and comparable disclosures of companies' material, climate related risks and opportunities, and how they manage them.

Table 6. ESG frameworks and standards [58, 11, 43, 69, p. 27-28]

The categorization of reporting frameworks and standards can be based on their focus areas, target audience, and the reported information.

Among the popular reporting frameworks is the Global Reporting Initiative standard, which has become the norm for ESG reporting due to its similarity to financial statements and the standardized categories of reporting.

The Corporate Sustainability Reporting Directive and the upcoming European Sustainability Reporting Standards (ESRS) will also be based on the GRI standard and will include future outlooks in addition to historical data.

However, for the GRI standard to gain widespread acceptance, it needs to address two critical issues, namely carbon footprint reporting and the simplification of the scope for small and medium-sized enterprises.

ESRS and CSRD are two major initiatives which require the reporting of greenhouse gas emissions, or "carbon footprint," in accordance with the American Greenhouse Gas Protocol standard. However, many companies in the EU are more comfortable with ISO standards and prefer reporting using the ISO 14000 family or ISO 26000 for ESG. Despite both ISO and the Greenhouse Gas Protocol being based on the same input data, their outputs and requirements for reporting indirect emissions differ.

A second challenge with ESG reporting frameworks, such as the ESRS and GRI, is their complexity and scope. In order for these methodologies to be widely accepted, a "minimum" scope needs to be established, akin to simplified and full financial statements. The GRI, and by extension the ESRS, must address these issues to gain widespread adoption [57].

In conclusion, reporting frameworks and standards play a crucial role in helping companies measure, manage, and communicate their non-financial performance to stakeholders. However, companies must ensure that these frameworks are relevant and useful to their stakeholders, and should not rely solely on them to report on their non-financial performance.

3.4. Environmental, social, and governance ratings

ESG reporting is only the beginning of the process as it provides companies with relevant data for further decision-making. In order to identify which ESG areas to focus on, benchmarking against other companies in the market can be useful, and this can be achieved through ESG scoring. As a result, many ESG ratings and indices have emerged [57].

ESG ratings and indices generally evaluate the impact of environmental, social, and governance aspects on a company, as well as the company's impact on the external world [67]. Various platforms have made it easier for companies to obtain information about the criteria used to measure the impact of their activities on the environment. Companies can calculate their ESG score by answering a set of reference questions or filling out a form, using methodologies such as the GRI standard or the UN Sustainable Development Goals.

ESG scoring provides companies with feedback on the impact of their activities, while banks and other stakeholders receive a basic dataset with key information similar to credit reports. The validity of this data is crucial to prevent marketing manipulations

and "greenwashing," which can be done by providing documents that confirm the stated facts such as ISO certification, ethical codes, and others [57].

Ratings and indices agencies can assess at different levels of specificity. The most popular ratings include MSCI, Institutional Shareholder Services (ISS E&S) Quality Score, Sustainalytics, CDP Climate, Water and Forest Scores, and Institutional Shareholder Services (ISS E&S) Quality Score. On the other hand, the most popular indices include Dow Jones, Global100, ECPI, ForumEthibel, and Bloomberg [56, p. 107-108].

Overall, ESG ratings and indices have become an increasingly popular tool for companies to evaluate their environmental, social, and governance impact.

3.5. Current trends in the Czech banking sector: an analysis

In recent years, the integration of Environmental, Social, and Governance factors into business operations has gained significant importance. This has led to an increase in the adoption of sustainable practices and reporting on non-financial performance by companies, including those in the Czech banking sector.

The accession of the Czech Republic to the European Union in 2004 brought about increased pressure and incentives for companies to adopt corporate social responsibility practices and report on their sustainability efforts [34].

Despite more than a decade having passed since then, many banks continue to face challenges and problems in implementing ESG practices. One of the primary challenges is the lack of standardization and harmonization of ESG reporting practices, which makes it difficult to compare and evaluate CSR performance. Another challenge is the limited resources and capacities of smaller banks to implement and report on CSR initiatives, compared to larger banks with greater financial and human resources.

To address these challenges, various institutions in the Czech Republic, including the Czech Banking Association (CBA) and the Business Leader Forum (BLF), have taken an active interest in promoting ESG reporting practices and supporting the banking industry [40, p. 65].

The Czech Banking Association is a professional organization that serves as the voice of the banking sector in the Czech Republic. Since its Assembly of Members in 2011, the CBA has placed a strategic emphasis on the social responsibility dimension of its activities. The organization has recognized the importance of promoting environmental, social, and governance practices in the banking sector, and thus encourages its members to adopt responsible business practices. In order to assist its members in meeting their social and environmental obligations, the CBA provides guidance and support, and publishes various recommendations and guidelines for banks to incorporate corporate social responsibility principles into their operations and decision-making processes [55, p. 65].

Another organization in the Czech Republic that supports ESG in the banking industry is the Business Leaders Forum. Comprised of influential leaders from the business community, the BLF aims to promote sustainable development and responsible business practices across the country. It works closely with its members, including banks and financial institutions, to encourage the adoption of socially and environmentally responsible business practices that contribute to the overall well-being of the society. In addition, the BLF provides training and support to businesses, including guidance on integrating CSR principles into their operations and measuring and reporting on their social and environmental impact [47].

In the Czech Republic, the increasing number of regulations and initiatives related to corporate social responsibility and sustainable financing has led to a growing interest among banks in these areas.

The adoption of responsible business practices is approached with great care, and is carried out through a variety of channels, including internal and external work, and the presentation of results in reports, articles, and interviews. Innovative ESG initiatives have been launched by some Czech banks, including support for social entrepreneurship, financial literacy promotion, and microfinance loans for underserved communities.

Banks have established dedicated teams of employees to promote ESG in the banking sector, with the goal of managing the impact of their operations on economic growth, employees, customers, society, and the environment.

Since mid-2021, banks have been required to report on certain ESG aspects, with their obligations expanding rapidly. Banks currently collect data contained in questionnaires for new loans or mortgage revaluations, which includes information on energy performance certificates for buildings [15].

Banks are known to refrain from financing certain activities, such as gambling, drugs, and trade in endangered plant and animal species. In the context of ESG, the focus is often on businesses involved in the production or burning of fossil fuels. However, banks are increasingly interested in supporting and financing the transition of such businesses towards sustainability, provided that the transformation project is economically viable.

According to a report by KPMG in 2015, corporate responsibility reporting has become a standard business practice in the banking industry, with all of the world's largest banks and over 80% of smaller N100 banks engaging in it. The report further reveals that the largest banks are at the forefront of sustainability reporting, with 93% of them doing so, significantly higher than the global average of 65%. Banks are more likely than companies in any other sector to present such information in their annual financial report, indicating their commitment to ESG principles [66, p. 3].

Additionally, the 13th KPMG Property Lending Barometer survey in 2022 revealed that an increasing number of banks in 10 Central and Eastern European countries, including over 40 banks, are focusing on sustainable financing of commercial real estate. The

survey found that approximately two thirds of these banks have established an ESG strategy for this sector, and a similar number of banks evaluate loans from a sustainability perspective. Moreover, nearly half of the participating banks either offer or are developing specialized sustainable financing products, and some bankers are rejecting loans that do not meet ESG criteria [74].

In terms of reporting on sustainability activities, a 2022 analysis showed that only the three largest banking institutions in the Czech financial market – Československá obchodní banka, Česká spořitelna, and Komerční banka – provide ESG information in all ways. Specifically, 70% of banks include information on their ESG activities in their annual reports, while 30% prepare a separate ESG report. Additionally, 70% of banks discuss the topics of CSR or sustainability on their websites.

Table 7 illustrates that ESG reports usually comprise of opening statements, fundamental details about the bank, CSR policies, and analyses of different aspects. These reports also entail particulars on their length, usage of graphical elements, clarity, frequency of publication, and the introduction of the first report. Similar to annual reports, ESG reports are inclined towards becoming more comprehensive and aesthetically attractive over time.

Name of banks	Range in pages	Graphic design	Regularity of CSR publishing
Československá obchodní banka	109	Available	On an annual basis since 2006
Česká spořitelna	31	Available	On an annual basis since 2017 (for the first time in 2007)
Komerční banka	81	Available	On an annual basis since 2017

Table 7. Analysis of individual CSR reports for 2021 year [66, p. 6]

The analyzed ESG reports display a range of 31 to 109 pages in length, each of which is visually enhanced and presented in an effective manner. While some of these reports have been regularly issued since 2006, the others have been published on an annual basis, starting in 2017.

The rapid growth and increased accessibility of the internet have made it a crucial platform for disseminating information worldwide. Although all banks under investigation have their own websites, only 70% of them provide information on CSR-related topics on their respective platforms, including ČSOB [66, p. 4-6].

Overall, the banking sector in the Czech Republic is cognizant of the significance of corporate social responsibility and is taking active measures to promote sustainable development and responsible business conduct.

3.6. The contribution of customers to sustainability in business affairs

The customer, being the primary and external stakeholder, holds a crucial position in a company's success as their satisfaction and loyalty directly impact the company's reputation and profits. It is imperative for a company to prioritize increasing customer satisfaction, retention, and loyalty in order to attain long-term profitability and market value.

The perception of product or service attributes in relation to individual needs determines customer satisfaction, which can vary across customers. Hence, customer satisfaction is an integral component of corporate strategy, and its positive correlation with corporate social responsibility is expected.

Developing a loyal customer base is a critical objective for firms to achieve sustainable competitive advantage and long-term profitability [19, p. 542-543].

The growing recognition of corporate social responsibility has resulted in customers being more conscious of the CSR practices of companies when making their purchasing decisions. For instance, some customers are inclined to avoid shopping at retail chains that disregard the concerns of preservationists and archaeologists when constructing supermarkets near historically significant sites.

A sociological survey conducted by the STEM agency on behalf of the Philip Morris company in 2003 revealed that consumers are willing to pay a premium for products produced by socially responsible companies, especially those who are more educated. Additionally, customers often consider various non-price factors, such as product aesthetics, brand image, and CSR criteria, when making purchasing decisions [7].

If a company's CSR initiatives are perceived by customers as a genuine effort to improve society, it can foster a stronger connection between customers and the company, leading to increased likelihood of product purchases. Adopting CSR practices can also enhance brand image and boost customer satisfaction, thereby offering branding and marketing benefits. In developed countries, consumers take into consideration a company's social responsibility when making purchasing decisions. CSR activities of a company can positively influence purchase intention and willingness to pay, while socially irresponsible behavior can lead to decreased purchase intention.

Studies by Ferreira & Ribeiro and Green & Pelozo suggest that CSR activities addressing issues that are of higher concern to customers and are associated with the brand's nationality are more likely to influence customer behavior. In addition, larger firms are expected to be more socially responsible than smaller ones.

Choi and La (2013) asserted that consumers who perceive a company's CSR activities positively remain loyal to the company even in the event of failure. This suggests that CSR can be used by firms in controversial industries such as gambling to improve their negative image in the market. Social responsibility can establish consumer trust in a

brand, facilitate brand identification, and ultimately enhance their purchase intention. Additionally, CSR can create an emotional connection between the firms and consumers [18, p. 229].

Integrating social responsibility into a company's positioning strategy as a marketing tool can be advantageous for consumers who prioritize their social image. However, the relationship between consumer behavior and CSR activities may not always be straightforward and positive. In fact, some consumers may be suspicious of firms that devote excessive resources to CSR activities that are not properly represented [62, p. 26].

Simmons and Becker-Olsen (2006) found that consumers may avoid a company's products if they perceive its CSR activities as insincere, indicating that customer response to CSR is influenced not only by the company's actual socially responsible actions but also by customers' perceptions of such actions [54, p. 61]. Pérez and Rodríguez del Bosque's (2014) research indicates that customers in the banking industry have specific expectations regarding CSR, including expectations regarding customer service, legal compliance, ethical behavior, and other initiatives [66, p. 4].

It is widely acknowledged that customer satisfaction is a crucial factor that leads to customer retention, positive word-of-mouth, and purchase intentions. Therefore, there is an expected positive correlation between CSR, customer satisfaction, and customer loyalty [19, p. 543].

Companies that implement CSR have been observed to achieve significant outcomes, such as a four-fold growth rate, eight-fold employee growth, increased investment from reliable investors, improved quality and efficiency of human resources, and a reduction in costly labor disputes or strikes [7].

Overall, ESG reporting has become increasingly important as customers are more conscious of companies' social and environmental performance. According to studies, the alignment of a company's CSR practices with the customer's values and beliefs is a significant factor in their decision-making process. Customers prefer to purchase products or services from companies that prioritize social and environmental causes that align with their values. Therefore, companies that focus on these causes and take meaningful action to support them are more likely to be viewed positively by customers.

PRACTICAL PART

4. Methodological approach

The present diploma thesis consists of two main parts: theoretical and practical.

The theoretical part explores the historical and evolutionary development of corporate social responsibility, its implementation in companies, its relation to environmental, social and governance issues, CSR reporting to stakeholders, and the importance of customer perception in this context. To compile this section, various academic sources were consulted, including books, scholarly articles, CSR-focused surveys, and websites of organizations in both Czech and English languages.

The practical part of the thesis begins by introducing the selected bank institution and providing a comprehensive overview of its structure, sustainable journey, and its representative in the Czech Republic.

The research then proceeds to investigate the relationship between CSR and the KBC Group, a multinational company, at two levels: first, at a global level through a reporting analysis of its Czech Republic subsidiary, and second, at a local level through a customer survey aimed at gauging their perception of CSR and its management within the company.

For the reporting analysis, the content of the last 10 reports was thoroughly analyzed to determine if there were any differences in the following areas: naming conventions, number of pages, framework used, inclusion of all CSR pillars (social, economic, and environmental sectors), and structure.

Additionally, given the significance of ESG factors, the ČSOB Group Social Responsibility and Sustainability Report 2021 was analysed based on ESG criteria to determine whether each sub-criterion was addressed, and the level of its reporting compared to other banks. The reports were classified as sufficient if they were at par or exceeded that of their competitors and not sufficient if they lacked detailed information. Following the analysis, a concise summary of each criterion was presented.

The thesis also includes a questionnaire for bank customers that aims to examine their attitudes towards CSR and customer management at CSOB. In order to ensure adequate sample size and improve the validity of the results, the survey was distributed until 100 participants were reached. To obtain more meaningful insights, both descriptive and correlational analyses were performed on the collected data.

The results of the research will provide a starting point for suggesting ways in which the bank can strengthen the perception of the importance of social responsibility in the Czech Republic and within the company, thereby enhancing its image.

5. Examination and evaluation of a chosen bank

5.1. Presentation of the KBC Group and its subsidiary ČSOB Group

This chapter will provide an overview of the KBC Group, including its organizational structure, sustainability initiatives, and its presence in the Czech Republic.

5.1.1. Overview of KBC Group

KBC Group is a bank-insurance group that operates in multiple countries, such as Belgium, the Czech Republic, Slovakia, Hungary, Bulgaria and Ireland. The company was formed in 1998 by merging two Belgian banks (Kredietbank and CERA Bank) and a Belgian insurance company (ABB Insurance) [76, 13, p. 14].

The primary activity of KBC is integrated bank-insurance, which encompasses providing financial and insurance services to a diverse clientele, such as retail, private banking, small and medium-sized enterprises (SMEs) and mid-cap clients. The services offered by the company include lending, deposits, insurance, investments, asset management, payments and other financial services.

As of 2021, KBC had total equity of 23 billion euros, deposits and debt securities amounting to 226 billion euros, and approximately 40,000 employees. The company has 12 million clients in six core countries and has invested 32 billion euros in social responsible investment funds. Moreover, KBC has reduced its CO2 emissions by 71% compared to 2015 [13, p. 10-14].

KBC's vision is focused on sustainability, and their strategy is built on four pillars, which include providing unique banking and insurance experience to their clients, committing to sustainable and profitable growth, prioritizing the clients' interests and taking responsibility towards society and local economies seriously [76]. The company's commitment to sustainability is evident in their day-to-day activities and decision-making process, as they aim to minimize their environmental impact and support local communities. KBC strives to provide top-notch financial services and relevant solutions to their clients, ensuring their satisfaction and loyalty.

In conclusion, KBC Group is a prominent bank-insurance group that emphasizes sustainability and social responsibility while delivering high-quality financial services to clients in various countries.

5.1.2. Organizational structure of KBC Group

The KBC Group, a multinational bank-insurance corporation, is divided into three distinct business units that are segmented by the level of influence they hold (as illustrated in Figure 3).

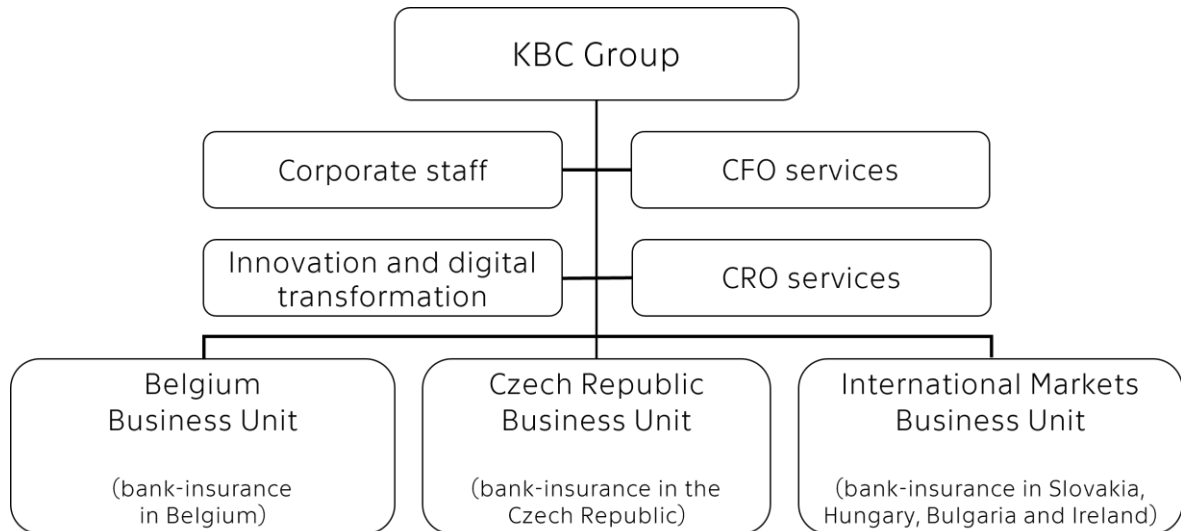


Figure 3. The structure of KBC Group [13, p. 14]

In 2021, KBC Group's structure comprised of three business units with varying degrees of influence, namely the Belgium Business Unit (BBU), the Czech Republic Business Unit (CRBU), and the International Markets Business Unit (IMBU), which included Slovakia, Hungary, Bulgaria, and Ireland.

The BBU exhibited the highest net profit indicator, with over half percent, while the CRBU and IMBU reported 27% and 5%, respectively. However, the CBUU had the highest client number rating, followed by the BBU. The KBC Group had a larger workforce in the BBU and CBUU units compared to the IMBU. This suggests that the BBU operates with high effectiveness despite having fewer clients than the CRBU and IMBU.

Each business unit focuses on local activities and contributes to sustainable earnings and growth, while complying with the group's strategy, general policy, and risk appetite established by the Board of Directors. This is supported by various specialized committees, including the Audit Committee, the Risk & Compliance Committee, the Nomination Committee, and the Remuneration Committee. The Executive Committee of KBC Group, which includes the Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the Chief Innovation Officer, and the CEOs of the three business units, is responsible for operational management within the framework of the approved general strategy. Furthermore, the KBC Group has additional corporate staff and departments focused on innovation and digital transformation [13, p. 14-23].

The group encompasses multiple brands, such as [13, p. 20]:

- KBC & CBC & KBC Brussels in BBU,
- ČSOB in CBUU, and

- ČSOB, K&H, UBB & DZI, and KBC Bank Ireland in IMBU

The network of the financial institution encompasses bank branches, insurance agencies, and online channels. In 2021, BBU and CBUU held the top two positions in terms of the number of branches [13, p. 20].

KBC Group's unique feature is its collaboration across borders and business units, which promotes the sharing of ideas and experiences. This is a significant advantage in the rapidly evolving digital world. The organization places great importance on sustainability and climate strategy, and has established a hybrid organizational structure and governance that consists of strong central leadership and local accountabilities in each of its core countries [65, p. 18-26].

Overall, this structure ensures the implementation of the sustainability and climate policy, which is centrally decided, throughout the group.

5.1.3. Sustainability journey of KBC Group

KBC Group's sustainability practices have a long history dating back to 1970 when Kredietbank, the precursor to KBC, established the Foundation Living Environment to conduct scientific research on the environment, provide funding for youth projects, and promote environmental policy and rehabilitation education to the public.

Starting from 1992, KBC Group began to intensify its support for corporate social responsibility (CSR) initiatives. As evidence of this commitment, the company launched its first socially responsible investment (SRI) fund in Belgium, became a member of the Equator Principles, started publishing group-wide sustainability reports, joined the UN Global Compact corporate responsibility initiative, and launched a new corporate strategy that placed a clear emphasis on sustainability.

