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STRATEGIJSKI ASPEKTI ODRŽIVOG RAZVOJA I DIGITALNE TRANSFORMACIJE: ISTRAŽIVANJE U INTERNACIONALNOJ BANCI

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Rezime: Osnovni cilj ovoga rada je prikazati rezultate održivog razvoja i digitalne transformacije u jednoj internacionalnoj banci koja posluje u Srbiji. Rad daje doprinos postojećoj literaturi iz oblasti održivog razvoja i digitalne transformacije u zemljama u razvoju. Korišćena je kombinacija metoda tzv. miks metodologija. Kvantitativni podaci prikupljani su od 355 menadžera iz posmatrane banke. Izvori kvalitativnih podataka su javno dostupne informacije za 2020. i 2021. godinu. Rezultati kvantitativnih podataka, obrađenih odgovarajućim statističkim metodama, ukazali su na fazu samoosnaživanja u procesu digitalne transformacije. Analiza indikatora održivosti pokazala je visoke vrednosti bančinog doprinosa „Društvenom proizvodu", kao i treningu i novom zapošljavanju. U 2021. godini evidentirana je visoka fluktuacija zaposlenih, što ukazuje na potrebu za formulisanjem nove strategije ljudskih resursa. Rezultati daju doprinos postojećoj literaturi iz oblasti održivog razvoja i digitalizacije u kros-kulturološkom organizacionom kontekstu. Biće prikazane i praktične preporuke za menadžere.

Ključne reči: strategija održivosti, digitalna transformacija, internacionalna banka, GRI indikatori, Srbija, kros-kulturološki kontekst

JEL klasifikacija: M21, G21, Q56

Uvod

Bankarski sektor je važan za održivi ekonomski razvoj. Veliki eksterni šokovi koji su dramatično uticali na bankarstvo bili su finansijska kriza 2008. god., Četvrta industrijska revolucija i pandemija Kovid-19. Navedeni eksterni uslovi su ubrzali digitalizaciju i održivu transformaciju banaka (Forcadell et al., 2020). Korelacija između digitalne transformacije i održivosti je istraživana u razvijenim državama, npr. Australija, Kanada, Danska, Francuska, Nemačka, Grčka, Italija, Norveška, Portugal, Španija, Švajcarska, Ujedinjeno Kraljevstvo i Sjedinjene Američke Države. Rezultati longitudinalne studije koja je obuhvatila 112 internacionalnih komercijalnih banaka pokazali su da kombinacija održivosti i digitalne transformacije ima pozitivan uticaj na performanse (Forcadell et al., 2020).

Najveći broj istraživanja čiji je predmet istraživanja bio održivo bankarstvo i digitalna transformacija sproveden je u Španiji, SAD-u, Engleskoj i Kini (Aracil et al., 2021; Diener & Spacek, 2021; Kitsios et al., 2021; Tsindeliani et al., 2021; Yip & Bocken, 2018). Rezultati su pokazali da je u slučaju kineskih banaka postojala pozitivna korelacija između performansi održivosti i finansijskih performansi (Weber, 2017). Rezultati istraživanja iz Nemačke, gde je izveštavanje o održivosti zakonska obaveza, su pokazali da banke delimično, ne u potpunosti digitalizuju poslovanje (Diener & Spacek, 2021). Yip i Bocken (2018) su zaključili da će tehnologija ubrzati procese inovacija u bankarstvu. Rezultati istraživanja u kojem su komparirani poslovni modeli održivog razvoja banaka u Norveškoj, Nemačkoj, Mađarskoj, Španiji, Velikoj Britaniji, Poljskoj, Italiji i Francuskoj pokazali su da najbolje performanse imaju modeli norveških i nemačkih banaka (Nosratabati et al., 2020). U slučaju Grčke, menadžeri u bankama su spremni za digitalnu transformaciju, ukoliko su zaposleni spremni da digitalizacija postane deo njihove dnevne rutine (Kitsios et al., 2021). Digitalizacija u bankarskom sektoru doprineće efektivnoj implementaciji pravila, posebno onih koja štite opšte interese (Tsindeliani et al., 2022).

Nekoliko istraživanja obuhvatilo je zemlje u razvoju (Forcadell & Aracil, 2017; Theiri & Alareeni, 2021). Rezultati jednog istraživanja su pokazali da održivost u zemljama u razvoju obuhvata širok opseg aktivnosti, od klasične filantropije, do integracije i inovacija (Forcadell & Aracil, 2017). U slučaju tunižanskih banaka, jedna studija je ukazala na neophodnost digitalizacije kao tehnike za strategijsko planiranje, inovacije i održivi razvoj. Takođe, može da pomogne u identifikovanju neophodnih aspekata poslovnih procesa i načina da zaposleni prežive krizu izazvanu pandemijom Kovid 19 (Theiri & Alareeni, 2021).

Analizom pregleda literature iz oblasti održivog bankarstva i korišćenjem bibliometrijske tehnike, autori su pronašli 676 članaka publikovanih između 1995-2019 u WOS bazi podataka (Aracil et al., 2021). Iz navedenog istraživanja najvažniji zaključci su sledeći:

1. Najveći broj istraživanja publikovan je u oblasti biznisa, ekonomije i menadžmenta, a značajno manji broj u najuticajnijim časopisima iz oblasti finansija.

2. Prema broju publikacija, Španija je na prvom mestu, slede Sjedinjene Američke Države i Kina, a u svakoj državi je publikovano više od 100 članaka. Manje od pet članaka je publikovano u većini istočnoevropskih država i zemalja u razvoju.

Navedena razlika između broja istraživanja u razvijenim, u odnosu na zemlje u razvoju, motivisala je autore ovog rada da sprovedu istraživanje u cilju procene održivosti i digitalne transformacije u jednoj banci koja posluje u Srbiji.

Bankarski sektor može biti medijator između ekonomskog razvoja i zaštite životne okoline putem promocije ekološki održivih i društveno odgovornih investicija. Termin „zeleno bankarstvo" uveden je pre dvadeset godina i označavao je način poslovanja banaka u kojem se smanjuje ukupna emisija izduvnih gasova (Bhardwaj & Malhotra, 2013).

Digitalna transformacija imala je pozitivne efekte na izveštaje o održivom razvoju banaka u Nemačkoj (Diener & Spacek, 2021). Osnovno istraživačko pitanje glasi: Da li postoji povezanost između digitalne transformacije i održivosti u bankarskom sektoru u Srbiji? Da bismo odgovorili na ovo pitanje, prikazaćemo teorijske pretpostavke, a zatim i kontekst istraživanja. Naredni deo je posvećen metodologiji istraživanja.

U delu rezultati i diskusija glavni nalazi vezani za digitalnu transformaciju i održivost biće predstavljeni u posmatranoj banci. Na kraju, preporuke za bančine menadžere koje se tiču povezanosti između digitalne transformacije i strategije održivosti biće objašnjene.

