

## RESPONSIBLE BANKING STRATEGIES DURING COVID-19 PANDEMIC: EVIDENCE FROM ROMANIA

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**Abstract.** *The COVID-19 pandemic has forced clients to use digital channels in order to access banking services, creating the premises for a challenging banking environment, more resilient to complex crises. The literature review based on the Romanian banking sector emphasizes a good capacity for shock absorption, suggesting the importance of digital banking as a response to the vulnerabilities generated by the health crisis. The paper's first section is dedicated to identifying the banks' responsible measures towards employees, clients, and the community during the COVID-19 pandemic, based on a content analysis of official websites, and annual or sustainability reports of the banks included in the sample. The present paper presents the most frequent responsible measures of the banks during the pandemic, stressing the employees' strategic role during the health crisis as a link between banks, on the one hand, and community or clients, on the other hand. In the paper's final section, the coding process using the MAXQDA software has revealed a strong identification of digital banking, as a way to obtain organizational resilience during the COVID-19 pandemic, with the People, Planet, and Profit dimensions. The data provided by the banks suggest an interesting perception of digital banking as a measure of corporate social responsibility related to the triple bottom line approach. The results have multiple managerial implications, focusing on digital transformation as a strategy to improve the organizational resilience of the banking institutions in Romania.*

**Keywords:** *banks; corporate social responsibility; COVID-19 pandemic; digital banking; People.*

### Introduction

The present paper focus on defining the current state of corporate social responsibility practices of the Romanian banking sector in the context of the COVID-19 pandemic, emphasizing the relation with digital transformation. We have identified the best practices during the crisis, outlining the role of CSR actions in the organizational resilience of the banks. At the end of September 2021, the banking sector recorded increases in net profit up to lei 6.4 billion (an increase of 42% compared to the same period of the previous year) and an ROE indicator of 13.6%, above the European average values (7.4% in the EU27), but lower compared to the average of the sector of non-financial companies in Romania (18.9%, December 2020). The median ROE value of large banks, which concentrate 85.7% of the aggregate positive financial result, has

returned to growth, at a higher level compared to European developments, while the market share of loss-making banks remains low (0.7%).

Starting from the main research hypothesis that responsible practices towards clients have influenced organizational resilience through digital banking development, we organized the CSR sections of the bank's websites and reports to classify and structure the data. The coding process revealed a Code Theory Model focused on digital banking which is in line with the *triple bottom line* approach (Elkington, 1997), with a special emphasis on the *People* dimension.

## Literature review

Crystallised as a distinct concept from the 60-the 70s, the notion of corporate social responsibility has been the subject of numerous scientific research efforts, without reaching a consensus regarding the definition and the approach to measuring the actions circumscribed by this concept.

From the multitude of approaches to corporate social responsibility, we consider that the most representative and frequently used in research are the stakeholder theory (Freeman, 1984), the "triple bottom line" approach (Elkington, 1997), and Carroll's pyramid (1979) which comes to strengthen the approach "triple bottom line". In every approach to corporate social responsibility, the starting point is the so-called moral culpability of corporations synthetically addressed on three representative levels (economic, social, and environmental). Carroll (1979) increased the complexity of Elkington's approach by constructing a multidimensional pyramid: economic responsibility, legal responsibility, ethical responsibility, and discretionary responsibility. In the last 30 years, in an attempt to reproduce, as accurately as possible, the way in which corporations give something back to society/community, other studies showed a multitude of new approaches which have brought changes to the dimensions of Carroll's theory (Schwartz and Carroll, 2003; García de los Salmones et al., 2005; Wood, 1991).

After the 2000s, greater importance began to be given to the ethical dimension of corporate social responsibility, especially when the economic-financial crises (for example, the one from 2008-2011) showed that different categories of clients and employees are affected to a greater extent. On the other hand, as Hongwei and Harris(2020) showed, the COVID-19 pandemic "offers great opportunities for firms to actively engage in various CSR initiatives during the crisis, and potentially catalyze a new era of CSR development in the long run. For consumers, the ethical dimension of consumer decision has become salient during the pandemic, which is also likely to shift consumers towards more responsible and prosocial consumption"(Hongwei and Harris, 2020, p.180-181).