In subsequent years, KBC Group continued to prioritize sustainability and CSR, as demonstrated by its signing of the Message from Belgian stakeholders in support of the COP21 and endorsement of the Task Force on Climate-related Financial Disclosures recommendations.

Moreover, in 2019, the company signed the Collective Commitment to Climate Action, thereby pledging to align its activities with the Paris Agreement goal of limiting global warming. Additionally, KBC Group established clear sustainability targets and launched a Sustainable Finance Programme for the management and reporting of climate-related risks and opportunities. The company also joined Climate Action 100+ in 2020 and introduced its first Policy on Diversity and Inclusion in the same year.

In 2021, the organization successfully met its four sustainability targets, which included increasing the volume of SRI, raising the percentage of SRI funds relative to the total annual fund production, achieving a higher share of renewable electricity in its own electricity consumption, and discontinuing Direct thermal coal-related financing. However, two objectives, namely the increase of renewable energy loans

and the reduction of its greenhouse gas (GHG) emissions compared to the 2015 baseline, are still being pursued by the company [65, p. 7-11].

According to the KBC Group's 2021 sustainability report, sustainable development is a complex process, although the group has achieved commendable results.

Multiple rating agencies have acknowledged the group's ESG efforts [65, p. 12-13]:

- received several accolades for its sustainability reporting, including the 'Best pioneering SDG 2030 Agenda' award for the 2019 Sustainability Report and the 'International Climate Reporting Award 2021' for the 2020 Sustainability Report
- was awarded a 'Low risk' rating from Sustainalytics and received a leadership 'A-' score for its climate change disclosure by the environmental not-for-profit organization CDP for the fifth consecutive year.

Overall, the company has made significant strides in the development and implementation of its corporate social responsibility and environmental, social, and governance initiatives.

5.1.4. Československá obchodní banka, a. s.: an overview

Československá obchodní banka, a.s. (ČSOB) is a universal bank established in 1964 by the Czechoslovak government to provide foreign trade financing and currency services in the local market. After being privatized in 1999, ČSOB became a wholly-owned subsidiary of KBC Bank NV, which is part of KBC Group NV based in Brussels, Belgium. Since 2007, ČSOB has been solely owned by KBC Bank.

Until the end of 2007, ČSOB conducted business operations in both the Czech and Slovak markets. However, from January 1, 2008, the Slovak branch of ČSOB was restructured into a separate and independent legal entity. In addition, KBC Group reorganized its activities in major markets in 2013, dividing them into three business divisions: Belgium, International Markets, and the Czech Republic, which encompasses all of KBC's business operations in the Czech Republic.

ČSOB provides a wide range of financial services to retail customers, small and medium-sized enterprises, corporate entities, and institutions, operating under two main brand names, ČSOB and ČSOB Poštovní spořitelna. Additionally, ČSOB is associated with several strategic companies that offer financial services, such as mortgages, building savings loans, insurance, pension funds, collective financing, asset management, leasing, factoring, and stock trading services [52].

The CSOB Group has attained notable accomplishments, which include [29, p. 6]:

- CZK 16.2bn net profit,
- CZK 835bn loan portfolio, and
- CZK 1,157bn in deposits,
- 4.2 million clients across the group,
- 1.1 million users of internet banking, and
- 756,000 users of mobile banking.

The main objective of CSOB Group is to become a leading reference in banking and insurance by prioritizing its clients and achieving sustainable growth, underpinned by its PEARL culture. The group's business strategy is guided by five imperatives: Performance, Empowerment, Accountability, Responsiveness, and Local embeddedness.

The management continually evaluates its strategic choices and allocates key resources to areas aligned with its ambition, including cultivating market positions, making structural changes, building critical capabilities, and investing in value creators beyond banking services. Additionally, the group is adapting its business model to address internal and external challenges, especially in the face of digitalization and the commoditization of traditional banking and insurance products and services.

The ČSOB has prioritized fair reward, diversity, and a flexible and inspiring work environment in its HR policy, which fosters idea development as a team. The group has created a cohesive work culture, known as Team Blue, to encourage collaboration across the KBC group and to leverage its competitive advantage in the rapidly changing digital world.

With a dominant position in mortgages, building savings, and private banking, ČSOB Group is now one of the top three largest financial services groups in the Czech Republic [52].

Overall, ČSOB Group is an enduring financial institution with a reputation for robustness and a mission to offer a comprehensive range of financial solutions to its clients.

5.2. The analysis of evolution of CSR in ČSOB Group

Measuring the level of integration of Corporate Social Responsibility in a company's overall commercial activity and its effectiveness in engaging with CSR can be monitored through reporting.

ČSOB Group and its parent company, KBC Group, have been publishing annual CSR reports since 2006.

The following table presents the findings of the analysis conducted on 10 reports of the ČSOB Group, which includes an evaluation of the reports based on their title, number of pages, framework used, and coverage of social, economic, and environmental sectors, as well as their structure.

Year	Name	Pages	Framework	Social	Economic	Environmental	Structure
2021	ČSOB Group Social Responsibility and Sustainability Report 2021	69	-	+	+	+	Foreword Simply for People Social Responsibility Sustainability For Business For Education For Longevity Helping The Regions We help together with our employees Diversity

							About the Report
2019	ČSOB Group Social Responsibility Report 2019	48	-	+	+	+	About us Simply for People For Business For Education For Longevity For Nature Helping The Regions Social We help together with our employees About the Report
2018	ČSOB Group Social Responsibility Report 2018	60	-	+	+	+	About us Simply for People For Business For Education For Longevity For Nature Helping Regions Social Responsibility within CSOB Group About the Report
2017	ČSOB Group Report to Society 2017	63	-	+	+	+	Foreword About us Our social responsibility and sustainability The pillars of enterprise Responsible products and services Our people Philanthropy Information and points of interest about the Group About the Report
2016	ČSOB Group Report to Society 2016	65	GRI Standards, „Core“ option	+	+	+	Introductory word About us Our social responsibility and sustainability Pillars of responsible business Responsible products and services Employees Other points of interest Philanthropy Information and points of interest from the Group About the Report GRI
2015	ČSOB Report to Society 2015	60	GRI (simpler version)	+	+	+	What you never knew Values and Pearl Culture What I Wish Responsible business Employees Philanthropy CSR About the Report GRI
2014	ČSOB Group Social Responsibility Report 2014	63	GRI 4.0	+	+	+	Introduction Social Responsibility Responsible Business People and Communities at the Centre of Our Attention Community Development CSR at the CSOB Group Contacts GRI index
2013	ČSOB Group Social Responsibility Report 2013	55	GRI 3.1	+	+	+	Who we are Social Responsibility Responsible Business Education and Development Diversity Regions You might have been interested in Content GRI
2012	CSOB Group Social Responsibility Report 2012	39	-	+	+	+	Who we are Social Responsibility Responsible Business Education and Development Diversity Environment

							You might have been interested in
2011	CSOB Group 2011 Sustainable Development Report	50	-	+	+	+	About the report The CSOB Group Sustainable Development in the CSOB Group Responsible approach to our clientele Responsible approach to employees Responsible approach to the environment Responsible approach to the surroundings

Table 8. The analysis of ČSOB Group Reports for 2011-2021 years [23, 25-33, 63]

Unfortunately, the 2020 CSR report for ČSOB Group was not available for analysis due to it being blocked on their website. However, it is noteworthy that the report was awarded 10th place and a rating of 81% by the jury, making ČSOB Group a TOP Responsible Company in reporting by exceeding the 80% threshold [51].

Over the period of 2011 to 2021, the reporting practices at CSOB Group underwent several changes and improvements, while maintaining similar themes throughout. These reports consistently highlighted the three key pillars of corporate social responsibility: social, economic, and environmental aspects.

In earlier reports (2011, 2012, and 2013), basic financial indicators were also included. Starting in 2017, the bank began focusing on activities that aligned with their chosen sustainability areas: education, business, nature, and longevity. These areas were later represented in a separate section in subsequent reports.

The number of pages in the reports varied between 40 and 69, while the sector structure increased from 7 to 11 over the years.

The modified GRI framework was used in some reports, while the most recent reports only presented key subjects from the stakeholders' perspective.

5.3. The analysis of interplay between ČSOB Group and ESG concerns

Given the significant impact of environmental, social, and governance (ESG) factors on a company's performance, it was deemed necessary to conduct a thorough analysis of the ČSOB Group's Social Responsibility and Sustainability Report 2021 based on every ESG criterion.

5.3.1. Environmental considerations

At ČSOB and the KBC Group, the prioritization of environmental protection and sustainable practices is of utmost importance, demonstrated through tangible actions rather than mere rhetoric. An examination of the interplay between ČSOB and environmental factors is presented in the table below.

Criteria	Sub criteria	ČSOB Group	Česká spořitelna	Komerční banka	The level of reporting in ČSOB Group
Climate change	greenhouse gas emissions (carbon footprint)	+	+	+	Not sufficient
	efficient use of energy	+	+	+	Sufficient
	clean energy (energy mix)	+	+	+	Not sufficient
Pollution and waste	emission of toxic gases and other substances	-	-	-	-
	waste policy	+	+	+	Not sufficient
	loading and disposal of packaging materials	+	+	+	Not sufficient
Recycling and principles of circular economy		+	+	+	Sufficient
Water quality and water resources		+	+	+	Sufficient
Biodiversity and landscape character		+	+	+	Sufficient
An opportunity for the environment	clean technology	+	+	+	Sufficient
	green buildings	+	+	+	Sufficient
	innovation and digitization	+	+	+	Sufficient
Environmental protection policies		+	+	+	Sufficient

Table 9. The relationship between ČSOB Group and environmental factor compared to Česká spořitelna and Komerční banka [29, 46, 77]

The report provided by ČSOB Group addressed nearly all environmental sub-criteria except for information related to the emission of toxic gases and other hazardous substances (which shouldn't be a problem).

Compared to the competitors reports, the insufficient level of reporting has been found in the 4 subsectors:

- greenhouse gas emissions (carbon footprint): lack of details;
- clean energy (energy mix): lack of details about clean energy usage;
- waste policy: only general information;
- loading and disposal of packaging materials: only general information.

A brief summary of each criterion is presented below:

I. Climate change.

1. Greenhouse gas emissions.

The report provides limited information regarding greenhouse gas emissions, with only a 76.2% reduction in carbon footprint since 2015 being mentioned.

2. Efficient use of energy.

The report provides a comprehensive overview of ČSOB Group's efforts towards reducing energy consumption and promoting energy efficiency.

Specifically, the report stated that the company has managed to reduce its electricity consumption by 40% since 2015. In an effort to optimize their electricity consumption, ČSOB is employing a variety of strategies, such as the utilization of biometric authentication and digital client documentation to reduce paper usage, as well as the integration of LED lights, autonomous lighting control, modern heating and air-conditioning systems, among others.

Additionally, ČSOB Group has been actively promoting energy efficiency through initiatives such as requiring a certificate of energy efficiency for properties seeking loans from ČSOB Stavební spořitelna, and offering lower interest rates for properties with an energy-efficiency certificate in class A or B.

Ultimately, the company's long-term goal is to establish a carbon-neutral portfolio primarily composed of the most energy-efficient properties.

3. Clean energy (energy mix).

The report contains solely the information that the ČSOB Group procures electricity from renewable sources. Additionally, the group offers a clean energy vehicle loan with a fixed and favorable interest rate for clients who wish to purchase environmentally friendly vehicles such as electric, hybrid, hydrogen, or CNG-powered vehicles.

II. Pollution and waste.

1. Waste policy.

The report provides limited details, indicating solely that the CSOB Group has implemented waste minimization practices, such as careful sorting of office waste. It was also reported that the group has achieved a 75% reduction in waste production since 2015.

2. Loading and disposal of packaging materials.

The report provides limited information, stating solely that all waste is sorted by the organization.

III. Recycling and principles of circular economy.

The report offers a comprehensive overview of CSOB's sustainability strategy, which emphasizes the importance of longevity.

This involves donating equipment that is no longer needed by the bank to non-profit and subsidized organizations or offering it to employees at a discount. In 2021, for example, ČSOB donated CZK 705,648 to charitable organizations such as People in Need, Committee of Good Will – Olga Havel Foundation, and Klub svobodných matek (Single Mothers' Club) by selling over 5,000 pieces of computer technology. Additionally, ČSOB uses recyclable plastic to manufacture its payment cards and has become the first bank to reuse plastic waste to issue new cards, as of 2020.

IV. Water quality and water resources.

The report provides sufficient information regarding the bank's activities in the area of water resource management. The bank's efforts to enhance the utilization and promotion of water resources were highlighted.

For instance, in their newly constructed buildings, accessible roof gardens are utilized as rainwater collectors, thereby enhancing the building's micro-climate. The bank also offers the Water Resources Equity Fund to its clients, which invests in the fast-growing water management sector. The bank's clients who invest in such enterprises are contributing to addressing the global challenge of clean water scarcity. Moreover, it is noteworthy that the socially responsible investment volume has witnessed a significant increase of 179% compared to the previous year.

V. Biodiversity.

The report presents a comprehensive overview of the bank's activities in promoting biodiversity, and outlines various measures taken by ČSOB in this regard.

One such initiative was the launch of an investment certificate tied to reforestation, which is unique in the Czech Republic. This certificate not only raises awareness about responsible investing, but also contributes to addressing the pressing issue of bark beetle infestation.

Specifically, for every EUR 1,000 invested in selected ESG investment certificates, ČSOB plants a tree in the Bohemian-Moravian Highlands, an area severely affected by bark beetle infestation. In 2021, the bank planted over 30,000 deciduous and coniferous trees across an area of more than 3.5 hectares.

Furthermore, ČSOB's loyalty program, Svět odměn (World of Rewards), offers eco-friendly gifts and the opportunity for customers to contribute to tree-planting efforts and the safe reintroduction of endangered species into their natural habitats. These measures demonstrate the bank's commitment to promoting biodiversity and sustainability, and highlight the importance of socially responsible investing in mitigating the impacts of environmental degradation.

VI. An opportunity for the environment.

1. Clean technology.

The report did not provide specific information on the use of clean technologies; nonetheless, it revealed that ČSOB promotes such technologies.

In autumn 2021, the bank launched the "Green Challenge," which invited its competitor, Česká spořitelna, to participate in a friendly competition with ČSOB employees to accumulate the highest number of green kilometers. The challenge aimed to encourage eco-friendly modes of transportation to and from work. The employees of both financial institutions covered over 865,000 green kilometers, leading to a reduction of approximately 97 tonnes of carbon dioxide emissions.

2. Green buildings.

The report furnished an adequate amount of information about ČSOB's green building initiatives.

In 2020, the bank constructed a new headquarters building in Hradec Králové, which has been acknowledged as one of the most ecologically advanced buildings, not just in the Czech Republic but in Europe. The building received both LEED Gold certification (for Prague, North HQ) and the highest attainable LEED Platinum certification (for Prague, South HQ and Hradec Králové), signifying its unwavering dedication to sustainability. Moreover, the construction of ČSOB Kampus earned the bank membership in the Czech Green Building Council, thereby making it the first financial institution in the country to be part of the organization.

3. Innovation and digitization

The report provides an extensive analysis of ČSOB's endeavors in innovation and digitalization.

In particular, the bank has forged a partnership with the Modern Energy Union (SME) over the past four years, conducting roundtables and workshops aimed at advancing the energy sector. Such collaborations underscore the bank's commitment to promoting innovation within the industry.

Digitization has been a primary objective for ČSOB, with the bank spearheading various initiatives to this end. One such example is their AI-powered personal assistant Kate, which was rolled out to clients in 2020. Kate's services have since been extended to several applications, including DoKapsy and ČSOB Smart. Capable of both written and spoken communication, Kate can perform various tasks, such as resolving declined card transactions, managing credit card payments, providing advice on petrol station discounts, and reminding clients about upcoming ID or driver's license expiration dates. As of late December 2021, Kate had addressed over 460 issues, achieving an 80% success rate. The digital assistant has benefited more than 350,000 clients to date.

VII. Environmental protection policies.

The report has provided adequate information on ČSOB's approach to environmental protection. In addition, the environmental protection policy of the organization is readily available on their official website, accessible via <http://www.csob.cz/portal/csob/politiky-csob>.

In summary, despite the notable strides that ČSOB has made in advancing sustainability and environmental responsibility, there are still some aspects that require enhancement. Through such improvements, ČSOB can effectively foster a more sustainable and environmentally conscious future for both the Czech Republic and beyond.

5.3.2. Social considerations

The CSOB Group has been proactively engaging in social responsibility initiatives as part of its overarching ESG strategy. The bank has acknowledged the crucial role of social responsibility in its business practices and has implemented measures to ensure that it is making positive contributions to society. The following table presents a detailed analysis of the relationship between the CSOB Group and social factors.

Criteria	Sub criteria	ČSOB Group	Česká spořitelna	Komerční banka	The level of reporting in ČSOB Group
Human Resources	employee care and recruitment policy	+	+	+	Not sufficient
	health and safety in the workplace	+	+	+	Not sufficient
	equal opportunities – diversity and inclusion	+	+	+	Sufficient
	human rights	+	-	+	Sufficient
	child and forced labor	-	-	-	
	training and development of employees	+	+	+	Sufficient
	well-being and work-life balance	+	+	+	Sufficient
	security of personal data	-	-	+	-
Customer management	product quality	+	+	+	Sufficient
	product safety	+	+	+	Sufficient
	customer protection	+	+	+	Sufficient
Other stakeholders' management	relations with communities	+	+	+	Sufficient
	relations with business	+	+	+	Sufficient
	relations with charity and philanthropy	+	+	+	Sufficient
	supplier relations	+	+	+	Not sufficient
	public education	+	+	+	Sufficient

Table 10. The relationship between ČSOB Group and social factor compared to Česká spořitelna and Komerční banka [29, 46, 77]

In its report, ČSOB addressed nearly all of the social subcriteria, with the exception of information regarding child and forced labor, as well as the security of personal data.

Child and forced labor subsector haven't been discussed neither in ČSOB Group report nor in the other bank reports, since fortunately there is no such problem in Czech Republic.

However, the security of personal data is a critical aspect of the banking industry, so it's essential to report about it.

In terms of sufficiency, the situation is more favorable in the social criteria. In comparison to reports from two other banks, only three items require modification, specifically in the areas of human resources and supplier management:

- employee care and recruitment policy: lack of details;
- health and safety in the workplace: lack of details;
- supplier relations: lack of details.

A brief overview of each criterion is provided below:

I. Human Resources.

1. Employee care and recruitment policy.

Although the report did not provide information about talent search and recruitment, ČSOB Group has implemented various initiatives aimed at supporting their employees and fostering a positive work environment. The organization has recognized that caring for their employees is integral to their overall success and sustainability.

For instance, they invest into employee remuneration (2.1% increase in 2021), offer to work for reduced hours (513 used this possibility in 2021), give babysitting subsidy (CZK 664,800 were disbursed in 2021).

Furthermore, ČSOB Group provides leave for weddings with foreign nationals, paternal leave, including in adoption instances, and leave when accompanying a partner's child to a medical appointment, among other benefits.

2. Health and safety in the workplace.

The information presented was largely general in nature. There was written only that the Group provides optimal conditions for each employee to achieve their full potential and experience job satisfaction in their workplace.

3. Equal opportunities – diversity and inclusion.

The report provides comprehensive details on the initiatives undertaken by ČSOB Group to promote diversity and inclusivity in the workplace. Notably, there was a dedicated section in the report called "Diversity," highlighting the Group's emphasis on this area. ČSOB actively promotes diversity principles to all its employees, recognizing that flexibility is a critical component that helped the Group operate effectively during the Covid-19 pandemic without compromising service quality.

ČSOB Group has implemented several initiatives to promote diversity and gender inclusivity in the workplace.

This includes establishing the PROUD interest group, which aims to provide support and resources to LGBT colleagues and their allies through organizing workshops, webinars, and informal meetings. Additionally, ČSOB seeks to increase women's participation not only in the employee segment but also in the decision-making process. In 2021, the Group achieved a significant milestone with 4,419 women and 2,933 men employed, earning them recognition as a TOP Responsible Women-Friendly Company in the Czech Republic. The Women in Management program is another initiative that aims to develop female talent in middle management, with 40 colleagues participating in 2020.

The CSOB ČSOB also offers targeted programs to support parents, senior employees, and individuals with disabilities.

A noteworthy example is that 13% of the Group's workforce, comprising 319 men and 658 women, are aged 55 or over and are entitled to extra days off work and paid volunteering days. Additionally, in 2021, CSOB met its employment quota for people with disabilities by combining actual employment with substitute work fulfillments, resulting in 66 individuals with reduced work ability (15 men and 51 women) being employed by the end of the year. The Group has extended the scope of work responsibilities for employees with disabilities, who now work not only in digitalisation and processing of payment instructions but also in contract processing, complaint processing, and processing of banking information and invoices. The expenditure on substitute work fulfillment surpassed CZK 71 million.

4. Human rights.

The report provides an adequate amount of information pertaining to human rights. The ČSOB Group has voluntarily taken on extra regulations and restrictions, particularly concerning human rights.

