
Social Priorities of Internal Banking Assortment (Products) Policy

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Abstract:

Motivations of social responsibility, social orientation and social priorities are described in the context of special quasi social bank status and other credit organizations, Russian historic traditions, and specific peculiarities of bank management. Subjects and objects of social priorities, their concurring and alternative interests, goals and tasks are defined and explained on the basis of the analysis of theoretical and methodological insights, research and ranking of statistic data. Subjective, objective (institutional) and process concentrations of social priorities in bank management are framed. Benchmarks of social priorities, their levels and nominations are marked out. This work emphasizes and describes with relevant explanations such areas of socially oriented activity of banks as provision of banking services to enterprises and organizations of social areas and those that are entirely or partially socially oriented, financial and/or organizational participation in proper socially motivated events, financial and/or organizational participation in social projects of third parties including specialized ones, creation and selling of banking socially oriented products. Certain weak points and inaccuracy in implementing social projects by Russian banks are revealed. The subject matter and structure of internal banking policy, factors and terms and conditions that have an impact on its parameters concretized to the peculiarities of the assortment (products) policy are regarded. The formulated areas of social priorities are regarded as an optimized complex. On its basis, social components of preferences, limitations and prohibitions of the internal banking assortment (products) banking policy are developed and recommended.

Key Words: *Social Priorities, Social Responsibility, Social Projects, Socially Oriented Banking Products, Social Components of Banking Assortment*

JEL Classification : *E5, O35*

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1. Introduction

Charity, benefit, donations, alms and more modern social responsibility, social orientation, social priorities that pursue various goals and include various types of motivation and intensity were always associated not only with state and social but also commercial entrepreneurial activity of both organizational structures and individuals.

Various factors that at the same time have some common features initiated social projects. Postulates in almost all religions call on and often demand to take care of sick, physically and mentally challenged people, and orphans, share wealth with poor and homeless people, and help ascetics and talented ones. It includes alms after a church service, distribution of a part of offering and Christmas presents in orphanages, hospital and almshouses. It is necessary to share the success and wealth received with the God's help with orphaned and poor people, help talented poor youth with thanks to the Almighty. It is quite natural that in the Orthodox Russia not only merchants and manufacturers but also members of the czarist family, mainly women, were engaged in charity work, construction of hospitals for wounded and poor people, orphanages, almshouses, cheap houses. Probably, the reform of the saving system was the most outstanding example of such religiously initiated state social projects in the area of credit relations. In 1861 savings treasuries were transformed into savings banks. Various types of them aimed to protect the indigents from moneylenders and included clearly socially oriented establishments such as widows, students, and soldiers and sailors savings banks (Dyba & Zvonova, 2013). With more or less evidence progression and intensity, social orientation was implemented in the activity of Soviet savings banks, and in the work of their successor Sberbank functioning as a commercial state bank.

To a large extent social orientation and social priorities that are formed and implemented by Sberbank sometimes even involuntarily but in strict compliance with its declared mission serve as a model and a benchmark for many commercial banks which management includes social responsibility in preferences of the internal banking policy.

Academic studies, methodological researches, guidance papers, and what is the most important, many-years and in certain aspects centuries-long experience of social priorities in various areas and modifications focused on the bank management specifics allowed to reveal both really actual projects required by the society and often having a synergetic effect, and externally rather favourable actions that bear significant pure risks, and often shocks of both bank concentration and bank initialization.

Herewith, it is important that according to theoretic provisions of bank management and especially bank risk management, the definition of positivity or negativity, desirability or undesirability, chance or pure risk of a phenomena, or event, or an

action depend on the position of the person who is involved in this action or event defines his attitude and estimates the level of his acquisitions and losses. It predetermines the necessity of both basic and appropriate detailed classification of social priorities in the internal banking policy focused on the assortment of banking products (Rusanov & Rusanova, 2014).

Banks as quasi non-governmental organizations initially bear certain social load. Herewith, they can implement it not only as compulsory social responsibility but also as purposefully formed social priorities in all areas of the bank activity including the management of qualitative characteristics of banking products.

Based on the stated above, the research goal is formulated as follows: to classify areas of social activity by projecting them on the benchmarks of the bank management and setting forth the approaches to forming a socially oriented complex of banking products; to develop recommendations on socially defined preferences, limitations and prohibitions of the internal banking assortment policy.