TEORIJSKE PRETPOSTAVKE

Osnovne faze digitalne transformacije

Autori ukazuju na četiri faze transformacije od tradicionalne ka digitalnoj organizaciji (Bonnet et al. 2015: 7):

1. Faza odugovlačenja karakteristična je po nefleksibilnosti i nemogućnosti da se isporuče rezultati.

2. Faza inicijacije u kojoj organizacije počinju da razvijaju digitalne sposobnosti kroz investiranje u nova znanja i nove odnose.

3. Faza angažovanja u kojoj organizacije imaju različite digitalne sposobnosti i razvijaju internu saradnju.

4. Faza samoosnaživanja specifična je po visokom nivou fleksibilnosti, sposobnosti brze reorganizacije i samoorganizacije.

Preduslovi da postane digitalna organizacija su proaktivno liderstvo i investicije. Prema Bonnet i saradnicima (2015), četiri ključna faktora digitalne transformacije su: mentalni sklop „na prvom mestu digitalno", digitalizovane prakse, osnaženi talenti, pristup podacima i mehanizmi saradnje. Prvi korak u digitalnoj transformaciji je objašnjavanje koristi svim zainteresovanim grupama. Zatim lider treba da bude model ponašanja zaposlenima, a zatim uvodi novčane i nenovčane nagrade da bi podstakao digitalnu promenu.

Timovi iz IT sektora i ljudskih resursa definišu buduće veštine. Zatim sprovode analizu gepa između potrebnih i trenutnih veština zaposlenih. Sledeća faza je prevazilaženje (popunjavanje) gepa i razvoj sistema monitoringa. Neophodne digitalne veštine su: analiza meta-podataka, upotreba društvenih mreža i mobilnih uređaja (Bonnet et al. 2015: 5).

Predstavljeni model zajedno sa ključnim faktorima je osnova za samoevaluaciju digitalne transformacije. S obzirom na različite karakteristike nacionalnih kultura, validnost istraživačke metodologije bila je istražena u Srbiji.

Održivo bankarstvo

Održivo bankarstvo može se definisati kao isporuka „finansijskih proizvoda i usluga koje su kreirane za zadovoljenje potreba klijenata, prema ekološkim standardima i generišu profit“ (Yip & Bocken, 2018:150). Detaljno su analizirani različiti aspekti održivosti bankarskog sektora u razvijenim državama (Care, 2018; Nosratabadi et al., 2020; Bouma et al., 2017; da Silva Inacio & Delai, 2021). Sistematizovani pregled literature ukazao je na potrebu formiranja integrativnog okvira oko tri ključna segmenta Etičke osnove, Održivih proizvoda i Praktičnih primera (Aracil et al., 2021).

Održiva strategija banke ima interne i eksterne elemente. Rezultati istraživanja su pokazali da interni elementi mogu biti sledeći (Shershneva & Kondyukova, 2020):

1. Štedljiva oprema i sortiranje otpada

2. Elektronski protok dokumenata

3. Elektronske usluge klijentima

4. Stvaranje „zelenih” kancelarija

5. Organizovani prevoz zaposlenih.

Eksterni elementi strategije mogu biti sledeći (Shershneva & Kondyukova, 2020):

1. „Zelene“ pozajmice i investicije

2. Poslovanje na „zelenim“ tržištima

3. „Zeleni“ bankarski proizvodi namenjeni građanstvu

4. Ekološki orijentisana sponzorstva i donatorstva

5. „Zeleno“ zajedničko finansiranje.

Od 2013. god. banke pripremaju izveštaje o održivom razvoju korišćenjem GRI indikatora poznatih kao G4 Sector Disclosure – Financial services. U ovom vodiču finansijski sektor je podeljen na četiri kategorije: poslovi sa stanovništvom, korporativno bankarstvo, upravljanje sredstvima i osiguranje (GRI, 2013). Smernice obuhvataju ekonomske, ekološke i socijalne performanse banaka. Standardi za izveštavanje o održivom razvoju (eng. Sustainability Reporting Standards - SRS) kreirani su 2016. god. nakon detaljne analize GRI G4 principa. Istraživanje sprovedeno u Nemačkoj pokazalo je pozitivnu vezu između digitalizacije i izveštavanja o održivom razvoju u bankama (Diener & Spacek, 2021). Ako se izveštaji pripreme prema GRI standardima, onda nema značajne razlike između država kao što su Švedska i Finska (Magdalena, 2021).

KONTEKST ISTRAŽIVANJA

Istraživanje je sprovedeno u jednoj internacionalnoj banci koja posluje u Srbiji. Bankarski sektor je izabran iz sledećih ključnih razloga: Bankarski sektor je od vitalne važnosti u nacionalnoj ekonomiji, a kada je konkurentan i efikasan pozitivno utiče na ostale privredne grane. U poslednje tri decenije bankarski sektor u Srbiji doživeo je značajne promene (Kontic & Kontic, 2009, 2012, 2022). Smanjio se broj banaka, likvidirane su male banke, a došlo je do akvizicija. Rezultat ovih procesa je intenzivna konkurencija u bankarskom sektoru. Prilikom izbora banke korišćena su tri kriterijuma: (1) pristup menadžerima, (2) konkurentska pozicija banke, (3) prethodne aktivnosti u pravcu održivog razvoja u Srbiji.

Izabrana Banka je jedna od vodećih finansijskih institucija na srpskom tržištu sa poslovnom mrežom od 126 filijala i 5 korporativnih centara. U decembru 2021. god. Banka je pripojila još jednu banku. Tržišni udeo iznosi 6,5% (National Bank of Serbia, 2021). Banka je kontinuirano posvećena ulaganjima u razvoj lokalne zajednice i nekoliko godina unazad je dobila brojne pohvale i nagrade.

METODOLOGIJA

Uzorak

Uzorak je klasifikovan prema polu, nivou obrazovanja, radnom iskustvu i bančinim regionalnim centrima. 50,3% menadžera su ženskog pola, a 49,7% muškog. 68,2% menadžera imalo je manje od 40 godina, a 31,8% više od 40 godina starosti. Većina menadžera imalo je srednju ili višu školu (53,4%) i visoku (43,6%), više od 10 godina radnog iskustva u bankarskom sektoru. U istraživanju su učestvovali menadžeri iz Beograda (27,7%), Niša (23,4%), Kragujevca (24,1%) i Vojvodine (24, 8%).

Istraživački instrument

Upitnik za samoevaluaciju razvili su Bonnet i saradnici (2015), a sastoji se iz pitanja za procenu faze digitalne transformacije prema modelu objašnjenom u teorijskim pretpostavkama. Upitnik je preveden na srpski jezik, a popunjavalo ga je 355 menadžera banke. Ispitanici su rangirali trenutne stavove na skali od 1-uopšte se ne slažem do 5-potpuno se slažem. Cilj je bio da se utvrdi u kojoj fazi digitalne transformacije je banka.

Originalna skala obuhvata skor između 1 i 6 za svaku stavku. Međutim, originalna skala je modifikovana na način da skor između 10-20,5 pripada fazi odugovlačenja; 20,6-30,5 fazi inicijacije; 30,6- 40,5 fazi angažovanja, a od 40,6 do 50 fazi samoosnaživanja.

