

SupportCy: A successful Social Responsiveness strategy of the Bank of Cyprus during Covid-19

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## Abstract

This research paper tries to shed light on the Social Responsiveness strategy of the Bank of Cyprus regarding the confrontation of COVID-19 and pandemic. The Bank of Cyprus, from the very beginning of the pandemic, back in March 2020, developed the SupportCY Network as an initiative to respond to the unprecedented disaster. This initiative included a network of 59 members as a first face, all of them corporate customers of the Bank of Cyprus, coming from various industries, such as food, automotive, education, medical, communication and other industries. The aim of this initiative is to provide immediate support to the on-duty frontline people in public services in the period of Pandemic (Our Response to COVID-19, 2020). The nature and the effectiveness of this Social Responsiveness strategy of a commercial Bank in alliance with its own corporate customers is going to be examined in this paper.

Keywords:

Social Responsiveness, Corporate Philanthropy, Corporate Social Responsibility, Covid-19 Pandemic, Bank of Cyprus, SupportCY.

### 1.Introduction

The Covid-19 pandemic has forced businesses to maintain and build relationships with their stakeholders when their world has been upended. The coronavirus has changed even large, more established companies literally overnight. A lot of companies use strategies to stick in the market and even more support their non- market stakeholders. They all started by trying to humanize their businesses. They show empathy to all those affected by Covid-19 and they take actions of how to help their customers, employees and other stakeholders. In the case of Covid-19, most Governments couldn't handle the problems associated with this Pandemic, and thus the private sector and the philanthropists are challenged to step up and fill the gap. A lot of CSR Oriented Companies all around the world, responded with in kind or in cash donations and with employee volunteering work in order to support their governments, their NGOs and people in need. A variety of Socially Responsive measures had been introduced. Especially those companies which were aiming the market leadership in Social Responsiveness had tried to introduce more innovative techniques. One of those companies in Cyprus was the Bank of Cyprus which holds a lengthy history of serving Cypriot people with banking services since 1899 (Bankofcyprus.com,2020) The same Bank has been rated as number one company in CSR activities given two different surveys in 2004/2005 and 2009/2010 (demetriou et al 2010).

The objectives of the researchers are to explain the CSR and Social Responsiveness concepts in periods of unprecedented disasters and more specifically the innovative Social Responsiveness Program of the Bank of Cyprus as soon as the Covid-19 outbreak affected Cyprus. At the same time, the research findings can encourage other companies in Cyprus and abroad to adopt Social Responsiveness strategies during and after COVID19 pandemic outbreak.

### 2.Literature Review

## 2.1 Corporate Social Responsibility

The definition and explanation of CSR have been expressed by various authors, and the central meaning of the concept seems to be relatively ambiguous (Garriga and Melé, 2004, cited by Vigneau, 2020) but it appears to be a challenge for all businesses that decide to implement CSR practices (Vigneau, 2020). According to Lawrence and Weber (2014, p.49), “Corporate Social Responsibility means that a corporation should act in a way that enhances society and its inhabitants and be held accountable for any of its actions that affect people, their communities, and their environment”. In other words, CSR concept encompasses practices and strategies that aim at encountering business practices in a responsible way in terms of economics, social and legal factors.