5. Training and development of employees

The report offers a comprehensive analysis of the initiatives undertaken by ČSOB Group in employee development.

To this end, the Group has established its Centre for Coaching, Mentoring, and Mediation in 2006, which has trained around 35 coaches delivering more than 1,000 hours of coaching. The Group has also established a community of internal mentors consisting of approximately 40 members, with access to further education, development activities, and meetings with industry experts.

Furthermore, the Group is an active participant in the European Mentoring and Coaching Council and is a member of various inter-company communities. In partnership with Fórum mobilních hospiců (Forum of Mobile Hospices) and Česká společnost paliativní medicíny (Czech Palliative Medicine Society), ČSOB launched a mentoring project aimed at managers of organizations providing hospice care in patients' homes in 2021.

Moreover, in 2021, the Group organized two Surf Kempfs, which provided an opportunity for colleagues to brainstorm various business-oriented assignments, such as idea collection, design sprints for new app development, and testing and feedback on selected products and services using Surf Voice.

6. Well-being and work-life balance.

The report provides the sufficient information regarding this area.

Various measures have been introduced to support employees' work-life balance, including the option to work from home, reduced working hours, time-off-work allowances, and support for parents.

In 2021, a total of 513 employees (7% of the workforce) utilized reduced working hours, with 468 of them being women. Almost all employees (99.5%) had the opportunity to work from home, and 66% of them did so in 2020. The bank also provided paternal leave for seven days, which was utilized by 107 fathers in 2020, and leave for a single parent, which was utilized by 253 employees (16 men and 237 women) in 2021.

In addition to these measures, a sabbatical program was available, providing employees with up to four weeks off work on a minimum salary to attend to family members or travel. In 2021, 76 employees (60 of whom were women) took advantage of this option, with the average time off work being 19 working days. The bank also offered other time-off-work allowances, such as Health Days for physical and mental recovery and Care Days for difficult family situations related to the Covid-19 pandemic. In 2020, 3,053 employees (1,083 men and 1,970 women) utilized the Care Days option.

The bank provided numerous programs to support employees who are parents of a child aged 2.5 years or younger, with 412 employees currently in this situation. The For Parents program was designed to help parents stay connected with the bank, provide suitable job positions, and offer professional and personal coaching, informal meetings, and social and educational events. Furthermore, the ČSOB Sluníčka childcare center, available in the Prague HQ and Hradec Králové, provided a solution to alleviate concerns regarding childcare, which is often a cause of delayed return to work.

II. Customer management.

1. Product quality.

The report provides an extensive evaluation of the initiatives implemented by ČSOB Group in this particular field.

Quality is a vital factor for ČSOB Group, which places great importance on customer satisfaction regarding its products and services. The company strives to be the top-of-mind choice for financial products, services, and investment instruments by prioritizing the interests of its clients, acting with integrity and discretion, and maintaining responsible relationships in its business dealings.

ČSOB Group's strategy emphasizes flexibility. It is the principle that helped ČSOB to earn a recognition as the Best Bank in the Czech Republic thanks to the company's extensive assistance provided to clients during the pandemic.

The company customizes its products and services to meet the needs of different customer groups, particularly seniors (they had 1.5 million clients aged 58 and above in 2021), people with disabilities, and the sandwich generation. For example, clients aged 58 and above receive specific benefits attached to their bank accounts, including unlimited payment orders and free cash deliveries to a specified address. ČSOB Group also provides a dedicated phone line for seniors called Linka pro seniory, connecting them to a team specially trained to communicate with elderly clients.

ČSOB Group's call centre received about 81,000 calls on the seniors' line in 2021, averaging nearly 1,600 calls per week.

To provide efficient customer service, ČSOB Group's services are available 24/7, and clients can even open accounts fully online. The company also offers a digital assistant named Kate to help clients with various tasks such as resolving card transactions and providing information about discounts at petrol stations. By the end of December 2021, Kate had successfully resolved over 460 topics and accurately answered 80% of the questions asked. Additionally, Kate had provided assistance to more than 350,000 clients by that time.

In addition, ČSOB Group launched NaMíru, an investment solution that enables clients to invest without extensive knowledge of the markets, and NaMíru zodpovědně, a socially responsible investment option.

ČSOB Group understands that customers seek green and sustainable products and services. Therefore, it has implemented biometric authentication and digital client documentation to reduce paper usage. The company also provides green loans fully compliant with the new EU taxonomy. Additionally, ČSOB Group launched BankID, a service that allows businesses to sign contracts digitally with over 70 companies utilizing banking identity services. ČSOB Group's commitment to new ideas and products reflects its dedication to satisfying its clients.

2. Product safety.

The report provides an adequate amount of information pertaining to product safety.

ČSOB Group primarily offers digital products with some paper documentation and plastic cards. The company ensures the safety of its plastic cards by using recycled materials. To enhance the security of card payments, ČSOB Group employs an intelligent method called RBA (Risk-Based Authentication) that assesses the need for verification based on various factors, including the merchant's reputation and purchase value.

3. Customer protection.

The report presents a comprehensive overview in this area.

At ČSOB Group, the protection of customers' interests is given great importance and is approached in various ways. Apart from safeguarding customers from external threats, the group also focuses on protecting them from themselves. To this end, in 2020, ČSOB launched initiatives to improve digital literacy and cybersecurity.

For instance, the ČSOB financial and digital education for schools' program was developed in collaboration with the Police of the Czech Republic.

The ČSOB Filip mobile app serves as a guide for children on financial matters, preparing them for adulthood.

The Group also assists seniors' clubs and cooperates with People in Need to prevent debt accumulation. ČSOB also operates the Neztratitsevestari.cz portal in partnership with Sue Ryder, providing expert advice on psychology, healthcare, legal matters, and finance to senior citizens and their loved ones.

To enhance cybersecurity, ČSOB created a dedicated website that features basic rules of online safety, alerts on current threats, and articles on recent developments in the online world, in addition to the Nine rules of using internet banking safely.

III. Other stakeholders' management.

1. Relations with communities.

The report provides comprehensive details on the relations with communities.

ČSOB particularly has been supporting local communities across all regions of the Czech Republic for the past decade to enhance their quality of life.

Through the ČSOB pomáhá regionům (ČSOB helps regions) program, the Group facilitates projects that aid those in need and foster social development at the local level. Additionally, the program prioritizes listening to the people and backing their favored projects.

In 2021, regional public benefit projects received more than CZK 11m in support, surpassing the previous record. Besides the standard two fundraising rounds, a special collection was organized to aid those impacted by the Moravian tornado. The collection raised almost CZK 3m.

The most successful project of 2021 was the Perpetuum mobile of the Černí koně (Black horses) association in the Pardubický Region. The association's project, which operated a network of children's handbike rentals, received CZK 171,659 from the public and CZK 50,000 from the bank.

In the spring round, the largest amount was raised by the Sportovní klub vozíčkářů Praha (Wheelchair users' sports club Prague). Their sporting weekends and events for people with disabilities garnered CZK 206,685. The project that attracted the most support in the autumn round aimed to complete the roof repairs required by the Baroque-style Church of Assumption of Virgin Mary in Benátky and Jizerou. It received CZK 247,800 in funding.

2. Relations with business.

The report furnished enough information to relations with business.

ČSOB actively supports entrepreneurs and small businesses to help them thrive and compete in the market.

Under the Entrepreneurs Starting Out program, ČSOB supported 110 businesses and provided loans for firms and tradespeople in 2021. The program is supported by the European Investment Fund and the EU Programme for Employment and Social Innovation to improve the chances of success for small and medium-sized enterprises.

The ČSOB portal at www.pruvodcepodnikanim.cz provides entrepreneurs with reliable information in a timely and easy-to-understand manner. It includes articles on finance, law, commerce, marketing, and administration, as well as interviews with experts and practical guides for a range of business-related situations. The portal also offers templates for competitor analyses and cash flow, a calendar with important tax dates, and other useful documents and forms.

ČSOB pays special attention to women entrepreneurs and serves as their partner during the establishment and lifetime of their businesses, especially when they face prejudice. In 2021, ČSOB became the general partner of the Czech Businesswomen Awards and established an award category for Exceptional Businesswoman, which was awarded to Martina Pospíšilová, co-owner of MultiBoard.

Innovative small and medium-sized enterprises were able to secure funding for their projects with the help of ČSOB, which assisted them in accessing 17 loans from the European Investment Fund's InnovFin program in 2021. The Start it @ČSOB accelerator supports B2B tech startups entering the go-to-market stage and provides mentoring, workshops, and opportunities to vie for international support. In 2021, ČSOB began collaborating with the "Soutěž a podnikej" business-oriented educational program for secondary school students and offered a series of lectures for graduates and meetings with investors to strengthen their role in the startup community.

3. Relations with charity and philanthropy.

In report, the ČSOB Group places significant importance on charitable and philanthropic efforts by donating tens of millions of crowns each year towards philanthropy and socially responsible and sustainable initiatives. For example, in 2021, the Group donated CZK 42.5m to such causes.

ČSOB Pojišťovna supports various charitable organizations and associations in the ten regions where it operates, with a total of CZK 720,000 donated. The insurer has partnered with Oblastní charita Pardubice for five years, donating a vehicle and a summerhouse to the charity in 2021.

The 10th annual charitable baking event raised CZK 72,115 in support of Terežka, the daughter of a ČSOB colleague who has autism combined with a medium-severity psychomotor disorder. The event has raised a total of CZK 479,810 to date. The Group

also participates in charity tournaments and events like Burza filantropie (Philanthropy Exchange).

Finally, employees of ČSOB Asset Management volunteer their time to support charitable organizations like Diocese Charity in Litoměřice and the Palata Home.

Clients also can participate in this philanthropy process.

Through the loyalty program Svět odměn (World of rewards), they automatically earn points for using ČSOB financial products and making card transactions, which can be exchanged for various benefits. Clients can also donate their points to charitable projects supported by organizations like Linka bezpečí and Nadace Charty 77 – Konto bariéry. In 2021, ČSOB's total donation to charity reached CZK 1.6m, a record-breaking amount despite the pandemic.

Private Banking clients can use the Goodwill Card to make regular, automatic contributions to charity. These voluntary contributions are added to the cost of each transaction, and additional funds are provided by ČSOB and Mastercard. Over the card's lifetime, CZK 18m has been donated, with support going to organizations like Domáci hospic Jordán and Fandi mámám.

4. Supplier relations.

The report provided a summary of social enterprises and sheltered workshops from which ČSOB procured goods and services, without elaborating on any specific details. For instance:

- ERGOTEP, družstvo invalid: processing of documents, marketing services, package distribution, and IT testing;
- BARELOVÁ VODA s.r.o.: supplies of bottled water and maintenance of dispensers;
- A MANO s.r.o.: supplies of coffee, tea, coffee makers and accessories;
- Náruč, z.s.: supplies of refreshments etc.

5. Public education.

The report presents a comprehensive overview in this area.

ČSOB is heavily involved in promoting financial education for individuals of all ages. With a team of 545 financial literacy ambassadors, they have delivered over 2,278 lessons to more than 40,000 students across 500 schools since 2016. The program, which has been accredited by the Ministry of Education, Youth and Sports, provides practical examples and uses modern technology to make the lessons more interactive and engaging for students.

ČSOB also offers the ČSOB Filip mobile app, which acts as a financial guide for children and has already been downloaded over 6,000 times.

In 2021, they organized the first Filip's Financial Literacy Olympics, where around 190 schools participated. The project aims to help students navigate not only financial situations but also the internet and social media safely.

Furthermore, ČSOB is involved in the Bankers to schools project, which brings together students and leading Czech experts in banking and finance, with 20 ČSOB employees being engaged in the project.

One of the oldest philanthropic projects pursued by ČSOB is the Education Fund (Fond vzdělání), established in 1995 in partnership with the Committee of Good Will - Olga Havel Foundation. The program provides scholarships and one-off grants to talented students who would otherwise be unable to afford their studies due to health or social disadvantage. So far, ČSOB has supported 642 students with scholarships and 610 students with one-off grants for tuition or school aids, donating over CZK 37.3m in support of education.

Overall, in light of the report provided by CSOB Group, it is evident that the organization engages in a myriad of social initiatives. Nevertheless, some areas remain undisclosed or unaddressed.

5.3.3. Governance considerations

The ČSOB Group is an organization that displays a robust dedication to corporate governance. A comprehensive analysis was conducted in the table presented below to investigate the association between the ČSOB Group and a governance parameter.

Criteria	Sub criteria	ČSOB Group	Česká spořitelna	Komerční banka	The level of reporting in ČSOB Group
Leadership management	transparency and responsibility	+	+	+	Sufficient
	salary of managers	-	-	-	-
	sustainable innovation	+	+	+	Sufficient
Company behavior	ethic and integrity	+	+	+	Not sufficient
	corporate culture	+	+	+	Sufficient
	fight against corruption and bribery	+	+	+	Not sufficient
	antimonopoly policy	-	-	+	-
	whistleblowing	+	+	+	Not sufficient
Finance and transparency	sustainable financing	+	+	+	Sufficient
	ESG rating and index	+	+	+	Not sufficient
	nonfinancial reporting standards	+	+	+	Not sufficient

Table 11. The relationship between ČSOB Group and governance factor compared to Česká spořitelna and Komerční banka [29, 46, 77]

The ČSOB report covered almost all governance subcriteria, except for information on managers' salaries and antimonopoly policy.

Transparency around managers' salaries is one important aspect of CSR reporting. By disclosing the salaries of top executives, companies can demonstrate their

commitment to fair compensation practices and aligning executive pay with performance. This information is particularly important for stakeholders who may be concerned about the potential for excessive executive compensation, which can create ethical and reputational risks for the company.

Another important area of CSR reporting is also antimonopoly policy. By disclosing their antimonopoly policies, companies can demonstrate their commitment to fair competition and preventing anticompetitive practices. This information is particularly important for stakeholders who may be concerned about the potential for monopolistic behavior, which can harm consumers, limit innovation, and damage the company's reputation.

The level of sufficiency is almost similar to that of the environmental criteria. Compared to competitors' reports, the analysis found insufficient reporting in the areas of company behavior and finance & transparency:

- ethic and integrity: lack of details;
- fight against corruption and bribery: lack of details;
- whistleblowing: lack of details;
- ESG rating and index: lack of ESG rating agencies results;
- nonfinancial reporting standards: lack of details.

A brief overview of each criterion is presented below:

I. Leadership management.

1. Transparency and responsibility.

The report offers a sufficient level of information concerning transparency and responsibility of the company. It was indicated that ČSOB Group is guided by a set of fundamental principles, which are founded upon the values of transparency and responsibility that are deeply embedded within their ethical standards.

They voluntarily adhere to additional rules and restrictions in these areas, recognizing that transparency is an essential element of sound business practices. In fact, their commitment to transparency and sustainability has led them to become a leader in this field in Central and Eastern Europe in 2021.

Moreover, ČSOB's PEARL+ culture underscores the importance of personal responsibility towards clients, colleagues, shareholders, and the wider community in which they operate.

2. Sustainable innovation.

The report furnished enough information to sustainable innovation activities.

ČSOB Group considers sustainable innovations as an opportunity to develop and improve not only themselves but surroundings.

For example, for their clients they pay attention to digitalization of everything and reduction of papers. They also offer an innovative payment card which is made from recyclable plastic friendly to the environment.

For surroundings ČSOB has served as a partner of Svaz moderní energetiky with which it organizes round tables and workshops on energy sector innovations.

II. Company behavior.

1. Ethic and integrity.

The report briefly outlined ČSOB Group's approach to compliance with laws and regulations, with a particular emphasis on the adoption of additional ethical standards and restrictions that are reviewed biennially.

2. Corporate culture.

The report presents a comprehensive overview regarding the corporate culture.

In particular, the corporate culture of ČSOB is called PEARL+ which is promoting the following factors as: performance (a desire to be the first in everything), empowerment (the courage to do things differently), accountability (a desire to be responsible), responsiveness (openness to suggestions), local embeddedness (they take in consideration their surroundings) and + (a desire to collaborate).

Their PEARL+ culture is anchored in three core values: respect, perceptiveness, and a focus on results.

3. Fight against corruption and bribery.

The report contains limited information regarding the Anti-bribery and Anti-corruption Policy implemented by ČSOB Group.

4. Whistleblowing.

The report briefly mentioned the existence of a Whistleblowing Policy implemented by ČSOB Group.

III. Finance and transparency.

1. Sustainable financing.

The report furnished enough information to sustainable financing activities.

ČSOB Group prioritize their commitment to sustainability in their business practices, with a particular emphasis on leaving the coal industry behind. As of mid-2021, they no longer offer direct financing, insurance, or consulting to energy companies whose production relies on coal-based generation. Instead, they work with their clients to transition to more environmentally friendly practices.

They are also dedicated to providing green loans, and in 2021, they provided their clients with CZK 3.2bn in compliant loans based on the new European taxonomy. In addition, they launched a unique investment certificate tied to reforestation, which aims to raise awareness of responsible investing while also helping to combat the

issue of bark beetle infestation. For every EUR 1,000 invested in selected ESG investment certificates, they plant a tree in one of the country's worst infested areas. In 2021, they planted at least 30,000 deciduous and coniferous trees across more than 3.5 hectares.

2. ESG rating and index.

The report highlights various sustainability-related accolades received by ČSOB Group, including recognition for sustainability transparency, financial leadership in sustaining communities, and outstanding resource management in Central and Eastern Europe by the Sustainable Finance Awards 2021 organized by Global Finance.

However, the report lacks information regarding the institution's ESG rating agency scores.

3. Nonfinancial reporting standards.

The report lacks information on the nonfinancial reporting standards they follow. However, the report demonstrates compliance with the fundamental principles of these standards, such as the disclosure of nonfinancial data that encompasses the protection of human rights and the identification and mitigation of adverse impacts on human rights.

In conclusion, the CSR report of ČSOB Group indicates a relatively lower emphasis on governance in comparison to the focus on environmental and social aspects.

5.4. Customer engagement analysis in ČSOB Group

At a global level, the current status of corporate social responsibility appears to be positive, although there are still areas for improvement. The social aspect, which includes customer management, was found to be the most extensively represented.

ČSOB Group, a prominent financial institution, considers customer engagement as a crucial aspect of their business operations and strives to provide tailored services that meet the unique needs of each customer. In pursuit of this objective, the group has implemented diverse strategies aimed at enhancing customer engagement.

As of 2021, they recorded [29, p. 16]:

- 935 submissions from clients;
- 733 suggestions for improvements to services;
- 6 days as the average time for the resolution of a submission.

In contrast to Komerční banka, it is unclear from the available information whether ČSOB Group considers customer suggestions for service improvements and the methods used to evaluate and incorporate such suggestions.

Therefore, a survey among customers was conducted to gain a better understanding of the current CSR practices at the local level.

5.4.1. Survey

The objective of this survey is to gain an understanding of the customer perception of corporate social responsibility and customer management at ČSOB. To achieve this goal, several subgoals have been identified in two areas.

In customer perception:

- Evaluate how many customers are familiar with CSR;
- To examine how age, gender, and educational background influence the level of familiarity with CSR;
- To determine the main areas of CSR that customers believe the bank focuses on;
- To find strong and moderate correlations in this area.

In customer management:

- To investigate whether customers consider the bank's products and services as qualitative and secure;
- To evaluate the process of complaint resolution;
- To explore the possibility of customers changing their bank and which banks they believe are better;
- To measure customer loyalty and engagement;
- To find strong and moderate correlations in this area.

To mitigate potential misunderstandings and information overload, a concise set of 14 general questions was developed for the survey. These questions were designed to be easily understandable for ordinary individuals and could be applied across various initiatives, products, and services.

The survey commenced with a brief introduction that included the definition of CSR, intended for participants who may be unfamiliar with the concept. The majority of the questions were closed-ended questions, while four were multiple-choice questions, giving respondents the option to choose more than one answer.

The survey was distributed electronically and physically at the Dejvicka bank department over a two-week period among ČSOB customers in English and Czech.

The questionnaire statistics revealed that out of 172 customers who were visited survey electronically, 100 filled out the survey, resulting in a completion success rate of 58.1%.

5.4.2. Evaluation of questionnaire

The survey data was subjected to two analytical methods, namely descriptive analysis and correlation analysis, to achieve a more comprehensive understanding of the results.

5.4.2.1. Descriptive analysis

In the context of the survey, the descriptive analysis was performed to present and summarize the collected data in a meaningful way.

An illustration depicting the distribution of responses for question 1 can be found in figure 4.

