

RESPONSIBLE BANKING PRACTICES DURING THE COVID-19 PANDEMIC: FINDINGS FROM ROMANIA

Claudia Gabriela BAICU¹ ORCID: 0000-0002-1423-6108

Iuliana Petronela GÂRDAN² ORCID: 0000-0003-2757-1308

Daniel Adrian GÂRDAN³ ORCID: 0000-0003-2569-6801

Daniel Constantin JIROVEANU⁴ ORCID: 0000-0002-7272-7183

Abstract: *The COVID-19 pandemic hugely impacts the economies and people lives all over the world. Nevertheless, unlike the 2007-2009 global financial crisis that implied the use of taxpayers' money to rescue banks in many countries, these time, banks are called to participate in the efforts to mitigate the COVID-19 impact and to contribute to the economic recovery. Against this background, the paper investigates the responsible practices adopted by banks to alleviate the negative effects of the pandemic both on their clients and employees, but also on community, with focus on the Romanian banking system. The findings of our paper are based on literature review and the investigation of the web-sites of the most important banks in Romania. The annual reports issued by the National Bank of Romania and the Romanian legislative initiatives adopted in the pandemic context were also examined. Similar to banks in many countries, banks in Romania have adopted several measures as response to the coronavirus pandemic that include: diminishing use of cash, by encouraging digital channels; lower financing costs; involving in the "IMM Invest Romania" Programme to support small and medium-sized enterprises; flexibility in terms of the payment of loan installments; support provided to community in order to combat the coronavirus spread. However, their role in financing real economy and society should improve, by adopting measures to enable more attractive financing conditions for both companies and individuals.*

Keywords: *banks, Romania, COVID-19 pandemic, responsible practices, digital banking channels*

JEL Classification: G18, G21

Introduction

The banking sector has to adapt to the new pandemic environment and take measures to allow clients, no matter age, education, gender or digital skills, to have access to their products and services. The strict measures implemented to diminishing the coronavirus spread have accelerated the move to digital payments and digital banking channels all around the globe.

Banks have to sustain households and business through initiatives such as moratorium on loans. Similar, authorities in many countries have taken measures to improve the liquidity of banks and to release the capital buffers in order to strengthen their lending capacity. Therefore, Caracciolo

¹ Institute for World Economy of the Romanian Academy, Calea 13 Septembrie, 050711, Bucharest, Romania, baicuclaudia70@yahoo.ro.

² Spiru Haret University, Faculty of Economic Sciences, 46G Fabricii Street, 060821, Bucharest, Romania, geangupetronela@yahoo.com.

³ Spiru Haret University, Faculty of Economic Sciences, 46G Fabricii Street, 060821, Bucharest, Romania; "1 Decembrie 1918" University of Alba Iulia, Gabriel Bethlen no 5 street, 510009, Alba Iulia, Romania, danielgardan@gmail.com.

⁴ Bucharest University of Economic Studies, Faculty of Management, 6 Romană Square, District 1, 010374, Bucharest, Romania, daniel.jiroveanu@man.ase.ro.

et al. (2020) states that: “The Covid-19 pandemic might lead to a reshuffle of the financial sector, comparable to those induced by the great depression and the global financial crisis” (p. 6).

But, unlike the great depression and the global financial crisis, when banks were often seen as culprits, this time, they are called to sustain the efforts to mitigate the COVID-19 pandemic impact both on individuals and business and to support the economic recovery.

In this context, the remaining of our paper includes:

- a brief literature review regarding responsible banking practices during the COVID-19 pandemic;
- an overview of the Romanian banking system, the main sector of the financial sector in Romania;
- responsible practices adopted by the most important banks in Romania during the pandemic;
- conclusions and some recommendations to banks in Romania in order to better serve their clients and community during the pandemic times.

Literature review

Since its inception in 1949 and until today, the concept of business responsibility has been intensely debated and analyzed (Farcane, N., & Bureana, E., 2015). Social responsibility is one of the favorite topics of the scientific community. However, it should be emphasized that its application in practice and the implementation of concrete measures in terms of economic reality is diversified and extremely specific depending on the context and the field of economics that is subject to analysis. In the case of the banking field, the notion of social responsibility implies not only the generally accepted practices as referring to this concept but also the consideration of the implications of a bank's credit policy on the population consumption of goods and services or investment behavior of small and medium-sized enterprises (SMEs).