National and foreign science always did and still does pay ample attention to the subject matter of social tasks, social benchmarks, entrepreneurship social responsibility (Zinoviev, 2003; Ariely, 2013), problems and perspectives of the internal banking policy as the most important bank management component. Russian researchers studied the subject matter of social priorities publishing the results in scientific literature and courseware dedicated to such social and economic areas as savings and savings system (Maganov, 2014; Kashin, 2003), private finances (Rusanov & Rusanova, 2012), non-governmental organization finances (Rusanov, 2008). Specific attention was paid to the issues of practicability and efficiency of establishing and implementing the internal banking policy by banks (Rusanov, Badalov, Maganov and Rusanova, 2015). Publications of the researches dedicated to social components in the activity of banks caused the greatest interest (Rusanov, 2008).

The analysis of these publications allowed to reveal a number of issues and themes that are perspective and actual in the context of rationalization, targeting, motivation and eventually the increase in the efficiency of implementing social priorities by institutes of the bank system both in broad perspective for all areas and concretized, in particular, to parameters of the assortment internal banking policy (Rusanov & Rusanova, 2014). The research hypothesis was formulated within these positions. Its essence was that social priorities implemented by the bank management were to be regarded and, consequently, developed and implemented as a balanced structured complex. Some of the components may have an impact on or, all in all, be fully or partially implemented in standard banking operations which qualitative features are defined by preferences, limitations or prohibitions of the internal assortment banking policy.

2. Methods

While conducting the research and formulating the target results, conclusions and proposals, general scientific theoretical methods of cognition (historical, expert, and classificatory) were applied. A lot of provisions of the research, especially its social aspects, are based on the hypothesis of historical cycles. According to this hypothesis implemented in a number of research areas, a lot of problems repeatedly occurred in the history and were solved more or less successfully; and many favourable situations were successfully used or absurdly lost. The study of the historical experience becomes extremely actual, but it is natural that it requires adaptation to the contemporary conditions.

The analysis of documents and marketing instruments of Russian banks showed that it is quite problematic to receive valid results of the estimation of social priorities in bank management without historical methods of research. Accumulated theory developments, data of scientific research results related to the theme, opinions of specialists, extracts from bank reports and statistic indicators of specialized periodicals were analyzed with the help of statistic and comparative analysis, comparison and ranking, hierarchies analysis. After that, the data was synthesized with the help of structuring, grouping and classification methods.

While working with the information sources, methodology of use analysis allowed receiving the required data and examples for the widest range and in the whole plurality and variety. The conducted synthesis, generalization allowed to receive a more accumulated number of data that is available for classifying, grouping, ranking and arranging hierarchies in accordance with the research goals.

3. Results

3.1. Notion, Motivation, and Traditions of Entrepreneurship Social Priorities

Social priorities can have both external and internal orientation. Herewith, low-paid bank employees do not approve generous charitable donations. Big company parties, and top managers' bonuses, especially the ones that are not related to the results of the bank work, cause misunderstanding and sometimes even profound indignation of people, non-governmental organizations and the government.

Social priorities can implement subjective, objective (institutional) or process concentration. Benchmarks of social priorities can include individuals, social groups, socially oriented organizations and establishments, social branches, social projects and socially important periods. Social priorities can enter international, national or local, and even macro and micro levels. Form or nomination of social priorities focused on social projects is also of great importance. They include financial; material (in a great variety from food to buildings); labour including the volunteerism; supporting, even in the form of direct participation.

It is possible to be limited to them as the above variations are ample for the conclusion about the plurality and variety of real and potential classification features and classification groups of social parameters that can be also implemented in the bank management. At the same time if necessary this range can be modified in accordance with the changes of specialization and orientations of the internal banking policy.

To a greater or lesser extent the classification of bank management social priorities is related to formulation of their specific implementation areas. Some of them are traditional, and banks participate in them in order not to confront with the sovereigns' wishes, requirements of local authorities and non-governmental organizations, mindsets of socio-cultural factors. In addition, banks can be virtually interested in participating in such traditional areas of social activity as it has a positive impact on their image and reputation, allows to more efficiently carrying adaptation management schemes out. Besides, the results of much ecology-, culture- and infrastructure-oriented social projects are rather useful and attractive for organizational structures and bank employees (Rusanov, Badalov, Maganov and Rusanova, 2015).