Corporate Social Responsibility involves transparent business practices that comply with the laws and regulations that are based on ethical values, that are responsible for the well-being of the society in general, and take into consideration its stakeholders and respect people, communities and the environment. Today, more and more companies are realizing the need to become Socially Responsible in order to stay productive and competitive in this rapidly changing business world and are becoming aware of the role they should perform in the society. According to Hsu (2012), CSR activities can bring about positive brand image and reputation and according to Bhattacharya and Sen (2004), it is considered a means for companies to enhance relationship with customers. CSR programs in order to be successful and have positive impacts on society and the planet should be creative and innovative in the sense that they are directed to solve world social and ecological problems. Furthermore, in order that CSR programs are successful, businesses should continuously feed and replenish their human capital through education and training and by nurturing the employees of the company with the sense of responsibility towards society and the environment. CSR should be about developing a sustainable and responsible business model which contributes in the creation of a better world (Valor, 2005). Usually, CEOs recognize the benefits of CSR and the necessity of taking CSR-related actions but also recognize the failings and deficiencies of their current CSR –related strategies. Moreover, they realize that they need to engage in more CSR activities in order to build their reputation. Therefore, companies should not give up their CSR activities during periods of financial crises or other social disasters because this would harm them and their reputation as well (Sun et al., 2010). In addition, it is recommended by many writers that in difficult times companies should engage in innovative and creative practices (Demetriou et al, 2010) and thus, many companies engage in CSR activities. Following the world financial crisis of 2008, companies started to reduce their costs and decrease their CSR activities (Karabrahimoglu, 2010). Yelkikalan and Kose (2012) suggested that companies want to survive, maintain their profits and decrease any losses during times of crises. According to them, firms in times of a financial crisis or other disasters may have as priority their economic stability instead of doing things to help society, so as to survive the crisis (Yelkikalan & Kose, 2012). On the other hand, Bosch-Badia et al (2015) claim that companies which adopt CSR policies did not face a significant financial decline or shock during the financial crisis. They believe that CSR is an important tool for the improvement of a company’s financial performance during a crisis. Moreover, CSR contributes in the stability of businesses during a crisis and in the profitability of a company by transforming basic values and helps in overcoming environmental crises (Nakashima and Ota, 2016).

## 2.2 Social Responsiveness and Corporate Philanthropy

According to Grisseri.P and Seppala. N (2010), Social Responsiveness is a concept emerged in 1970 to highlight the shift in focus from the earlier normative and conceptual interest in Corporate Social Responsibility to one that considers what companies were doing in that respect. In other words, as they explain, it is about doing something rather than discussing what should be done.

Carroll (1979) defines Social Responsiveness as ‘the Managerial process of overall response’ and identifies a number of processes that contribute to the degree of a company’s overall responsiveness -planning and social forecasting, social decision making and social policy along with the organizing for the social Response. Carroll (1985) and, Wartick and Cochram (1985) proposed a typology of different approaches a)-Re-active, b) Defensive, c) Accomodative, d) Pro-active.

Donna Wood (1991) has identified three types of observable outcomes that can help demonstrate how companies perform in the areas of Corporate Social responsibility like a) Corporate Social Policies, b) Social Programmes and c) Social Impact. According to the above-mentioned outcomes a CSR oriented corporation must form statements or practices and way of behaving that reflect organizational values and principles and then to allocate corporate resources to a socially desirable activity and to measure the effect of the corporate behaviour on society. According to Wood (1991) this can be seen as a cycle through which issues come to public awareness and give rise to concerns over corporate behaviour. Wood believes that this creates pressure on corporations and as a result they behave more responsibly. Once the cycle is completed public concerns focus elsewhere. Wood’s theory is very interesting especially in the case of unprecedented social problems which last for a period of time and companies need to respond in a dynamic and innovative way before the competition reacts.

Since global competition is increasing, more and more companies try to gain a competitive advantage over others through various sources, therefore they have connected their philanthropic activities to business strategy, calling it strategic philanthropy (Cranenburgh and Arenas, 2014). Philanthropic activities that benefit and create value for the society as well as improve a company’s business performance can be sustainable in the long term, thus they must be managed professionally (Lev et al, 2009). Rey-Garcia et al. (2018) support those studies conducted have shown that corporate philanthropy can influence favourably consumers’ attitudes and beliefs towards companies and products, thus provoking their loyalty to the products and services of the companies. Companies engaging in philanthropic activities intend to create social value for communities and address significant social needs as well as benefit themselves and create value for their businesses through enhancing their reputation, their competences and their employee morale (Urriolagoitia and Vernis, 2010). Thus, several authors, support that corporate philanthropy should be seen as a strategic investment that can offer many advantages. Saiia, Carroll and Buchholtz (2003) have conducted a survey on corporate philanthropy managers of U.S. firms, and they have ascertained that well- organized corporate philanthropic activities are implemented in a way that benefit the society and help to better position the company. Urriolagoitia and Vernis (2010), also claim that corporate philanthropy can improve and protect a company’s relations with its various stakeholders, such as with the employees who may feel more committed, with the communities and governments and with suppliers and partners who may trust more the company as well as with the consumers whose loyalty may be boosted. During times of economic crises, companies that integrated philanthropic activities into their business operations and see philanthropy from a strategic perspective while serving the community tend to continue engaging in such activities despite the financial challenges they may face (Urriolagoitia and Vernis, 2010).

