

Have banks been supportive during the COVID-19 pandemic?

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The COVID-19 pandemic has had disrupting and negative effects on economies and society. Nevertheless, it seems that it has contributed to increased solidarity, and determined individuals and organizations to be more responsible, at least concerning health-related aspects. Companies around the world have been involved in supporting the health care system and minimizing the impact of the pandemic on economies around the world. During the COVID-19 pandemic, companies were motivated by utilitarianism and deontological factors to get involved in philanthropic CSR actions in the toughest moments of the pandemic. Banks seem to be no exception. Even more, during this pandemic, banks have done much to rehabilitate their reputations, tarnished during the previous financial and economic crises. This paper aims to analyze the perception of the involvement of Romanian banks during the pandemic, especially for overcoming the crises of the healthcare system. The findings could guide banks to be more consistent and better communicate their CSR activities and involvement for the benefit of society, and helps understand how people observe and evaluate the CSR efforts of banks.

Keywords: Banking during the COVID-19 pandemic, CSR in the banking sector, Responsible banking, Involvement of banks in healthcare

1. Introduction

Right now, life and work look different. Since the beginning of the COVID-19 pandemic, people have changed their lives completely. Since the emergency lockdown, the population got out of their comfort zone and tried to adapt quickly to the "new normal". It has been difficult because none of us have experienced a pandemic before. During this period full of changes, the CSR (corporate social responsibility) actions of the companies had a major impact in reducing the effects of the COVID-19 pandemic.

The concept of "corporate social responsibility" was introduced by Bowen [1] and since then it has been in full expansion and became well known in the business and academic area. Companies adopt increasingly more various CSR strategies, having in mind both the social impact, as well as their organizational benefits. Regulations, as well as the public pressure also

determine companies to be active and to communicate in the field of CSR. Has this trend changed during times of crises, such as the COVID-19 pandemic?

According to Qiu et al., [2]“ during a pandemic, the public often expects hospitality firms to be socially responsible in taking actions that may affect public health.” These expectations could be extended at the level of the banking system because banks are the main financiers of the economy. CSR actions during this period, have many advantages for companies: they show engagement and involvement; companies“who support the COVID-19 pandemic during this time go above and beyond to work with charities and NPOs to foster relationships built from care and re-evaluate current programs and projects, and of course, review their disaster relief processes” Sheldon [3]. The COVID-19 pandemic”has caused a change in the way that corporations pursue their economic, social, and environmental objectives, giving greater importance to the role they must play in society” Garcia-Sanchez [4].

During this period, companies should pay attention to stakeholders because such responsible approaches might lead to positive effects on stock returns Qui et al., [2] Especially initiatives that provide support to public health protection and prevention of virus transmission may attract external stakeholder attention Qui et al., [2]

Although in Romania the practice of CSR is still less advanced than in other countries, company leaders understand the role of CSR strategy that aligns with the actions and values of the business and propose sustainable action programs for the social environment Stanciu et al., [5]. Also, companies have been involved in supporting the healthcare system, and banks seem to be champions in this field Agrawal and Sinha [6].

Having the above framework in mind, the present paper aims to draw a picture of the involvement of the Romanian banks to support of the healthcare system. The study consists of two segments. The first part of the research highlights the main CSR practices adopted by banks by analyzing the measures and projects adopted by the largest banks in Romania (measured by profit): Banca Transilvania, Banca Comerciala Romana, and BRD Medrega [7]. The second part contains a quantitative analysis identifying the public perception of the banks’ responsible involvement during the COVID-19 pandemic.

2. Romanian banks adapting to the COVID-19 pandemic

When the situation in Romania became serious and the virus was spreading very fast, most of the banks introduced teleworking. It was one of the first measures adopted in the banking system when it comes to employee protection McKinsey [8] the financial sector, along with the IT, management, and professional services, has among the highest potential for remote work. Therefore, banks have experienced a much smoother transition compared to other companies. Many companies have adopted this way of working, but banks generally managed the mass transition to remote working highly effectively and will probably persist in a hybrid model in the future KPMG [9].