The bank management can also implement exclusive areas of social activity, predominantly related to behavioural positions of owners, top management or VIP clients as well as the bank insiders. To some degree of convention, the bank management social orientation lies in the following areas or segments:

- Banking servicing (deposits, credits, settlements and other operations and transactions) of enterprises and organizations working in social areas or areas that are fully or partially socially oriented;
- Financial or organizational participation in proper socially motivated events. The Russian history has got quite positive experience of charitable auctions, fund-raising concerts, dinners, etc. While raising funds for establishing the resource base of the Moscow Commercial School - the ancestor of the Russian Economic University, funds raising balls played an active major role (RUE, 2007). Herewith, such participation can be absolute and aligned, fully monetary and with the involvement of the staff and top management of the bank;
- Financial and probably organizational participation in the activity or social events conducted by third parties;
- Creation and selling banking socially oriented products.

The above events are an intermediate result of the analysis, the first stage of the detailed diversification of banks social activity areas, social priorities

implementation of the internal banking policy. Annual reports of leading Russian banks do not include even such conventional details.

So, in its reports Sberbank singles the following social components with some details degree out:

- "Socially Oriented Products" (35.3 bn. clients who receive social payments via Sberbank; 18.5 bn. "Social" pension cards; RUB 156,407 bn. "Young Family" residential loans; RUB 378 bn. credits for education) (Sberbank, Report on Corporate Responsibility, 2013);
- "Sponsorship and Charity" (3,000 employees and top managers of the bank participated in the events of the "From Heart to Heart" corporate charitable program related to supporting children from orphan asylum; within the cooperation with the "Gift of Life" charity fund, RUB 170 bn. was paid to the fund, including RUB 24.5 bn. as bonuses of the "Thanks from Sberbank" loyalty program, support of the XXII Olympic Games in Sochi, sports and healthy lifestyle, education, culture and arts) (Sberbank, Report on Corporate Responsibility, 2013).

In addition to Sberbank, Alfa-Bank also declares socially oriented banking products in the form of a "Life Line" charitable deposit (Alfa-Bank, 2013). The Uralsib Bank includes consumer crediting (with the decreased interest rate for specific categories of people), social cards of the region (benefit-entitled citizens: students, retirees, military men), retirees' deposits with the increased interest rate in the line of socially oriented products (Uralsib Bank, 2013).

Whereas including mortgage and automobile loans, universal electronic cards, and, as a matter of fact, transmission charitable programs like "Decent House to Children" in the line of socially oriented products is virtually to be clarified and explained, ranked and excised. Consequently it requires including such products in the scale of preferences, limitations and prohibitions of the internal banking assortment policy. In addition, mechanisms of the internal assortment banking policy must be actual while selecting socially oriented banking products for completing in order to increase the efficiency of social projects. We must not forget that the increase in the quality of banking products and services bears a social load in itself, and requires certain research in this aspect (Natocheeva & Belyanchikova, 2014).

In the context of the social orientation tangibility some numerous and various social projects declared by banks are also ambiguous. In particular, they include such projects as support of famous foreign artists with the outrageous reputation and orientation (Sberbank, Report on Corporate Responsibility, 2013); compulsory fund raising from banks employees (TATFOND Bank, 2013); support of professional football and hockey clubs Uralsib Bank, 2013); services for completes; sponsorship

of municipal administrations in terms of events dedicated to Town Days (Uralsib Bank, 2013). Completing such projects with socially oriented banking products or banking products which qualitative characteristics structure includes social parameters without thorough estimation and election can seriously influence the bank reputation by forming banking risks and, probably, even shocks which neutralizing or minimizing is required and found perspective by rationalized and adequate limitations and prohibitions of the internal banking assortment policy.

3.2. Internal Banking Policy and Potential Social Benchmarks of its Components

The attitude towards the internal banking policy phenomena is complex. Leading Russian bank management schools consider it as a certain interrelated component in the system of bank management (Rusanov, Badalov, Maganov and Rusanova, 2015) others single only its certain types out, mostly credit policy (Tagirbekov, 2004). A lot of researchers include certain issues of the internal banking policy in the subject matter of managing equities, rate-sensitive assets, and rate-sensitive assets against equities, profits, expenses and income of banks.