Among different types of corporations, when we discuss CSR actions, banks are approached with the presumption that their only purpose is to obtain profit. That's why, especially in periods of crisis (economic, political, health), expectations regarding CSR actions of banks are increasing as the economies and societies are facing strong imbalances such as rising unemployment, and bankruptcies, especially at the level of small and medium-sized companies (Aivaz et al., 2022, p.3-5), the growth of the degree of indebtedness of the individuals and the ratio of non-performing loans. But such a

crisis comes with significant challenges for banks as well: systemic and specific risks, financial losses, reduction of investments, changes in the personnel structure and personnel expectations as several studies proved (Korzeb and Niedziółka 2020; Wu and Olson 2020, Wilkins 2020).

The behavior of banks in terms of corporate social responsibility actions during the COVID-19 pandemic aroused the interest of researchers who have analyzed especially the aspects that concern employees, customers, and the community (referring, first of all, to the People dimension from the "triple bottom line " approach) but also how they contribute to maintaining/increasing the entity's reputation on the one hand and customer loyalty and retention, on the other.

Ordonez-Ponce, Dordi, Talbot, and Weber (2022) developed research to determine how Canadian banks responded to the COVID-19 pandemic based on sentiment analysis and to evaluate the crisis management strategies implemented. The conclusion of their study was that banks have not addressed stakeholders positively throughout the pandemic, but the community has been found to achieve the highest positive sentiment score.

Baicu, Gârdan , Gârdan, and Jiroveanu(2020) made an analysis of CSR measures taken by banks in Romania and came to the conclusion that "similar to banks in many countries, banks in Romania took measures to stimulate digital channels"(Baicu et al., 2020, p155) but draw attention that such measures must take into account the risk of excluding customers without digital skills and make the recommendation that "more actions in the field of financial education for individual customers are needed" (Aivaz, 2021a, p. 15; Aivaz, 2021b, p.18). Another research based on the opinion of customers, shows that in the conditions of the COVID-19 pandemic, banks have taken measures that some of the customers perceived as CSR actions, and it comes to the conclusion that a direction in which the banking system will go with speed is the digitization of banking services, drawing attention to "the increased risks regarding the security of data and the IT systems used "(Druga, 2020, p. 42).

The studies carried out in Romania regarding the CSR actions of banks are few and most of them are realized in the first months of the pandemic, which justifies our approach to carry out an analysis focused primarily on the social dimension - the People pillar of the TBL approach, in the period 2020-2021, in order to obtain an overview of the CSR actions with a focus on the digitization of banking services.

## **Methodology**

The research analysis focused on the first five banks by total assets in Romania with international activity to extend the analysis at the group level. The content analysis based on CSR sections of the banks' websites, annual reports, or sustainability reports was completed by a conventional thematic analysis through a Computer Assisted Qualitative Data Analysis Software, MAXQDA. The research investigation involves examining the data, coding, classifying, and reclassifying the codes to create patterns and themes. The main research hypothesis that responsible practices towards clients have influenced organizational resilience through digital banking development was tested and validated. Several codes rely on all three dimensions of the triple bottom line approach.

The MAXQDA software allowed us to easily explore the data, building hyperlinks between segments of data and unifying the codes in three main themes: environmental protection (*Planet*), economic performance (*Profit*), and support for stakeholders (*People*). The coding process supports a systematic qualitative analysis approach, structuring categories from In-vivo and open codes to sustain the theoretical construct. The paper's main findings resulted from juxtaposing meaningful data units after two complete coding cycles. The emerging coding system corresponding to the first coding cycle led to identifying the thematic unit of *digital banking* as the basic strategic item of organizational resilience in Romanian banks during the COVID-19 pandemic.