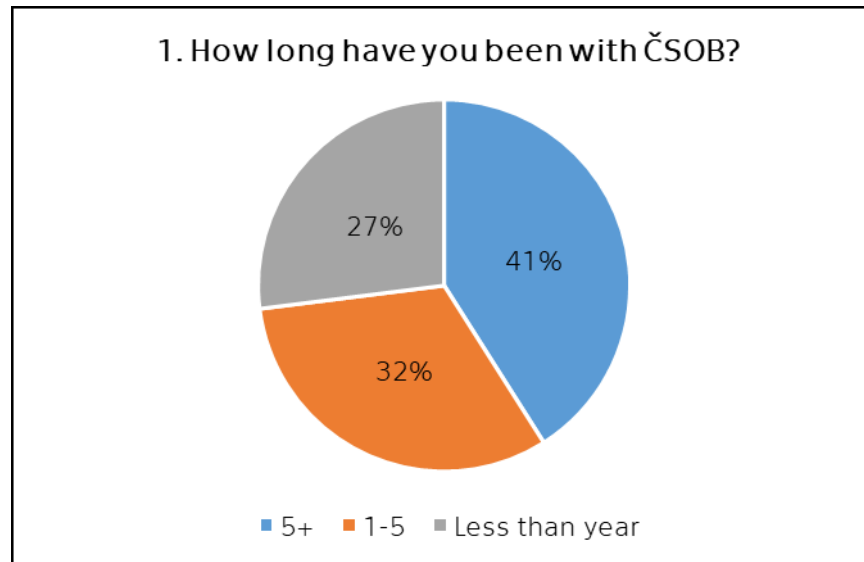


Figure 4. Chart for question 1 [own elaboration]

The aim of this question is to understand the length of time respondents have been with ČSOB.

Respondents have three options to choose from: less than a year, 1-5 years, and 5+ years.

Out of the 100 respondents, 27 have been with ČSOB for less than a year, 32 for 1-5 years, and 41 for 5+ years.

The results suggest that a majority of the respondents have been with ČSOB for 5+ years, which could indicate that the bank has a loyal customer base.

An illustration depicting the distribution of responses for question 2 can be found in Figure 5.

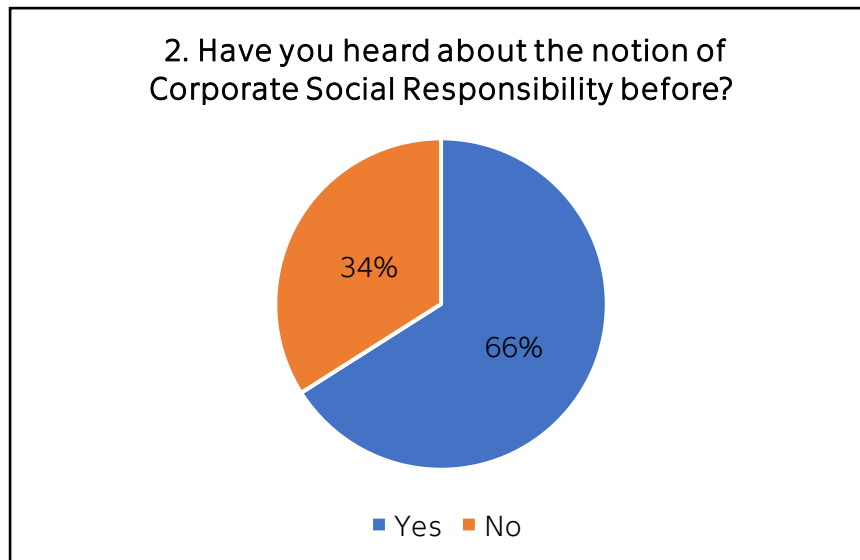


Figure 5. Chart for question 2 [own elaboration]

The aim of this question is to understand the level of awareness of corporate social responsibility among respondents.

Respondents have two options to choose from: Yes and No.

Out of the 100 respondents, 66 have heard of CSR before, while 34 have not.

The results suggest that a majority of the respondents are aware of CSR, which could indicate that the concept of CSR is becoming more mainstream. However, the number of respondents who have not heard of CSR before is also significant, which could mean that the bank needs to do more to educate its customers on the topic.

An illustration depicting the distribution of responses for question 3 can be found in Figure 6.

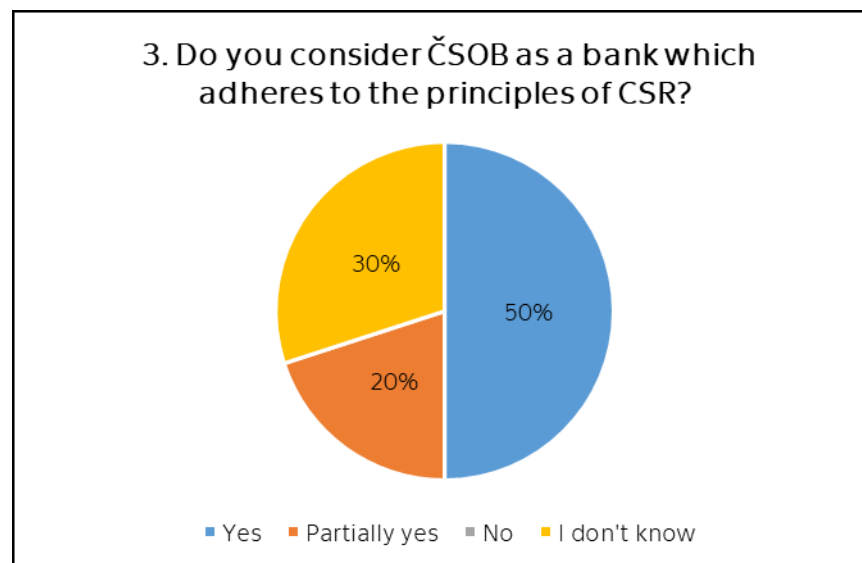


Figure 6. Chart for question 3 [own elaboration]

The aim of this question is to understand the perception of ČSOB's CSR practices among respondents.

Respondents have four options to choose from: Yes, Partially yes, No, and I don't know. Out of the 100 respondents, 50 consider ČSOB to be a bank that adheres to the principles of CSR, 30 don't know, 20 consider it to be partially adhering to the principles and 0 consider it to be not adhering.

The results suggest that a majority of the respondents consider ČSOB to be adhering to the principles of CSR, which could be a positive reflection of the bank's CSR practices. However, the number of respondents who are unsure about the bank's CSR practices is also significant, which could mean that the bank needs to do more to communicate its CSR efforts to its customers.

An illustration depicting the distribution of responses for question 4 can be found in Figure 7.

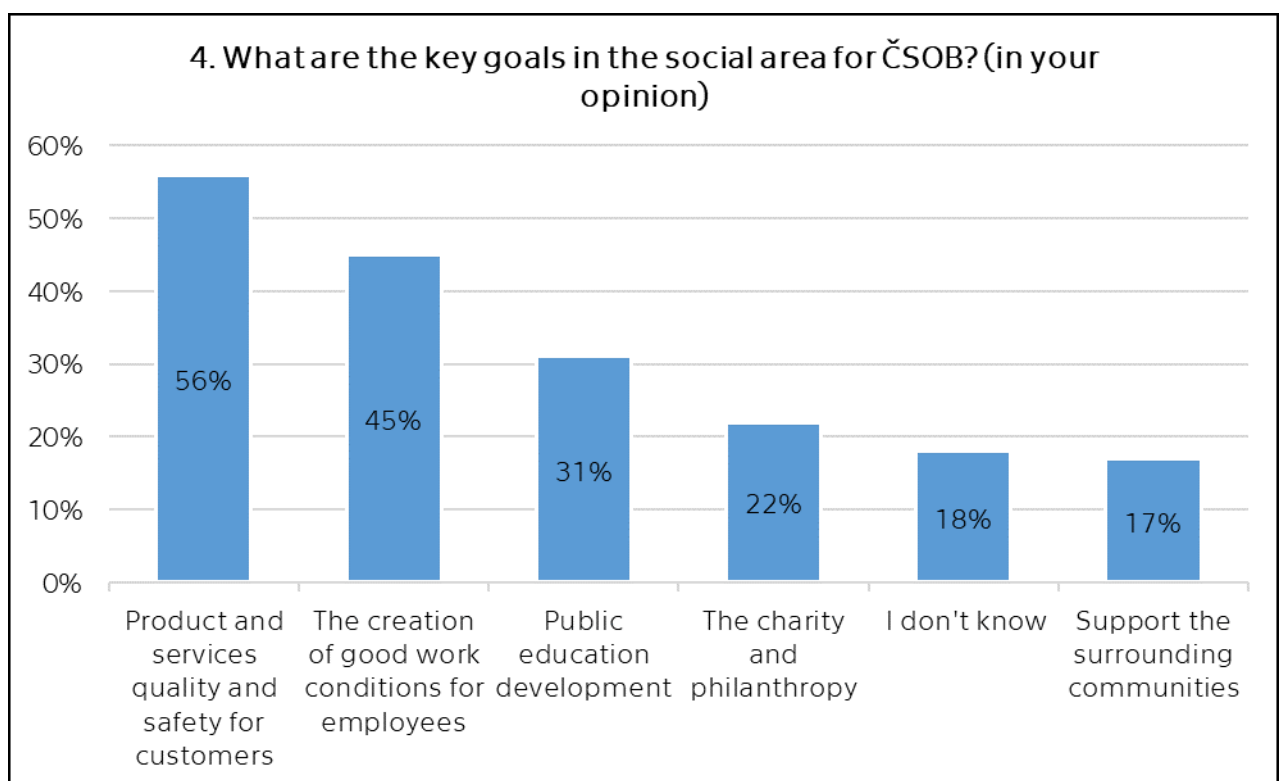


Figure 7. Chart for question 4 [own elaboration]

The aim of this question is to understand the respondents' opinions on the key social goals for ČSOB.

Respondents have six options to choose from and can select more than one answer: Product and services quality and safety for customers, The creation of good work conditions for employees, Support the surrounding communities, The charity and philanthropy, Public education development, or I don't know.

Out of the 100 respondents, the top three options chosen are product and services quality and safety for customers (56), the creation of good work conditions for employees (45) and public education development (31). Supporting surrounding communities was selected by only 17% of the respondents, while 22% opted for

charity and philanthropy. Notably, 18% of the participants did not express any preference regarding the bank's focus on social area.

The results suggest that respondents prioritize product and services quality and safety, followed by good working conditions and education. The low number of respondents who chose support for surrounding communities and charity and philanthropy may indicate that these areas are not as important to respondents, or that the bank needs to do more to communicate its efforts in these areas.

An illustration depicting the distribution of responses for question 5 can be found in Figure 8.

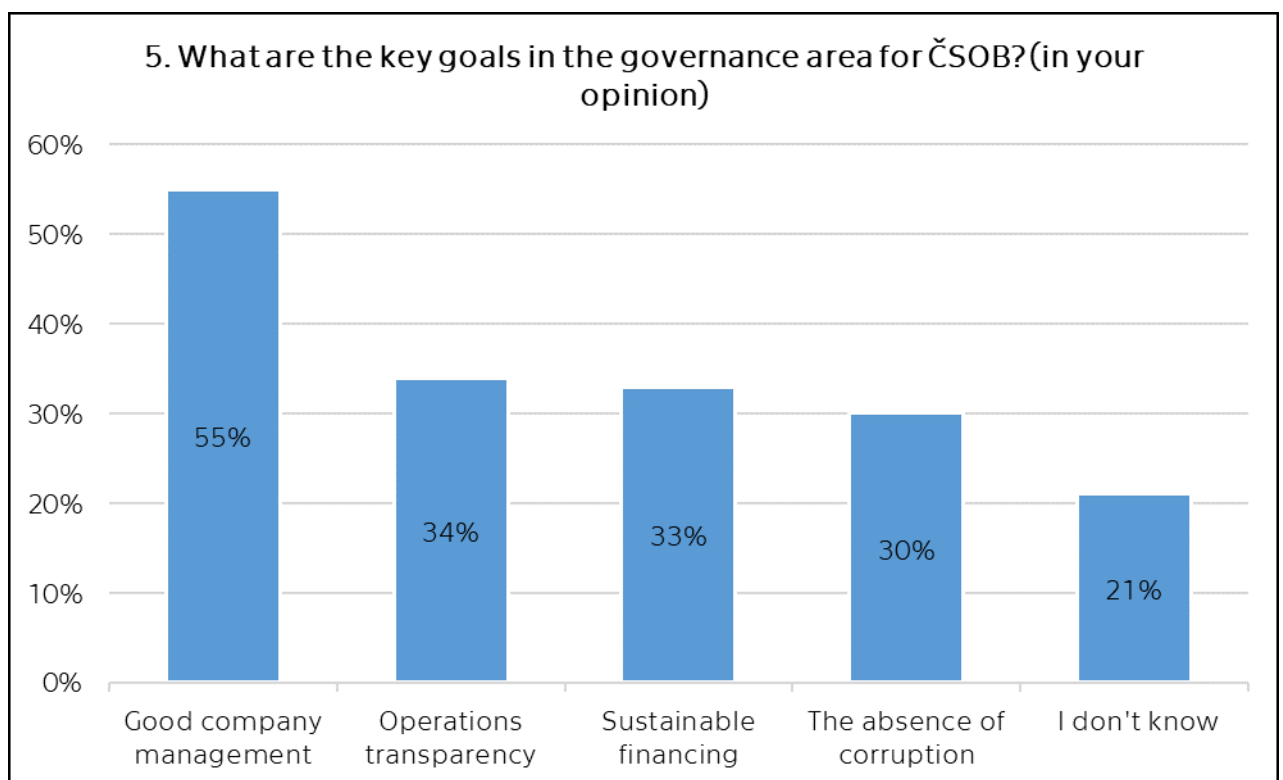


Figure 8. Chart for question 5 [own elaboration]

This question aims to understand the respondents' perception of ČSOB's focus on governance-related goals.

Respondents could choose one or more answers from the following: good company management, absence of corruption, operations transparency, sustainable financing, or I don't know.

Good company management was selected by 55 respondents, operations transparency was selected by 34 respondents, sustainable financing was selected by 33 respondents, the absence of corruption was selected by 30 respondents, and 21 respondents selected "I don't know."

The fact that good company management was the most selected option could indicate that ČSOB has been successful in managing its business operations effectively. On the other hand, the relatively low number of responses for absence of

corruption could suggest that respondents do not believe that the bank has done enough to prevent corruption. The high number of respondents who selected "I don't know" suggests that the bank may need to do more to communicate its governance-related goals to its customers.

An illustration depicting the distribution of responses for question 6 can be found in Figure 9.

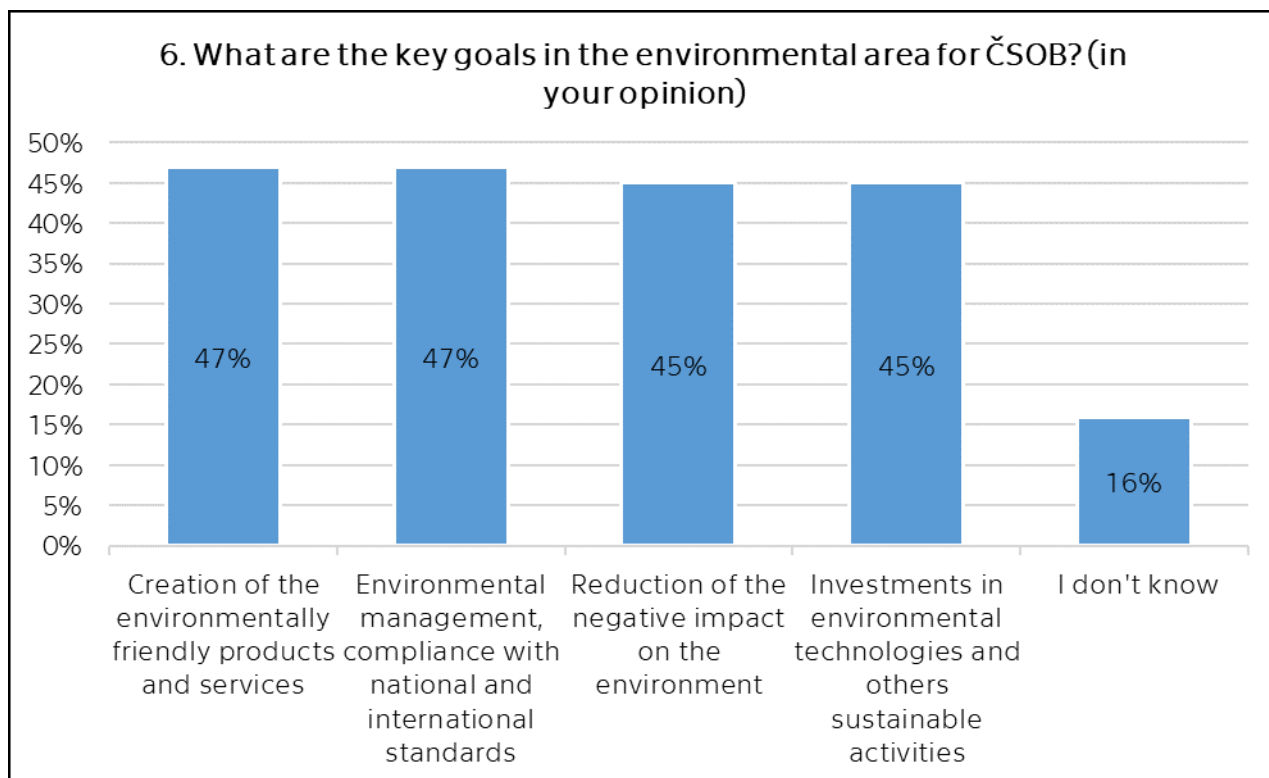


Figure 9. Chart for question 6 [own elaboration]

This question aims to understand the respondents' perception of ČSOB's focus on environmental-related goals.

Respondents could choose one or more answers from the following: reduction of the negative impact on the environment, creation of environmentally friendly products and services, environmental management and compliance with national and international standards, investments in environmental technologies and other sustainable activities, or I don't know.

Almost half of respondents chose every option except "I don't know". Creation of environmentally friendly products and services and environmental management and compliance with national and international standards was selected by 47 respondents, while reduction of the negative impact on the environment and investments in environmental technologies and other sustainable activities was selected by 45 respondents. 16 respondents selected "I don't know."

The relatively high number of responses for reduction of the negative impact on the environment, creation of environmentally friendly products and services, and

environmental management and compliance with national and international standards suggests that respondents believe that the bank has been successful in its efforts to be environmentally responsible. The fact that investments in environmental technologies and other sustainable activities received a similar number of responses could indicate that customers are interested in seeing the bank invest in more environmentally-friendly technologies and activities.

An illustration depicting the distribution of responses for question 7 can be found in Figure 10.

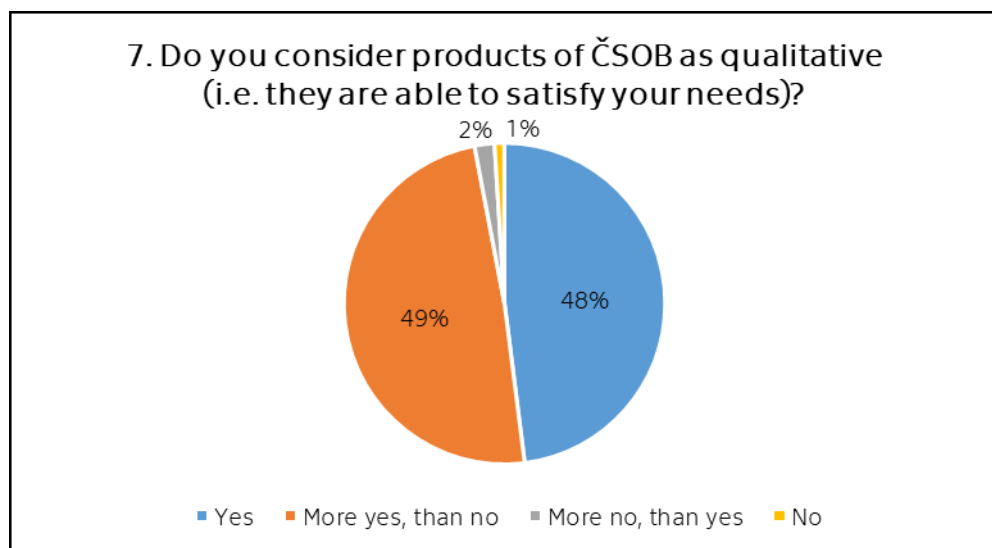


Figure 10. Chart for question 7 [own elaboration]

This question aims to understand the respondents' perception of the quality of ČSOB's products.

Respondents could choose one answer from the following: Yes, More yes than no, More no than yes, or No.

Out of the total 100 respondents, the majority of 49 individuals opted for "More yes than no," while 48 respondents answered with a simple "Yes." In contrast, only 2 respondents favoured "More no than yes," and a 1 respondent selected "No."

The fact that most respondents chose "Yes" or "More yes than no" suggests that most customers perceive CSOB's products to be of good quality and able to satisfy their needs. Nonetheless, the small number of respondents who selected "More no than yes" or "No" suggests that there is room for improvement in terms of product quality. This phenomenon may be attributed to various factors such as a limited range of products, strong competition from other banks offering superior products, or perceived deficiencies in customer service.

An illustration depicting the distribution of responses for question 8 can be found in Figure 11.