Korišćen je priručnik iz originalnog istraživanja sa sledećim uputstvom (Capgemini Consulting, 2013: 14):

„1. Procenite od 1 do 5 svaku stavku;

2. Izračunajte skor svakog faktora, kao i aritmetičku sredinu;

3. Zbir aritmetičkih sredina faktora čini ukupan skor Banke;

4. Prema uputstvu odredite kojoj fazi Banka pripada;

5. Odredite kom faktoru su potrebna značajna poboljšanja, i

6. Uporedite aritmetičke sredine pojedinačnih faktora".

Podaci o održivosti derivirani su iz javno dostupnih informacija (web sajta Banke, godišnjih izveštaja o korporativnoj društvenoj odgovornosti). Analiza sadržaja obuhvatila je sve tri dimenzije održivosti, ekonomsku, ekološku i društvenu.

Istraživanje je sprovedeno u trajanju od 3 meseca (od februara 2022 do aprila 2022. god.). Tokom jednog radnog dana istraživači su direktno distribuirali upitnike u prostorijama Banke. Ostalima su poslali elektronsku verziju putem e-mejla.

Analiza podataka

Analiza podataka izvršena je kvantitativnim i kvalitativnim metodama. Od kvantitativnih metoda koristili smo višestruku regresiju i faktorsku analizu. U ovom istraživanju, ekstrakcija faktora izvršena je analizom glavne komponente. Nakon toga, Promax rotacija sa Kajzerovom normalizacijom je primenjena. Rotacija je izvršena u 25 iteracija. Podaci su analizirani korišćenjem softverskog paketa SPSS Statistics V25. Od kvalitativnih metoda korišćena je analiza sadržaja.

REZULTATI I DISKUSIJA

Rezultati analize podataka iz upitnika su pokazali ukupan skor od 41 od 50 što, prema Bonnet i saradnicima (2015), znači da je Banka u fazi samoosnaživanja u procesu digitalne transformacije.

Rezultati analize pouzdanosti pokazali su da je Upitnik adekvatan za istraživanje digitalne transformacije u bankarskom sektoru u Srbiji. Sva četiri faktora imali su Cronbach Alpha veći od 0,70:

- Mentalni sklop „digitalno na prvom mestu“ (Cronbach Alpha je bio 0,741);
- Digitalne prakse (Cronbach Alpha je bio 0,930);
- Osnaživanje talenata (Cronbach Alpha je bio 0,811); i
- Pristup podacima i mehanizmi saradnje (Cronbach Alpha je bio 0,793).

U originalnom Upitniku faktor Mentalni sklop „digitalno na prvom mestu“ se sastoji samo iz dve stavke. Bilo bi dobro da se u narednom istraživanju uključi još stavki. Faktor prakse obuhvata: digitalizovane operacije, odlučivanje na osnovu podataka, učenje kroz saradnju, a objašnjen je sa 12 stavki u Upitniku. Tri stavke faktora Talenti koje obuhvataju iskustvo sa tehnologijom, digitalne veštine i visoko angažovanje su objasnile 66,021% ukupne varijanse. Četiri stavke pristupa podacima i mehanizmi saradnje objasnile su 78,406% ukupne varijanse (Videti Tabelu 1).

Tabela 1 - Rezultati faktorske analize

Faktori i stavke	Sume punjenja faktora (total)
Faktor I: Mentalni sklop digitalno na prvom mestu	
Koristimo prednosti digitalizacije kad god je moguće	9,168
Zaposleni razmišljaju o digitalnim tehnologijama kada razmatraju načine unapređenja poslovanja	1,389
Faktor II: Digitalne prakse	
Ključni procesi su automatizovani	0,775
Zaposleni prate poslovanje u realnom vremenu	0,673
Digitalne transakcije sa dobavljačima	0,521
Procesi su standardizovani	0,481
Odluke se donose na osnovu podataka	0,344
Očekivanja su jasno definisana	0,313
Podaci se sistematski prikupljaju i analiziraju	0,292
Lideri podstiču zajedničko rešavanje problema	1,913
Multidisciplinarna saradnja	1,750
Kultura učenja i eksperimentisanja	0,824
Donošenje odluka decentralizovano-centralizovano	0,624
Jasne vrednosti	0,496
Faktor III Talenti	
Zaposleni imaju iskustva sa mobilnim uređajima i aplikacijama	4,013
Zaposleni imaju iskustva sa društvenim mrežama	1,411
Zaposleni imaju iskustva sa meta podacima	1,178
Zaposleni imaju iskustva sa veštačkom inteligencijom	0,290
Zaposleni imaju iskustva sa internetom	0,780
Zaposleni imaju digitalne veštine	0,678
Zaposleni imaju veštine neophodne za digitalnu transformaciju	0,826

Zaposleni su samomotivisani	0,620
Zaposleni su veoma kompetentni	0,979
Zaposleni imaju preduzetnički instinkt	0,356
Faktor IV Pristup podacima i mehanizmi saradnje	
Komunikacija i saradnja su razvijeni	2,844
Fleksibilan pristup podacima	1,082
Podaci o klijentima	0,841
Integrisani podaci o klijentima	0,722
Integrisani finansijski podaci	0,637
Integrisani podaci o performansama poslovanja	0,537
Integrisani podaci o performansama proizvoda/usluga	0,337
Integrisani podaci o lancu vrednosti	0,325

Izvor: Kalkulacija autora

Pandemija Kovid-19 dovela do iniciranja novog modela u Banci. Pokrenuti su sledeći projekti: Pametan rad i projekti za sektor stanovništva. U martu 2020. god. realizovani su sledeći projekti (Bank Report, 2020:67):

- Potpuna automatizacija međunarodnih plaćanja sa periodom izveštavanja od 10 dana;
- Usvajanje mehanizama saradnje;
- Politika vođenja sastanaka; i
- Elektronski protok i potpisivanje internih dokumenata.

Od 2014. godine Izveštaj o održivom razvoju je sastavni deo godišnjeg finansijskog izveštaja Banke. Rezultati održivog razvoja u analiziranoj banci prikazani su u Tabeli 2.