The hybrid way of working is a good option for banks that already have the practice of working both from home and office. Recently, things are just starting to get back to normal. But the normal is, in fact, a new normal. The banking system is currently undergoing many changes and the digitalization intensified by the COVID-19 pandemic may accelerate all these processes. Compared to the end of 2020 in the first trimester, the number of bank branches decreased by 46 in Romania Medrega [10]. Nevertheless, banks coped better now with the crises, compared to the

previous one. Compared to the financial crises in 2008, when more than a quarter of bank employees have left the banking system, and over 42% of branches closed then Medrega [11]

Banks need to be very careful and manage employees' expectations accordingly because, at the moment, there is not "a right way" to return to the office. Over the last months, banks have analyzed different scenarios by keeping in mind the main priority – employees' health and safety. At the same time, "banks should continue to take the stance of prioritizing employee well-being. Companies will need to energize campaigns on physical and mental health at a level of intensity that very few have matched before. This includes, for example, wellness check-ins and virtual mental-health gatherings with experts or even expanded healthcare coverage." McKinsey [12]

The Covid-19 pandemic and the social distancing measures have caught the banking system in the middle of a transformation journey. Banks have invested constantly in digitalization and innovation in recent years to keep up with customer needs and products/ services launched by the competition. Banks are at a peak of digitalizing their system and operations and this period of crises could, paradoxically, be a great opportunity for them to accelerate all these changes. It is a new way of talking about the chance to contribute to the way they will work and collaborate from now on. At the same time, "today, banks that recognize the value of AI and technology enabling better customer and business experience are moving steadily toward a platform operating model, leveling command-and-control structures to speed decision making and bring people together in teams relentlessly focused on delivering solutions that customers value" Mckinsey [13].

Mahmud, Ding, and Hasan [14 p16] identified that the CSR leaders in the US are adopting various mechanisms for protecting their employees while continuing customer services and caring for communities through COVID-19-related CSR initiatives. Similarly, in Romania, banks have considered it a priority to protect their employees by investing in digital tools and limit human contact in branches. At the same time, they intensified the community support, especially by getting involved in healthcare and, to some extent, other vulnerable sectors, such as cultureshow that they are good citizens [Romanian Associations of Banks, [15], Sustainability report [16].

To have a clearer view of the sector, we briefly undergo mini-case studies. The banks considered are the largest in Romania after the profit registered in the first semester of 2020: Banca Transilvania (BT), Banca Comerciala Romana (BCR), and BRD, Medrega [7]. The investigation aims to highlight the main adaptive measures related to the safety of their employees, as well as to identify the principle lines of CSR involvement, as it results from these companies' communication channels and reports.

Banca Transilvania implemented a teleworking system and a communication campaign about physical, emotional, mental, and financial health. The campaign was called #SafePeopleofBT and won an award given by HR Club from Romania Sustainability report [16]. They adapted the work schedule of the agencies between March and June 2020, and starting with April 2020, in all units it was decided to introduce a half-hour break dedicated to the disinfection of spaces (Sustainability report [16]. In terms of CSR strategy, before the pandemic, Romanian banks were involved in supporting the following areas: education, culture, social, community support. They invested significant resources in projects from these areas and tried to involve their employees in volunteer actions. Banks prefer to involve their employees in volunteer activities because it facilitates employee engagement with the values and culture of the organization Frecea and Schipor [17].

Considering that most of the employees of Banca Transilvania were in teleworking, paper consumption decreased a lot and saved 93,580 kg. Sustainability report [16]. It is an important

step for the digitalization of the banking system and for a more responsible way of working in the community.

BCR implemented a system through which 50% of Front Office staff entered into passive teleworking to ensure the resilience of the workforce and extensive security for workplaces. In offices, a plexiglass solution for cash counters was added, and a reduced time schedule for small branches was adopted. The bank continued its main CSR approaches and continued to invest in education and youth support but with an important emphasis on supporting the healthcare system in Romania, to help those in need, all the more considering the COVID-19 pandemic.