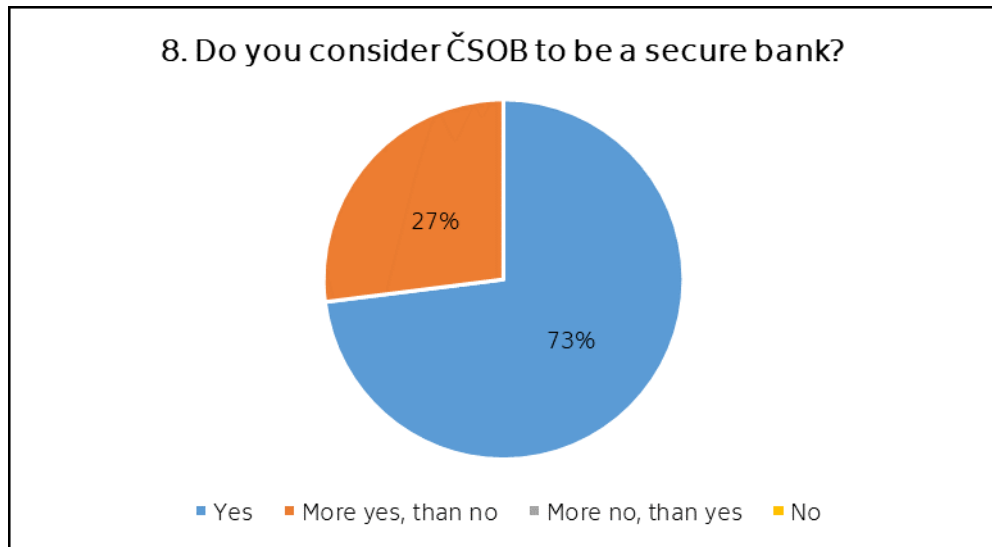


Figure 11. Chart for question 8 [own elaboration]

This question aims to understand customer perception of ČSOB's security.

Respondents could choose one of four options: Yes; More yes, than no; More no, than yes; or No.

The majority of respondents (73%) chose "Yes," indicating that they consider ČSOB to be a secure bank. Only 27% chose "More yes, than no." No respondents selected "More no, than yes" or "No."

ČSOB's reputation for security may be strong, perhaps due to their security measures or positive news coverage in the media.

An illustration depicting the distribution of responses for question 9 can be found in Figure 12.

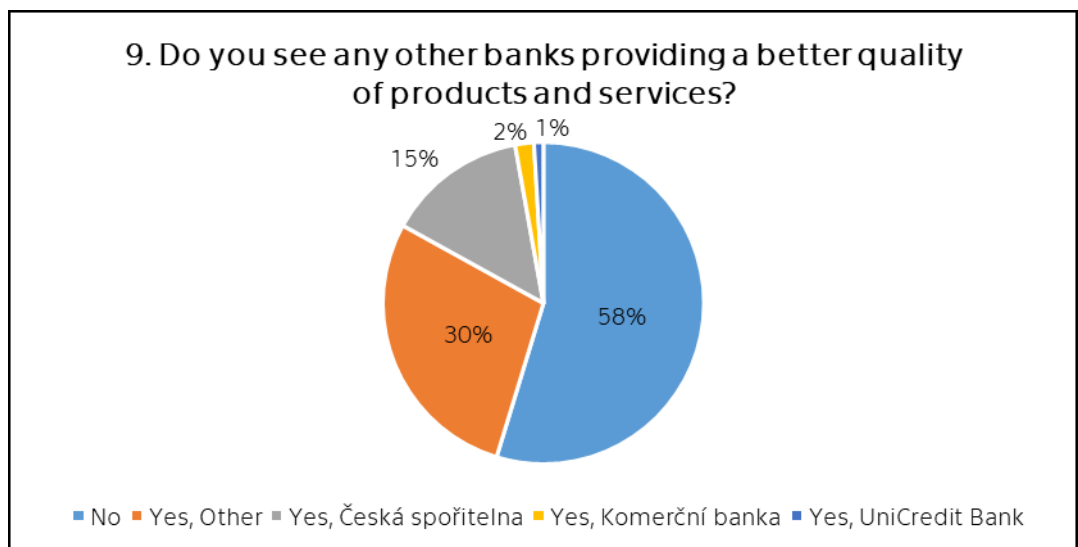


Figure 12. Chart for question 9 [own elaboration]

This question aims to determine if respondents view ČSOB's products and services as competitive with other banks.

Respondents could select one or more of the following options: Yes, Komerční banka; Yes, Česká spořitelna; Yes, UniCredit Bank; Yes, Other; or No.

58% of respondents chose "No," indicating that they do not view other banks as providing better quality products and services than CSOB. The largest proportion of respondents who did select another bank chose Česká spořitelna (15%). Only 2 respondents chose Komerční banka, 1 chose UniCredit Bank, and 30 chose "Other."

ČSOB may have a strong reputation for quality products and services that other banks have not been able to match. Alternatively, respondents who selected "Other" may have had specific experiences with other banks that they found superior to CSOB.

An illustration depicting the distribution of responses for question 10 can be found in Figure 13.

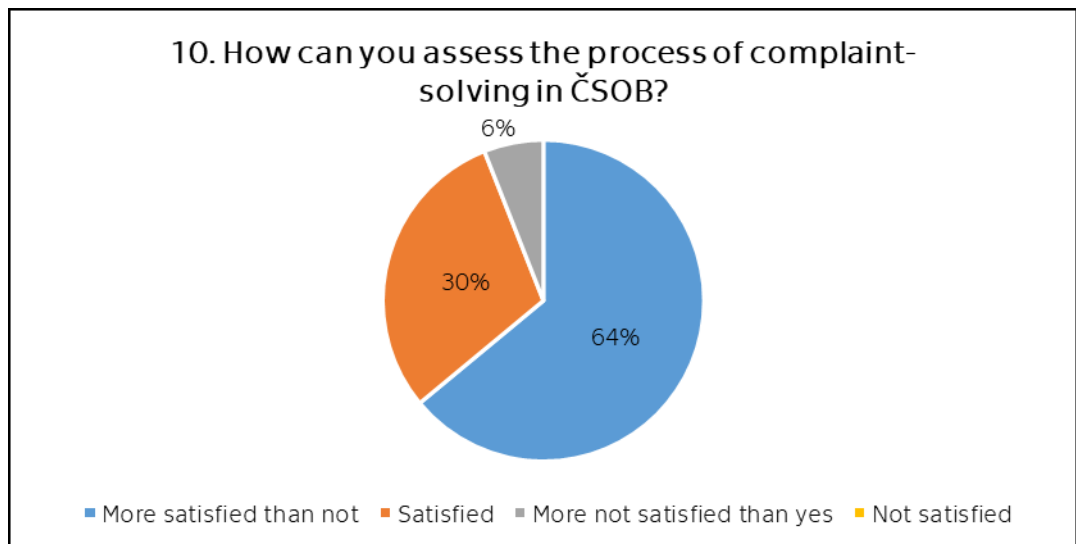


Figure 13. Chart for question 10 [own elaboration]

This question aims to gauge customer satisfaction with ČSOB's complaint-solving process.

Respondents could select one of four options: Satisfied, More satisfied than not, More not satisfied than yes, or Not satisfied.

The vast majority of respondents (94%) were satisfied or more satisfied than not with the complaint-solving process. Only 6% selected "More not satisfied than yes," and no one selected "Not satisfied."

ČSOB may have an effective and efficient complaint-solving process, which leads to high levels of customer satisfaction. Additionally, respondents may have had relatively few complaints, leading to positive experiences when complaints were resolved.

An illustration depicting the distribution of responses for question 11 can be found in Figure 14.

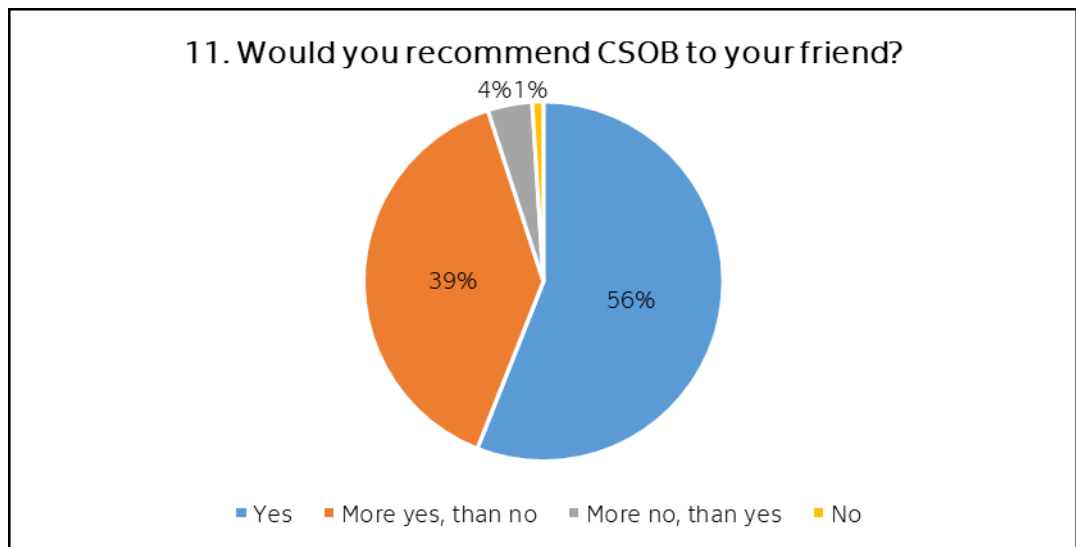


Figure 14. Chart for question 11 [own elaboration]

This question aims to determine if respondents would recommend ČSOB to others.

Respondents could select one of four options: Yes; More yes, than no; More no, than yes; or No.

The majority of respondents (95%) selected "Yes" or "More yes than no" when asked if they would recommend CSOB to a friend. Only 5% selected "More no than yes" or "No."

ČSOB may have high levels of customer satisfaction and quality products and services, leading to positive experiences and willingness to recommend the bank to others. Additionally, respondents may have a strong loyalty to ČSOB and may feel positively about recommending the bank to others.

An illustration depicting the distribution of responses for question 12 can be found in Figure 15.

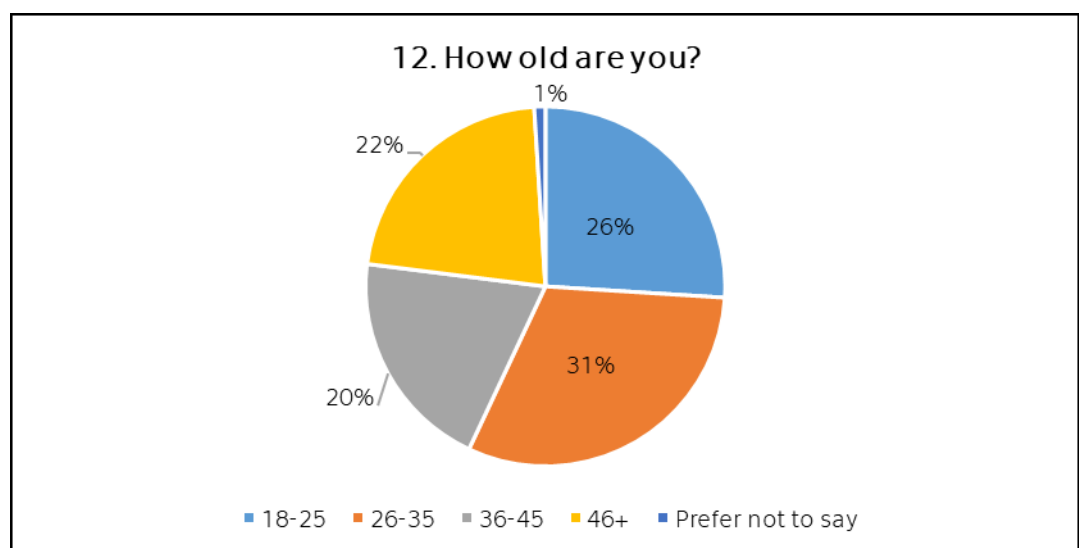


Figure 15. Chart for question 12 [own elaboration]

This question aims to understand the age distribution of the respondents.

Respondents have five options to choose from: 18-25, 26-35, 36-45, 46+ and Prefer not to say.

The majority of respondents (31%) were between 26-35 years old, followed by 22% of respondents who were 46 years old or older. 26% of respondents were between 18-25 years old, and 20% were between 36-45 years old. Only 1 respondent preferred not to say their age.

The age distribution of the respondents indicates that the survey results are fairly representative of the general population of ČSOB customers in terms of age. However, it's worth noting that the survey had a relatively small sample size, and so the age distribution may not be completely accurate.

An illustration depicting the distribution of responses for question 13 can be found in Figure 16.

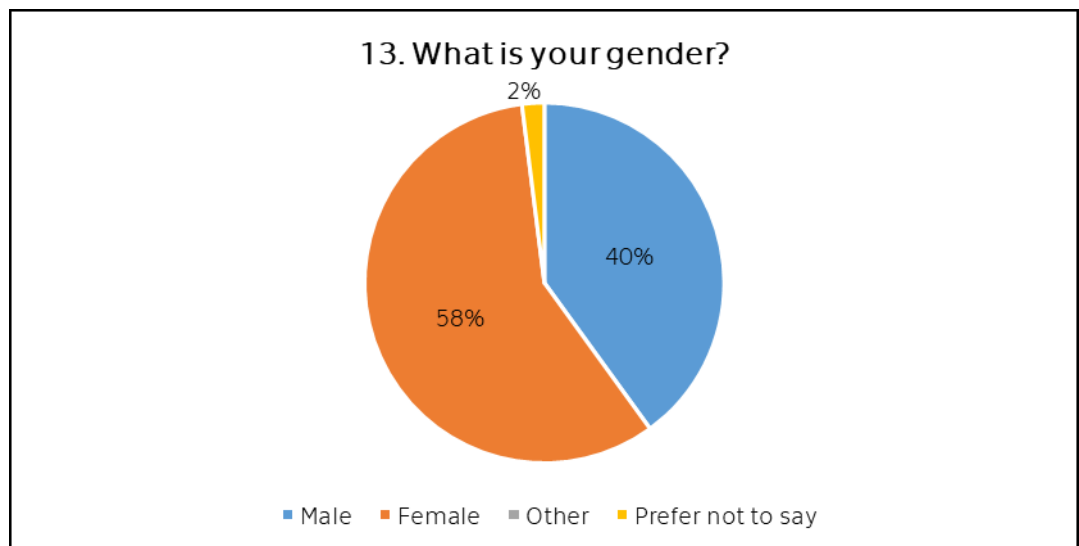


Figure 16. Chart for question 13 [own elaboration]

This question aims to understand the gender distribution of the respondents.

Respondents have four options to choose from: Male, Female, Other and Prefer not to say.

The majority of respondents (58%) identified as female, while 40% identified as male. Only 2 respondents preferred not to say their gender, and no respondents identified as "Other".

The gender distribution of the respondents indicates that the survey results may not be completely representative of the general population of ČSOB customers, as it appears that the survey attracted more female respondents than male respondents. It's worth noting that this could be due to a variety of factors, such as differences in the ways that men and women are targeted for surveys, or differences in how likely men and women are to respond to surveys.

An illustration depicting the distribution of responses for question 14 can be found in Figure 17.

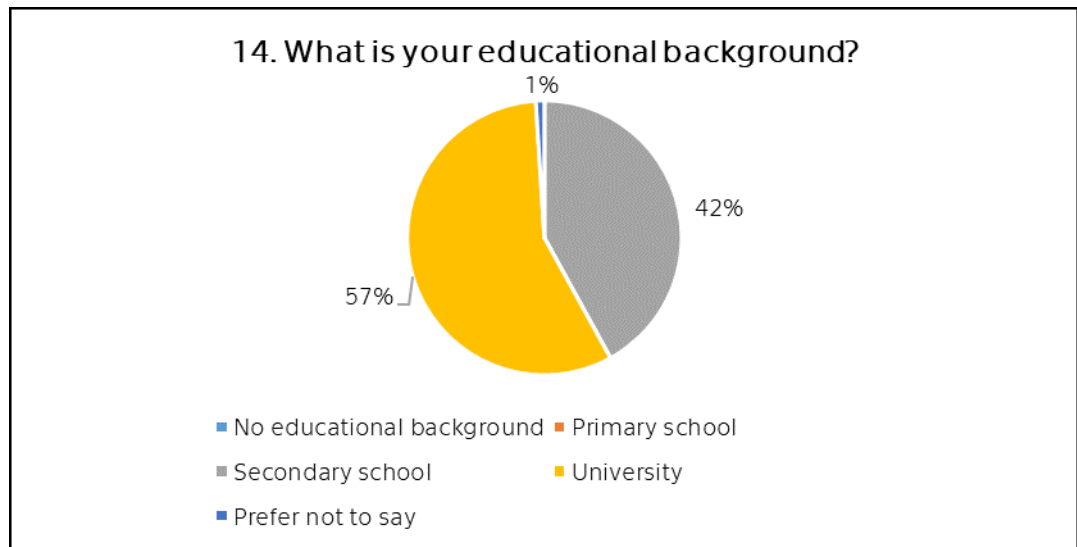


Figure 17. Chart for question 14 [own elaboration]

This question aims to understand the educational background of the respondents.

Respondents have five options to choose from: No educational background, Primary school, Secondary school, University, and Prefer not to say.

The majority of respondents (57%) had a university education, while 42% had a secondary school education. None of the respondents had no educational background or only primary school education. Only 1 respondent preferred not to say their educational background.

The educational background of the respondents indicates that the survey results are likely representative of the general population of ČSOB customers in terms of education. However, it's worth noting that the survey had a relatively small sample size, and so the educational background distribution may not be completely accurate. Additionally, it's possible that respondents with higher levels of education were more likely to respond to the survey than those with lower levels of education.

5.4.2.2. Correlation analysis

To comprehensively analyze the data collected from the survey, correlation analysis was utilized. The application of correlation analysis enabled the identification of any possible relationships or associations that may exist between the variables being considered, leading to a more in-depth understanding of the data. This analytical approach facilitated the generation of a meaningful summary of the data, which is crucial for the development of accurate and reliable conclusions [59].

To conduct the correlation analysis, the responses of each participant were entered into an Excel program. Questions with multiple options (questions 4, 5, 6, and 9) were split into sub-questions based on the selected answers (whether the respondent chose it or not). For instance:

Question number 4 was divided into:

4.1 "Product and services quality and safety for customers is one of the key goals in the social area for ČSOB?" with answers "Yes", "No".

4.2 "The creation of good work conditions for employees is one of the key goals in the social area for ČSOB?" with answers "yes", "no".

4.3 "Support the surrounding communities is one of the key goals in the social area for ČSOB?" with answers "yes", "no".

4.4 "The charity and philanthropy is one of the key goals in the social area for ČSOB?" with answers "yes", "no".

4.5 "Public education development is one of the key goals in the social area for ČSOB?" with answers "yes", "no".

4.6 "Respondent doesn't know what key goals in the social area for ČSOB are" with answers "Yes", "No".

Question number 5 was divided into:

5.1 "Good company management is one of the key goals in the governance area for ČSOB?" with answers "Yes", "No".

5.2 "The absence of corruption is one of the key goals in the governance area for ČSOB?" with answers "yes", "no".

5.3 "Operations transparency is one of the key goals in the governance area for ČSOB?" with answers "yes", "no".

5.4 "Sustainable financing is one of the key goals in the governance area for ČSOB?" with answers "yes", "no".

5.5 "Respondent doesn't know what key goals in the governance area for ČSOB are" with answers "Yes", "No".

Question number 6 was divided into:

6.1 "Reduction of the negative impact on the environment is one of the key goals in the environmental area for ČSOB?" with answers "Yes", "No".

6.2 "Creation of the environmentally friendly products and services is one of the key goals in the environmental area for ČSOB?" with answers "yes", "no".

6.3 "Environmental management, compliance with national and international standards is one of the key goals in the environmental area for ČSOB?" with answers "yes", "no".

6.4 "Investments in environmental technologies and others sustainable activities is one of the key goals in the environmental area for ČSOB?" with answers "yes", "no".

6.5 "Respondent doesn't know what key goals in the environmental area for ČSOB are" with answers "Yes", "No".

Question number 9 was divided into:

9.1 "KOMERČNÍ BANKA provides a better quality of products and services" with answers "Yes", "No".

9.2 ČESKÁ SPOŘITELNA provides a better quality of products and services" with answers "Yes", "No".

9.3 UNICREDIT BANK SPOŘITELNA provides a better quality of products and services" with answers "Yes", "No".

9.4 Other banks provide a better quality of products and services" with answers "Yes", "No".

9.5 "There is no banks providing a better quality of products and services" with answers "Yes", "No".

Due to the different dimensions of the answers, question number 3 was divided into two parts: 3.1 to determine if respondents believe that the bank follows CSR principles, and 3.2 to gather their opinions about it. As the majority of the answers were in textual form, a decision was made to code the responses and convert them into numerical values as presented in the attachment 2.

Responses for question 1 were converted into: 1 for "Less than a year", 2 for "1-5" and 3 for "5+".

Responses yes and no for were converted into 1 and 0.