In essence, the concept of corporate social responsibility (CSR) is connected to the natural needs that manifest at the aggregate level of the whole society as a consequence of its development, the various economic agents assuming the responsibility of taking these needs into account as an essential condition for the development of a viable long-term economic and social system (Cokins, G., et al., 2020; Grigore, G., & Stancu, A., 2014). After more than three decades of evolution, today, specialists talk about three basic approaches to the content of CSR: the pragmatic or rational approach (which emphasizes the achievement of long-term competitive advantages by companies as a result of development of CSR programs thus integrated in a business vision adapted to the requirements of society at a given time), the ethical approach (the role of companies in communities, respect for moral principles in relation to consumers) and the approach from the perspective of social pressure (companies meet social needs of communities) (Farcane, N., & Bureana, E., 2015; Galbreath, J., 2006).

A particularly important aspect is that social orientation and coherent measures in terms of CSR has to be constantly and efficiently communicated to stakeholders, especially consumers (Maican, S., 2015). The communication having as an object the social responsibility measures adopted by the institutions in the financial-banking field is all the more important as, in this field, as well as for other services, we may discuss about the co-creation of services with the help of consumers, and a direct connection with their consumption motivations (Nan, L.M., & Muresan, G.M., 2019).

When we talk about reputation, we have to take into consideration some attributes that actually are important: the support offered for good causes, the concerning about environment, the set of actions regarding people (Drugă, R.I., 2020). The CSR actions define a strong and consistent message that organizations send to the public. This kind of message becomes more important in time of crisis, because it can have a greater contribution to the proper positioning and a strong base for a positive image of the organization. Especially in the field of financial-banking services, the

clear social responsible oriented actions of banks can have a great impact upon the consumers' perception, as they become more sensitive to any emotional triggers regarding the financial services.

The crisis generated by the pandemic has multiple effects from different angles and on different layers – social, economic, biologic, human etc., most of the undertaken measure affecting in a different manner processes within different fields of economy and putting banks in a delicate position in front of their customers and partners (Flögel, F., & Gärtner, S., 2020).

An extremely important aspect that is delimited in the analysis of the ways of implementing social responsibility in crisis conditions refers to the responsibility towards the employees. The responsibility towards the employees on the financial-banking services market in Romania is quite vaguely defined, being preferred the implementation of staff engagement programs in voluntary actions that would allow a better identification with the values promoted by the banks and a better integration in organizational culture (Frecea, G.L., & Schipor, C., 2017).

In the context of the crisis caused by the COVID 19 pandemic, managing responsibility towards employees is the key to a balanced and realistic approach to corporate responsibility. The efforts to protect staff health and its labor productivity are mandatory to successfully overcome borderline situations imposed by the pandemic. Banking services are like other types of services a business category that is largely focused on the relationship between customers and employees - especially those on the front line. For this reason, the crisis strongly highlights the importance of a balance between the long-term profitability and the harmonization of interests between the organization and its stakeholders. In fact, the crisis illustrates us that, in essence, it is not about having or not having activities actually assimilated to social responsibility, but about how they are performed to ensure the simultaneous achievement of concrete objectives for both organizations and consumers. The crisis offers the opportunity for companies to develop CSR programs that are truly emulated on the concrete needs of consumers derived from the specific situation caused by the COVID pandemic 19 (Hongwei, H., & Lloyd, H., 2020).

In the conditions of a biological crisis such as the COVID 19 pandemic, consumers find themselves in the situation of making ethical decisions that can sometimes be in contradiction with other decisions taken for strictly personal or economic reasons. The social responsibility of banking institutions should reflect an approach in the long-term interest of consumers, which favors the satisfaction of the needs determined by the evolution of the pandemic. Banks will need to focus on responsible financial education that encourages long-term responsible consumption and buying behavior of banking products, without encouraging excessive hedonic consumption that endangers the long-term health or safety of consumers.