## Results and discussions

According to the National Bank of Romania data, the Romanian banking sector was seriously affected in 2020 by a set of vulnerabilities generated by the COVID-19 pandemic. However, liquidity or solvency ratios remained similar to the EU average, or even better. The Romanian banking sector demonstrates a strong resilience to intense macroeconomic shocks during the health crisis, ensuring a good capacity for shock absorption due to the banks' adequate portfolio and the authorities' measures to support the Romanian economic activity. According to Table no. 1, the structure of the Romanian banking sector did not significantly change in 2021 compared with 2020. The share of credit institutions with the majority of domestic capital increased by 2.37 pps at 31.84% in 2021 due to the change in the same direction of the market share of Transilvania Bank (Banca Transilvania).

**Table 1. The Romanian banking sector structure by net assets**  
(Source: <https://www.bnr.ro/Publicatii-periodice-204.aspx>)

	Net assets (%)	
	2020	2021
Credit institutions with majority domestic capital, <i>of which</i> :	29.47	31.84
State-owned credit institutions	10.64	11.46
Credit institutions with majority private capital	18.83	20.38
Credit institutions with majority foreign capital	57.96	56.01
<b>TOTAL CREDIT INSTITUTIONS, ROMANIAN LEGAL ENTITIES</b>	87.43	87.85
<b>BRANCHES OF FOREIGN CREDIT INSTITUTIONS</b>	12.57	12.15
<b>Total credit institutions</b>	100	100

In order to identify the influences of the parent group strategies in terms of corporate social responsibility and to extend the analysis to the international financial groups, there were included in the sample the first five banks by total assets (2020) from the Romanian banking sector which is part of the international financial groups. According to the Top 100 SEE - Southeast Europe's Biggest Companies, the banks included in the analysis were: Banca Comercială Română SA - BCR (16334 mil. euro), BRD – Groupe Société Générale SA (12658 mil. euro), ING Bank N.V. Amsterdam Branch Bucharest

(10984 mil. euro), Raiffeisen Bank SA (10532 mil. euro) and UniCredit Bank SA (9333 mil. euro).

The mentioned banks totalized more than 50% of the Romanian banking sector, according to the data provided by the National Bank of Romania (2020): Banca Comercială Română SA – BCR (14.20%), BRD – Groupe Société Générale SA (11.01%), ING Bank N.V. Amsterdam Branch Bucharest (9.55%), Raiffeisen Bank SA (9.16%) and UniCredit Bank SA (8.11%).

All banks included in the analysis have considered the stakeholder theory in reporting CSR information during the COVID-19 pandemic. Banks must adopt a strategy to maintain a well-calculated balance between their services' economic and social aspects, satisfying the digital banking demand determined by social restrictions. Even if the set of actions focused on the digital transformation of the credit institutions was primarily a measure to fight against the COVID-19 pandemic and to protect both employees and clients, it gradually became a strategy to improve organizational resilience. Thus, digital banking can be perceived as a CSR measure that mirrors *People, Profit* and *Planet* dimensions of the triple bottom line approach. The CSR options of the credit institutions must be correctly sized to the stakeholders' expectations and permanently adapted according to their reactions.

**Table 2. Banks' responsible measures towards employees during the COVID-19 pandemic (Source: authors' processing)**

Stakeholders	Responsible measures adopted by banks
<i>Employees</i>	<ul style="list-style-type: none"> <li>● Online training programs</li> <li>● E-learning platforms (for training and assessment)</li> <li>● Online courses focused on customer service in the Covid-19 context</li> <li>● Remote working</li> <li>● A flexible work schedule</li> <li>● Protective equipment and disinfectants for offices</li> <li>● Info-signs on keeping the minimum required distance</li> <li>● Limiting the number of clients that could be simultaneously in an agency</li> <li>● Reduced work schedule with the public</li> </ul>

