PHILANTHROPY IN THE BANKING INDUSTRY AND THE ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS (SDGS): A CRITICAL ANALYSIS AND ACTION PLAN FOR FUTURE

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ABSTRACT: *Corporate social responsibility (CSR) initiatives recognize that philanthropy is one of the most important vehicles through which companies can contribute to societal development, including those in banking. The banking industry plays a crucial role in fostering economic growth and financial stability, which consequently shapes the direction of social progress. As a result of such factors, there has recently been increasing emphasis on linking philanthropic endeavors with wider global development goals, specifically the United Nations' Sustainable Development Goals (SDGs) that came into effect in 2015. This present study seeks to critically analyze how philanthropy is related to this area within the banking sector with regard to achieving SDGs via philanthropy as well as identify key issues, challenges, and opportunities for future steps. It thus looks deeply into how this bank enables corporate social responsibility through CSR activities and illustrates its connection to sustainable development agendas like the SDGs set forth by the UN in 2015. The study recognizes that banks are key drivers of economic growth and financial stability and therefore critically evaluates how these two aspects intersect with philanthropy and the SDGs in terms of notable tendencies, challenging situations, and actions that may be taken moving forward. As a review of current literature shows, this paper examines various aspects of philanthropy in banking, including changes in strategy, regulation frameworks, resource scarcity; access difficulties; difficulty in measurement methods, and stakeholder dynamics across its various forms. Consequently, it follows from these findings that banks need to integrate their foundation giving through core business strategies such as forming strategic partnerships with partners other than traditional ones like charities or NGOs so they can have an impact on community-based sustainability programs.*

Keywords: Philanthropy, Sustainable Development Goals, banking

1. INTRODUCTION:

Banks are among the top contributors when it comes to corporate donations. Some banks emerged among firms falling within the Fortune 500's twenty most generous contributors list based on donation money [44]. Likewise, banks collaborate with local organizations on problems related to homelessness affordable homes gentrification, and local economic growth. Philanthropic obligation may comprise: financing academic programs, backing health schemes, raising money for various causes, and assisting in the improvement of communities [31]. Between 2015 and 2022, philanthropy has developed extensively in the banking industry as it has been embraced as part of social responsibility. Banks are increasingly focused on using their philanthropic activities to address issues such as income inequality, and financial literacy among others that affect all quarters of society. Deloitte [12] also noted a changeover from charitable donations to strategic philanthropy where banks use their cash gifts to achieve long-lasting impacts aligned with core business goals. Moreover, McKinsey [35] states that collaboration between banks, NGOs, and government agencies is vital in enhancing the achievement of philanthropic objectives. In addition, data from Global Impact Investment Network GIIN, [17] indicated there was an increasing number of banks using impact investing as a tool to do good while remaining sustainable over time [17]. Through this approach, they can use it to measure results making them tangible and lasting not only within the company reputation but also with brand values that include improving communities.

2. LITERATURE REVIEW

2.1 Global Statistics on Philanthropy:

In 2020, the field of world philanthropy will reflect governmental benevolence with private involvement. According to the Global Philanthropy Tracker (GPT) [18], countries under its purview collectively donated a substantial $70 billion, demonstrating a significant commitment to charitable endeavors. At the same time, over 40 of the largest private philanthropic foundations extended their support, contributing nearly $10 billion specifically towards aiding developing nations [18]. This coordinated effort aimed at addressing urgent global issues and reducing social-economic disparities. The following year, in 2021, such momentum continued as private grants for development purposes rose to around $11 billion; this reflects continued dedication towards enhancing progress and prosperity in vulnerable areas. However, in 2022, there were variations in the philanthropic landscape, especially in the United States, where total giving decreased to $499.33 billion. Nonetheless, collective individual contributions were significant, amounting to about $319.04 billion, showing that Americans are still giving on a large scale even after experiencing a downturn; consequently, this figure remains considerable for American citizens [42]. On the other hand, giving by foundations bucked the trend, experiencing a modest uptick of 2.5 percent to an estimated $105.21 billion, signaling resilience and adaptability within the philanthropic sector [51]. Furthermore, according to insights from the Bank of America's Study on Philanthropy, affluent households gave away money, with many doing so within two years but increasing their donations by nearly a quarter above pre-pandemic levels, which meant that they had already made a long-term decision about what their future gifts would be should that happen [22]. What's more global? The estimated value of over £182 billion illustrates the broad scope of philanthropy, underscoring its significance in tackling systemic challenges and driving positive global changes [51]. It means that philanthropy is a global issue with all its perspectives and parties involved.