From the point of view of social responsibility in the relationship with business consumers, banks are called to implement a very flexible approach but at the same time to take into account the need to control / stop a series of negative effects on economy. Thus, it is necessary to approach with caution the granting of loans with facilities to the companies that are already in impossibility to continue the activity, and which, through the respective capital infusion, do nothing but postpone an inevitable outcome. These companies are turning into real "Zombie companies" that do nothing but generate costs for the economy, affecting the increase in productivity for the branches in which they operate (Ellul, A., Erel, I., & Rajan, U., 2020).

Since the beginning of the pandemic, banks have taken measures to protect both clients and employees against coronavirus and to continue their activity. According to a letter addressed by the European Central Bank (ECB) to all significant institutions on 3 March 2020, these actions may include: measures to control infection in the workplace; assessing if a pandemic scenario is included in the banks' contingency plans; assessing the IT infrastructure and the risks related to cyber-security fraud (ECB, 2020a).

The initial lockdown imposed by the authorities and the necessity of physical distancing to combat coronavirus have determined banks to promote the digital channels. However, Segal -

Knowles (2020) emphasizes that the move to digital payments has become a global trend even prior to the COVID-19 crisis, which only accelerated them. In this context, innovation in payments has increased; a proposal of fintechs to this respect is the use of “stablecoins”.

In order to assess the impact of coronavirus on finance, Beck (2020) considers two scenarios. The optimistic one is based on a temporary disruption to supply chains or a delay in consumption. In this case, banks, especially those with long-running and close relationships with firms will support them. On contrary, in the case of recession, banks will suffer non-performing loans and solvency positions deterioration. Operational risks and the loss of confidence in banks will be other challenges.

Despite the fact that, unlike the global financial crisis of 2007-2009, banks entered the coronavirus crisis with stronger positions in terms of capital and liquidity, they could suffer losses determined by decline of the securities prices detained in portfolios and the non-performing loans caused by the economic contraction (IMF, 2020a). By referring to the rise in the non-performing loans in the weaker banking systems of the EU, the European Commission (2020a) outlines that the negative effects of the potential reduction of credit through banking channel will be amplified in the countries where capital markets are underdeveloped. The impact of the pandemic on banking sector is also examined by Aldasoro et al. (2020).

Apart from the impact on non-performing loans and digital channels, Accenture (2020) points that the COVID-19 will determine banks revenue compression, caused not only by net interest margin decrease, but also by decline in other revenue sources, such as payment revenue. Against this backdrop, Accenture (2020) highlights that banks will be pushed to control costs and perform adjustments on operating model.

As stated by the European Commission, the negative consequences of coronavirus on households’ income could increase over-indebtedness at the EU level. Therefore, in order to help consumers, the Consumer Credit Directive (2008/48/EC) and the Mortgage Credit Directive (2014/17/EU) are set to be reviewed in 2021 (European Commission, 2020c).

In the context of these unprecedented times and banks’ responsible practices, the ECB Recommendation from 27 March 2020 invites banks not to distribute dividends during the COVID-19 period (ECB, 2020b). Under the same circumstances, besides suspension of dividend payments, the European Commission recommends banks to be moderate on the amount of bonuses paid (European Commission, 2020 c).

Overview of the Romanian banking system

The banking sector is the prevalent segment of the financial sector in Romania, with a share of 74.1 percent in 2019 Q3 (NBR, 2019). At end-2019, credit institutions with majority foreign capital dominated the market share of credit institutions operating in Romania, with 61.4 percent, while credit institutions with majority state-owned capital accounted for 8.2 percent (table 1).

Table 1

Market share of credit institutions

	<i>end of period</i>	
	Net assets	
	2018 %	2019 %
Credit institutions with domestic capital, <i>of which:</i>	25.0	26.4
- with majority state-owned capital	8.1	8.2
- with majority private capital	16.9	18.2
Credit institutions with majority foreign capital	63.6	61.4
I. Credit institutions, Romanian legal entities	88.6	87.8

II. Branches of foreign credit institutions	11.4	12.2
Total credit institutions with majority private capital, including branches of foreign credit institutions	91.9	91.8
Total credit institutions with majority foreign capital, including branches of foreign credit institutions	75.0	73.6
Total credit institutions (I+II)	100.0	100.0

Source: NBR (2020), p. 152.