The issues related are not only of the practicability and importance of the internal banking policy as an element of bank management, but also of the essence and subject matter of this notion are disputable. Academic literature and courseware propose such interpretation of the internal banking policy as mission, long-term strategy, corporate strategy as well as a carcass, skeleton, and complex of internal standards.

The internal banking policy is a complex of individual internal standards and stages developed by the bank management that is a focus of all parameters and characteristics of the commercial bank activity (Rusanov & Rusanova, 2014). The availability of internal banking policy in the structure of bank management allows the bank to adequately react to the requirements and challenges of the social environment. In its turn, it allows to maximally use favourable tendencies and neutralize the negative ones while maintaining its priorities and corporate values. Principal strategic components of the internal banking policy include preferences and their hierarchy in basic and extended configuration; limitations, their areas and hierarchy; frames and limitations; limits and bounds; prohibitions, terms and conditions, and techniques to overcome limitations and prohibitions (Rusanov & Rusanova, 2014).

The following external factors and conditions that influence the formation and implementation of preferences, limitations and prohibitions of the internal banking policy have social orientation: socio-cultural factors and non-governmental organizations, parties, movements, public authorities of federal, sub-federal and especially local (municipal) level that implement them within their goals, tasks and powers, and national rating agencies. Internal factors influence priorities,

preferences, and sometimes prohibitions of the banking policy no less and in many cases even more considerably. This impact is related not only to economic goals, tasks and interests of the bank, interests and requirements of the banking corporate culture but also to personal regulations, mindset and values implemented through behavioural scenario of owners, top managers and insiders of the bank.

To a greater degree such types of the general internal banking policy with the basic configuration as clients, and first of all assortment (products) policy are related to social priorities, social orientation and social responsibility.

Banking products with the following characteristics can be defined as preferences and priorities of the assortment (products) internal banking policy related to social aspects:

- banking products which priority is defined by social components of the bank management internal regulations and preferences according to social positions of the clients banking policy;
- banking products which necessity, importance and preferences are stipulated by tasks and methodology of the adaptation management implemented in projects greatly influenced by socio-cultural factors. Such products are usually completed with social projects, sponsorship programs, charity events i.e. they participate in the implementation of social priorities.

One of the specific characters of the socially oriented bank management lies in the fact that implementing in the areas of the banking policy; it often forms close but changeable interrelations between preferences and preventions in the hierarchy.

In certain situations the concentration of socio-cultural factors and social problems is so colossal in the environment of the bank management, and their influence is so serious that banks have to include in the compulsory assortment of banking products such products that are related to the implementation of programs supporting social projects of local political, religious and public leaders, parties, organizations, confessions, and projects that are especially important for local population, its traditions, architecture, education, ecology.

Limitation and convention are certain, not less important components of the assortment (products) banking policy. They can be actively used in the process of implementing social priorities by banks. Herewith, it is supposed that banking products can be created and included in the banking assortment only under specific conditions and subject to complying with specific requirements. Products sold only to specific groups of citizens can be referred to the assortment limited according to social features. Such products can include current retirees' deposits, student loans, and "Young Family" mortgage programs, deposits to charitable programs and perspective deposits of veterans.

Limitations can be applied to specific periods of time with special social importance when it is proposed to sell banking products under special conditions or in case of special socially important events. Christmas deposits and credits are an example of current limited banking products, while "adulthood", "wedding" deposits and probably "ritual" deposits and credits can be referred to perspective ones.

Prohibitions are a very serious component of the socially oriented assortment (products) banking policy. According to the impact on the real implemented social priorities and social responsibility of banks, prohibitions or refusal (whereas it is declared) from certain types of banking products, frequently considerably, including both preferences and limitations. For example:

- banking products with hidden or solarised real parameters that are dangerous for clients,
- banking products which documenting applies quack methods, what is more, in moments that are the most important for clients (small print, important data in separate annexes or confidential documents, asterisks, references and other finessing),
- banking products that include credits or investments in such types of activity that are prohibited by national or local laws, social opinions, or socio-cultural factors, or in projects that do not comply with public peace, moral standards and rules of conduct.

4. Discussion

The feasibility of choosing the theme of the conducted research, its scholarly importance and practical effect of the received results is largely confirmed by a number of open issues and problems to be solved in the area of social orientation of the bank management. Discussion positions are rather broad and manifold. In the context of this research the ambiguousness of notions and terms is important. It often leads to the necessity of additional explanations and grounding.