Responses for question 3 were converted into: first have 0 for "No", 1 for "Partially yes" and 2 for "Yes", the second have 0 for "I don't have opinion" and 1 for "I have opinion".

Responses for questions 7 and 11 were converted into: 1 for "No", 2 for "More no, than yes", 3 for "More yes, than no" and 4 for "Yes".

Responses for question 8 were converted into: 1 for "More yes, than no" and 2 for "Yes" (since nobody chose "More no than yes" and "No" it was decided not to include them).

Responses for question 10 were converted into: 1 for "More not satisfied, than yes", 2 for "More satisfied, than not" and 3 for "Satisfied" (since nobody chose Not satisfied was decided not to include them).

Responses for question 12 were converted into: 1 for "18-25", 2 for "26-35", 3 for "36-45" and 4 for "46+" (the answer "Prefer not to say" excluded since they don't provide us relevant information for our analysis).

Responses for question 13 were converted into: 1 for "Male", 2 for "Female" (the answers "Prefer not to say" and "Other" were excluded since they don't provide us relevant information for our analysis).

Responses for question 14 were converted into: 1 for "Secondary school" and 2 for "University" (the answers "No educational background", "Primary school" and "Prefer not to say" were excluded since they don't provide us relevant information for our analysis).

Following the conversion of all responses, a correlation matrix was created to identify potential relationships between the questions. The results of this analysis can be found in the attachment 3.

In order to facilitate the interpretation of the correlation matrix, each type of correlation was color-coded for better visualization. Weak correlations (ranging from -0.2 to 0.2) were not marked with any color, while moderate correlations (ranging from 0.2 to 0.4 and from -0.2 to -0.4) were marked with light green and light red. Strong correlations (above 0.4 or below -0.4) were marked with green and red.

A total of 29 strong correlations were identified, of which 17 were positive and 12 were negative. However, it should be noted that some of these correlations were logically exclusive, for instance, such as the correlation between question 4.1 and 4.6, as a person who knows the key goals in the social area for CSOB will choose one of the suggested social goals.

Moderate correlations were more numerous, with a total of 132 correlations, of which 89 were positive and 43 were negative.

It was not possible to identify the correlation between 3.1 BANK ADHERING TO CSR and 3.2 BANK ADHERING TO CSR (have opinion or not), as these questions are mutually exclusive.

Among the most interesting correlations, the following positive strong were notable:

- A correlation coefficient of 0,64 between questions 3.1 and 2 indicates that those who have heard about CSR are more likely to consider ČSOB as a bank that adheres to the principles of CSR. This correlation is expected because respondents who have knowledge about CSR are more likely to recognize CSR practices in a company, such as ČSOB.
- A correlation coefficient of 0,50 between questions 6.4 and 3.2 indicates that respondents who know about CSOB's adherence to CSR principles are also more likely to be aware of the bank's investments in sustainable technologies and activities.
- A correlation coefficient of 0,50 between questions 12 and 1 indicates that older respondents are more likely to have been with CSOB for a longer period of time. This is a reasonable finding as older customers may have been using ČSOB's services for a longer duration than younger ones. This also implies that the bank has a loyal customer base.
- The correlation analysis shows that there is a positive and strong relationship between question 11, and questions 7, 8, 9.5, and 10, with correlation coefficients of 0,49; 0,41; 0,42 and 0,41, respectively. This suggests that individuals who are more inclined to recommend CSOB to their friends are also more likely to view the bank's products as satisfactory and of high quality, perceive the bank to be secure, agree that CSOB provides the best quality of products and services compared to other banks, and are more satisfied with

the bank's complaint-solving process. The findings are not surprising as satisfied customers tend to promote the products and services of a bank to others. Moreover, customers' perception of a bank's security is a crucial factor in their decision-making process. If they perceive CSOB as secure, they are more likely to recommend it to others. A positive experience with the complaint-solving process also enhances the overall satisfaction of customers with the bank, which in turn increases their likelihood of recommending it to others.

- In CSR areas:
 - A correlation coefficient of 0,40 between questions 4.4 and 4.3 indicates that those who believe charity and philanthropy are key social goals for CSOB are also likely to believe that supporting surrounding communities is also a key goal.
 - A correlation coefficient of 0,48 between questions 4.5 and 4.4 indicates that those who believe public education development is a key social goal for CSOB are also likely to believe that charity and philanthropy are key goals.
 - A correlation coefficient of 0,45 between questions 5.1 and 4.2 indicates that those who believe good company management is a key governance goal for CSOB are also likely to believe that the creation of good work conditions for employees is a key social goal.
 - A correlation coefficient of 0,52 between questions 5.2 and 4.3 indicates that those who believe the absence of corruption is a key governance goal for CSOB are also likely to believe that supporting surrounding communities is a key social goal.
 - A correlation coefficient of 0,50 between questions 5.3 and 5.2 indicates that those who believe operations transparency is a key governance goal for CSOB are also likely to believe that the absence of corruption is also a key goal.
 - A correlation coefficient of 0,42 between questions 6.1 and 5.2 indicates that those who believe the reduction of the negative impact on the environment is a key environmental goal for CSOB are also likely to believe that the absence of corruption is a key governance goal.
 - A correlation coefficient of 0,43 between questions 6.4 and 6.1 indicates suggests that respondents who are aware of CSOB's investments in environmental technologies are also more likely to be aware of the bank's goals for reducing negative environmental impact.

The negative strong correlations suggest that there is a relationship between certain questions. Specifically:

- A correlation coefficient of -0,47 between questions 5.1 and 4.6 suggests that respondents who think that good company management is among key governance goals are more likely to know company's key social goals.

- A correlation coefficient of -0,48 between questions 5.5 and 4.1 suggests that respondents who do not know company's key governance goals are more likely to think that product and services quality and safety for customers is among key social goals.
- A correlation coefficient of -0,41 between questions 8 and 5.5 suggests that respondents who consider ČSOB to be a secure bank are more likely to know company's key governance goals. The reason for this correlation could be that the perception of security may indicate a higher level of trust in the bank, which may lead to greater interest and awareness in the company's governance goals.

Among the most interesting correlations, the following positive moderate were notable:

- A correlation coefficient of 0,21 between questions 6.3 and 1 suggests that respondents who think that environmental management, compliance with national and international standards is one of the key goals in the environmental area for ČSOB are more likely to be longer in bank. This means that customers who value environmental management and compliance with standards may also value stability and longevity in their banking relationships. Possible causes of this correlation could include a perception that ČSOB's environmental efforts are indicative of a more responsible and trustworthy company culture, or that the bank's focus on sustainability is reflective of a commitment to long-term planning and strategy.
- The correlation analysis shows that there is a positive moderate relationship between question 11, and questions 3.1, 3.2 with correlation coefficients of 0,23 and 0,21, respectively. It indicates that individuals who are more inclined to recommend CSOB to their friends are also more likely to believe that ČSOB is adhering to CSR principles. Possible causes of this correlation could include a perception that ČSOB's CSR efforts are indicative of a more responsible and trustworthy company culture, or that the bank's focus on social responsibility is reflective of a commitment to meeting customer needs and values.
- A correlation coefficient of 0,22 between questions 9.3 and 4.3 indicates that respondents who believe that UNICREDIT BANK provides better product and services are more likely to think that support the surrounding communities is among the key social goals in ČSOB.
- A correlation coefficient of 0,24 between questions 6.2 and 10 indicates that respondents who believe that creation of the environmentally friendly products and services is among the key environmental goals are more likely to be satisfied with complaint-solving process in ČSOB. Possible causes of this correlation could include a perception that companies that are committed to environmental sustainability are also more likely to prioritize customer satisfaction and effective problem-solving.

- A correlation coefficient of 0,26 between questions 8 and 5.1 indicates that respondents who were secure satisfied are more likely to consider good company management among key governance goals in ČSOB. This could be because individuals who trust a company to keep their assets secure are also more likely to trust that the company is well-managed.
- A correlation coefficient of 0,34 between questions 8 and 7 indicates that respondents who were secure satisfied are more likely to be satisfied with products and services provided by bank. This could be because individuals who trust a company to keep their assets secure are more likely to have a positive view of the company as a whole.
- The correlation analysis shows that there is a positive moderate relationship between question 10 and questions 7, 8 with correlation coefficients of 0,29 and 0,27 respectively. It indicates that respondents who were satisfied in complaint-solving process are more likely to be satisfied with products and services and secureness provided by bank. This could be because individuals who have had positive experiences with the complaint-solving process are more likely to have an overall positive view of the company.

Among the most interesting correlations, the following negative moderate were notable: the correlation analysis shows that there is a moderate relationship between question 9.4 and questions 7, 8 with correlation coefficients of -0,23 and 0,29 respectively. It indicates that respondents who consider that other banks provide better quality product and services are more likely to not be satisfied with products and services and secureness provided by ČSOB.

The analysis of the survey data revealed that the correlation between respondents' awareness of CSR principles and their understanding of key governance goals in ČSOB was low, while moderate correlations were observed in the social and environmental areas. This suggests that even when respondents are aware of CSR principles, they may not necessarily have a clear understanding of the bank's key governance goals. One possible reason for this could be the lack of transparency in ČSOB's activities in the governance area, which may result in a lack of information being communicated to the public.

Furthermore, the analysis found moderate correlations between respondents' likelihood of recommending ČSOB to others and their opinions about the bank's governance and social areas. However, no correlation was found in relation to the bank's environmental area. This could indicate that respondents are more likely to recommend ČSOB to others when they believe that the bank is adhering to CSR principles in areas that are more directly relevant to them, such as governance and social responsibility, rather than environmental responsibility. This highlights the importance of ČSOB communicating its CSR efforts in all areas to its stakeholders, including customers and potential customers, in order to build a positive reputation and increase customer loyalty.

Additionally, the analysis revealed that there was a very weak correlation between the level of familiarity with CSR and age, gender, educational background. It suggests that age, gender, and educational background do not significantly influence the level of familiarity with CSR. Possible causes for this could be that the awareness of CSR is widespread across different age groups, genders, and educational backgrounds.

5.4.3. Summary of survey results

Based on the descriptive and correlation analyses conducted on the survey data, several key findings were revealed.

1. In customer perception.

A significant proportion of the survey respondents demonstrate an understanding of the concept of corporate social responsibility, which suggests that the notion is gaining wider recognition. Furthermore, more than half of the participants regard ČSOB as a bank that adheres to CSR principles, which may be seen as a positive reflection of the bank's CSR practices. Additionally, the analysis shows that respondents who are familiar with CSR are more likely to view ČSOB as a bank that prioritizes CSR principles.

Nevertheless, a considerable number of respondents remain unfamiliar with CSR or are unsure about the bank's CSR practices. Therefore, ČSOB should consider intensifying its efforts to raise awareness and educate its customers about the concept of CSR.

Interestingly, the analysis indicates that age, gender, and educational background do not significantly influence customers' familiarity with CSR (the correlation is weak). The sample population of the survey is predominantly composed of customers aged between 26-35 and 46+, indicating a potential age bias. Furthermore, the gender distribution of the respondents indicates a slight overrepresentation of female respondents. Additionally, the majority of respondents have achieved either a university or secondary school education, highlighting a potential educational bias within the sample.

The survey results reveal that customers perceive ČSOB as a bank that prioritizes the following CSR goals:

- high-quality and safe products and services (56%) and good working conditions (45%) in the social responsibility area,
- good company management (55%) in governance area,
- environmentally friendly products and services, environmental management, compliance with national and international standards, reduction of the negative impact on the environment, and investments in environmental technologies and other sustainable activities (with each option chosen by almost half of the respondents) in environmental area.

An interesting finding of the analysis is that there was a strong correlation between respondents' knowledge of ČSOB's adherence to CSR principles and their familiarity

with the bank's activities in the environmental area compared to the social and governance areas. Furthermore, respondents who believe that good company management is a key governance goal are more likely to be familiar with the bank's key social goals, while those who prioritize product and services quality and safety for customers in the social area are more likely to be familiar with the bank's key governance goals.

The paucity of respondents who prioritized support for surrounding communities, charity, and philanthropy in the social domain may indicate that these aspects are not perceived as significant by the customers or that the bank needs to improve its communication regarding its initiatives in these areas. Notably, a robust correlation was found between these variables, implying that customers who value one aspect also value the other.

The relatively low responses related to absence of corruption may signify a potential lack of trust amongst respondents with regards to the bank's efforts to curb corrupt practices. Such perceptions may be related to perceived inadequacies in the bank's operational transparency. This is evidenced by a strong correlation between the two variables, suggesting that efforts to enhance the bank's reputation in terms of corruption may positively impact its perceived level of transparency. Additionally, sustainable financing emerges as a key consideration for customers, and should be emphasized by the bank in its communication and business practices.

2. In customer management.

The results of the study show that the majority of customers perceive CSOB's products to be of high quality, able to meet their needs (97%), and secure (100%). Interestingly, correlations indicate that customers who view CSOB as a secure bank are more likely to know the company's key governance goals, especially recognizing good company management. This may be because individuals who trust a company to keep their assets secure are also more likely to trust that the company is well-managed.

One of the key factors that can lead to high levels of customer satisfaction is an effective and efficient complaint-solving process, and ČSOB seems to have achieved this, as indicated by the vast majority of respondents (94%) who reported being satisfied or more satisfied with it.

Additionally, there was a moderate correlation that shows respondents who were satisfied with the complaint-solving process are more likely to be satisfied with the products, services, and security provided by the bank. This suggests that a positive experience with the complaint-solving process could contribute to an overall positive perception of the bank.

Another interesting finding is the moderate correlation between customers who prioritize environmental goals and their satisfaction with the complaint-solving process. The analysis indicates that customers who value environmentally responsible practices and eco-friendly products and services are more likely to be satisfied with the complaint-solving process in ČSOB. This may be because environmentally

conscious customers appreciate the bank's efforts to address their concerns and complaints in an environmentally responsible manner.

The results of the study indicate that ČSOB enjoys a good reputation for quality products and services, with 58% of respondents indicating that they do not view other banks as being better. This finding suggests that the bank has been successful in meeting the needs and expectations of its customers. However, the bank should not become complacent, as almost half of the respondents believe that other banks are better. Based on correlation the reasons could be their dissatisfaction with products and services and secureness provided by ČSOB. This highlights the importance of paying attention to competitors and continuously improving these fields.

An important aspect of customer loyalty and advocacy is the willingness of customers to recommend a company's products and services to others. In the case of ČSOB, the analysis revealed that an overwhelming majority of customers (95%) were loyal enough to recommend the bank to their friends. The data also demonstrated a strong correlation between customers' likelihood to recommend ČSOB and their perception of the bank's products, security, and complaint-solving process. This finding is not surprising, as satisfied customers tend to promote the company's offerings to others. The customers' perception of the bank's security is also critical in their decision-making process. Positive experiences with the complaint-solving process further enhance customers' satisfaction with the bank, thereby increasing their likelihood of recommending it to others.

Another noteworthy finding was the moderate correlation between customers' likelihood of recommending ČSOB and their beliefs about the bank's adherence to CSR principles. The data suggests that customers who perceive ČSOB as socially responsible are more likely to recommend the bank to their friends. The reasons for this correlation could be attributed to a perception that the bank's CSR efforts are indicative of a trustworthy and responsible company culture or that the bank's social responsibility focus reflects a commitment to meeting customer needs and values. Additionally, the analysis indicated moderate correlations between customers' likelihood of recommending ČSOB and their opinions about the bank's governance and social areas. However, no correlation was found between customers' likelihood of recommending ČSOB and their opinions on the bank's environmental area. This could imply that customers are more likely to recommend ČSOB to others when they believe that the bank adheres to CSR principles in areas that are more directly relevant to them, such as governance and social responsibility.

The study found that the majority of respondents have been with ČSOB for 5+ years, indicating a loyal customer base. However, the number of respondents who have been with ČSOB for less than a year is also good, suggesting that the bank is attracting new customers. The study also found that older customers are more likely to have been with ČSOB for a longer period of time, which is a reasonable finding as older customers may have been using ČSOB's services for a longer duration than younger ones.

Based on the analysis, there is a moderate correlation between customers' perception of ČSOB's key goals in the environmental area and their length of stay with the bank. Respondents who believe that environmental management and compliance with national and international standards are prioritized by ČSOB in its environmental goals are more likely to have been with the bank for a longer period of time. This suggests that customers who value environmental sustainability may be more inclined to remain in ČSOB.

6. Recommendations and suggestions

Corporate social responsibility plays an important role in company bringing as positive results in the increasement of company sustainability as negative – the increasement in company expenses. However, in today world everyone understands the importance of adherence to their principles.

Companies often meet different challenges while trying to implement this type of responsibility in each of their activities.

One of the challenges is the proper reporting which has to represent their main achievements. Since there haven't been the defined the specific key criteria according to which the reporting should be done, for the company it's often difficult to prepare the proper report. CSOB reporting shows that they have been working a lot in this area, trying to implement different existing standards and frameworks since 2006. They even got the award dedicated to the report of 2020 year (10th place). However, during the research there were identified some areas which has to be improved, so all the stakeholders will be able to get all the important data regarding their activities in ESG easily and without complications.

Another challenge is to enhance customer awareness of CSR activities in the banking sector and ensure effective customer management practices that align with ESG principles. While the current state of CSR practices in the bank under study appears to be positive, the findings suggest that there is still room for improvement.

6.1. Reporting

In the environmental area compared to the reports of another two banks the 4 items should be modified (in climate and pollution areas) so the society can be able to access the bank activities.

In the table below further recommendations and suggestions were developed based on the analyzes of rival banks' reports.

Subsectors	Recommendations and suggestions
greenhouse gas emissions (carbon footprint)	To represent the detailed distribution of emissions: <ul style="list-style-type: none"> emissions by activity in % (electricity, investments, heat, natural gas, fuel for

	<p>company cars, employees' commuting to work, air conditioning, waste and other);</p> <ul style="list-style-type: none"> • emissions by clients.
clean energy (energy mix)	<p>To represent the detailed ways of clean energy usage:</p> <ul style="list-style-type: none"> • results compared to the previous year; • how they control and check their suppliers.
waste policy	<p>To represent the detailed waste management (in customer and employee's areas):</p> <ul style="list-style-type: none"> • in what way they promote to use less waste (e. g. the possibility to withdrawal money without paper confirmation, the usage of recyclable papers etc.) • the concrete results compared to the previous year (e. g. type of waste in metric tons, the ratio between paper and digital documentations etc.)
loading and disposal of packaging materials	<p>To represent the detailed loading and disposal waste management (in customer and employee's areas):</p> <ul style="list-style-type: none"> • in what way they promote to sort; • how they sort; • how they reuse packaging materials; • the concrete results compared to the previous year.

Table 12. Recommendations and suggestions for environmental sector [were made based on 46, 77]

In greenhouse gas emissions (carbon footprint) it is recommended that the CSOB Group reports their greenhouse gas emissions in a detailed and transparent manner. This includes reporting on the percentage of emissions from various activities such as electricity, investments, heat, natural gas, fuel for company cars, employees' commuting to work, air conditioning, waste, and other sources. The company should also report on emissions by clients. This information can help stakeholders understand the company's carbon footprint deeper and identify opportunities to reduce emissions.

In clean energy (energy mix) it is recommended that the CSOB Group reports on their use of clean energy and compare their results to the previous year. They should also provide information on how they control and check their suppliers to ensure they are using clean energy. This information can help stakeholders understand the company's commitment to using renewable energy and reducing their reliance on fossil fuels.

In waste policy it is recommended that the CSOB Group reports on their waste management policies, including how they promote the use of less waste and the concrete results achieved compared to the previous year. The company should provide information on the type of waste generated in metric tons and the ratio between paper and digital documentation. This information can help stakeholders understand the company's waste reduction efforts and identify areas for improvement.

In loading and disposal of packaging materials it is recommended that the CSOB Group reports on their loading and disposal waste management policies, including how they promote sorting, how they sort, how they reuse packaging materials, and the concrete results achieved compared to the previous year. This information can help stakeholders understand the company's commitment to reducing waste and increasing recycling.

Overall, the recommendations and suggestions in this table focus on transparency and accountability in the environmental sector. By focusing on greenhouse gas emissions, clean energy usage, waste management policies, and packaging waste reduction efforts, CSOB Group can demonstrate better their commitment to sustainability and help stakeholders make informed decisions.

In social area compared to the reports of another two banks the only 3 items should be modified (in HR and suppliers management areas) so the society can be able to access the bank activities.

In the table below further recommendations and suggestions were developed based on the analyzes of rival banks' reports.