The 2007-2009 global financial crises strongly impacted the Romanian banking system through indirect channels, due to the strong links between the Romanian banking system and the banking system in other European countries. A source of stress at the time was the increasing dependence of banks in Romania on the lending from their abroad parent banks, which caused liquidity problems. Under these circumstances, the traditional business model of banks in Romania was improved. In September 2019, deposits from resident non-government clients were the main source of financing – 68 percent in total liabilities, with households' deposits accounting for 42 percent (NBR, 2019).

Therefore, as stated by Financial Stability Report issued by the National Bank of Romania (NBR) in June 2020, before the outbreak of the pandemic crisis, in 2019, the key prudential indicators of the Romanian banking system were adequate. For example, the total capital ratio stood at 22 percent* (the Tier 1 capital ratio – 20.05 percent*) as against 19.3 percent, respectively 16.6 percent in the EU. Similarly, the coverage of non-performing loan by provisions in Romania – 60.58 percent* - was better than in the EU - 44.7 percent. However, the non-performing loan ratio - 4.08 percent*⁵ was above the EU average – 2.7 percent. Besides, the level of financial intermediation is low – loans to the private sectors as share of GDP registered 25 percent in March 2020, ranking Romania last in Europe (NBR, 2020a).

At end-2019, the most important credit institutions according to their market share (net assets) were: Transilvania Bank - 17.72%; Banca Comercială Română (BCR) – 14.43%; BRD-Groupe Société Générale – 11.28%; ING Bank N.V., Amsterdam – 9.01%; UniCredit Bank – 8.99%; Raiffeisen Bank – 8.66%; CEC Bank – 6.64%; Alpha Bank – 3.60% (NBR, 2020).

Responsible practices during the COVID-19 pandemic within the Romanian banking system

The fiscal measures adopted by the Government in Romania against the COVID-19 pandemic include loan guarantees and subsidized interest for SMEs of RON 15 billions (1.5 percent of GDP) (IMF, 2020b). As a response to the COVID-19 pandemic, the Government adopted the legislative framework allowing the individual debtors affected by the coronavirus to benefit from the suspension of the payment installments at their loans for up to nine months (Guvernul României, 2020).

Similar to the central banks in other EU country, the central bank of Romania – the NBR – has taken different monetary and regulatory initiatives to provide liquidity and help the economic recovery.

On 29 May 2020, the NBR decided several measures, among which: cutting the monetary policy rate by 0.25 percentage points; maintaining the levels of minimum reserve requirement ratios; further conducting repo transactions and purchasing government securities denominated in local currency on the monetary market. The measures related to the regulatory framework include the temporary permission offered by the NBR to banks to use previously built capital buffers and not to comply with the minimum liquidity ratios and regulatory flexibility on loans restructuring (NBR, 2020).

⁵ *Includes only banks, Romanian legal entities.

However, as the European Commission (2020b) states, the Romanian banks should maintain „prudent lending standards” to safeguard asset quality.

Nevertheless, banks in Romania should increase their role to finance economy. In September 2019, the household loans accounted for 53 percent in total credit to the private sector (NBR, 2019). According to the latest NBR survey on lending conditions to non-financial corporations, the high level of financing cost and the collateral requirements are the main difficulties faced by corporations seeking banking credits (BNR, 2020).

In order to obtain a better assessment of the responsible practices implemented by the most important banks in Romania within the context of the COVID 19 pandemic, we have synthesized the main measures adopted to achieve this goal in the table 2.