Most of the analyzed banks reported responsible measures towards employees during the COVID-19 pandemic (Table 2), providing complex solutions focused on keeping their employees safe at the workplace. According to the official data of the websites and sustainability reports, banks have efficiently implemented sanitary protection measures, such as limiting the number of clients that could be simultaneously in an agency, providing protective equipment and disinfectants for offices, etc, and info-signs on keeping the minimum required distance. But the most cited measures relate to the flexible work schedule and remote working opportunities. The CSR feature of such actions is emphasized by additional actions like offering individual psychotherapy sessions and online training programs adapted to the health crisis, with a special focus on the emotional well-being of employees.

**Table 3. Banks' responsible measures towards clients during the COVID-19 pandemic (Source: authors' processing)**

Stakeholders	Responsible measures adopted by banks
<i>Clients</i>	<ul style="list-style-type: none"> <li>● SMEs financing through IMM Invest Program, Agro IMM Invest, SME Grants</li> <li>● Instant credit with repayment in installments for SMEs, without material guarantees</li> <li>● Development of digital banking</li> <li>● Financial education programs</li> <li>● Postponement of installment payments</li> <li>● Financing granted to companies, in order to limit the negative effect of the pandemic</li> <li>● Renewed cards sent by courier</li> <li>● Reduced interest on personal loans granted</li> <li>● 6 months of free Microsoft Office 365 for SME customers</li> <li>● Online SMEs lending platform</li> </ul>

All the banks included in the sample reported consistent measures towards clients during the COVID-19 pandemic, revealing a huge step forward the digitalization process (Table 3). The main challenge of the period was the urgent development of digital banking, a measure that contributed to reducing the spread of the virus, supporting at the same time the revival of economic activity after the lockdown period. On the other hand, it can be perceived as a necessary measure for banks' survival and an organizational resilience strategy adjustment tool. According to the data provided by BCR, the intelligent George banking ecosystem exceeded 1 million active users in 2020, up 43% compared to 2019, while for 2021 there was an increase of 33% compared to 2020. Approximately 56% of new personal loans in 2021 were granted through a fully digital operational flow – George. Private and public moratorium solutions were dedicated to corporate customers, while financing opportunities remained a critical issue, especially for the SME segment long after the emergency period.

**Table 4. Banks' responsible measures towards community during the COVID-19 pandemic (Source: authors' processing)**

Stakeholders	Responsible measures adopted by banks
<i>Community</i>	<ul style="list-style-type: none"> <li>● Community support for vulnerable people in the COVID-19 context</li> <li>● Purchase of equipments for children who do not have access to online school</li> <li>● Online therapies with children with disabilities</li> <li>● Protective equipment for the medical staff</li> <li>● Psychological counseling for people in difficulty</li> <li>● Intubation equipment for the ATI Department</li> <li>● Medical education campaigns with informative content for the general public</li> <li>● Support for the independent cultural sector</li> <li>● Online mentoring and meditations for the benefit of disadvantaged children</li> </ul>

	<ul style="list-style-type: none"> <li>● Support for start-ups who have been affected by the pandemic</li> <li>● Sponsorships to hospitals, ambulance services and emergency inspectorates</li> </ul>
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There was a major shift in the CSR attitude of banking institutions towards community (Table 4): even if the healthcare was not one of the priorities in the strategic community investments plan before the COVID-19 crisis, the banks implemented sponsorships programs for hospitals, ambulance services and emergency inspectorates in order to purchase protective equipment for the medical staff or intubation systems for the ATI Department. Going ahead with the actions in the traditional CSR fields, some banking institutions have proved to diversify community investments portfolio in the COVID-19 context: medical institutions, children, start-ups, the independent cultural sector, vulnerable people, etc. We also stress the volunteering actions, most of the analyzed banks encouraging the employees' contributions, especially in educational projects (online mentoring and meditations for the benefit of disadvantaged children). Thus, the employees' strategic role during the pandemic is twofold: (1) strengthening the bank–community relationship through the volunteering actions of the employees and (2) strengthening the bank–client relationship through dedicated customer service in the COVID-19 context.