Subsectors	Recommendations and suggestions
Employee care and recruitment policy	To represent the details about the talent search and recruitment management: <ul style="list-style-type: none"> • methods used to attract talent, such as job boards, social media, employee referrals; • retention strategy for top performers; • metrics to measure the effectiveness of recruitment efforts, such as time-to-hire, cost-per-hire, and quality of hire; • specific results compared to the previous year.
The security of personal data	To represent the security management of personal data: <ul style="list-style-type: none"> • what security and detection systems they use; • the effectiveness of their systems; • the specific results compared to the previous year.
Health and safety in the workplace	To represent details about the workplace health and safety management: <ul style="list-style-type: none"> • in what ways they support health and safety in the workplace: the existence of an initial medical examination and periodic examinations, risk assessment of the position, the system for employees' suggestions etc.; • the specific results compared to the previous year related to the improvement of employees' satisfaction.
Supplier relations	To represent details about supplier management:

	<ul style="list-style-type: none"> • how they choose and check their suppliers (supplier selection criteria); • how they ensure the transparency in it; • what types of contractual arrangements they have; • performance monitoring; • the specific results compared to the previous year.
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Table 13. Recommendations and suggestions for social sector [were made based on 46, 77]

For the employee care and recruitment policy subsector, it is recommended that the CSOB Group reports also on their talent search and recruitment management. Specifically, this includes reporting on the methods they use to attract talent, such as job boards, social media, and employee referrals. Additionally, CSOB Group should report on their retention strategy for top performers and the metrics they use to measure the effectiveness of their recruitment efforts, such as time-to-hire, cost-per-hire, and quality of hire. Finally, they should report on specific results compared to the previous year.

In the security of personal data subsector, it is recommended that the CSOB Group reports on their security management of personal data. They should report on the security and detection systems they use and the effectiveness of their systems. Additionally, this includes reporting on specific results compared to the previous year.

For the health and safety in the workplace subsector, it is recommended that the CSOB Group reports on their workplace health and safety management. They should report on the ways they support health and safety in the workplace, such as the existence of an initial medical examination and periodic examinations, risk assessment of the position, and the system for employees' suggestions. Additionally, CSOB Group should report on specific results compared to the previous year related to the improvement of employees' satisfaction.

Finally, in the supplier relations subsector, it is recommended that the CSOB Group reports on their supplier management. Specifically, they should report on how they choose and check their suppliers, including their supplier selection criteria and how they ensure transparency in the process. Additionally, CSOB Group should report on the types of contractual arrangements they have with their suppliers, performance monitoring, and specific results compared to the previous year.

Overall, the table provides useful recommendations and suggestions for company to consider when reporting on their CSR efforts in these subsectors. By providing transparency and accountability in these areas, CSOB Group can demonstrate their commitment to ethical and responsible business practices.

In governance area, compared to the reports of another two banks the only 5 items should be modified (in company behavior and finance & transparency areas) so the society can be able to access the bank activities.

The table below contains further recommendations and suggestions based on the analysis of rival banks' reports.

Subsectors	Recommendations and suggestions
salary of managers	To represent the details about the managers' salaries governance: <ul style="list-style-type: none"> • actual salary amounts; • compensation policies and practices (performance-based incentives, bonuses, or stock options etc.).
ethic and integrity	To represent the details about the ethic and integrity management: <ul style="list-style-type: none"> • how they are incorporated into company culture (for example, whether they have some training programs that help to raise the employees' awareness etc.) • the specific results compared to the previous year (e. g. number of trainings).
fight against corruption and bribery	To represent the details about fight against corruption and bribery management: <ul style="list-style-type: none"> • what anti-corruption measures they are applying (for example, whether they have some training programs, digital detection system, system for anonymous reports etc.); • how they are trying to prevent it; • how they solve the incidents; • the specific results compared to the previous year (e. g. number of confirmed cases of corruption and measures taken).
antimonopoly policy	To represent the company's policies and practices about antimonopoly management: <ul style="list-style-type: none"> • company's compliance with antitrust laws; • measures taken to address non-compliance.
whistleblowing	To represent the details of whistleblowing management: <ul style="list-style-type: none"> • how they control it; • how they try to protect and anonymize it; • what system they use for this; • how they investigate the incidents; • specific results compared to the previous year (number of existing incidents, etc.).
ESG rating and index	To represent the details regarding the ESG rating agencies results.
nonfinancial reporting standards	To represent what type of framework and standards they use.

Table 14. Recommendations and suggestions for governance sector [were made based on 46, 77]

In the banking sector, the salary of managers is an important aspect of CSR reporting, and it should be disclosed in a transparent manner. In addition to the actual salary amounts, the report should include information on the company's compensation

policies and practices, including any performance-based incentives, bonuses, or stock options. This information should be presented in a way that allows stakeholders to understand how executive compensation aligns with the company's overall performance and strategic objectives.

For the ethic and integrity subsector, it is recommended that the CSOB Group reports how these principles are integrated into the company culture, including whether they have training programs for this. Additionally, they should report on specific results compared to the previous year related e. g. to number of trainings etc.

In the fight against corruption and bribery subsector it is recommended that the CSOB Group reports on what anti-corruption measures they are applying including whether they have some training programs, digital detection system, system for anonymous reports etc. Additionally, they should report on their prevention efforts and incident resolution. Finally, bank should report on the specific results compared to the previous year which can be e. g. the number of confirmed cases of corruption and measures taken.

For the antimonopoly policy subsector, it is recommended that the CSOB Group reports on their compliance with antitrust laws and measures taken to address non-compliance.

In the whistleblowing subsector, it is recommended that the CSOB Group reports on how the existing incidents are controlled, protected, and investigated, including what systems for anonymous reporting they use. Additionally, they should report on specific results compared to the previous year related e. g. to number of incidents etc.

For the ESG rating and index subsector, it is recommended that the CSOB Group provides the information on the company's ESG ratings and results from rating agencies.

Finally, in the nonfinancial reporting standards subsector it is recommended to disclose the type of framework and standards used for nonfinancial reporting.

Overall, including information in these subsectors can help promote transparency, accountability, and responsible business practices. It can also help companies identify areas for improvement and demonstrate a commitment to ethical, sustainable, and socially responsible practices.

6.2. Customer involvement

Based on the key findings related to customer perception, here are some recommendations and suggestions for ČSOB to improve customer perception of CSR:

1. Intensify CSR education and communication efforts: ČSOB should increase its efforts to raise awareness and educate its customers about the concept of CSR. The bank could organize CSR-themed events, workshops, and webinars to

educate its customers about the importance of CSR and the bank's CSR practices.

2. Enhance communication of CSR initiatives: The analysis shows that a considerable number of customers remain unfamiliar with ČSOB's CSR practices. Therefore, the bank should improve its communication efforts to inform its customers about its CSR initiatives, especially in areas where customers perceive the bank's efforts to be low.
3. Address potential biases in the sample population: Since the survey sample population is predominantly composed of customers aged between 26-35 and 46+, ČSOB should ensure that its CSR efforts are inclusive of all age groups. The bank should also make efforts to reach out to male customers and those with lower levels of education to ensure that their views on CSR are also considered.
4. Propagate the environmentally sustainable activities: The survey results indicate that almost half of respondents think that bank is sustainable in environmental area. Nonetheless those who are likely to ready to recommend bank to their friends, know more about social and governmental areas. Therefore, it's necessary to increase the importance of environmental area for them.
5. Address support for surrounding communities and charity, and philanthropy: The analysis shows that the relatively low responses related to this fields. It is essential for the bank to enhance its communication strategies in order to effectively inform customers about its participation in such type of events.
6. Address corruption and transparency concerns: The analysis shows that the relatively low responses related to absence of corruption may signify a potential lack of trust amongst respondents with regards to the bank's efforts to curb corrupt practices. Therefore, ČSOB should enhance its efforts to address corruption concerns and improve its operational transparency to build trust among customers.
7. Focus on sustainable financing concerns: The analysis shows that the relatively low responses related to sustainable financing. Therefore, ČSOB should emphasize its commitment to sustainable financing in its communication and business practices, since in its reports it mentioned about participation in this.
8. Address corruption and transparency concerns: The analysis shows that the relatively low responses related to absence of corruption may signify a potential lack of trust amongst respondents with regards to the bank's efforts to curb corrupt practices. Therefore, ČSOB should enhance its efforts to address corruption concerns and improve its operational transparency to build trust among customers.

Based on the analysis of customer management in ČSOB, here are some recommendations and suggestions:

1. Maintain and improve the complaint-solving process: The study shows that the vast majority of respondents are satisfied with the complaint-solving process in ČSOB. However, it's important to continue monitoring and improving this process to ensure that customers are always satisfied with the service they receive.
2. Focus on environmentally responsible practices: There is a moderate correlation between customers who value environmentally responsible practices and their satisfaction with the complaint-solving process in ČSOB. Therefore, it would be beneficial for ČSOB to prioritize environmental sustainability in its operations and promote these efforts to customers to enhance their satisfaction.
3. Pay attention to competitors and continuously improve: While the majority of respondents view ČSOB's products and services as high quality, there is still a significant percentage who believe other banks are better. ČSOB should pay attention to its competitors and continuously improve its products and services to maintain and increase customer satisfaction.
4. Emphasize social responsibility and governance: The study found moderate correlations between customers' likelihood to recommend ČSOB and their beliefs about the bank's adherence to CSR principles in the areas of governance and social responsibility. This indicates that customers value social responsibility and governance in the banks they do business with. Therefore, ČSOB should continue to emphasize its social responsibility efforts and good governance practices to attract and retain customers.
5. Keep an eye on customer demographics: The study found that older customers are more likely to have been with ČSOB for a longer period of time. It's important to keep an eye on customer demographics and ensure that the bank is attracting and retaining customers from all age groups.

In summary, ČSOB can improve customer perception of CSR by intensifying its CSR education and communication efforts, addressing potential biases in the sample population, propagating the environmentally sustainable activities, addressing social and governance areas. The analysis of ČSOB's customer management practices has identified several areas for improvement to enhance customer satisfaction, loyalty, and advocacy. These recommendations include continuously monitoring and improving product quality and security, prioritizing an effective complaint-solving process, emphasizing environmental sustainability, paying attention to competitors, and promoting CSR efforts. By implementing these suggestions, ČSOB can maintain its position as a top-performing bank and continue to meet the evolving needs and expectations of its customers.

Discussion

The findings of this study contribute to the existing literature on CSR and sustainability by providing a comprehensive analysis of the CSR reporting practices and customer perception of CSR in the banking industry, particularly in the Czech Republic.

The theoretical part of the study synthesizes the historical and evolutionary development of CSR, its implementation in companies, and its relation to environmental, social, and governance issues, which aligns with previous research in the field (Carroll, 2016; Kašparová & Kunz 2013; Buckova, 2014; Shukla, Goel & Tiwari, 2022). However, this study extends the literature by highlighting the importance of customer perception of CSR and its impact on the image of the company under the legislation pressure, which has not been explored in depth before.

The practical part of the study presents a reporting analysis of the KBC Group, a multinational company, at two levels: global and local.

The findings reveal that the CSR reports of ČSOB are sufficient in terms of addressing the ESG criteria, but there is room for improvement in the level of detailed information provided. This finding is consistent with the results of previous research on CSR reporting (SVOBODOVÁ, AKBAR & AKBAR, 2022; Cho et al., 2015). However, this study contributes to the existing literature by shedding light on the contemporary practice of corporate social responsibility (CSR) reporting within the banking industry.

Additionally, the customer survey results indicate that while customers generally have a positive perception of the bank's CSR practices, there are areas where the bank can improve. Our findings align with previous research that has identified a positive relationship between CSR and customer engagement (CHUNG, et al., 2015; POTEPKIN & FIRSANOVA, 2017; CHOI & LA, 2013). However, this study makes a novel contribution to the existing literature by investigating the impact of modern customers on the sustainability practices of Czech bank. Our findings suggest that contemporary customers are increasingly attentive to CSR initiatives undertaken by banks and thus, banks must prioritize meeting the evolving demands of their customers in their sustainability practices. Such insights are particularly significant in the current business environment, which is characterized by heightened customer expectations regarding ethical and sustainable practices.

The study has several limitations that should be acknowledged.

First, the study only focused on one bank institution in the Czech Republic, which may limit the transferability of the findings to other companies or industries. Future studies could aim to replicate this study in different contexts to compare and contrast the CSR reporting practices and customer perception across companies and industries. Furthermore, future research could investigate the ways in which the banking industry can effectively implement the Sustainable Finance Disclosure Regulation, which has recently become mandatory. Such research would contribute to the existing literature

on sustainable finance regulation and provide valuable insights for banks seeking to align their practices with these regulations.

Second, the sample size of the customer survey was relatively small, which may limit the generalizability of the findings. Future studies could aim to increase the sample size to improve the representativeness of the results.

Finally, the study only analyzed the content of the CSR reports and did not investigate the actual implementation of CSR practices within the company. Future studies could aim to investigate the actual implementation and effectiveness of CSR practices to provide a more comprehensive understanding of the relationship between CSR and company performance.

Overall, despite these limitations, this study provides valuable insights into the CSR reporting practices and customer perception of CSR in the banking industry in the Czech Republic and contributes to the existing literature on CSR and sustainability. The findings can be used by the bank to improve its CSR communication and management practices and enhance its image in the eyes of its customers.

Conclusion

Corporate Social Responsibility has become a critical aspect of business sustainability, and its evolution and principles have been thoroughly examined. A.B. Carroll and his followers have played a significant role in developing the concept of CSR, which has evolved over time. The three pillars of CSR – social, economic, and environmental – have been discussed in detail, highlighting the importance of balancing these factors for sustainable business practices.

ESG criteria have become a widely accepted approach to evaluating a company's sustainability practices. The interrelationship between CSR and ESG factors has been explored, emphasizing the role of stakeholders in promoting responsible business practices.

Sustainability reporting has been recognized as a critical tool for stakeholder engagement. The various factors that shape ESG reporting for companies, including regulations, frameworks, and standards, have been discussed. Environmental, social, and governance ratings have also been reviewed, highlighting the importance of transparency and accountability in reporting.

The Czech banking sector's current trends have been analyzed, emphasizing the need for businesses to prioritize sustainability practices. Finally, the contribution of customers to sustainability in business affairs has been explored, emphasizing the importance of collective action in promoting responsible business practices.

In conclusion, CSR, ESG, and sustainability reporting are vital aspects of business sustainability. The banking sector has to take the lead in implementing these practices to ensure a sustainable future.

In the practical part of the diploma thesis, it was analysed the development of CSR/ESG at CSOB, as a part of multinational institution, at global level in the reporting and at local – in customer perception and management.

The KBC Group is an institution that places great emphasis on the development of CSR and ESG practices. This commitment extends to all its divisions, including the Czech representative office – ČSOB Group, which plays a significant role in the Group's activities, having the highest client rating among others and the largest workforce along with Belgium Unit compared to other divisions.

The analysis of the evolution of CSR in ČSOB Group reveals that over the period of 2011 to 2021, the company has made several changes and improvements to their reporting practices while consistently highlighting the three key pillars of corporate social responsibility.

The analysis conducted on the 2021 report of CSOB Group, in comparison to their industry competitors, revealed a satisfactory level of reporting. Notably, in the domain of environmental sustainability, the bank furnished an appropriate degree of information pertaining to climate change (via efficient energy usage), recycling and

the principles of circular economy, water quality and conservation, biodiversity and landscape preservation, as well as environmental protection policies and opportunities for the environment such as clean technology, green buildings, and innovation and digitization.

Within the realm of social practices, the analyzed bank demonstrated a comprehensive coverage of key aspects, including human resource management (embracing equal opportunities, diversity and inclusion, human rights, absence of child and forced labor, employee training and development, as well as well-being and work-life balance considerations), customer management (focusing on product quality and safety, customer protection, and related issues), and stakeholder management (including relationships with communities, businesses, charity and philanthropy initiatives, and public education activities).

Within the domain of governance, the bank has offered an abundant volume of information on several essential aspects, including leadership management (with a focus on transparency, responsibility, and sustainable innovation), company behavior (with a particular emphasis on corporate culture), and finance and transparency (with a specific emphasis on sustainable financing).

While the last the group's report covers almost all subcriteria in each area, there are still some areas where improvement is needed, such as providing more details on greenhouse gas emissions, clean energy usage, waste policy, and packaging materials in environmental area.

To enhance their environmental sustainability reporting, the company should consider providing more detailed information on their policies, procedures, and practices related to these areas. Specifically, it is recommended that the company reports emissions by activity and by clients to provide a more accurate distribution of their carbon footprint. In addition, the company should provide information on their clean energy usage, including results compared to the previous year and their supplier management in this regard.

The company should also report on their waste management practices, including measures to reduce waste and specific results compared to the previous year, such as the types of waste in metric tons and the ratio between paper and digital documentation. Moreover, the company should provide information on their loading and disposal waste management, including measures to promote sorting and reusing packaging materials, and specific results compared to the previous year.

Similarly, the report lacks information on certain social issues such as the security of personal data. The level of sufficiency was found to be more favorable in the social criteria, although some items still require modification, specifically in the areas of human resources and supplier management.

The company should provide more detailed information on their policies, procedures, and practices related to social sustainability reporting to improve it. This includes providing information on talent search and recruitment management, such as the

methods used to attract talent and retention strategies. The effectiveness of recruitment efforts should also be measured using metrics such as time-to-hire, cost-per-hire, and quality of hire, and specific results compared to the previous year should be provided. In addition, the company should provide information on their security management of personal data, including the systems used and their effectiveness, with specific results compared to the previous year. Information should also be provided on workplace health and safety management, including ways in which they support employee health and safety, as well as specific results related to the improvement of employee satisfaction. Finally, information on supplier management should be provided, including how suppliers are chosen and checked, contractual arrangements, performance monitoring, and specific results compared to the previous year.

ČSOB Group demonstrated a strong dedication to corporate governance, with the report covering almost all governance sub-criteria, except for information related to managers' salaries and antimonopoly policy. Specifically, the analysis found insufficient reporting in the areas of company behavior and finance & transparency, including ethics and integrity, the fight against corruption and bribery, whistleblowing, ESG rating and index, and nonfinancial reporting standards.

To enhance their governance sustainability reporting, the company should consider furnishing elaborate and comprehensive information on their policies, procedures, and practices pertaining to this domain. This includes providing information on managers' salaries governance, compensation policies and practices, as well as the incorporation of ethics and integrity into the company culture. Additionally, the company should provide detailed information on their fight against corruption and bribery management, including the measures taken to prevent and solve incidents, and their compliance with antitrust laws. The company should also provide information on their whistleblowing management system, including how they investigate incidents and protect whistleblowers. Lastly, the company should provide information on the ESG rating agencies results and the type of framework and standards they use. Such additional information can help stakeholders better understand the company's environmental, social and governance impact and their efforts towards sustainability, leading to increased trust and credibility in the eyes of investors, customers, and other stakeholders.

Overall, ČSOB Group has demonstrated a commitment to CSR and sustainability, with room for improvement in some areas of reporting.

The study findings suggest that customer perception of corporate social responsibility at CSOB is relatively high, particularly in the areas of environmental responsibility, social responsibility in terms of product and service quality and safety, and good working conditions, as well as governance practices related to good company management.

Nonetheless, despite these positive aspects, there are still areas in need of improvement. In order to enhance its CSR performance, ČSOB must intensify its efforts to educate and raise awareness among customers about CSR principles and activities undertaken by the bank. Specifically, the bank should focus on enhancing its CSR practices in the social domain, particularly in relation to supporting surrounding communities and philanthropic activities, as well as governance-related aspects such as ensuring the absence of corruption, operation transparency, and sustainable financing.

The observed correlation suggests that as customers become more aware of CSR principles, they are more likely to identify and appreciate the various goals of CSR activities. It is noteworthy that the identified CSR goals are interconnected and mutually reinforcing, so any positive effect of increasing the popularity of one goal may also contribute to the progress of other goals.

Additionally, the weak correlation between customer familiarity with CSR and demographic factors such as age, gender, and education level indicate that these factors do not significantly influence an individual's CSR awareness. This observation suggests that the bank's CSR education and awareness campaigns have effectively reached a diverse audience. Therefore, CSR initiatives should be aimed at the general population, rather than specific demographic groups.

Additionally, this study has highlighted several areas where ČSOB can improve its customer perception of CSR through effective education and communication efforts, addressing potential biases in the sample population, promoting environmentally sustainable activities as well as addressing the social and governance areas.

The present study yields significant findings on the evaluation of ČSOB's customer management, including its products and services, complaint resolution procedures, and CSR initiatives.

Results show that the quality of customer management is generally high, as evidenced by the high level of customer satisfaction with the quality and security of products and services, as well as the effectiveness of complaint-solving processes. This is further supported by the fact that a majority of respondents express willingness to recommend the bank to others and intend to maintain their customer relationship with the bank, indicating a loyal customer base.

Nonetheless, the study found that there is room for improvement in ČSOB's provision of high-quality products and services, as nearly half of the respondents believed that other banks perform better in this regard. This finding suggests that ČSOB should prioritize efforts to enhance the quality of their offerings to remain competitive in the market.

The findings of the study suggest that customer satisfaction is significantly associated with their perceived quality of products/services, bank security, complaint-solving process, and likelihood to recommend the bank to others. Therefore, it is crucial for ČSOB to prioritize these factors in their operations. Additionally, the study highlights

the importance of good company management representation for ensuring a high level of security. Moreover, eco-friendliness of products and services is also crucial for effective complaint-solving process.