Table 2

Synthesis of the measures implemented by the main banks in Romania in the context of the COVID 19 pandemic

	Types of measures adopted	Among the banks that have adopted these measures
Appropriate measures for SMEs and customers organizations	❖ Measures to support the SMEs through the Government support program – “IMM Invest Romania”	Transilvania Bank, BRD-Groupe Société Générale, Raiffeisen Bank, CEC Bank, Alpha Bank
	❖ Postponement of credit rates for company clients	All analyzed banks
	❖ Online payment solutions addressed to the medical entrepreneurship in order to develop the telemedicine activity	Transilvania Bank
	❖ Implementation of business education modules addressed to entrepreneurs in the context of the Covid-19 pandemic	BCR, ING Bank, UniCredit Bank
	❖ Facilities for fast financing	BCR, ING Bank
	❖ Additional business incubator places for companies operating in the field of technology	BCR - BCR-InnovX
	❖ Non-governmental organizations (NGOs) funding with 0 (zero) interest, for organizations that prove the social impact of current projects	BCR
	❖ Financing companies that innovate in the field of technology	Raiffeisen Bank
	❖ Stimulating and encouraging the digitalization of SMEs	UniCredit Bank
Measures to protect individuals	❖ Government program on granting non-reimbursable grants for SMEs (established on the basis of GEO no. 130/2020).	UniCredit Bank, CEC Bank
	❖ Postponement of credit rates for individual customers	Transilvania Bank, BCR, BRD-Groupe Société Générale, ING Bank, Raiffeisen Bank

	❖ Online financial education for consumers of financial-banking services	BCR- www.scoaladebani.ro
	❖ Development and adaptation of online banking, mobile and self-banking services in the context of the COVID pandemic 19	Transilvania Bank, BCR, BRD-Groupe Société Générale, Raiffeisen Bank, UniCredit Bank, CEC Bank, Alpha Bank
	❖ Facilities within a leasing program in support of customers affected by the COVID pandemic 19 ❖ Customers have the opportunity to opt for a grace period of up to 3 months for the payment of capital, plus 3 months to extend the lease period	Raiffeisen Bank
Measures addressed to employees	Telework, reduced working hours	Transilvania Bank, BCR, UniCredit Bank
	Employee professional development programs	Transilvania Bank
	Special security and sanitation, Plexiglas protection at cash counters	BCR, Transilvania Bank, BRD-Groupe Société Générale, CEC Bank
	Volunteer campaigns for employees in the context of the pandemic	BRD-Groupe Société Générale, UniCredit Bank
Effective social responsible measures in the context of the COVID 19 Pandemic	Development of donation management platforms such as "Donate for line 1", which involves the association between the bank and Romanian private companies in order to provide medical equipment and protective equipment for institutions directly involved in combating and controlling the COVID 19 pandemic	Transilvania Bank
	Making effective donations for medical institutions involved in the fight against COVID19	BCR, UniCredit Bank, ING Bank, Alpha Bank
	Donations available directly in the Smart Mobile application to 3 NGOs that help medical staff in Romania in the context of the pandemic	Raiffeisen Bank
	Donations directly through the HomeBank application	ING Bank
	Equipments with electric cars from the car sharing fleet for designated ambulance services	BCR
	Donations of IT equipment for rural children	BCR
	"Digital People" program funding for professional retraining of those who lost their jobs due to the COVID pandemic 19	BCR
	"Art Project - Virtual Season" - a platform	Raiffeisen Bank

	where can be found live or recorded cultural shows and projects within four sections: Theater - with performances in recorded or live version; Music - with recitals, concerts or shows, in the recorded and live version; Explorer - including various projects with a cultural component and Conversations - containing films and interviews with artists, musicians and cultural managers or live chat sessions with artists, in dialogue with the public	
	The first Executive MBA program for Romanian farmers	Raiffeisen Bank
	Program for SMEs, NGOs and educational institutions in Romania, which aims to carry out non-formal education projects in the fields of: financial education, entrepreneurship, vocational education and civic education	Raiffeisen Bank
	“Social Impact Banking”, with three main directions of action: impact financing, microcredit and financial education and inclusion	UniCredit Bank
	Identification, support and reward for social entrepreneurs	UniCredit Bank
	Refinancing loans for personal needs in lei (<i>leu</i> , local currency), in very advantageous conditions for employees of medical institutions who are in the forefront in the fight against COVID-19	CEC Bank
	Offer of loans for employees of medical institutions fighting against COVID-19 (assistance hospitals for the sick and support hospitals - according to the Order of the Minister of Health 623/2020 with the subsequent modifications); loans for housing more advantageous than those through the "First Home" Program: interest in lei of 4.19% per year (IRCC + annual margin of only 1.75 pp) and commission administration of 0.15% annually	CEC Bank
	The holiday packages addressed to hospitals employees that include three nights' accommodation with breakfast, for 2 people, in 4 and 5 star hotel units among CEC Bank customers. The bank will fully bear the related costs, with advance	CEC Bank

	payment to the partner hotels	
	Sponsorships for frontline hospitals engaged in the fight against COVID 19	CEC Bank
	Organizing and promoting the international digital innovation competition "FinQuest by Alpha Bank", initiated to highlight the digital future of the financial sector	Alpha Bank