### 2.3 Bank of Cyprus

Bank of Cyprus is a CSR-oriented organization that develops and implements strategies in favor of responsibility and accountability, showing to their different stakeholders that they support, and they give back to the society, especially when help is particularly needed. The BOC has gained Social Contribution Excellence Awards in the organized competition of the Social Contribution Excellence Awards, in two sections namely “the continuous offering” and “the human”. The group was specifically awarded the “Continuous Offering” section for its long term and continuous contribution in the Oncology Center of the BOC, the “Chain of Life” events, the Cultural Foundation of the BOC, and the OIKADE program. In “the human” section, the group was specifically awarded for the operation of the Oncology Center of the BOC and the organization of the “Chain of Life” events, the yearly institution that all the BOC staff participate with the aim of financial supporting of the Cypriot Anti-cancer society. The importance of these awards is even bigger for the BOC considering the fact that the group competed against international companies that operate abroad. The group had being distinguished through 63 top companies in CSR (The CSR Social Contribution Excellence Awards of the BOC, 2018,2019). **Platinum Award for “Cause Advocacy”** for the Bank’s initiative “Fight against Cancer” at the “Cyprus Responsible Business Awards 2019” **Gold Award for “Best CSR Initiative with Employees ’Involvement”** for the “Fight against Cancer” at the “Cyprus HR Awards 2019” **An additional Recognition for the Bank was the Gold Award for “Excellence in Cooperation - Private/Public Partnership”** at the “Cyprus Responsible Business Awards 2019” for the IDEA Innovation Center and **Silver Award for “Excellence in Cooperation - Private/Local Community - Public Partnership”** at the “Cyprus Responsible Business Awards 2019” for the Bank of Cyprus Oncology Centre

Especially during these unpredictable conditions that all the humanity goes through due to Covid-19, support and contribution of organizations in any feasible way it is essential and highly appreciated by the Public . Consequently, Bank of Cyprus developed a strategic plan of actions and practices under the name SupportCY Network, from the very beginning of the pandemic, in order to handle the consequences as well as to support and protect, their employees, their customers and the society in general. (bankofcyprus.com, 2019).

### **3. The Research**

#### *3.1 Research Aim and Objectives*

The research aim is mainly to examine the re-active Social Responsiveness activities of a group of companies in Cyprus under the leadership and coordination of the Bank of Cyprus just after the COVID-19 outbreak. Furthermore, this research project will evaluate the impact of these activities on the Brand Image of the Bank of Cyprus.

In order to accomplish the research aim, the following objectives have been developed:

- To explain the CSR concept and the relation between CSR and Social Responsiveness via literature review.
- To analyze the Nature of the SupportCy Network as a Social Responsiveness activity of the Bank of Cyprus via a semi-structured interview.
- To explore what have led the Bank of Cyprus to engage in CSR activities after the Covid-19 outbreak via a semi-structured interview.
- To examine if the BOC which was the initiator, and the controller of this Network had a good return on their investment (ROI) including sales and profits.
- To provide feedback to the companies in Cyprus and abroad on the impact of the well-designed Social Responsiveness strategies in periods of Economic and Social Disasters and to encourage them to adopt similar strategies during and after the COVID19 pandemic outbreak.