2.2 Motivations on Philanthropy:

According to Barman [4], motivation for philanthropy comes due to its crucial role in boosting a company's CSR, organizational reputation, risk mitigation, and talent acquisition. Institutions are motivated to engage in philanthropic activities for several reasons. Firstly, there's a recognition of corporate social responsibility (CSR), acknowledging the significance of contributing to society and upholding ethical obligations [15]. Secondly, philanthropy serves as a means for enhancing the reputation and brand image of socially responsible entities, which can attract both customers and investors [33]. Additionally, investments in community development through philanthropy can help mitigate social and political risks, ultimately safeguarding the long-term interests of the business. Lastly, philanthropy plays a crucial role in talent acquisition and retention strategies, acting as a tool to attract top talent while fostering employee loyalty and engagement. Table 1 provides further individual examples in this regard.

Table 1: Motivations to Philanthropy

Motivations to Philanthropy	Examples
Corporate Social Responsibility	• Funding Education programs • Organizing educational activities in underprivileged communities • Offering clean water and consumables in needy societies • Environmental Conservation Projects
Reputation and Brand Engagement	• Planting Trees to attract environmentally conscious customers • Ethical and Sustainable Production • Local sourcing for business needs
Risk Mitigation	• Addressing Homeless • Supporting local charities • Participating in developmental projects with the local authorities
Talent Acquisition and Retention	• Participating in community service projects • Organizing food donation campaigns • Volunteering

2.3 Sustainable Development Goals (SDGs)

The United Nations adopted the Sustainable Development Goals (SDGs) in 2015 as a universal call to action for all countries to end poverty, protect the planet, and ensure that all people enjoy peace by 2030. These goals consist of seventeen interrelated objectives addressing major global challenges such as poverty reduction, hunger, health, education, gender equality, clean water and sanitation, affordable and clean energy, decent work and economic growth, industry innovation and infrastructure, reduced inequalities, sustainable cities and communities, responsible consumption and production, climate action, life below water, life on land, peace, justice, and strong institutional partnerships for the goals [48].

2.4 Philanthropy and Sustainable Development Goals (SDGs)

Philanthropy is paramount to advancing the Sustainable Development Goals (SDGs), which are part of the global agenda for sustainable development as encapsulated by the United Nations. These seventeen goals articulate real problems that face our world, such as poverty, inequality, climate change, environmental degradation, peace, and justice [25]. The involvement of philanthropic organizations like foundations, corporations, and individuals in projects advocating for the SDGs does not come empty-handed, but with financial resources. Therefore, philanthropic organizations such as foundations, corporate bodies, and individual donors provide financial assistance, expertise, and support to initiate programs that fit into the SDGs, driving them toward a more equitable, wealthy, and sustainable planet [46].

Philanthropy has significantly contributed to the advancement of the United Nations' global agenda on sustainable development, known as the Sustainable Development Goals (SDGs) [29]. These goals tackle issues like poverty, inequality, climate change, and environmental degradation. Philanthropic organizations like foundations, corporations, and various individuals contribute financial resources, expertise, and influence to advance SDG's compliant initiatives. They make these efforts, moving us towards creating a fairer, wealthier, and greener environment [13].

2.5 Aligning Philanthropy with SDGs

Philanthropic efforts are increasingly aligned with the SDGs, with many organizations explicitly integrating the goals into their mission statements, strategies, and grant-making priorities [47]. If philanthropy is aligned with the framework of the SDGs, then investments made will address pertinent global challenges towards achieving sustainable development for all. For instance, one could find philanthropic initiatives targeting areas such as goal 1—no poverty; goal 2—quality education; goal 3—gender equality; goal 4—water sanitation; goal 5—affordable clean energy; goal 6—sustainable cities and communities; and so on [49, 32, 50, 8].

