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AUTHORS

Al-Zyoud, Hussein
Ordonez-Ponce, Eduardo

COVID-19 AND CREDIT UNIONS: CSR APPROACHES TO NAVIGATING THE PANDEMIC

ABSTRACT

The financial sector plays a fundamental role in Canadian society; credit unions, in particular, cater to a specific group of stakeholders not commonly served by traditional financial institutions. This research investigates the social responsiveness (CSR2) approaches implemented by credit unions during the pandemic, the type of actions implemented, the stakeholders assisted, and whether the size of credit unions may affect their responses. Data were collected from the 100 largest credit unions from nine Canadian provinces and assessed through qualitative content analysis. Results show that Canadian credit unions have implemented accommodative and proactive approaches when addressing COVID-19, through more operational than financial actions directed to their clients and employees, and that those with larger assets implement a greater number of actions compared to credit unions with smaller assets. More importantly, results show that traditional CSR2 approaches (e.g., RDAP) do not fit unexpected crises, so novel approaches are required to face future crises and remain resilient. While we aim to contribute to the body of literature by examining how credit unions have assisted their stakeholders during the pandemic, we also, and most importantly, seek to provide material for discussing and reflecting on how organizations are prepared to face crises that will likely arise in the future.

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