So, the conducted analysis showed that such frequently used notions as "social priorities", "social orientation" and "social responsibility" is rarely explained, probably assuming that it is not necessary and everybody understands their meaning, or they are considered not to have any differences. At the same time, while including these notions in the system of bank management, various motivations are vivid. And if to a greater or lesser degree "social priorities" and "social orientation" are based on principles of voluntariness, free choice, "social responsibility" has an involuntarily character: "the old principle of the Russian blacksmith business is as follows: wealth is given by God and afterwards he will call to account for it", or compulsory character: "social responsibility is a voluntarily obligation of

businessmen to pursue the policy that complies with the goals and values of the society" (Buharova, 2014).

One more debating point is related to the plurality of terms used in the area of social relations with incidental explanations and practically non-availability of classification features and relevant grouping. It is necessary to enumerate the following terms as debating: socially oriented business, social tasks, socially important products, social category, social problem, social investments, investments of social impact, social category of population, social reports, strategies of corporate social responsibility, social initiatives, social adaptation, social practice, social transformations, etc.

Issues of inadequate completion of social priorities and availability of pseudo social orientation schemes are a serious discussion theme related to the one of social and banking risks. For example, such serious and extensively reported documents as yearly reports of banks (Sberbank - Report in Corporate Social Responsibility, 2013; Uralsib Bank, 2013; TatFond Bank, 2013) regard projects of social responsibility and charity programs separately, and consequently as separate components requiring the explanation of the interrelation and hierarchy. In addition, in all above banks reports (Alfa-Bank, 2013; Eastern Express Bank, 2013; UniCredit Bank, 2013; Gazprombank, 2013; VTB, 2013; RosEuroBank, 2013; MTS Bank, 2013) all social benchmarks came to the implementation of charitable projects only.

As for projects of pseudo social orientation, in addition to the above examples, it is possible to mention that social, above all, national, patriotic orientation of bank projects related to supporting avant-garde theatrical performances, anti-Russian sensitized foreign artists, religious confessions that are not traditional for Russia, organizations that are foreign agents and act on the basis of foreign standards of science and education reforms is ambiguous. It is difficult to understand why the bonus for management success in categories for implementing the "Express-Overdraft" program and in the "Business as Art" category was referred to socially oriented projects in the report of TatFond Bank (TatFond Bank, 2013). Examples of administrative pressure on banks staff while raising funds for social needs, participation in the volunteerism, raising money must also be referred to the issues of discussion about social priorities of bank management.

One more disputable area of this research includes positions of various schools of bank management on issues related to the internal banking management. Besides, limitation and prohibition components of the internal banking policy limit the freedom of choice of projects that are the most profitable from the commercial point of view by operative bank management that leads to serious disagreements on issues related to the practicability of the banking policy impact on the activity of banks, and its availability, in general. Herewith, they specify complete refusal from the necessity of the internal banking policy, opportunity to form and implement some of its types (credit the most frequently), and acknowledgement of the fact that it is only

the availability of the whole complex of all components of the internal banking policy in the structure of the bank management that allows the bank to function on a really qualitative, professional and efficient level.

Attempts to interpret the notion "internal banking policy" more or less completely and correctly were made in 1990-ies at the early stages of establishing national schools of bank management in Russia. They continue being made over the last years. So, Korotkov E.M. defined the organization policy as "the total of benchmarks and limitations that define the direction of the firm development in accordance with the defined goal" (Korotkov, 1996).

Tulenkov N. defines the internal policy of an organization as "A total of norms, benchmarks, directions, areas, ways and regulations of the activity determined for a rather long period of time and providing the growth and high competitive ability to survive" (Tulenkov, 1997). Goncharuk V.A. interprets the firm internal policy as "A complex of political orientations of the enterprise and perspective programs of actions within which it is planned to achieve the goal" (Goncharuk, 1996).

Danko T.P. gave the following definition of the internal policy: "Selection of the most general directions of the firm development which taking into account specific value system are preferable for it and include the most general plan of actions for achieving the final intended results" (Danko, 1997). There were also the definitions of the internal policy that are the closest to the research theme such as "Operating procedure that aims to present products on the market extend the product line" (Moiseeva, 1997).