Tabela 2 - GRI indikatori u Banci

GRI INDIKATORI	**2020**	**2021**
KATEGORIJA: EKONOMIJA– GRI 200		
ASPEKT: EKONOMSKE PERFORMANSE – PRISTUP UPRAVLJANJU GRI 201	●	●
ASPEKT: PRAKSE NABAVKE – PRISTUP UPRAVLJANJU GRI 204	●	●
ASPEKT: ANTIKORUPCIJA - PRISTUP UPRAVLJANJU GRI 205	●	●
KATEGORIJA: ŽIVOTNA SREDINA GRI 300		
ASPEKT: ENERGIJA - PRISTUP UPRAVLJANJU GRI 302	○	○
302-1 POTROŠNJA ENERGIJE UNUTAR KOMPANIJE	●	●
302-3 ENERGETSKA INTENZIVNOSTI	●	●
302-4 SMANJENJE POTROŠNJE ENERGIJE	◘	◘
ASPECT: VODA - PRISTUP UPRAVLJANJU GRI 303	●	●
ASPECT: EMISIJE - PRISTUP UPRAVLJANJU GRI 305	○	○
305-1 DIREKTNE EMISIJE GASOVA STAKLENE BAŠTE (GHG) EMISSIONS (SCOPE 1)*	◘	◘
305-2 INDIREKTNE EMISIJE GASOVA STAKLENE BAŠTE (GHG) EMISSIONS (SCOPE 2)*	◘	◘

305-4 INTENZITET EMISIJE GASOVA STAKLENE BAŠTE	●	●
ASPEKT: IZLIVANJA I OTPAD - PRISTUP UPRAVLJANJU GRI 306	●	●
ASPEKT: PROCENA DOBAVLJAČA -PRISTUP UPRAVLJANJU GRI 308	●	●
KATEGORIJA: DRUŠTVO GRI 400		
ASPEKT: ZAPOŠLJAVANJE - PRISTUP UPRAVLJANJU GRI 401	○	○
401-1 NOVOZAPOSLENI I FLUKTUACIJA ZAPOSLENIH	●	●
401-3 PORODILJSKO ODSUSTVO	◘	◘
ASPEKT: ZDRAVLJE I BEZBEDNOST NA RADNOM MESTU GRI 403	●	●
ASPEKT: TRENINZI I EDUKACIJE GRI 404	○	○
404-1 PROSEČAN BROJ SATI OBUKE PREMA KATEGORIJI ZAPOSLENIH	●	●
404-2 PROGRAMI ZA UNAPREĐENJE VEŠTINA ZAPOSLENIH I PROGRAMI ZA USPEŠNO OKONČANJE RADNOG VEKA	◘	◘
404-3 PROCENAT ZAPOSLENIH KOJI DOBIJAJU REDOVNU PROCENU RADNOG UČINKA I INDIVIDUALNOG RAZVOJA	●	●
ASPEKT: RAZLIČITOST I JEDNAKE MOGUĆNOSTI -PRISTUP UPRAVLJANJU GRI 405	●	●
ASPEKT: NEDISKRIMINACIJA -PRISTUP UPRAVLJANJU GRI 412	●	●
ASPEKT: LOKALNA ZAJEDNICA - PRISTUP UPRAVLJANJU GRI 413	●	●
ASPEKT: MARKETING I OZNAČAVANJE PROIZVODA I USLUGA - PRISTUP UPRAVLJANJU GRI 417 (uključuje i raniji indikator FS16- Inicijative poboljšanja finansijske pismenosti prema kategoriji korisnika)	●	●
ASPEKT: PRIVATNOST KLIJENATA - PRISTUP UPRAVLJANJU GRI 418	●	●
SEKTOR-RELEVANTNI ASPEKTI ZA FINANSIJSKI SEKTOR PREMA GRI SMERNICAMA	○	○
ASPEKT: PORTFOLIO PROIZVODA I USLUGA -PRISTUP UPRAVLJANJU (raniji indikatori FS1, FS2, FS3, FS4, FS5)	●	●

Izvor: Bank Report (2020): 112-116. Bank Report (2021): 118-122.

Legenda: ● U potpunosti ispunjeni, ◘ Delimično ispunjeni, ○ Nisu ispunjeni

Analiza sadržaja pokazala je da su sledeći aspekti delimično ispunjeni u posmatranoj Banci: smanjenje potrošnje energije, direktni efekti emisije gasova staklene bašte, indirektni efekti emisije gasova staklene bašte, porodiljsko odsustvo, programi za unapređenje veština zaposlenih i programi za uspešno okončanje radnog veka. Svi ostali indikatori su u potpunosti ispunjeni. Nema aspekata koji nisu zadovoljeni. Sledeći važan aspekat je društveni proizvod Banke. Direktnu ekonomsku vrednost koja se stvara i distribuira prikazuje Tabela 3.

Table 3 - Doprinos Banke „Društvenom proizvodu"

Doprinos Banke „Društvenom proizvodu"	**U RSD milionima**	
	2020	**2021**
Promet	9.482	10.108
Troškovi kamata i naknada	-1.518	-1.871
Provizije	-1.434	-832

I Zaposleni		
Bruto zarade	2.339	2.547
Zdravstveno i socijalno osiguranje	691	731
Porez na zarade	173	186
Ukupno	3.203	3.464
II Dobavljači	2.995	3.948
III Donacije/Sponzorstva	14	12
IV Država		
Porez na zarade	71	70
PDV	0	0
Osiguranje depozita	386	414
Zdravstveno i socijalno osiguranje	-691	-731
Porez na zarade	-173	-186
Ukupno	-407	-433
V Profit	725	414
Društveni proizvod	6.530	7.405

Izvor: Bank Report (2021):25.

Analiza Izveštaja o održivom razvoju Banke za 2020. i 2021. godinu ukazala je na sledeće indikatore koji su delimično ispunjeni: smanjenje potrošnje energije, direktna i indirektna emisija gasova efekata staklene bašte, porodiljsko odsustvo i programi unapređenja veština zaposlenih. Navedeno je u skladu sa prethodnim istraživanjima (Knezević et al., 2018).

GRI smernice su precizne u oblasti ekologije. Ekološki indikatori odnose se na inpute (npr. materijal, energiju, vodu) i autpute (npr. emisije, izlivanja, otpad). GRI indikatori koji se odnose na energiju prikazani su u Tabeli 4.

Tabela 4 - GRI indikatori u oblasti energije

GRI OBLAST I INDIKATORI	2020	2021
ASPEKT: ENERGIJA - PRISTUP UPRAVLJANJU GRI 302		
302-1 POTROŠNJA ENERGIJE UNUTAR BANKE	2.962,38 kWh	3.065,44 kWh
ASPEKT: VODA - PRISTUP UPRAVLJANJU GRI 303		
303-5 POTROŠNJA VODE	6,799 m^3	9,810 m^3

Izvor: Bank Report (2020): 112-116. Bank Report (2021): 105-107.

Analiza je obuhvatila i podatke o broju novozaposlenih - 139, stopi fluktuacije zaposlenih - 9,5%, ukupnom broju sati treninga - 21.920, kao i prosečnom broju sati treninga po menadžeru - 10,50 i zaposlenom - 11,50 (Bank Report, 2020). Indikatori koji se odnose na treninge i edukacije, kao i uvažavanje različitosti prikazani su u Tabeli 5.

Tabela 5 - GRI indikatori treninga i edukacije i rodne ravnopravnosti

GRI OBLAST I INDIKATORI	2020	2021
ASPEKT: TRENING I EDUKACIJA - PRISTUP UPRAVLJANJU GRI 404		
404-1 PROSEČAN BROJ SATI TRENINGA PREMA KATEGORIJI ZAPOSLENIH		
Procenat zaposlenih koji su učestvovali barem u jednom treningu	84,86	88,07
% Internih treninga u odnosu na % eksternih treninga	47,91	71,27
% Sati e-učenja	96,64	97,98
Broj sprovedenih treninga	75	127
ASPEKT: RAZLIČITOST I JEDNAKE MOGUĆNOSTI - PRISTUP UPRAVLJANJU GRI 405		
Rodna ravnopravnost u Bordu direktora	27,27 žene	
	72,72 muškarci	
Rodna ravnopravnost u Izvršnom odboru	40 žene	
	60 muškarci	
Rodna ravnopravnost u komisijama pod nadležnošću Izvršnog odbora	31,25 žene	
	68,75 muškarci	
Rodna ravnopravnost u svim upravljačkim strukturama	36 žene	
	64 muškarci	

Source: Bank Report (2021): 88-89.