Additionally, the study reveals that customers who prioritize environmental goals and those who are more likely to recommend ČSOB have different perceptions of the bank's CSR efforts. While environmental sustainability is important to some customers, it may not be the primary factor in their decision to recommend the bank to others. Rather, customers are more likely to recommend ČSOB when they perceive that the bank is following CSR principles in areas that directly affect them, such as governance and social responsibility. Furthermore, the study shows that customers who value environmental sustainability, particularly in terms of environmental compliance, are more likely to remain with ČSOB.

Additionally, the assessment of ČSOB's management practices for customers has revealed multiple areas of potential improvement to optimize customer satisfaction, loyalty, and advocacy. Proposed enhancements include persistent monitoring and enhancement of product quality and security, prioritizing a proficient grievance resolution system, accentuating environmental sustainability, monitoring competitors, and promoting corporate social responsibility initiatives. By implementing these recommendations, ČSOB can maintain its position as a leading bank and effectively address the dynamic needs and expectations of its customer base.

In summary, the CSOB Group, being a part of the multinational KBC Group, is a successful bank that is implementing a multitude of CSR initiatives and is committed to ensuring that its CSR reporting is of an adequate level. Moreover, the bank is keenly aware of the importance of customer perception and management, particularly in the midst of constantly changing market conditions. With a focus on sustainability and responsible business practices, the CSOB Group is setting an example for other multinational institutions.

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Attachments

Attachment 1. Survey among customers

Corporate Social Responsibility in CSOB / Sociální odpovědnost v ČSOB

Greetings,

I am a student of the 2nd year of the Master's study in the field of Project Management Innovation from CTU.

I would like to ask you to fill out this survey about the relationship between ČSOB and social responsibility for the research used in my diploma thesis.

CSR means a company's commitment to act ethically and ecologically, taking into account the social, economic and environmental consequences of its activities.

The questionnaire is completely anonymous and will only take 5 minutes of your time.

Thank you and have a nice day.

/

Dobrý den,

Jsem studentkou 2. ročníku magisterského studia oboru Projektové řízení inovace z ČVUT.

Chtěla bych Vás požádat o vyplnění tohoto průzkumu o vztahu ČSOB a společenské odpovědnosti pro výzkum použitý v mé diplomové práci.

CSR znamená závazek společnosti jednat eticky a ekologicky s přihlédnutím k sociálním, ekonomickým a environmentálním důsledkům jejích aktivit.

Dotazník je zcela anonymní a zabere vám pouze 5 minut Vašeho času.

Děkuji a přeji hezký den.

1. How long have you been with CSOB? / Jak dlouho jste v ČSOB?

Select one answer / Vyberte jednu odpověď

- Less than year / Méně než rok
- 1-5
- 5+

2. Have you heard about the notion of Corporate Social Responsibility before? / Slyšeli jste již o konceptu společenské odpovědnosti firem?

Select one answer / Vyberte jednu odpověď

- Yes / Ano
- No / Ne

3. Do you consider CSOB as a bank which adheres to the principles of CSR? / Považujete ČSOB za banku, která dodržuje principy CSR?

Select one answer / Vyberte jednu odpověď

- Yes / Ano
- Partially yes / Částečně ano

- No / Ne
- I don't know / Nevím

4. What are the key goals in the social area for CSOB? (in your opinion) / Jaké jsou podle Vás klíčové cíle v sociální oblasti v ČSOB? **(podle vašeho názoru)**

Select one or more answers / Vyberte jednu nebo více odpovědí

- Product and services quality and safety for customers / Kvalita a bezpečnost výrobků a služeb pro zákazníky
- The creation of good work conditions for employees / Vytváření dobrých pracovních podmínek pro zaměstnance
- Support the surrounding communities / Podpora komunit
- The charity and philanthropy / Dobročinnost a filantropie
- Public education development / Rozvoj vzdělanosti
- I don't know / Nevím

5. What are the key goals in the governance area for CSOB? (in your opinion) / Jaké jsou podle Vás klíčové cíle managementu ČSOB? **(podle vašeho názoru)**

Select one or more answers / Vyberte jednu nebo více odpovědí

- Good company management / Dobré vedení společnosti
- The absence of corruption / Absence korupce
- Operations transparency / Transparentnost operací
- Sustainable financing / Environmentální financování
- I don't know / Nevím

6. What are the key goals in the environmental area for CSOB? (in your opinion) / Jaké jsou podle vás klíčové environmentální cíle ČSOB? **(podle vašeho názoru)**

Select one or more answers / Vyberte jednu nebo více odpovědí

- Reduction of the negative impact on the environment / Snížení negativního dopadu na životní prostředí
- Creation of the environmentally friendly products and services / Vytváření produktů a služeb šetrných k životnímu prostředí;
- Environmental management, compliance with national and international standards / Environmentální management, dodržování národních a mezinárodních norem
- Investments in environmental technologies and others sustainable activities / Investice do environmentálních technologií a dalších činností
- I don't know / Nevím

7. Do you consider products of CSOB as qualitative (i.e. they are able to satisfy your needs)? / Považujete produkty ČSOB za kvalitní (tedy schopné vyhovět vašim potřebám)?

Select one answer / Vyberte jednu odpověď

- Yes / Ano

- More yes, than no / Spíše ano než ne
- More no, than yes / Spíše ne než ano
- No / Ne

8. Do you consider CSOB to be a secure bank? / Myslíte si, že ČSOB je spolehlivá banka?

Select one answer / Vyberte jednu odpověď

- Yes / Ano
- More yes, than no / Spíše ano než ne
- More no, than yes / Spíše ne než ano
- No / Ne

9. Do you see any other banks providing a better quality of products and services? / Myslíte si, že existují jiné banky, které nabízejí kvalitnější produkty a služby?

Select one or more answers / Vyberte jednu nebo více odpovědí

- Yes, Komerční banka / Ano, Komerční banka
- Yes, Česká spořitelna / Ano, Česká spořitelna
- Yes, UniCredit Bank / Ano, UniCredit Bank
- Yes, Other / Ano, jiná
- No / Ne

10. How can you assess the process of complaint-solving in CSOB? / Jak byste ohodnotili proces projednávání reklamací a řešení vašich problémů v ČSOB?

Select one answer / Vyberte jednu odpověď

- Satisfied / Spokojený
- More satisfied, than not / Spíše spokojenější
- More not satisfied, than yes / Spíše nespokojený
- Not satisfied / Nespokojený

11. Would you recommend CSOB to your friend? / Doporučili byste ČSOB svému známému?

Select one answer / Vyberte jednu odpověď

- Yes / Ano
- More yes, than no / Spíše ano než ne
- More no, than yes / Spíše ne než ano
- No / Ne

12. How old are you? / Kolik je Vám let?

Select one answer / Vyberte jednu odpověď

- 18-25
- 26-35
- 36-45
- 46+
- Prefer not to say / Raději neříkám

13. What is your gender? / Jaké je Vaše pohlaví?

Select one answer / Vyberte jednu odpověď

- Male / Muž
- Female / Žena
- Other / Jiný
- Prefer not to say / Raději neříkám

14. What is your educational background? / Jaké je Vaše vzdělání?

Select one answer / Vyberte jednu odpověď

- No educational background / Žádné vzdělání
- Primary school / Základní škola
- Secondary school / Střední škola
- University / Vysoká škola
- Prefer not to say / Raději neříkám

Attachment 2. Individual answers of survey

Number of question / respondent	1	2	3.1	3.2	4.1	4.2	4.3	4.4	4.5	4.6	5.1	5.2	5.3	5.4	5.5	6.1	6.2	6.3	6.4	6.5	7	8	9.1	9.2	9.3	9.4	9.5	10	11	12	13	14						
1	2	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1		
2	1	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
3	2	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
4	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
5	3	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
6	2	0	0	0	1	0	0	0	0	0	0	0	1	0	0	0	1	0	0	0	0	4	2	0	1	0	0	0	3	3	1	2	2	1	2	2	1	
7	3	0	0	0	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	4	1	0	0	1	0	0	2	4	4	1	2	2	1	2	1	
8	2	0	2	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0	0	0	1	2	4	2	1	2	2	1	2	1	
9	1	1	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	0	0	0	1	0	2	2	2	2	2	2	2	2	2	
10	3	1	2	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0	3	2	0	0	0	1	0	2	3	4	1	2	1	1	1		
11	3	1	2	1	1	1	0	1	1	1	1	1	1	1	1	1	1	1	1	1	0	3	2	0	0	0	0	1	2	3	4	2	1	1	1	1		
12	3	1	2	1	1	1	0	0	0	0	1	0	1	0	0	0	1	0	1	0	0	3	2	0	0	0	0	1	2	4	2	1	2	1	2	1	2	
13	3	0	0	1	0	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	4	2	0	0	0	0	1	2	4	4	2	1	2	2	1	1	
14	3	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	2	0	0	0	0	1	2	3	2	2	2	2	2	2	2	
15	1	0	0	1	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	2	0	0	0	1	0	3	3	2	1	1	1	1	1	1	
16	2	0	2	1	1	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	4	2	0	0	0	0	1	2	4	1	2	1	1	1	1	1	
17	2	1	1	1	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0	0	0	4	1	0	1	0	0	0	2	4	2	1	1	1	1	1	1	
18	2	1	2	1	1	1	0	0	0	0	0	1	0	0	0	1	0	1	1	1	1	0	4	2	0	1	0	0	2	4	1	2	2	2	2	2	2	2
19	3	1	1	1	0	0	0	1	1	0	0	0	0	0	0	1	1	1	1	1	1	0	3	2	0	1	0	0	3	3	3	1	2	2	2	2	2	
20	3	1	1	1	1	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	2	0	1	0	1	0	2	3	3	2	2	2	2	2	2	
21	3	1	2	1	1	0	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	4	2	0	0	0	0	1	2	4	3	1	2	2	2	2	2	
22	3	1	1	1	1	1	0	0	0	0	1	0	0	0	0	1	0	0	1	0	0	3	2	0	0	0	0	1	2	4	3	2	2	2	2	2	2	
23	2	1	1	1	1	0	0	0	0	0	0	1	0	0	0	1	0	0	1	0	0	3	2	0	0	0	1	0	2	4	2	2	2	2	2	2	2	
24	2	0	2	1	1	0	0	0	0	0	1	1	1	1	1	1	1	1	1	1	1	0	4	2	0	0	0	1	3	4	3	2	1	2	2	2	2	
25	3	1	2	1	0	1	1	0	0	0	1	1	1	0	0	0	1	1	0	0	0	4	2	1	1	0	1	0	3	4	4	2	2	2	2	2	2	
26	1	1	2	1	1	0	0	1	0	0	1	0	0	0	0	1	0	0	0	0	0	3	2	0	0	0	1	0	1	4	2	2	1	1	1	1	1	
27	3	1	2	1	1	1	0	0	0	0	0	0	0	1	0	0	1	0	0	0	0	4	2	0	1	0	1	0	2	3	2	2	2	2	2	2	2	
28	1	0	0	1	1	0	0	0	0	0	1	0	0	1	0	1	0	1	1	0	0	3	2	0	0	0	0	1	2	3	1	1	1	1	1	1	1	
29	3	1	2	1	1	1	1	0	1	0	0	1	0	0	0	1	0	1	1	1	1	0	4	2	0	0	0	0	1	1	4	4	1	1	1	1	1	1
30	2	1	1	1	0	0	1	0	0	1	0	0	0	0	0	0	0	0	0	0	0	3	1	0	1	0	0	0	1	2	3	1	2	2	2	2	2	
31	2	0	2	1	1	1	0	0	0	0	1	0	0	1	0	1	0	1	1	1	1	0	4	2	0	0	0	0	1	3	4	1	2	2	2	2	2	2
32	1	1	2	1	0	1	0	0	0	0	0	0	1	0	0	1	0	0	1	0	0	4	2	0	1	0	0	0	2	3	3	2	2	2	2	2	2	2
33	2	1	2	1	1	1	0	0	1	0	1	1	1	0	0	0	0	0	0	0	0	1	4	2	0	0	0	0	1	3	4	2	2	2	2	2	2	2
34	3	1	0	0	0	0	0	1	0	0	0	0	0	0	1	0	0	1	0	0	0	3	1	0	0	0	1	0	2	3	4	2	1	2	2	2	2	
35	3	1	2	1	1	1	0	0	0	0	1	1	0	0	0	0	1	1	1	1	0	4	2	0	0	0	0	1	2	4	3	2	1	2	2	2	2	2
36	2	0	2	1	1	1	0	0	0	0	0	0	1	1	0	0	0	0	1	0	0	4	2	0	0	0	0	1	2	4	2	1	2	2	2	2	2	2
37	2	1	2	1	1	1	0	0	0	0	1	1	1	0	0	1	1	0	1	0	0	4	2	0	0	0	0	1	3	4	4	2	1	2	2	2	2	2
38	2	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0	0	1	0	3	4	2	2	1	2	2	2	2	2
39	2	1	1	1	0	1	0	1	1	0	1	0	0	0	0	1	0	1	0	0	0	4	2	0	0	0	0	1	2	4	2	1	2	2	2	2	2	2
40	3	1	1	1	0	0	0	1	1	0	0	0	1	0	0	0	0	1	1	0	0	4	2	0	0	0	0	1	2	4	2	2	2	2	2	2	2	2
41	2	1	2	1	1	0	0	1	1	0	1	0	0	1	0	1	0	1	0	0	0	3	2	0	0	0	1	0	2	3	1	2	2	2	2	2	2	2
42	3	0	1	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	2	0	0	0	0	1	3	4	3	2	2	2	2	2	2	2
43	1	1	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	3	2	0	0	0	1	0	2	3	1	2	2	2	2	2	2	2
44	2	0	0	1	1	0	0	1	0	0	1	1	0	1	1	0	1	1	1	0	0	3	1	0	0	0	1	0	2	4	1	2	1	2	2	2	2	2
45	3	0	0	1	1	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	1	0	0	0	1	0	2	3	4	2	2	2	2	2	2	2
46	1	0	2	1	0	1	1	0	0	0	1	1	1	0	0	1	1	0	0	0	0	4	2	0	0	0	0	1	3	4	2	1	1	1	1	1	1	1
47	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	3	1	0	0	0	1	0	2	3	1	2	2	2	2	2	2
48	3	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	2	0	0	0	1	0	2	3	1	2	2	2	2	2	2	2
49	2	0	0	0	1	0	0	0	0	0	1	1	0	0	0	0	0	1	0	0	0	3	1	0	0	0	0	1	0	2	3	1	1	1	1	1	1	1
50	3	1	1	1	1	0	0	0	1	1	0	0	0	0	0	1	0	1	0	0	0	3	2	0	0	0	0	1	2	4	3	1	1	1	1	1	1	1
51	2	1	1	1	0	0	0	0	0	0	0	0	0	1	0	0	1	0	1	1	1	0	3	1	0	1	0	0	2	3	2	2	2	2</				

Attachment 3. Correlation matrix of survey

Question	1	2	3.1	3.2	4.1	4.2	4.3	4.4	4.5	4.6	5.1	5.2	5.3	5.4	5.5	6.1	6.2	6.3	6.4	6.5	7	8	9.1	9.2	9.3	9.4	9.5	10	11	12	13	14					
1	1.00																																				
2	0.10	1.00																																			
3.1	-0.12	0.01	1.00																																		
3.2	0.11	0.64	na	1.00																																	
4.1	0.03	0.00	0.15	0.17	1.00																																
4.2	0.09	0.14	0.24	0.29	0.11	1.00																															
4.3	-0.08	0.21	0.14	0.30	0.08	0.34	1.00																														
4.4	0.18	0.23	0.05	0.24	-0.02	0.20	0.40	1.00																													
4.5	0.07	0.30	0.06	0.30	0.03	0.18	0.33	0.48	1.00																												
4.6	-0.05	-0.21	-0.32	-0.43	-0.53	-0.42	-0.21	-0.25	-0.31	1.00																											
5.1	-0.17	0.11	0.23	0.24	0.37	0.45	0.25	0.14	0.17	-0.47	1.00																										
5.2	0.05	0.15	0.24	0.29	0.18	0.24	0.52	0.28	0.32	-0.31	0.29	1.00																									
5.3	0.14	0.02	0.15	0.24	0.17	0.33	0.35	0.03	0.16	-0.28	0.10	0.50	1.00																								
5.4	-0.02	0.05	0.29	0.13	0.28	0.22	0.25	0.14	0.13	-0.27	0.12	0.14	0.21	1.00																							
5.5	0.03	-0.15	-0.17	-0.36	-0.48	-0.37	-0.17	-0.10	-0.19	0.72	-0.57	-0.34	-0.37	-0.36	1.00																						
6.1	0.02	0.22	0.03	0.37	0.28	0.31	0.39	0.34	0.31	-0.37	0.29	0.42	0.28	0.35	-0.32	1.00																					
6.2	0.04	0.17	0.23	0.18	0.19	0.36	0.32	0.18	0.19	-0.28	0.33	0.21	0.25	0.32	-0.34	0.40	1.00																				
6.3	0.21	0.08	0.11	0.35	0.27	0.24	0.32	0.32	0.19	-0.34	0.25	0.39	0.34	0.11	-0.29	0.28	0.16	1.00																			
6.4	0.14	0.31	0.02	0.50	0.32	0.27	0.23	0.34	0.39	-0.37	0.21	0.29	0.11	0.35	-0.37	0.43	0.32	0.24	1.00																		
6.5	-0.11	-0.26	-0.12	-0.43	-0.38	-0.34	-0.20	-0.23	-0.23	0.79	-0.37	-0.23	-0.25	-0.25	0.71	-0.39	-0.41	-0.41	-0.39	1.00																	
7	0.08	0.03	0.39	0.23	0.12	0.21	0.07	-0.03	0.12	-0.35	0.20	0.10	0.18	0.09	-0.34	0.14	0.32	0.15	0.08	-0.28	1.00																
8	0.08	0.18	0.13	0.34	0.32	0.23	0.04	0.05	0.07	-0.36	0.26	0.10	0.15	0.04	-0.41	0.14	0.17	0.14	-0.35	0.34	1.00																
9.1	-0.02	0.10	-0.08	0.09	-0.16	0.01	0.13	-0.08	-0.10	0.12	-0.01	0.06	0.05	-0.10	0.10	-0.13	0.01	0.01	-0.13	0.13	0.13	1.00															
9.2	-0.00	0.18	-0.19	0.15	-0.19	0.01	0.11	0.05	-0.10	-0.05	-0.07	-0.03	0.11	0.12	-0.08	0.07	0.17	-0.06	0.07	-0.11	-0.03	0.00	0.34	1.00													
9.3	-0.14	0.07	0.08	0.07	0.09	0.11	0.22	-0.05	-0.07	-0.05	0.09	0.15	0.14	0.14	-0.05	0.11	-0.09	0.11	0.11	-0.04	-0.08	0.06	-0.01	-0.04	1.00												
9.4	-0.09	0.01	0.08	-0.14	0.10	-0.07	0.05	0.02	0.03	-0.08	0.07	0.05	0.06	0.05	-0.02	-0.02	-0.00	-0.00	0.02	-0.17	-0.23	-0.29	0.06	-0.09	0.15	1.00											
9.5	0.15	-0.10	0.06	0.06	0.06	0.08	-0.10	-0.09	0.00	0.08	0.04	-0.02	-0.03	-0.14	0.04	-0.04	-0.09	0.03	-0.04	0.21	0.26	0.30	-0.17	-0.49	-0.12	-0.77	1.00										
10	-0.16	-0.15	0.23	-0.07	-0.09	0.08	-0.00	-0.14	0.02	-0.06	0.07	0.03	0.11	0.00	-0.00	-0.07	0.24	-0.08	-0.18	0.06	0.29	0.27	0.07	-0.08	-0.04	-0.21	0.25	1.00									
11	0.04	-0.00	0.23	0.21	0.16	0.24	-0.02	-0.04	0.05	-0.29	0.14	0.17	0.10	0.05	-0.22	0.08	0.11	0.08	0.14	-0.13	0.49	0.41	-0.00	-0.16	0.08	-0.35	0.42	0.41	1.00								
12	0.50	0.14	-0.04	0.07	-0.13	0.05	-0.04	0.10	-0.03	-0.05	-0.20	-0.00	-0.09	-0.17	0.09	-0.13	0.06	0.07	-0.10	-0.05	0.10	0.07	0.08	-0.10	-0.04	-0.11	0.19	-0.12	0.00	1.00							
13	0.06	0.16	0.06	0.01	0.06	-0.19	-0.19	-0.12	-0.08	0.02	0.07	-0.05	-0.11	0.03	-0.12	-0.14	-0.01	-0.09	-0.04	-0.03	0.03	-0.05	-0.03	0.04	-0.12	0.08	-0.06	-0.05	-0.02	-0.05	1.00						
14	0.06	0.04	-0.18	-0.06	-0.07	-0.05	-0.04	-0.10	-0.10	0.14	-0.03	-0.10	0.14	-0.03	0.05	-0.16	-0.08	-0.13	0.03	0.15	-0.17	-0.05	0.12	0.13	0.09	-0.08	-0.02	-0.07	-0.03	-0.15	0.16	1.00					

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