Source: authors' elaboration based on banks websites www.bancatransilvania.ro, www.brd.ro, www.raiffeisen.ro, www.cec.ro, www.bcr.ro, www.alphabank.ro, <https://ing.ro>, www.unicredit.ro.

Both a series of common elements and a series of differentiations are observed within the synthetic analysis performed above. Thus, as a first observation, all banks analyzed implemented actions from all four identified categories: appropriate measures for SMEs, measures to protect individual customers, measures to protect staff, responsible social actions in the context of the COVID 19 pandemic.

From the point of view of the SMEs protection, the most important banks are involved as partners in the support program implemented by the Government – “IMM Invest Romania”, while UniCredit Bank and CEC Bank were also involved in the Government Program on non-reimbursable grants for SMEs (established based on GEO no. 130/2020). All banks have postponed credit rates for companies; three of the major banks have developed business education modules specifically aimed at SMEs in the current crisis. Transilvania Bank and BCR stand out with specific actions to support SMEs in the conditions of the pandemic crisis - online payment solutions addressed to medical entrepreneurship in order to develop telemedicine activity and NGOs funding with interest 0 (zero), for organizations that prove the impact social impact of current projects.

In the field of actions designed to protect individual customers, the effort of all banks is noted either to update their applications related to online banking, mobile and self-banking, or to launch new versions of them. All banks have also responded to legislative changes by introducing credit rate deferrals for individual customers. BCR stands out by adapting the online financial education program – www.scoaladebani.ro to the challenges of the pandemic, and Raiffeisen Bank by implementing a leasing program addressed to customers affected by the pandemic.

Regarding the actions intended to protect the staff, it is noted the application of standard measures by all banking institutions, in accordance with the legislation in force - the establishment of reduced working hours and teleworking, special sanitation, security measures in banks. To mention the volunteer actions dedicated to employees implemented by BRD-Groupe Société Générale and UniCredit Bank and the professional development programs of Transilvania Bank.

The actions addressed to various categories of stakeholders and those taken specially for the context of the pandemic at the social level cover a wide range of activities: donations to medical institutions from the front line of fighting with the virus; the possibility to donate with online banking applications for bank customers; various benefits and facilities offered to medical staff in the institutions directly involved in crisis management. Social actions also involved cultural initiatives. To this end, Raiffeisen Bank stands out with the platform “Art Project - Virtual Season” - a complex cultural project, adapted to the conditions imposed by the pandemic, the platform being available online with a diversified artistic content (theater, music, artwork and interviews) and the possibility of interaction between consumers and artists (live chat with artists).

Conclusions

The coronavirus pandemic determines banks to adopt responsible practices to avoid the spread of virus and to support their clients, their employees and community.

In order to alleviate the lack of liquidity, they agree to be flexible in terms of clients' payment obligation, providing suspension of the payment of loan installments. Also they support SMEs through the Programme "IMM Invest Romania". The community's support against the coronavirus spread is also a part of the responsible practices they perform. Nevertheless, banks should increase their role to finance real economy and take measures to improve the corporate appetite for banking financing. To this end, financing costs and collateral requirements should be reexamined.

Similar to banks in many countries, banks in Romania take measures to stimulate digital channels. These measures should take into account the risk of financial exclusion of the less digital skilled customers. Banks should develop programs to increase the digital skills of these customers.

Regarding the measures highlighted within our analysis, it stands out the need for more actions that can sustain SMEs during the crisis including financial and business education and special personalized offer. At the same time, more actions in the field of financial education for individual customers are needed. Different credit plans adapted to the specific crisis situation are also an important element that can be appreciated by the public (such as children education packages).