U martu 2020. godine IT sektor je realizovao dva velika projekta (Kontić&Kontić, 2022): Premestili su svu opremu iz prostorija Banke u domove zaposlenih i uključili Banku u projekat Narodne banke Srbije.

ZAKLJUČCI

Bankarski sektor je važan za održivi ekonomski razvoj. Korelacija između digitalne transformacije i održivosti je istraživana u razvijenim državama npr. Australija, Kanada, Danska, Francuska, Nemačka, Grčka, Italija, Norveška, Portugal, Španija, Švajcarska, Ujedinjeno Kraljevstvo i Sjedinjene Američke Države, dok tek nekoliko studija obuhvata zemlje u razvoju. Ovo istraživanje doprinosi boljem shvatanju održivog razvoja i digitalne transformacije u zemljama u razvoju.

Rezultati analize pouzdanosti pokazali su da je Upitnik adekvatan za istraživanje digitalne transformacije u izabranoj Banci. Sve četiri vrednosti Cronbach Alpha su bile iznad 0,70. Metodologija koja je razvijena u jednom kulturološkom kontekstu može se primeniti u različitom.

Potrebno je uključiti više stavki u faktor Mentalni sklop digitalno na prvom mestu. Faktor Prakse obuhvatio je digitalizovane operacije, donošenje odluke na osnovu podataka i učenje putem saradnje objašnjen je sa 12 stavki u Upitniku. Tri stavke faktora Talenti koje su se odnosile na tehnološko iskustvo, digitalne veštine i visok angažman objasnile su 66,021% ukupne varijanse. Četiri stavke faktora Pristup podacima i mehanizmi saradnje objasnile su 78,406% ukupne varijanse.

Banka je bila u fazi Samoosnaživanja u procesu digitalne transformacije. To znači da je Banka „postala digitalna organizacija sposobna da se brzo reorganizuje i iskoristi prednosti digitalizacije" (Capgemini Consulting, 2013: 15). Strategija koju mogu primeniti menadžeri je da koriste bančine sposobnosti i istražuju nove šanse. Preciznije, kompetentni zaposleni i mentalne šeme menadžera omogućavaju primenu novih tehnologija u Banci. Razvijenost digitalnih praksa omogućava brz odgovor na zahteve klijenata, kao i identifikovanje novih trendova (Capgemini Consulting, 2013). Saradnja omogućava brzo sklapanje partnerstava unutar i izvan Banke.

Rezultati izveštavanja o održivom razvoju Banke ukazali su na nedovoljnu pažnju koja se nije poklanjala smanjenju potrošnje energije, efektima staklene bašte, porodiljskom odsustvu i programima unapređenja veština zaposlenih, kao i programima završetka radnog veka. Navedeni GRI indikatori zahtevaju veću pažnju menadžera u Banci.

Visoka fluktuacija zaposlenih ukazuje na potrebu za formulisanje nove strategije ljudskih resursa. Zajedno sa problematikom rodne ravnopravnosti predstavljaće buduće izazove za menadžment Banke. Rezultati su zasnovani na studiji slučaja. Stoga, istraživanje ima ograničenu primenu, uprkos činjenici da je izbor banke urađen strategijski na osnovu tržišnog učešća i finansijskih performansi. Takođe, prevođenje istraživačkog instrumenta uvek donosi različite lingvističke i kulturološke prepreke. Naredna istraživanja će obuhvatiti veći broj banaka iz Srbije i sličnih kulturoloških okruženja, kao što je Crna Gora, Hrvatska, Bosna i Hercegovina i Makedonija.

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STRATEGIC ASPECTS OF SUSTAINABILITY AND DIGITAL TRANSFORMATION: A STUDY IN AN INTERNATIONAL BANK

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Abstract: The main aim of this paper is to present the results of sustainability reporting and digital transformation in an international bank which operates in Serbia. This paper contributes to the existing literature of sustainability and digital transformation in developing countries. The mix-method has been used. Quantitative data have been collected from 355 managers from the observed bank. The qualitative data were sourced from publicity available information regarding 2020 and 2021. The results of quantitative data, processed by appropriate statistical procedures, pointed to self-reinforcement stage of digital transformation. The analysis of sustainability indicators revealed the higher values of Bank Contribution to the "Social Product", and training and new employment. In 2021, it is evidenced the higher rate of turnover that implicated to new human resource strategy. The findings add to the existing literature on sustainability and digitization in cross-cultural organizational contexts. The practical implementation suggestions for managers are suggested, too.

Keywords: sustainability strategy, digital transformation, international bank, Global Reporting Initiative indicators, Serbia, cross-cultural context

JEL Classification: M21, G21, Q56

Introduction

The banking sector is important for sustainable economic development. Major external shocks that have deeply changed the banking industry were the 2008 financial crisis, the Fourth Industrial Revolution, and the COVID-19 pandemic. These environmental conditions are accelerating the digital and sustainable transformation of banks (Forcadell et al., 2020). The correlation between digital transformation and sustainability is well explored in developed countries i.e., Australia, Canada, Denmark, France, Germany, Greece, Italy, Norway, Portugal, Spain, Switzerland, United Kingdom, and United States of America. The results of a longitudinal study of 112 international commercial banks showed that a combination of sustainability and digital transformation had positive influence on performances (Forcadell et al., 2020).

The vast majority of studies that focus sustainable banking and digital transformation have been conducted in Spain, United States, England and China (Aracil et al., 2021; Diener & Spacek, 2021; Kitsios et al., 2021; Tsindeliani et al., 2022; Yip & Bocken, 2018). In the case of Chinese banks, the findings suggested that sustainability performances and financial performance have been correlate positively (Weber, 2017). A study in Germany, where sustainable reporting has been legally mandated, showed that banks are partially, and not fully, concerned with reporting on digitisation (Diener & Spacek, 2021). Yip and Bocken (2018) stated that technology would accelerat the innovation process in the banking industry. The results of a study that compares sustainability models in Norway, Germany, Hungary, Spain, UK, Poland, Italy, and France revealed that the sustainability of the Norwegian and German banks' business models is higher than in other countries (Nosratabati et al., 2020). In the case of Greece, bank manager are ready for digital transformation if their employees are ready to accept digitalization in their daily job routine (Kitsios et al., 2021). The growth of digitalization in the banking sector would contribute to the effective implementation of prudential rules, including those related to the need to protect public interests (Tsindeliani et al., 2022).