2.6 Contributions of Philanthropy to SDGs:

Philanthropy is one of the major ways in which the Sustainable Development Goals (SDGs) can be achieved through various contributions. According to Kumi [29], when it comes to sustainable development goals (SDGs), philanthropy plays four key roles: financial resources, innovation and experimentation, advocacy and awareness, and capacity building. Therefore, philanthropic organizations provide crucial financial resources that support SDG-aligned initiatives because there are areas where public funds cannot go. Such resources would help in the implementation of innovative projects, research activities, and programs aimed at achieving sustainable development outcomes. By pumping funds into these initiatives, philanthropy bridges the funding gap and hastens progress toward the attainment of the SDGs.

Thus, by investing in pilot projects, social enterprises, and research endeavors to explore new approaches to addressing complex development and challenges; philanthropy promotes a culture of innovation and experimentation. This way, they initiate productive experiments while taking calculated risks to test new approaches, which drives progress towards achieving the SDGs.

Philanthropy-focused organizations play a significant role in advocating for policy changes, raising awareness, and mobilizing public opinion around sustainability priorities. In this regard, philanthropy amplifies marginalized voices through strategic communications, partnership building, and advocacy campaigns to influence policies that conform to the SDGs. Thus, focusing attention on pressing issues and mobilizing community grassroots support creates a favorable environment for the local, national, and global advancement of SDGSs.

Similarly, philanthropy provides capacity-building support to civil society organizations, governments, and communities to ensure effective implementation and monitoring of progress towards the SDGs. It increases the efficiency and sustainability of development interventions through training, technical assistance, and organizational support. The findings of Minzner et al. [36] also showed that these capacity-building initiatives enable stakeholders to take charge of the development process as well as encourage cooperation among actors and build strong institutions capable of producing enduring changes. Hence, the Stanford Social Innovation Review pointed out that philanthropy bets big on sustainable development goals (SDGs). Additionally, billions are poured by philanthropic activities into some key areas of SDG focus, according to a study published by the Stanford Social Innovation Review [39]. In Figure 1, further details are provided.