### *3.2 Research Methodology*

The researchers conducted a semi-structure interview with the Head of the CSR Department of the BOC. According to Iosifides (2008), qualitative survey is a significant methodology tool used in social science which gives the opportunities to the researcher to study the subject in question thoroughly, as well as to take into account various viewpoints and aspects. Qualitative research seeks to discover and understand motivations and drivers by using in depth interviews and it is very useful when we want to examine a subject or a specific part of the population (Creswell, 2007). Therefore, in this study it is important to explore the motives, thoughts and considerations of the CSR Manager of the BOC that has responded to the devastating Economic and Social Position of Cypriots after the Covid-19 Outbreak. For all the reasons above, qualitative survey in the form of semi-structured interview was used as a research tool.

The interviewee was of course firmly related to the topic under investigation (Vrontis, 2018) and she was the appropriate person to answer the questions of the interviewer. In order that these interviews provide with useful information about the topic of interest, the interviewees were, as mentioned before, the Responsible of CSR of companies in Cyprus that have engaged in CSR activities after the financial haircut, as these people are responsible for these practices and actions.

## **4. Research Findings**

From this very interesting interview, it was found that the Bank of Cyprus (BOC) had responded to the Disaster due to the COVID 19 outbreak in a very fast and dynamic way. From the very beginning of the outbreak in Cyprus, back in March 2020, the BOC realized that due to the extent of the disaster it was impossible for one Bank alone to contribute to the alleviation of the negative effects of the Outbreak in a substantial way. It was for this reason that they initiated the so called ‘Support CY’ Network. The aim behind ‘Support CY’ network was to gather businesses willing to support the Bank’s initiative to provide immediate assistance to the Cyprus government and society during the Pandemic. The initial call was addressed to the Big corporate customers of the Bank. Within a short period of time, beginning May 2020 the ‘Support CY’ initiative had attracted 59 members. Under the coordination of the CSR Manager of the BOC this newly formed alliance of Big Cypriot companies implemented various innovative high impact Social Responsiveness programs. As of the 31<sup>st</sup> May 2020, the total amount of support reached EUR 500,000. In the health sector, support was offered to the Ministry of Health, the Nicosia General Hospital, the Epidemiological Surveillance Unit, the Cyprus Institute of Genetics and Neurology and the national Blood Bank, and the installation of the 1420 Call Centre of the Ambulance service. The total contribution for health purposes surpassed EUR 116,000. Moreover, in partnership with the Ministry of Labour, Welfare and Social Insurance, the Commissioner for Volunteerism, the Commissioner for Mountain Communities and the NGO Reaction, the BOC supported mobile crews in aiding those in need, as well as providing premisses, infrastructure and operating costs to host the Coordination Centre. In addition, the through #SupportCY, the BOC offered technical gear, catering for the volunteers, vehicles, and fuel to enable deliveries from the Coordination Centres and security and disinfection of the premises. The BOC greatly contributed to the aid of people living mountains and remote communities with particular emphasis placed on vulnerable groups and people restricted in quarantine. The total contribution by the bank with the participation of #SupportCY members surpassed EUR 191,000 for welfare support. On the education front, a total of 1000 tablets were donated to the Ministry of Education, Culture, sport, and Youth to be distributed to students who lack the

means to attend online classes from home. The total contribution by the bank with the members of #SupportCY surpassed EUR 314,000 for educational purposes.

Among the companies which joined the ‘Support Cy’ are C.A. Papaelinas, KEAN, and Sklavenitis supermarket for snack and drinks, the Mall of Cyprus for premises for blood donations and testing sites, Leroy Merlin for office equipment, Public Cyprus and Stephanis Electronics for technical equipment, DHL Cyprus, Unicars, and Dickran Ouzounian & Co for transportation services. The total amount provided through #SupportCY to the society surpassed EUR 650,000.

([https://www.bankofcyprus.com/globalassets/boc\\_responsetocovid19\\_appendix\\_en.pdf](https://www.bankofcyprus.com/globalassets/boc_responsetocovid19_appendix_en.pdf)).