A few studies have included developing countries (Forcadell & Aracil, 2017; Theiri & Alareeni, 2021). The results of one study showed that sustainability in developing countries has evolved a wide range of activities from classical philanthropy to an integration and innovation (Forcadell & Aracil, 2017). In the case of Tunisian banks, one study revealed the necessity of digitization as a tool for strategic planning, innovation and sustainable development. Also, it helps identify the essential aspects of business processes and how they should be implemented to survive and thrive during crises caused by COVID-19 (Theiri & Alareeni, 2021).

With an analysis of a literature review in the field of sustainable banking, using bibliometric techniques, the authors found 676 articles published between 1995 and 2019 in the Web of Science (WoS) database (Aracil et al., 2021). From this research, the main conclusions are as follows:

1. Studies on sustainable banking are more frequent in business, economics, and management journals than in mainstream financial journals.

2. According to number of publications, Spain takes the lead, followed by the United States, England, and China, all of them with more than 100 documents. Fewer than 5 articles have been published in a majority of East European and developing countries.

The aforementioned disparity between developed and developing countries motivated the authors to conduct this study aimed at assessing sustainability and digital transformation processes in the selected bank that operates in the Serbian market.

The banking sector can be an inter-mediator between economic development and environmental protection by promoting environmentally sustainable and socially responsible investment. Ten years ago, the term green banking has been introduced to refer to the banking business operations that had been conducted in a manner that helps the overall reduction of external carbon emission and internal carbon footprint (Bhardwaj & Malhotra, 2013).

The digital transformation had positive effects on the sustainable reporting in banks in Germany (Diener & Spacek, 2021). The main question is: What is the connection between digital transformation and sustainability in the Serbian banking sector? To answer to this question, a theoretical background will be presented along with the research context. The next section is devoted to research methodology. In the results and discussion section, we will present the main findings about digital transformation in the observed bank and sustainability. Finally, recommendations for bank managers regarding the relationship between digital transformation and sustainability strategy will be explained.

Theoretical Background

Main Stages of Digital Transformation

The authors stated that there are four phases from traditional to digital organizations (Bonnet et al. 2015, p. 7):

1. **Stalling** phase is characterized by inflexibility, and inability to deliver the results.

2. **Initiating** phase in which organizations start to develop digital capabilities through investments in new knowledge and relationships.

3. **Engaging** phase in which organizations have various digital capabilities, and developed collaboration across the organization.

4. **Self-Reinforcement phase** characterized by a high level of flexibility, as well as the ability to quickly conduct reorganization and/or self-organization.

Preconditions for becoming a digital organization are proactive leadership and investment. According to Bonnet et al. (2015), the four key factors of digital transformation are: digital-first mindset, digitized practices, empowered talent, data access and collaboration tools. The first step in building a digital mindset is to explain the benefits of the digital transformation to key stakeholders. The next stage is for leaders to be role models to employees, then to introduce monetary as well as non-monetary rewards to encourage digital change.

The first step is to define future skill requirements conducting by human resources and IT teams. Then they performed gap analysis between desired and current skills of the employees. The next steps are to overcome the gap, followed by development of monitoring system. The necessary digital skills are analysis of meta data, use of social media, and mobile devices (Bonnet et al. 2015, p. 5).

The aforementioned model, along with the key factors, is a base of the Self-Assessment Tool for digital transformation. Bearing in mind the different characteristics of national cultures, the validity of the research methodology in Serbia was researched.

Sustainable Banking

Sustainable banking can be defined as the delivery of "financial products and services, which are developed to meet the needs of people and safeguard the environment while generating profit" (Yip & Bocken, 2018:150). The issue of sustainable banking in developed countries have been analyzed extensively (Care, 2018; Nosratabadi et al., 2020; Bouma et al., 2017; da Silva Inacio & Delai, 2021). Systematic review of literature revealed the need to construct an integrative framework around key issues such as Ethical Foundations, Sustainable Products, and Business-case (Aracil et al., 2021).

The sustainable bank's strategy has internal and external elements. The results of one study have shown that internal element could be as followed (Shershneva & Kondyukova, 2020):

1. Resource-saving equipment and separate garbage collection
2. Paperless document flow.
3. Remote forms of customer service.
4. Creation of "green" offices.
5. Transportation of employees by corporate transport.

Moreover, the external elements of strategy could be the following (Shershneva & Kondyukova, 2020):

1. "Green" lending and investment.
2. Operations on "green" securities market.
3. "Green" banking products for citizens (payments, affinity cards, deposits).
4. Eco-oriented sponsorship or charity.
5. "Green" crowd-funding.

Since 2013, banks have been preparing sustainability reports using Global Reporting Initiative (GRI) guidelines known as G4 Sector Disclosure – Financial Services. The financial service sector in those guidelines is subdivided into four categories: retail banking, commercial and corporate banking, asset management and insurance (GRI, 2013). GRI specific guidelines are developed as a general framework for reporting on economic, environmental and social performance of a bank. In 2016, the Sustainability Reporting Standards (SRS) were further elaborated based on the GRI G4 guiding principle. The study conducted in Germany banks showed positive relationship between digitization and sustainable bank reports (Diener & Spacek, 2021). If the sustainability reports have been prepared by GRI standards, there were no significant differences between the compared countries such as Finland and Sweden (Magdalena, 2021).

Research Context

The research was conducted in an international bank that operates in Serbia. The banking sector has been chosen as the research context for the following key reasons: the banking sector is a vital service industry in any economy, and when it is competitive and efficient, it is able to spur positive impact on other industries. Over the past three decades, the banking sector in Serbia has witnessed substantial changes (Kontic & Kontic, 2009; 2012, 2022). There is evidence of a decrease in the number of banks, a dissolution of small, non-viable banks, and acquisitions. As a consequence of this process, competition in the banking sector is highly intensified. In the selection process of a focus bank, three main criteria were used: (1) the access to the bank, (2) bank's competitive position, (3) previous sustainability activities in Serbia.

The selected Bank is one of the leading financial institutions in the Serbian market, with a network of 126 branches and 5 corporate banking centers. In December 2021, Bank merged another bank. The market share is 6.5% of the lending market in Serbia (National Bank of Serbia, 2021). The Bank is continuously committed to investing in the development of local communities, and has received numerous rewards and commendations.

Methodology

Sample

The sample was distinguished by gender; age, education level, work experience, and bank's region. 50.3% of managers were females and 49.7% were males. 68.2% of managers were aged up to 40, and 31.8% were aged over 40. The majority of observed managers had a high school or college degree (53.4%) and faculty level education (43.6%) as well as over 10 years of experience in banking. In the study, managers from Belgrade (27.7%), Niš (23.4%), Kragujevac (24.1%), and Vojvodina (24.8%) regions participated.

Research Instrument

The self-assessment tool developed by Bonnet et al. (2015) comprises of 32 questions to assess an organization's stage in an aforementioned model. The questionnaire was translated into Serbian language and distributed to 355 managers in one bank. Respondents were asked to indicate their current views of internal factors divided by items in their organizations on the scale from 1 - strongly disagree to 5 - strongly agree. The main question was: How digitally mature is your bank?

The original scale comprised a score between 1 to 6 for each item. However, the overall score legend has been modified. Therefore, if the overall score is between 10-20.5 organization is in the stalling stage; from 20.6 to 30.5 in initiating stage; between 30.6-40.5 in the engaging stage, and from 40.6 to 50 in the self-reinforcement stage of digital transformation.