Modern interpretations of the internal banking policy are mainly more concrete. For example, "General approaches to achieving the set tasks" (Lavrushin, 2009) or "The banking policy is made of the system of strategic goals and methods of their achievement. The policy component includes extending of the banking operations assortment" (Zhukov, 2012).

In spite of the differences and a great number of interpretations of such notions as "internal policy" and "internal banking policy", in general, the author does not see serious disagreements as for the positions of schools and alternative opinions. It allowed developing in this research a general formulation of the notion of the internal banking policy that does not contradict general views on its essence.

As for social benchmarks of the internal banking policy, here positions are more contradictive - from the professionalism in work, orientation to the clients' interests, care about the staff to servicing clients from socially important areas, socially oriented assortment of products, availability of proper social programs and participation in external ones. In this situation the aim of the research was to reveal, identify and analyze the greatest possible complex of projects and types of the bank

activity that can be considered as variants of implementing social priorities, social orientation and social responsibility of the bank management.

5. Conclusion

Thus, including social components in the preferences, limitations and prohibitions of the internal banking assortment (products) policy allows to more actively and efficiently form and sell the assortment of banking products whose social components of qualitative characteristics will contribute to successful adhering to social priorities by banks.

During and as a result of the conducted research, in spite of its certain specialization, specific perspectives of further research work were revealed. So, the theme of developing and including indicators estimating the bank social orientation in the complex of parameters and indicators used to estimate the bank management quality will be explicitly actual. In this regard, it will be necessary to carry out selection, identification, classification, grouping and ranking of characteristics, parameters, and indicators that allow defining and estimating the availability, reality, level, quality, social projects and activity. It will also be necessary to detail on the list of banks social activity, single out classification characteristics and form classification groups of types and directions of banks social activity.

Pseudo-social orientation and pseudo-social projects sidelong considered in the research give an opportunity and define the necessity to make researches in the area of management of social risks within the banking risk management. Herewith, it will be necessary to study the maximally complete complex of factors, first of all, socio-cultural and the ones formed in the process of banks work with non-governmental organizations, in their influence on social parameters, priorities, benchmarks and social responsibility of banks.

Under contemporarily conditions, taking into account the specific character of the Russian economy, it is necessary to draw attention to the regional aspect with its social priorities and their hierarchy, including complaints, demands, motivation and criteria of estimating the bank management.

Acknowledgments

This research is financed within the grant from the funds of "Plekhanov RUE" Federal State Budgetary Educational Institution of Higher Professional Education for performing academic research work on the theme "Areas and Methods of Forming and Strengthening Social Priorities of Institutes of the Russian Banking System".

The authors express gratitude for support to the managers of PRUE: Vice-Rector for research Professor Elena V. Zarova, Head of the Department of Academic Research

Work Organization Ksenia V. Ekimova, Head of the Research Organization (Research Advisor of the University) Sergey D. Valentey and member of the Research and Technology Board.

The researchers were assisted in collecting materials and received expert, organizational, and technical help from teachers, postgraduates and postdoctoral students of the PRUE Department of Banking: Doctor of Economics Zverev O.A., Ph.D. in Economics Assistant Professor Markov M.A., Ph.D. in Economics Assistant Professor Sergeeva O.I., Ph.D. in Economics Assistant Professor Badalov L.A.A., Ph.D. in Economics Maganov V.A., Foshkin A.E. The authors consulted on specific issues of the research with the teacher of the Insurance and Risks Management Chair of PRUE Doctor of Economics Professor Ahvlediani Yu.T. and the teacher of Finances and Prices Chair Ph.D. in Economics Professor Guzhavina L.M., Ph.D. in Economics Assistant Professor Rusanova O.M. The following researchers and teachers participated in the estimation of specific position of the research: Geronina N.R. (Moscow Banking Institute), Chernyh S.I. (Institute for the Study of Science of RAS), Krasavina L.N., Lavrushin O.I., Valentseva N.I., Pomorina M.A. (Financial University under the Government of the Russian Federation), Dvoretzkaya A.E. (Russian Presidential Academy of National Economy and Public Administration).

The authors thank for the considerable support given by Vice-President of the Russian Banks Association Professor Kievsky V.G., Vice-President on Credit Risks of Probusinessbank Ph.D. in Economics Zhurkina N.G., Consultant of the President of the Slavic Credit Bank Burenkova O.Yu. during the research in the form of consultations, expert opinions and provision of statistic and analytical materials.

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