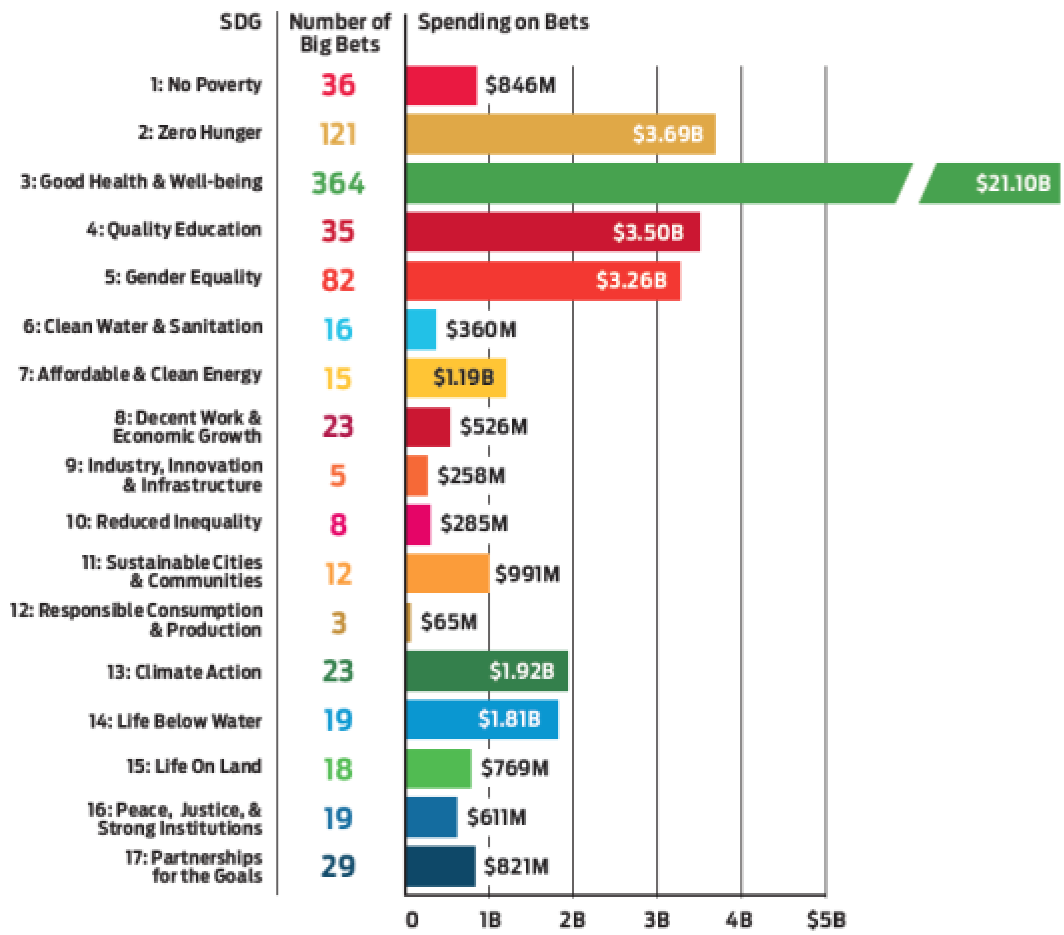

Figure 1: SDGs and Spending Source: Ogden et al. [39]

Philanthropy and the Banking Industry: A Historical Overview:

The banking sector's philanthropy has a rich history spanning centuries, with changes in societal requirements and economic situations. The origins of such changes can be traced back to early modern times when banking families like the Medicis from Renaissance Italy donated money to the arts, education, and civic infrastructure, among others [14]. During the 19th and 20th centuries, American industrialists, including Andrew Carnegie and John D. Rockefeller, established great legacies of philanthropy through funding for libraries, universities, and research institutions [38]. As a result, the institutionalization of philanthropy within the banking industry led to the establishment of charitable foundations by renowned figures such as J.P. Morgan and

Goldman Sachs, further shaping the landscape of social investment [43].

These foundations have played significant roles in funding diversified projects nationally and internationally, for instance, education, healthcare, community development, and environmental conservation [19]. Foreign banks also provided banking philanthropy in various forms, including microfinance to alleviate poverty in developing countries and disaster relief [5]. The emergence of corporate social responsibility (CSR) in the late 20th century also witnessed the inclusion of philanthropy into banks' strategic frameworks, thus showing how financial success can be linked to societal impact [34].

However, this philanthropy within the banking sector has not been spared from criticism, especially after the 2008 financial crisis, with questions raised concerning the sincerity of philanthropy amidst broader ethical considerations [30]. Nevertheless, the historical trend of philanthropic activities in banking underscores the industry's potential to ignite change through targeted investments and partnering with other sectors toward a more inclusive and sustainable future [41].

2.7 Current State of Philanthropy in the Banking Industry

Philanthropy within the banking industry is a multi-faceted approach to corporate social responsibility (CSR) that goes beyond traditional profit-making activities [16]. Banks get involved in other forms of charity, such as corporate social responsibility initiatives, the establishment of charitable foundations, employee volunteer programs, and impact investing [11]. These are aimed at addressing various issues about society's economic status and environmental conservation. The motives behind banks participating in philanthropy range from improving reputational enhancement to compliance with regulatory requirements, responding to stakeholder expectations, and a commitment to long-term sustainability [45]. Through these acts of benevolence, commercial banks seek to register positive societal impacts while understanding how important trust and loyalty are for bank stakeholders.

According to Avrampou et al. [3], banks have significantly advanced the Sustainable Development Goals (SDGs) through diverse philanthropic endeavors. One critical area is financial inclusion, where marginalized groups can access financial services through banks, thereby contributing towards SDG-1 (no poverty) and SDG-8 (decent work and economic growth). Additionally, banks play crucial roles in achieving sustainable finance by investing in renewable energy projects as well as green bonds and sustainable infrastructure, thus supporting SDG-7 (affordable and clean energy) and SDG-9 (industry innovation infrastructure) [28]. Other than that, they finance education, health, and sanitation programs in the community, thus aligning with SDG-3 (good health and well-being), SDG-4 (quality education), and SDG-6 (clean water and sanitation) [1]. Furthermore, supporting women entrepreneurs, offering financial literacy programs, and advocating for gender diversity in senior management positions is how banks contribute to promoting gender equality, hence achieving SDG 5 (Gender Equality). In their multifarious activities, the role of banks in the pursuit of sustainable development globally cannot be overstated. More about this is presented in Table 2.