The CSR manager of the BOC explained to the interviewers that the Bank has undertaken additional Social Responsiveness measures, beyond ‘Support Cy’. The CSR manager of the BOC itself introduced a range of special financial measures to support individuals and businesses during the pandemic. The bank issued debit cards free of charge on a fast-track basis for new debit card holders, as well as SMS digit pass devices for electronic transaction were provided at no cost. In addition, all charges such as administration, loading or exchange fees on cash withdrawals made with student cards were suspended when used overseas including from countries outside of the Eurozone. All wire transfers of up to EUR 500 to third parties were made free of charge, within Cyprus and the Eurozone. In terms of safety measures, the bank intensified daily cleaning and disinfection of premises and branches. The bank also supplied face masks, gloves to staff members, as well as antiseptic gel dispensers, thermometers, plexiglass partitions, and floor signage for compulsory distance in all branches. The bank also restricted its service to two customers per Customer Service Officer and visits to the bank were limited to a minimum, upon appointment, at a space adhering to the one person per eight square meters mandatory guideline.

The interviewee has acknowledged the value of this initiative since it helped the bank to enhance the trust to the bank of the big corporate customers to the people of the Cyprus Society bank and to build very strong bonds among all members of the ‘SupportCy’. The CSR manager has also added that the initiative influenced positively the company’s public image and reputation as well as the customers’ satisfaction. These aspects of course, according to the interviewee, will also lead to higher customer loyalty and retention not only for the corporate customers of the Bank but for the private sector. This aspect is also supported by Hejase et al. (2017), who suggest that CSR impacts the customers’ feelings towards a company’s products and that it can increase their trust and loyalty towards CSR-oriented companies. In addition to this, further research has indicated that CSR influences the brand image and consumer trust (Wessels, 2003; Kennedy, Ferrell, & LeClair, 2001) as well as brand loyalty, company’s economic performance and success (Bibb & Kourdi, 2004; Reichheld & Scheffer, 2000). In this way, CSR and customer loyalty can be considered mutually independent in the sense that a company by engaging in more CSR activities can boost further the customer retention. When companies establish and maintain customer loyalty, they can enjoy long term beneficial relationships with their customers, thus inducing the retention of customers. (Bediako,2017).

An additional important finding from this interview, was that the CSR Manager of the BOC strongly believes that the Support CY initiative brought about benefits in terms of the bank’s employees such as enhancing employees’ retention and engagement, boosting their creativity and productivity, improving the relationships between employer and employees and affecting positively employees’ trust and satisfaction. Furthermore, it should be noted that through the research it was proved that CSR constitutes an opportunity of providing long-term survival and sustainability to the businesses despite any social, health and financial crisis and it can be

used as a competitive advantage over others as well, while benefiting their stakeholders and society in general. Even if the CSR manager of the Bank avoided to directly relate the profitability of the bank to its Social Responsiveness program it was mentioned that despite the Economic Crisis caused by the Pandemic the Bank declared 21million Euro profits for the first 9 months of the year 2021. Weber (2008), supported that CSR can help organisations to boost their sales and market share. Knudson has claimed that customers are willing to pay more for a product or service that is produced from a socially responsible company. In 2014, the Nielsen Global Survey on Corporate Social Responsibility found that 55% of the 30,000 consumers surveyed across 60 countries were willing to pay more for products and services from companies with a positive social or environmental impact. According to Knudson, this willingness contributes in increasing the sales of the companies that engage in CSR activities. He also indicates that consumers are increasingly aware of the growing needs and wants of society and that companies that address these needs can attract customers' attention and gain their trust. Therefore, meeting customers' needs and wants through CSR can contribute in boosting the companies' sales as well as increasing the amount customers are willing to pay.