In the context of the COVID-19 pandemic, BCR dedicates a set of responsible measures toward employees, such as: training sessions for new employees in a virtual format, training topics related to the performance of the employees which were redesigned for the online delivery, using interactive and attractive techniques for participants, alongside with the e-learning platform development. Employees were considered a key actor in the pandemic period and a link between clients and banks, supporting the clients' needs in a proactive way. In 2021, BCR continued the transformation process in line with the global digitization trends and changing customer expectations, organizing events and workshops with relevant topics such as new work models, design thinking, and agile methodologies.

The bank reduced the impact of the Bank's core activity on the environment through digital banking, customer assistance, and increased efforts to reduce the carbon footprint for investments. BCR's assets on December 31, 2021 totaled RON 89.090 mil., up 12% compared to December 31, 2020. Regarding the Group, total assets increased by 10.1%, from RON 81.986 mil. on December 31, 2020 to RON 90.255 mil. on December 31, 2021. The resilience strategy of BCR against the COVID-19 pandemic is closely related to the triple bottom line approach, with a special focus on digital transformation, as a way to protect the environment (Planet), to satisfy the client's needs (People), and maintain/increase the Profit.

BRD – Groupe Société Générale SA followed its traditional CSR fields during the pandemic period, adjusting in the same the product portfolio in accordance with the social restrictions imposed by the spread of the virus and the digital sophistication of the clients. In 2020, the bank was involved in over 50 music concerts in all regions of the country. In the educational field, a dedicated journalistic project, MINDCRAFT Stories, had over 1.4 million visitors, while the central theme of the platform was predominantly related to the evolution of COVID, the scientific discoveries related to the pandemic, its

evolution in Romania and in the world. Sports and environment were the other two pillars of CSR involvement, which continued despite the negative effects of the pandemic.

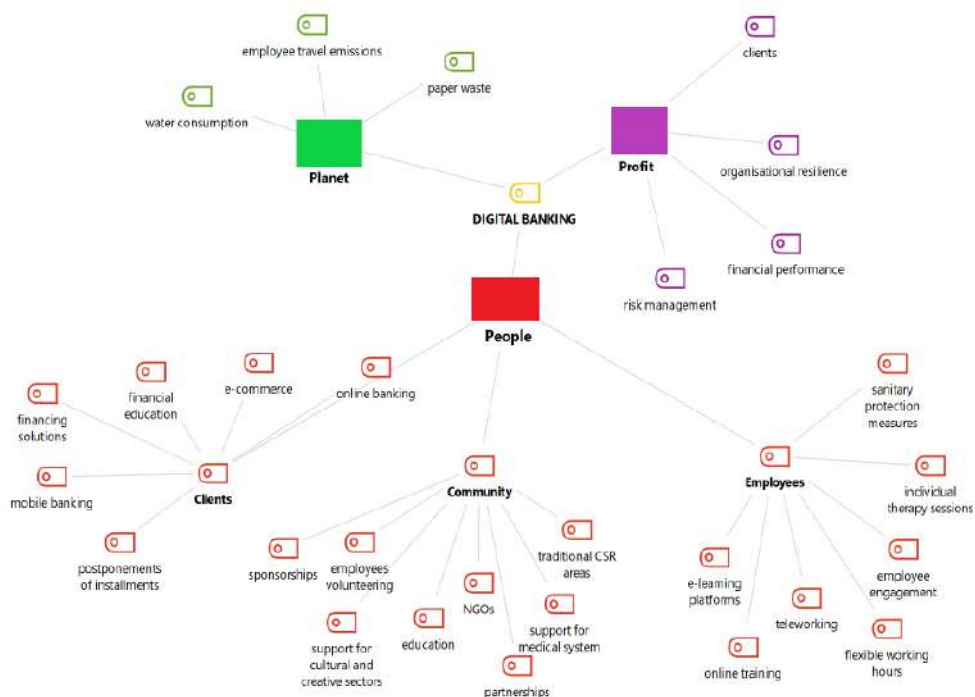
The same approach focused on the traditional lines of CSR actions was sustained by ING Bank N.V. Amsterdam Branch Bucharest. Unlike BRD – Groupe Société Générale SA, where the CSR actions towards employees are not clearly mentioned, ING Bank N.V. Amsterdam Branch Bucharest outlines the employees' volunteering, which was transformed during the pandemic into a digital volunteering process. In 2021, over 100 ING employees donated more than 1600 hours of their time to digital volunteering, from mentoring and online meditations with rural high school students, consulting for startups, "remote" fundraising, or programming digital solutions for NGOs. Banks tend to involve their employees in volunteer activities, to strengthen their identification with the organizational values and culture. Employees are considered key tools in CSR development, and banking institutions influence external stakeholders with the aid of internal stakeholders.