Table 2: Cases of Philanthropic Initiatives from Banks

Philanthropic Initiative from the Bank	**Aligned SDG(s)**	**Focus of the SDG(s)**
sustainable finance by investing in renewable energy projects, green bonds, and sustainable infrastructure	SDG 7 and SDG 9	Affordable and Clean Energy Industry, Innovation, and Infrastructure
contribute to community development by financing education, healthcare, and sanitation initiatives within local communities	SDG 3 SDG 4 and SDG 6	Good Health and Well-being Quality Education Clean Water and Sanitation
promoting gender equality, banks support women entrepreneurs, offer financial literacy programs, and advocate for gender diversity in leadership roles	SDG 5	Gender Equality

2.8 Strategic Perspective Towards Philanthropy within the Banking Industry

Philanthropy within the banking industry has been increasingly viewed strategically by banks, integrating their charitable activities into the wider goals of business and society. This strategic approach to philanthropy includes the identification of key social issues, designing targeted initiatives around them, and measuring impact points to create sustainable values for both communities and the bank itself [16].

Strategic philanthropy in banking starts with a deep understanding of major societal problems that relate to the bank's mission, values, and expertise. Mostly after a thorough study of social imperatives, banks can make a difference through their resources and capabilities [40]. This could include financial inclusion, education, poverty levels, access to healthcare services, and environmental sustainability for overall national economic development. For example, banking institutions may use their financial skills to encourage financial literacy campaigns or empower developing societies to attain economic stability [7].

A bank, upon identifying key social issues, formulates philanthropic initiatives to leverage its competencies and resources to effectively address these issues and challenges [41]. This can entail strategic alliances with non-profit organizations, governmental agencies, and other stakeholders to maximize impact and reach. For instance, a small business lending bank may join forces with local entrepreneurship programs to provide finance, mentorship, and training for aspiring entrepreneurs from disadvantaged backgrounds.

2.9 Case Studies and Best Practices

Citigroup's Pathways to Progress: Citigroup's Pathways to Progress is a strategic philanthropic initiative that seeks to empower youth through education, training, and entrepreneurship. The program includes financial support, mentoring, and job opportunities for young people within marginalized communities who are given skills necessary for success in the workplace. For example, Citigroup has realized that such support helps build talent reserves for future growth [23].

HSBC’s Climate Solutions Partnership: HSBC’s Climate Solutions Partnership is a strategic philanthropic initiative that aims to address climate change through sustainable finance, innovation, and advocacy. It offers assistance for renewable energy schemes, develops green infrastructure, and conserves elements of environments all over the world. Through these acts of funding, HSBC not only mitigates environmental risks but also positions itself as a leading responsible bank, which attracts more environmentally friendly investors and customers [9].

The case studies of JPMorgan Chase & Co. and Bank of America illustrate unique approaches to philanthropy within the entire industry. JPMorgan Chase Foundation, which concentrates on workforce readiness, SMEs’ expansion, and community development, aligns with the bank's commitment to economic inclusion and sustainable growth. Meanwhile, Bank of America’s CSR initiatives focus on affordable housing projects, sustaining the environment, and making society more advanced in line with business objectives [10].