From the point of view of social actions, more emphasis should be put on helping initiatives in the medical field carried by healthcare institutions regarding medical education programs aimed to raise awareness of people in the pandemic context.

References

1. Accenture, 2020. *Responding to COVID-19. An open letter to retail and commercial banking CEOs*, https://www.accenture.com/_acnmedia/PDF-118/Accenture-COVID-19-Banking-Rapid-Response.pdf#zoom=40, accessed 28 May 2020.
2. Aldasoro I., Fender I., Hardy B., & Tarashev N., 2020. *Effects of Covid-19 on the banking sector: the market's assessment*. BIS Bulletin, 12, Bank for International Settlements, <https://www.bis.org/publ/bisbull12.pdf>, accessed 19 June 2020.
3. Alpha Bank, <https://www.alphabank.ro/despre-noi/centru-media>, accessed December 2020.
4. BCR (Banca Comercială Română), 2020. <https://www.bcr.ro/ro/presa/informatii-de-presa#/24e968/0/2020>, accessed December 2020.
5. BCR, www.scoaladebani.ro, accessed December 2020.
6. Beck T., 2020. *Finance in the times of coronavirus*, In Baldwin, R., & di Mauro, B. W. (eds.). *Economics in the Time of COVID-19*, Centre for Economic Policy Research (CEPR), CEPR Press, London.
7. BNR (Banca Națională a României), 2020. *Sondaj privind accesul la finanțare al companiilor nefinanciare din România*, august.
8. BRD-Groupe Société Générale, <https://www.brd.ro/despre-brd/noutati-si-presa/ultimele-noutati>, accessed December 2020.
9. Caracciolo G., Cingano F., Ercolani V., Ferrero G., Hassan F., Papetti A., Savini M., & Tommasino P., 2020. *Covid-19 and Economic Analysis: a Review of the Debate*, Literature Review, Banca d'Italia, https://www.bancaditalia.it/media/notizie/2020/Covid-literature-newsletter_n3.pdf?language_id=1, accessed 21 December 2020.
10. CEC Bank, <https://www.cec.ro/noutati>, accessed December 2020.
11. Cokins G., Oncioiu I., Türkeş M.C., Topor D.I., Căpușeanu S., Paștiu C.A., Deliu D. & Solovăstru A.N., 2020. *Intention to Use Accounting Platforms in Romania: A Quantitative Study on Sustainability and Social Influence*. *Sustainability*, 12 (15), pp. 1-17.
12. Drugă R.I., 2020. *The importance of social responsibility in the banking sector of Romania, in the context of the COVID-19 pandemic*, In Tofan M., Bilan I., Cigu E. (eds.) *European Finance, Business and Regulation, EUFIRE 2020*, pp. 31-45.