Since the beginning of the COVID-19 pandemic, Raiffeisen Bank SA has constantly communicated with its clients, providing them with dedicated communication channels to find tailored solutions to their challenging situations. During the critical health crisis, the bank has taken preventive measures for employees and clients, distributing protective materials for the public and staff and reducing their activity through digitalization. In 2020, approx. 40% of the total employees worked from home in the COVID-19 context, while flexible hours work schedule (with different start and end working hours) was implemented to address the issue of congestion in public/private transport.

There were 54,054 private individual customers who benefited from installment postponement: 31,766 through a public moratorium and 23,288 through a private moratorium. In 2020, Raiffeisen Bank provided consistent support to legal entities in the COVID-19 framework, through seven open financing programs, with a total volume of funding of EUR 341.5 million. The use of online tools during the pandemic has become extremely important for the safety of employees and customers. In the first half of 2020, Raiffeisen Bank registered an 80% increase in electronic payments. The POS transactions with debit cards performed by individual clients increased by 22% at the end of 2020, compared to 2019. To minimize the negative impact of the COVID-19 pandemic, Raiffeisen Bank directed lei 1,589,967 through sponsorships to medical institutions in 2020, while the cultural and other creative sectors were also sustained, along with sports events, education, or urban ecology.

In the context of the emergency state caused by the Covid-19 pandemic in Romania, UniCredit Bank has taken decisive measures to guarantee national coverage for its banking services, while protecting the health of the bank's customers and employees. UniCredit has adopted a flexible work policy to help employees, while guaranteeing business continuity for its clients. The bank has encouraged all employees to use alternative work solutions such as remote work, where possible, for those who carry out their activity in the headquarters. In the context of the national state of emergency generated by the COVID-19 pandemic, the donation of EUR 120,000 for purchasing two high-performance mechanical ventilation devices and other necessary materials was an additional measure that completes the regional efforts made at the Group level, in Italy.





**Figure 1. Code Theory Model  
(authors' processing, MAXQDA)**

Figure 1 outlines the Code Theory Model after processing the data from official websites and sustainability reports using the MAXQDA software. The main outputs suggest a strong identification of digital banking, as a way to obtain organizational resilience during the COVID-19 pandemic, with the CSR development according to the “triple bottom line” (Elkington, 1997) paradigm: *People*, *Planet* and *Profit*. First, the *Profit* dimension confirms the importance of perception and reputational value in contemporary corporate responsibility.

According to their frequencies, four primary codes are identified: clients, risk management, organizational resilience, and financial performance. While the last two codes refer to maintaining a superior level of financial performance in the face of challenging business conditions, the first ones are more connected to the *People* dimension: clients (obtaining better economic performance as a result of satisfying their digital needs, creating strong relationships with the bank through customer engagement and the strong influence of clients' perceptions on *Profit*) and risk management, with a special focus on reputational risk.