The manual presented by the authors of the original study had been used (Capgemini Consulting, 2013, p. 14):

"1. Assign a score between 1 and 5 for each item;

2. Calculate the score per factor by averaging the scores for items under that factor;

3. Sum the average scores calculated to get the overall score for the Organization;

4. Compare the overall score with the overall score legend to understand the organization's digital maturity;

5. Identify which factor requires most improvement, and

6. Undertake a relative comparison between the average scores per factor".

The data about sustainability were sourced from publicity available information (primarily bank Web site, Annual and Corporate social responsibility reports). The content analysis has included all three dimensions of sustainability i.e. economics, environmental and social.

The research took place in a three-month period (from February to April 2022). One day, researchers directly distributed questionnaires in the Bank's facilities. To other respondents, we sent an electronic version via email.

Data Analysis

For the purpose of data analysis, both quantitative and qualitative methods were computed. We used multiple regression, and factor analysis as quantitative methods. In this study, factors were extracted according to the Principal Component Analysis. After extracting the factors, Promax rotation with Kaiser Normalization was applied. Rotation converged in 25 iterations. Data analysis was conducted using SPSS Statistics V25. In this study, the content analysis has been used as qualitative method.

Results and Discussion

The results of descriptive statistics showed the overall score was 41 of 50, according to Bonnet et al. (2015), the Bank was in the self-reinforcing stage of digital transformation.

The results of the reliability analysis showed that the questionnaire is adequate for investigating phenomena of digital transformation in the Serbian bank. All four of factors had Cronbach's Alpha higher than 0.70:

- Digital-first mindset (Cronbach's Alpha was 0.741).,
- Digitized practices (Cronbach's Alpha is 0.930),
- Empowered talent (Cronbach's Alpha is 0.811), and
- Data access and collaboration tools (Cronbach's Alpha is 0.793).

In the questionnaire, the factor Digital-First Mindset consists of only two items. It will be better if more items are included in the next study. Factor Practices embodied digitized operations, data-driven decisions, and collaborative learning had been explained by 12 items in questionnaire. Three items in the domain of Talents including technology experience, digital skills, and high engagement, explained 66.021% of total variance. Four items of Data Access and Collaboration Tools explained 78.406% of total variance (See Table 1).

Table 1 - Results of Factor Analysis

Factors and items	Extraction Sums of Squared Loading (total)
Factor I: Digital-first mindset	
We take advantage of digital solutions whenever possible	9.168
Employees think of digital technologies when they consider ways to improve.	1.389
Factor II: Practices - digitized operations, data-driven decisions, collaborative learning	
The core operational processes are automated and digitized	0.775
Employees monitor operations in real time.	0.673
Transactions with suppliers are digitized.	0.521
Processes are standardized.	0.481
We make decisions based on data and analytic	0.344
We define clear expectations and metrics for roles	0.313
We systematically gather and analyze data	0.292
Leaders encourage collaborative problem solving	1.913
Collaborating is multidisciplinary as well as across specialties	1.750
The culture of experimentation and learning are promoted in organization	0.824
We have centralized and decentralized decision-making process	0.624
Our values are transparent and open	0.496

Factor III Talents - technology experience, digital skills, high engagement	
Employees have experience with mobile devices and applications.	4.013
Employees have experience with social media tool and data	1.411
Employees have experience with meta data	1.178
Employees have experience with artificial intelligence	0.290
Employees have experience with the internet	0.780
Employees have digital skills	0.678
Employees have the skills necessary to conduct digital transformation	0.826
Employees are self-motivated	0.620
Employees are highly competent	0.979
Employees have entrepreneurial instincts	0.356
Factor IV Data Access and Collaboration Tools - real-time customer data, integrated operations data	
Communication and collaboration tools are developed.	2.844
Employees have access to flexible computing power and storage.	1.082
Real-time customer data	0.841
Integrated end-user data	0.722
Integrated financial data	0.637
Integrated operational performance data	0.537
Integrated product/service performance data	0.337
Integrated supply-chain performance data	0.325

Source: Authors' calculation

The COVID-19 pandemic introduced initiatives for changing the Bank's model in the future. Therefore, the following projects have been initiated: Smart Working (i.e. tele-working technology, design of office space, organization redesign, digital communication), retail projects (i.e. network efficiency, self-service banking, predictive analytic, and cost efficiency). In March 2020, the following organizational and operational projects have been realized (Bank Report, 2020, p. 67):

- Full automation of international payments and ten days reporting,
- Adoption of cloud-based collaboration tool,
- Policy for the conduction of meetings,
- Full adoption of electronic workflow system for the internal circulation and signing of documents.

Since 2014, the Bank's sustainability reports had been added to Annual financial reports. The results of sustainability reporting in the observed bank are presented in Table 2.

Table 2 - Sustainability Reporting at the Bank

GRI AREA AND INDICATORS	2020	2021
CATEGORY: ECONOMICS– GRI 200		
ASPECT: ECONOMIC PERFORMANCES –MANAGEMENT APPROACH GRI 201	•	•
ASPECT: PROCUREMENT PRACTICES – MANAGEMENT APPROACH GRI 204	•	•
ASPECT: ANTI-CORRUPTION - MANAGEMENT APPROACH GRI 205	•	•

CATEGORY: ENVIRONMENTAL MANAGEMENT APPROACH GRI 300		
ASPECT: ENERGY - MANAGEMENT APPROACH GRI 302	○	○
302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION	●	●
302-3 ENERGY INTENSITY	●	●
302-4 REDUCTION OF ENERGY CONSUMPTION	▫	▫
ASPECT: WATER - MANAGEMENT APPROACH GRI 303	●	●
ASPECT: EMISSIONS - MANAGEMENT APPROACH GRI 305	○	○
305-1 DIRECT GREENHOUSE GAS (GHG) EMISSIONS (SCOPE 1)*	▫	▫
305-2 INDIRECT GREENHOUSE GAS (GHG) EMISSIONS (SCOPE 2)*	▫	▫
305-4 GREENHOUSE GAS (GHG) EMISSIONS INTENSITY	●	●
ASPECT: EFFLUENTS AND WASTE - MANAGEMENT APPROACH GRI 306	●	●
ASPECT: SUPPLIER ENVIRONMENTAL ASSESSMENT -MANAGEMENT APPROACH GRI 308	●	●
CATEGORY: SOCIAL – MANAGEMENT APPROACH GRI 400		
ASPECT: EMPLOYMENT - MANAGEMENT APPROACH GRI 401	○	○
401-1 NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	●	●
401-3 PARENTAL LEAVE	▫	▫
ASPECT: OCCUPATIONAL HEALTH AND SAFETY -MANAGEMENT APPROACH GRI 403	●	●
ASPECT: TRAINING AND EDUCATION - MANAGEMENT APPROACH GRI 404	○	○
404-1 AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY	●	●
404-2 PROGRAMMES FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMMES	▫	▫
404-3 PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	●	●
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY -MANAGEMENT APPROACH GRI 405	●	●
ASPECT: HUMAN RIGHTS ASSESSMENT -MANAGEMENT APPROACH GRI 412	●	●
ASPECT: LOCAL COMMUNITIES - MANAGEMENT APPROACH GRI 413	●	●
ASPECT: MARKETING AND LABELLING - MANAGEMENT APPROACH GRI 417 (includes former indicator FS16- Initiatives to enhance financial literacy by type of beneficiary)	●	●
ASPECT: CUSTOMER PRIVACY - MANAGEMENT APPROACH GRI 418	●	●
SECTOR-SPECIFIC ASPECTS ACCORDING TO GRI FINANCIAL SECTOR DISCLOSURES	○	○
ASPECT: PRODUCT AND SERVICE PORTFOLIO -MANAGEMENT APPROACH (former indicators FS1, FS2, FS3, FS4, FS5)	●	●

Source: Bank Report (2020): 112-116. Bank Report (2021): 118-122.