CSR is undoubtedly the new 'trend' in business world, however it should be designed and implemented in the right way in order to provide the companies with positive results. It is highly recommended by the researcher that all the big companies in Cyprus incorporate or continue executing CSR-oriented activities, taking into consideration firstly the benefit for the society and secondly their own benefit. Especially in the case of unprecedented disasters, like the Financial Haircut, the companies need to react with Dynamic and innovative Social Responsiveness programs if they want to Benefit the society and at the same time keep their reputation as Responsible Companies. Furthermore, it was proved from the interviews that the companies' public image was enhanced due to the implementation of these activities. According to Stoyanov (2017), businesses that implement CSR activities build a favourable corporate image in comparison with those that do not implement any socially responsible activities, thus CSR is considered as a tool for building a positive image to the public.

It was also supported by the interviewees that their CSR activities implemented after the financial haircut have generated positive word of mouth, leading to increased media coverage and attracting new customers and employees. Kang and Sivadas (2018), suggested that CSR activities influence trust and loyalty and that trust and loyalty in their turn can trigger positive word of mouth. In addition, previous studies demonstrate that a company's CSR initiatives influence word of mouth, with a positive relationship between these two factors (Bhattacharya and Sen 2004).

Furthermore, the interviewees have claimed that their companies' CSR activities implemented after the financial haircut boosted their employees' retention and engagement. It is generally known that scholars have already explored the relationship between CSR and employee engagement, finding that there is a positive and essential relationship between these two aspects ([Glavas and Piderit, 2009](#); [Caligiuri et al., 2013](#)). Also, [Glavas and Piderit \(2009\)](#) found that the effect on employee engagement resulted from the employees perceptions of CSR and was reinforced by how important is CSR for them. From the interviews, it also became clear that all four companies' employees felt proud about their employers' CSR activities after the financial haircut and that their creativity and productivity was boosted. Block et al (2017) has claimed that CSR results in higher employee productivity and in attracting and retaining employees while Brammer et al. (2014) proved that CSR activities can influence employees' attitudes and behaviours as well as boosting their creativity. As mentioned before, employees tend to be more engaged but also perform better when their employers are involved in CSR and by communicating their CSR efforts to their employees, companies can motivate them to become more actively engaged to their work and more productive in general (Block et al, 2017).



Additionally, interviewees have reported that the relationships with their employees were improved and that their companies became more attractive to applicants and prospective employees, including top talents, due to their CSR activities implemented after the financial haircut. As claimed by Griek (2017), CSR can make companies look more appealing to potential employees and it may also help them to attract top talents, since people feel better when working for organisations that offer to the society. Some scholars support that CSR can influence employee relationships positively by boosting organizational trust (Jones D, 2010) and that CSR can also contribute in the recruitment of qualified personnel (Greening & Turban, 2000). Other benefits include fewer conflicts between employees and less feelings of discomfort or mistrust among them (Brammer et al., 2014).

## 5. Conclusions and Recommendations

Socially Responsible Companies are always at the front line and ready to adopt Socially Responsiveness programs during and after unprecedented Health, Economic, Political and Social Disasters. In the Case of Cyprus and just after the Covid19 outbreak (during March 2020) the Bank of Cyprus immediately Responded with unique and Dynamic Social Responsiveness Program. Realizing the size of the unprecedented disaster, it invited their big corporate customers to form an alliance against the Crisis. Initially 59 companies, and later on 31 more, joint effort under the coordination of the CSR Department of the BOC According to the bank's CSR and Marketing Manager, their carefully organized, innovative and properly executed programs had a great impact to the Cyprus Government, and Cyprus Society. At the same time there was a positive impact to their reputation of the Bank, its Brand image, and employees' moral pride and dedication. Even if the CSR Manager of the Bank avoided to relate the bank's profitability to the Support Cy initiative, she referred to the increased profits of the Bank as presented in the Financial Reports for the first 9 months of the year 2021.

Given the research outcome, the mutual benefit of the Social Responsiveness program to the Society and the bank and the member companies of the Support Cy initiative, may inspire companies in Cyprus and abroad to initiate innovative Social Responsiveness programs for the benefit of the society, the economy and their brand Image during and after the COVID19.

Marketers of CSR Oriented companies around the world must turn the new challenges created by the current pandemic outbreak into new opportunities for Social Responsiveness which can Benefit the society and at the same time enhancing their Brand image.

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