2.10 Challenges

Despite the positive strides made in the field of strategic philanthropy in banking, numerous challenges hinder its full maximization of potential. One main limiting factor is the lack of coordination between corporate and social responsibility activities. Numerous banks have embraced strategic philanthropy, but there is still a need for a more integrated approach where social and environmental objectives are embedded in their business operations [26]. Furthermore, there are significant regulatory barriers to be navigated, as strict rules have to be followed even as banks engage in philanthropic endeavors. Resource constraints also present a hurdle, with banks often facing limitations in terms of human capital and expertise dedicated to philanthropy, leading to competing demands for funding and resources within the organization. Additionally, measuring and evaluating the impact of philanthropic investments proves challenging, requiring robust metrics and evaluation frameworks to capture the full extent of contributions to the Sustainable Development Goals (SDGs) [24]. Another critical issue is risk management, as banks must guard against reputational, operational, and financial risks related to their funding [21]. Effective stakeholder engagement further complicates the landscape, necessitating strong partnerships and collaboration with governments, NGOs, and local communities to ensure alignment of objectives and maximize collective impact. To overcome these challenges, proactive leadership along with a strategic vision accompanied by transparency, accountability, and innovation should characterize future philanthropic endeavors within the banking sector.

2.12 Way Forward

Banks are confronted by numerous problems and challenges in their efforts to promote the Sustainable Development Goals (SDGs). However, these challenges offer banks some significant opportunities for them to increase their influence on the SDGs. Banks can also raise their authority through several ways of establishing symbiotic relationships with various parties, like governments, NGOs, and others [20]. These kinds of partnerships have the potential to multiply the effects of philanthropic acts and optimize resource use for maximum societal benefit. Additionally, this action can also be supported by aiming to leverage technology and innovation. The adoption of emerging technologies such as blockchain, artificial intelligence (AI), and digital platforms could enable banks to transform the efficiency, transparency, and scalability of their philanthropic programs [27]. These advancements are not only tools that make work easier, but they also facilitate real-time monitoring and evaluation, which enhances effectiveness. Creating standardized metrics and reporting frameworks will, at the same time, enhance accountability and transparency in the area of banks' philanthropic investments [37]. By systematically tracking the social, environmental, and economic consequences stemming from their initiatives, they can prove their commitment to the sustainable development agenda by building trust among different stakeholders in an effective way. Also important is developing a broader corporate citizenship strategy involving employee engagement as a key element in promoting change both within the organization structure itself and any other external interfaces a company may have, such as supply chains or local communities [2]. Encouraging employees' participation in volunteering campaigns as well as skills-based initiatives besides corporate funding programs; enables banks to create an environment characterized by a culture of social responsibility where their members are sensitized about civic consciousness, thereby increasing their impact. Furthermore, financial institutions should engage customers more closely if they desire to strengthen their contribution towards the SDGs. By incorporating customer preferences into philanthropic programs, banks would establish stronger links with clients, resulting in loyalty and satisfaction [37]. In this way, the corporation gains value from its customers, as they also contribute to sustainability activities. Essentially, a fusion of strategic partnerships, innovation, impact measurement, employee engagement, and customer engagement offers an all-rounded approach for banks to significantly increase their influence on the SDGs [6]. By effectively leveraging these opportunities, banks can emerge as substantial catalysts for positive social, environmental, and economic change globally

.CONCLUSIONS

The direction that philanthropy has taken in the banking sector, for instance, is globally focused and has been greatly transformed to be in line with the United Nations' Sustainable Development Goals. This review looks at the role that philanthropy plays within the banking industry concerning the SDGs and highlights trends, challenges, and potential future actions. Over time, bank philanthropy has ranked highly among global corporate donors, with some banks at the top of the list. Banks, for example, have been generous enough to fund education programs in their areas of jurisdiction and have also supported community development activities as part of being socially responsible. However, the focus these days is on strategic funding, where banks give money for initiatives that are aligned with their mainstream business operations, thereby emphasizing long-term outcomes rather than short-term input only. Banks have also included impact investing in their philanthropic attempts, thus ensuring financial viability while driving positive social change. Despite some challenges, such as backlash from the public after the financial crisis of 2008, banks still play a great part in dealing with societal issues. By using their expertise and resources, which they have gained over the years, they contribute towards several sustainable development goals, including gender equality, financial inclusion, sustainable finance, and community development programs. Additionally, strategic partnerships, innovation, impact measurement, employee engagement, and customer engagement appear as the most important strategies for enhancing bank impacts on the SDGs. By exploiting these opportunities, banks can catalyze positive social, environmental, and economic change nationally and internationally, fostering a more equitable and sustainable future.

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