Legend:● Fully met, ▫ Partially met,○Not met

The content analysis showed that the following aspects have been partially met in the observed bank: reduction of energy consumption, direct greenhouse gas (GHG) emissions (scope 1), indirect greenhouse gas (GHG) emissions (scope 2), parental leave, programmes for upgrading employee skills and transition assistance programmes. Others have been fully met. There were no aspects that have been not met. The next important issue is the social product of the Bank. Direct economic value generated and distributed is presented in Table 3.

Table 3 - Direct Economic Value Generated and Distributed

Bank's contribution to the social product	In RSD million	
	2020	**2021**
Bank turnover	9.482	10.108
Interest and fees expenses	-1.518	-1.871
Provisions	-1.434	-832
I Employees		
Gross salaries	2.339	2.547
Health and social insurance	691	731
Income tax	173	186
Total	3.203	3.464
II Suppliers of goods and services	2.995	3.948
III Donations/Sponsorships	14	12
IV State		
Income tax and other taxes	71	70
VAT	0	0
Deposit insurance	386	414
Health and social insurance	-691	-731
Income tax	-173	-186
Total	-407	-433
V Bank profit	725	414
Social Product	6.530	7.405

Source: Bank Report (2021):25.

The content analysis of the Sustainability Report in 2020 and 2021 showed that in the observed Bank the followed aspects have been partially met: reductions of energy consumption, direct and indirect greenhouse gas emissions, parental leave, and programmes for upgrading employees' skills and transition assistance programmes. This goes in line with the previous study (Knezevic et al., 2018).

Guidelines are specific in the area of the bank's impact on environment. Environmental indicators in GRI specific guidelines cover performance related to inputs (e.g., material, energy, water), and outputs (e.g., emissions, effluents, waste). Specific energy GRI indicators are presented in Table 4.

Table 4 - Specific Energy Indicators

GRI AREA AND INDICATORS	**2020**	**2021**
ASPECT: ENERGY - MANAGEMENT APPROACH GRI 302		
302-1 ENERGY CONSUMPTION WITHIN THE ORGANISATION	2.962.38 kWh	3.065.44 kWh
ASPECT: WATER - MANAGEMENT APPROACH GRI 303		
303-5 WATER WITHDRAWAL	6.799 m^3	9.810 m^3

Source: Bank Report (2020): 112-116. Bank Report (2021): 105-107.

Based on the Banks Report (2020), the analysis in this study has been included data about new employee hires - 139, turnover rate - 9.5%, total hours of training - 21.920, as well as average hours of training per manager - 10.50 and employee - 11.50. Specific indicators regarding training and education and diversity is presented in Table 5.

Table 5 - Specific training and education and diversity indicators

GRI AREA AND INDICATORS	2020	2021
ASPECT: TRAINING AND EDUCATION - MANAGEMENT APPROACH GRI 404		
404-1 AVERAGE HOURS OF TRAINING BY EMPLOYEE CATEGORY		
Percentage of employees who attended at least one training program	84.86	88.07
% of internal training programs compared to % of external programs	47.91	71.27
Percentage of e-learning hours	96.64	97.98
Number of conducted training programs	75	127
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY -MANAGEMENT APPROACH GRI 405		
Percentage of participation of women/men in the Board of Directors	27.27 Women	
	72.72 Men	
Percentage of participation of women/men in the Executive Board	40 Women	
	60 Men	
Percentage of participation of women/men in committees under the Executive Board	31.25 Women	
	68.75 Men	
Percentage of women/men in all bodies	36 Women	
	64 Men	

Source: Bank Report (2021): 88-89.

In March 2020, two major projects have been implemented by IT professionals (Kontic&Kontic, 2022). They moved all equipment and installation from the Bank's facilities to employees' home, and included the Bank into a regulatory project that has been introduced by the National Bank of Serbia.

CONCLUSIONS

The banking sector is important for sustainable economic development. The correlation between digital transformation and sustainability is well explored in developed countries i.e., Australia, Canada, Denmark, France, Germany, Greece, Italy, Norway, Portugal, Spain, Switzerland, the United Kingdom, and the United States of America, contrary to few studies treating developing countries. This study contributes to better understanding sustainability and digital transformation in developing countries.

The results of the Reliability Analysis showed that the questionnaire is adequate for investigating phenomena of digital transformation in the selected bank. All four factors had Cronbach's Alpha higher than 0.70. Therefore, the methodology developed in one cultural context can be used in a different environment.

It will be better if more items are included in a subsequent study regarding the Digital-First Mindset factor. The Practices factor embodying digitized operations, data-driven decisions, and collaborative learning had been explained by 12 items in questionnaire. Three items in the domain of Talents including technology experience, digital skills, and high engagement, explained 66.021% of total variance. Four items of Data Access and Collaboration Tools explained 78.406% of total variance.

The Bank was in a self-reinforcing stage of digital transformation. It means that the Bank "has become a digital organization able to rapidly reorganize and self-organize to take advantage of digital opportunities" (Capgemini Consulting, 2013: 15). A strategy for bank's managers can be summarized as using organizational capabilities to explore new chances. Precisely, competent employees and digital-first mindset enable managers to highlight new technologies in the Bank. Digitized practices enable quick responses to clients' needs and identifying new trends (Capgemini Consulting, 2013). Also, it is possible to use collaboration within and beyond the bank to quickly form new partnerships.

The results of the sustainability reporting in the observed bank showed a lack of reporting in the domain of reductions of energy consumption, direct and indirect greenhouse gas emissions, parental leave, and programmes for upgrading employees' skills and transition assistance programmes. These GRI indicators should be better evidenced by the bank's managers.

The high rate of employees' turnover points to a need for a new human resources strategy. Together with gender equity issues, this will be one of the future challenges of the Bank's management.

The results are based on single case study. Therefore, the study has limited generalizability, despite the fact that the selected Bank has been strategically selected based on market share and financial performance. Also, translating sensitive research instruments always involves various linguistic and cultural issues. Future studies will include more banks from the Serbian banking sector and similar environments with a similar cultural background i.e., Montenegro, Croatia, Bosnia and Herzegovina, Macedonia.

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