BRD implemented team segregation and work on the users' recovery sites, remote access solution for the telework where applicable, work in shifts BRD [18] All these actions were intended to protect employees and that the challenges encountered are related to maintaining the cohesion of the teams. Concerning CSR, the bank increased its support for culture and artists as active members of the community. Through their messages and actions, they wanted to help the economic, cultural, and social activities to restart and reinvent in the new interaction with the public. Exactly like in the case of Banca Transilvania, due to teleworking, paper consumption decreased by 38% compared to last year. In this way, the negative influence on the environment was also reduced. At the same time, volunteering among employees was encouraged BRD [18]. Bank supported the healthcare system in Romania even before the pandemic through specific actions, but with fewer resources and for certain projects. In 2020, the mobilization was much higher and most of the Romanian banks contributed in one way or another to the support of the health crisis.

In Romania, the banking system supported the healthcare system in the fight against the Covid-19 pandemic in the community. In this period, there was significant pressure on the healthcare system and the involvement of companies, including banks, was highly needed. These actions implemented during the pandemic had a major impact on brands because "based on past experience of major disasters, enterprises take the initiative to carry out their social responsibilities, quickly resolve their difficulties as it is directly related to enterprises' future development in the post-pandemic era." Liu et al., [19]. Involvement in healthcare was more a matter of redirecting CSR funding since many of the financial institutions turned to a responsible banking strategy after the financial crisis of 2008-2009 when the reputation of the banks suffered a lot. Banks have been trying to rebuild trust since then. The COVID-19 crisis has been an important moment for banks to show their responsible involvement and help society to get through this difficult period. The banks undertook the responsibility to donate money, medical equipment, protective equipment for hospitals and NGOs in the field. During these challenging times, banks have rethought their projects and CSR strategy. Although before the COVID-19 pandemic the involvement of banks in supporting the healthcare system was not the main part of their CSR strategy, banks adapted their CSR strategy during the COVID-19 pandemic, taking a step forward in overcoming the critical moments of the pandemic. The banks were involved in supporting the efforts of doctors and medical staff because it was an exceptional time that demands proactive actions from large companies that can make a difference in the community.

The largest banks in Romania have invested significant resources in supporting the medical system to fight the COVID-19 pandemic. Banca Transilvania donated either directly or through its partners, over 2,000,000 Euros, supporting over 38 hospitals in over 30 localities Sustainability report [16] They sponsored initiatives of some organizations to cover the urgent needs of the Romanian health system. They launched a communication campaign - encouraging donations for

doctors and front-line medical staff and have stepped up digitization efforts and delivered 70,000 cards home to limit access to their branches.

BCR donated 500.000 Euros in the fight against the COVID-19 pandemic BCR [20]. The money was directed to local hospitals, communities, and NGOs involved in the procurement and collection of healthcare materials, support for vulnerable people, but also to ensure education from home. In addition to these actions, they also donated a disinfection robot produced in Romania to one of the most important hospitals in Bucharest BCR [21]

BRD has also invested over 2,000,000 Euros in projects for the community to help the population get over the pandemic more easily. In 2020, the bank supported the following fields: culture, education, science and technology, volunteering, solidarity, sports, and the environment BRD [18]. In the first part of the year 2020, the bank mobilized the community and made financial efforts to support the fight against the pandemic. In the second half of the year, BRD focused on supporting the restart of the economy with the message #RestartTogether.

To limit the number of people in the branches, most of the banks in Romania limited the access of the clients in the branches and directed them towards the digital environment. In Romania, the level of financial education of the population is not very high and, therefore, there is a significant number of clients who want to visit a bank branch to pay bills or to request an account statement instead of using remote channels.

Banks have taken other actions as well to limit the spread of the new virus. BancaTransilvania helped 500.000 clients to make their first card transaction and delivered 70.000 cards by courier to limit the number of clients in the branches Sustainability [16]. BCR directed 14,000 customers who currently paid invoices in branches to the internet banking application and 60,000 who requested a bank statement in a branch were also directed towards the online environment. Other useful measures are related to free withdrawals at any ATM from any bank, cards delivered by courier BCR [20]. Among BRD customers, digital channels have also begun to intensify as the number of internet banking users has increased by 47% in the last two years, while 99% of large companies' transactions and 96% of transactions SMEs were conducted through digital channels. At the same time, the number of transactions through the online channels grew rapidly, by 42% compared to 2019 BRD [18].