13. European Central Bank (ECB), 2020a. *Contingency preparedness in the context of COVID-19*, Frankfurt am Main, 3 March 2020, https://www.bankingsupervision.europa.eu/press/letterstobanks/shared/pdf/2020/ssm.2020_letter_on_Contingency_preparedness_in_the_context_of_COVID-19.en.pdf, accessed 30 November 2020.
14. ECB, 2020b. *Recommendation of the European Central Bank of 27 March 2020 on dividend distributions during the COVID-19 pandemic and repealing Recommendation ECB/2020/1 (ECB/2020/19) 2020/C 102 I/01*, Official Journal of the European Union, 30.3.2020, <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52020HB0019>, accessed 5 November 2020.
15. Ellul A., Erel I. & Rajan U, 2020. *The COVID-19 Pandemic Crisis and Corporate Finance*, *The Review of Corporate Finance Studies*, 9 (3), pp. 421–429.
16. European Commission, 2020a, *Commission Staff Working Document Identifying Europe's recovery needs Accompanying the document COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE EUROPEAN COUNCIL, THE COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE COMMITTEE OF THE REGIONS Europe's moment: Repair and Prepare for the Next Generation*, Brussels, COM(2020) 456 final, 27.5.2020, SWD (2020) 98 final, https://ec.europa.eu/info/sites/info/files/economy-finance/assessment_of_economic_and_investment_needs.pdf, accessed 4 December 2020.
17. European Commission, 2020b. *Recommendation for a Council Recommendation on the 2020 National Reform Programme of Romania and delivering a Council opinion on the 2020 Convergence Programme of Romania*, Brussels, COM (2020) 523 final of 20.5.2020, https://ec.europa.eu/info/sites/info/files/2020-european-semester-csr-comm-recommendation-romania_en.pdf, accessed 15 November 2020.
18. European Commission, 2020c. *Communication from the Commission to The European Parliament and The Council Commission Interpretative Communication on the application of the accounting and prudential frameworks to facilitate EU bank lending - Supporting businesses and households amid COVID-19*, Brussels, COM(2020) 169 final of 28.4.2020, https://ec.europa.eu/finance/docs/law/200428-banking-package-communication_en.pdf, accessed 8 December 2020.
19. Farcane N. & Bureana E., 2015. *History of "Corporate Social Responsibility" Concept*, *Annales Universitatis Apulensis: Series Oeconomica*, 17(2), pp. 31-48.
20. Flögel F. & Gärtner S., 2020. *The COVID-19 Pandemic and Relationship Banking in Germany: Will Regional Banks Cushion an Economic Decline or is A Banking Crisis Looming?* *Tijdschrift voor economische en sociale geografie*, 111(3), pp. 416-433.
21. Frecea G.L. & Schipor C., 2017. *Corporate Social Responsibility-The Romanian Banking Sector Perspective*, *Management Intercultural*, 39, pp. 155-162.
22. Galbreath J., 2006. *CSR strategy: strategic options, global considerations*, *Corporate Governance Journal*, 6(2), pp. 176-187.
23. Grigore G. & Stancu A., 2014. *Social responsibility, ethics and sustainable business: theory and practice*, Bucharest: ASE Publishing.
24. Guvernul României, 2020. *Ordonanță de urgență nr. 37 din 30 martie 2020 privind acordarea unor facilități pentru creditele acordate de instituții de credit și instituții financiare nebancare anumitor categorii de debitori*, *Monitorul Oficial nr. 261*, 30 March.
25. Hongwei H., Lloyd H., 2020. *The impact of Covid-19 pandemic on corporate social responsibility and marketing philosophy*, *Journal of Business Research*, 116, pp. 176-182.
26. IMF (International Monetary Fund), 2020a. *GLOBAL FINANCIAL STABILITY REPORT: Markets in the Time of COVID-19*, april.
27. IMF, 2020b. *Policy responses to COVID-19, Romania*, <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#R>, accessed 14 September 2020.

28. ING Bank, <https://ing.ro/ing-in-romania/relatii-cu-media>, accessed December 2020.
29. Maican S., 2015. *The impact of CSR on Romanian consumers' trust*. *Annales Universitatis Apulensis: Series Oeconomica*, 17(1), pp. 110-118.
30. Nan L.M. & Muresan G.M., 2019. Insurance brands-in terms of financial and marketing approach. *Annales Universitatis Apulensis: Series Oeconomica*, 21 (2), pp. 56-63.
31. NBR (National Bank of Romania), 2020. *Annual Report 2019*.
32. NBR, 2020a. *Financial Stability Report*, June 2020.
33. NBR, 2019. *Financial Stability Report*, December 2019.
34. Raiffeisen Bank, <https://www.raiffeisen.ro/despre-noi/media/comunicate-de-presa/2020/>, accessed December 2020.
35. Segal-Knowles C., 2020. *Payments after the COVID crisis – emerging issues and challenges*, Speech, Webinar: London School of Economics and Centre for Economic Policy Research, 11 June, <https://www.bankofengland.co.uk/-/media/boe/files/speech/2020/payments-after-the-covid-crisis-emerging-issues-and-challenges-speech-christina-segal-knowles.pdf?la=en&hash=5398FAD3D7005A5D7CC9E87EE9FDD72C9E093B94>, accessed 25 October 2020.
36. Transilvania Bank, <https://www.bancatransilvania.ro/actionari/covid-19/>, accessed December 2020.
37. UniCredit Bank, <https://www.unicredit.ro/ro/institutional/centru-media/comunicate-de-presa.html>, accessed December 2020.