Second, digital banking is directly linked to the *Planet* dimension, mainly in saving natural resources: reducing employee travel emissions, water consumption, and paper waste. Finally, placing the *People* dimension at the center of digital banking strategy during the COVID-19 pandemic is also based on the “triple bottom line” theory and the approaches that consider this theory in CSR reporting. Three main stakeholders were

considered according to the Code Theory Model developed in this section: clients, community, and employees. During the COVID-19 pandemic, banks have changed their CSR vision related to these actors, restructuring their activities to adapt them to digital banking services.

Customer expectations during the COVID-19 pandemic have significantly influenced both portfolios of services offered by the banks, through a rapid adjustment to digital banking, and banking resilience during the pandemic. The most sensitive issues related to the client's category were online banking, mobile banking, e-commerce, and complex financial solutions for the economic recovery of business agents. Another responsible measure related to retail and corporate clients was the postponement of installments, identified in the entire sample. The connection between clients and digital banking was secured through financial education, the analyzed banks provided educational support to clients by developing financial education programs designed to accelerate the adoption of digital channels, more appropriate to their financial and transactional needs. Responsible practices towards employees were mainly used to strengthen the employee's engagement with the bank during the health crisis. The focus has been on keeping the employees safe, both physically and mentally, by maintaining a proper work-life balance. The investments in protective equipment were completed by offering psychoeducational resources that address the emotional well-being of the employees: online training, e-learning platforms, teleworking, flexible working hours or individual therapy sessions.

Community was not neglected in the COVID-19 framework, even if some credit institutions remained attached to the traditional CSR areas. However, support was offered to the Romanian medical system (sponsorships), cultural and creative sectors affected by the pandemic (partnerships), or education (computer donations for disadvantaged children). Digital banking was used as a tool through which the clients could support social causes right from Online/Mobile Apps. An interesting point is the bank's ability to rely on volunteer employees and NGOs partnerships for responsible actions targeted to the community sector.

## **Conclusions**

The resilience of the Romanian banking sector during the COVID-19 crisis suggests a strong correlation with the stakeholder theory through responsible practices towards clients, employees, and the community. The content analysis reveals sustained efforts to maintain a well-calculated balance between the economic and social aspects of the banking process, completed by the environmental concern through digital banking. Banks' digital transformation was perceived as a CSR measure aligned with the triple bottom line approach, outlining the dimensions of People, Profit, and Planet. All banks included in the analysis have implemented complex solutions to address the employees' needs, such as: providing protective equipment, offering individual psychotherapy sessions, developing e-learning platforms, remote working, flexible work schedules, or reducing the work schedule with the public. All mentioned CSR practices were at the same time strategic measures to improve organizational resilience, with a strong focus on the digital transition.

Digital banking also represents a huge step forward in the clients' sophistication in digital competencies, digital needs, and services redesign, ensuring the banks' survival during the COVID-19 pandemic. A large set of digital products amplified the digital ecosystem of the Romanian banking sector, significantly contributing to both clients' safety and the organizational resilience of banks. While the community remained a

critical factor for the CSR strategy of the banks included in the sample, there was a major shift in the CSR attitude of banking institutions towards the community, from traditional responsible practices to strategic investments in healthcare, such as sponsorships programs for hospitals, ambulance services or emergency inspectorates.

Mapping the digital banking influence using the MAXQDA software, we have confirmed the research hypothesis that suggests a strong identification of digital banking with the “triple bottom line” paradigm: People, Planet and Profit. The same stakeholders were identified according to the Code Theory Model: clients, community, and employees. Customer expectations during the COVID-19 pandemic have significantly influenced the portfolio of services offered by the banks, alongside the employee’ volunteering that has amplified the bank–community relationship in a more strategic perspective. While the main limitation of the paper is that the results only apply to the Romanian banking sector, future research will address this issue by extending the analysis to international financial groups.

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