

Ethic and Corporate Social Responsibility

by Student's Name

Code + Course Name

Professor's Name

Institution of Learning

City, State

Date

Corporate social responsibility according to Bowen (1953) is the commitment of an organization or business to pursue policies and decisions geared towards actions desirable and valuable to the society. The main idea behind this is that business ventures have a responsibility to the society beyond profit making for their shareholders (Shabana and Carroll, 2010). For this assignment, I chose to critically examine Barclays Bank's corporate social responsibility.

Barclays Bank ethics

Barclays Bank is considered a partner that is trusted by business across Asia, Africa, Europe and the North America with a turnover of more than 5 million British Pounds. In June 2012 the bank made a business decision and launched the Barclays Citizenship Plan that bears the following three commitments: Contribution to growth, the way the bank does business and the support to local communities (Barclays, n.d). This has been reflected of late by the commitment of the bank to improve youth employability through its apprenticeship programs as well as the work experience programs. This business decision is based on the bank's commitment to make profits with a consideration of future's relationships and not at the expense of the society (Barclays, n.d).

The move to the 'Citizenship' business decision is by the realization that banking and finance play an important role in effectuating social and economic progress, growth and development with the right approach incorporated (Barclays, n.d). The decision seeks not only to produce and support the production of products that are commercially viable but also beneficial to the society and of positive impact to communities where the bank operates. Over and above the bank's core business, the

Citizenship Program plays a major role in engaging with the community through community investment programs through direct efforts of the bank's employees (Barclays, n.d). Collaboration and consultations too are incorporated in the program to help address global challenges that include employability, human rights, entrepreneurship and climate change. These dialogues and consultations on these issues help inform the bank's policy and decision making (The Barclays Way, n.d).

The bank's business decision on 'citizenship' has a number of ethical implications associated with it. This is tied to the fact that by the bank conducting its business in such a manner it promotes economic development as well as inclusive prosperity for generations: current and future ones. In supporting governments and civil society organizations, the bank upholds the human rights principles in their operations in accordance with the universal Declaration of Human Rights and the International Bill of Human Rights (The Barclays Way, n.d). This has been reflected in the bank's statement on Human Rights that covers the role of employers, provision of financial services to clients and the purchase of goods and services. Through this, the bank upholds integrity, challenges issues of concern in a clear and a fair manner, fosters and effectuates diversity within the workforce, upholds a zero tolerance approach to harassment and bullying, takes individual accountability for high achievement through coaching and support, respects for everyone, upholds freedom of association and constructive participation of employees in decision making as well as providing a safe and healthy working environment.

Further, the bank ethically demonstrates respect for the environment by addressing environmental impacts. It does so by identifying, prioritizing and managing environmental risks directly by consumption and disposal of resources within its operations and indirectly through green supply chain management (The Barclays Way,

n.d). In addition to this, the bank engages in community investment through voluntary business support as well as through national and international investment programs. This helps communities and individual strive for financial independence and security.

By considering this ethical implications, the banks decision making process is likely to be affected in a number of ways. This may include the bank identifying the impact of their decisions and making evaluations of the environmental, social and ethical impact that are critical in customers financial propositions, supply chain relationships and product development(The Barclays Way, n.d). The implications may also help the bank manage its responsibility in supporting the government and civil society organizations in upholding the human rights, managing own environmental performance, seeking ways to harness resources to contribute to society and community development.

Barclay's Bank Corporate Social Responsibility

After assessing the Barclays Citizenship Plan, it is clear that the bank is dedicated to support the client and the community in which it operates in. The banks has been committed in bridging the career gap through the Careers and Employability Leadership Program that takes 18 months targeting the youth from low-income backgrounds. The program targets to reach 16,000 students as career champions (LifeSkills and inspiring young people, 2016). Regular training sessions are also initiated by Barclays to school teacher and students linking school curriculum and the world of work. This helps to instill confidence among the students by challenging work stereotypes (LifeSkills and inspiring young people, 2016). This is conducted under the LifeSkills Program by Barclays Bank.

Second, the bank also engages in initiatives geared towards creating access to employment through apprenticeship. Through partnership with Catch 22, Barclays Bank's Connect with Work Program is able to offer job placements for youth (Bridging the careers gap, 2017). This program supports individual ages 16 and above with the right aptitude and attitude to join the workplace but who encounter challenges to do so. These individuals find opportunities to scale up their skills and connect with recruiting businesses. Other CSR engagements of Barclays Bank include; Women Empowerment Programme ('WEP') and Financial literacy, Mathematics Enhancement Programme ('MEP') and Matched Fundraising Programme.

By such engagements, Barclays bank CSR has had a great influence to the bank's operation. Ethical standards that are upheld in the bank have enhanced the satisfaction of the employees. The work motivation and coaching as well as freedom of association and being engaged in decision making has really boosted the morale of the employees that have been reflected on the bank's performance. Customers too have been motivated and have showed satisfaction. CSR enables them have a positive attitude towards the bank. This has increased the customer confidence that have been reflected on increased services in the bank raising the customer base and profit.

CSR too has granted Barclays Bank a positive public relations especially when positive stories are shared online and through the traditional media. This has helped lower advertisement cost. Further, more cost is reduced by efficient management of potential risks, implementing energy saving programs and green supply chain management strategies and increasing the number of efficient staff as well as ensuring a high retention rate. More business opportunities are also guaranteed by the CSR since it provides a constant dialogue with suppliers, partners and customers through

an open and an outside oriented approach. It has also guaranteed long term future for the bank's operations since CSR help shape a more sustainable customer base and society.

On the application of critical thinking, Barclays Bank has come up with different policy guides. Some of this include; The Barclays Code of Conduct which outlines the behavior and values that govern work and Barclay business globally (Barclays – Corporate Social Responsibility,2016,14). This includes, colleagues working relations among the stakeholders and within the supply chain. Further Barclays Bank Way subscribes to the Chartered Banker Professional Standard Board's Code of Professional conduct. This sets the professional and ethical attitude among the bankers.

References

Barclays – Corporate Social Responsibility. Retrieved 23/09/16, from

<http://www.thebigidea.co.uk/barclays-corporate-social-responsibility/>

Bridging the careers gap. Retrieved 27 Jan 2017, from

<https://www.home.barclays/news/2017/01/bridging-the-careers-and-employability-education-gap1.html>

Bowen H.R. 1953. *Social responsibilities of the businessman*.

Does Barclays have a Corporate Social Responsibility Policy (CSR)?. n.d., from

<https://ask.barclayscorporate.com/help/about-us/citizenship>

Karren Brady: LifeSkills and inspiring young people. Retrieved 02 Dec 2016, from

<https://www.home.barclays/news/2016/11/karren-brady.html>

Shabana, K.M. and Carroll, A. B., 2010: The Business Case for Corporate Social

Responsibility: A Review of Concepts, Research and Practice *ijmr*_275 85..106