We must keep in mind that no matter the period, the possibility for the increase of the virus spread will be present, and the banks would have to adapt their plans according to the evolution of the context. Banks plan to ensure that vulnerable people are protected, for example, people over 60 years old, pregnant employees, or those with severe/chronic medical conditions are not exposed to additional risk of contamination.

Evaluating the picture depicted previously, it seems that banks are fit to “look not only for financial performance but also for society’s benefit and the welfare of their stakeholders, such as partners, families, employees, customers, and communities” Ding and Hasan [13].

3. How responsible are the Romanian banks, according to their public

This research is focused on how people perceive the CSR initiatives of the Romanian banks during the COVID-19 pandemic. The quantitative study that has been conducted to collect data presents the first image of this issue. The study blends information shared by bank employees

and people outside the banking system, being an exploratory research aiming at both the larger public and bank's employees.

Although it presents some methodological constraints Ponto [22] a self-administered online survey has been considered. To eliminate biases, to ensure an objective evaluation, and to improve the quality of the study Nardi [23], the questionnaire was pretested and polished according to the feedback. The analysis of findings aims to identify the perception of the social involvement of the banks during the pandemic. There are two main lines of investigation. One is to observe how attentive is the public to banks' CSR activities. The second one is to evaluate the impact that the CSR campaigns developed during the pandemic have on the public.

Data were collected through an online questionnaire. We structured the survey into three segments, the first includes questions about the importance of banks' in the economic system and how familiar are people with the banking industry. The second addresses the CSR activities carried out by banks, with an emphasis on the health system and the involvement of banks in supporting the companies affected by the COVID-19 pandemic. The third part includes questions about how the COVID-19 pandemic affected the economic situation of the banking system including profits, brand image, and some demographic questions. The survey was conducted during May 2020 and the data has been processed using SPSS to calculate percentages, correlations, and other statistical elements presented in this paper. The questions were mandatory to ensure better sample coverage.

Bell and Waters [24] highlight the advantage to administering questionnaires personally but in this case, we used the online distribution to cover a larger geographical area and to respect the social distance measures imposed by the pandemic. However, this research tool has several advantages such as generate standardized, quantifiable, empirical data that allows the researcher to customize their own research and maintaining the confidentiality of respondents O'Leary [25]

Two hypotheses were evaluated to achieve the goal of the study:

Hypothesis No. 1: The public is attentive to banks' CSR activities.

Hypothesis No. 2: The CSR initiatives developed by banks' in supporting the healthcare system positively affect the public perception.

The sample

136 valid responses have been collected. The structure of the sample is not balanced, reflecting the opinion of highly educated young women, full-time employees, living in Bucharest, with average and above the average incomes. The descriptive segmentation is presented in Table 1.

Table 1 Structure of the sample

	Segments
gender	62.5% women 37.5% men
age	15.4% - less than 25 years old 51.5% - between 25 and 34 years old 25.7% - between 35 and 49 years old 7.4% - 50+ years old
residency	68.4% - cities with more than 500.000 inhabitants 15.4% - cities between 50.000 and 500.000 inhabitants 16.2% - less than 50.000 inhabitants

education	7.4% - at least doctoral degree 42.6% - MA degree 42.6% - university graduates 7.4% - high-school diploma
employment	78.7% - full-time employees 1.5% - part-time employees 6.6% - entrepreneurs 3.7% - freelancers 8.1% - students 1.5% - retired
income	7.5% - less than 200 Euros 10% - between 200 and 500 Euros 49.2% - between 500 and 1000 Euros 24.2% - between 1000 and 1500 Euros 12.1% - more than 1500 Euros

Special attention has been given to the industry in which respondents are active, since working in the financial&banking system might influence both the knowledge and the perception of the strategies and actions of the banks during the COVID-19 pandemic. Similarly, working in the health sector might influence perceptions. Table 2 presents the structure of the sample considering the field of activity.

Table 2 The sample structured after industry

		Industry			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	services	27	19.9	21.6	21.6
	Finance&banking	43	31.6	34.4	56.0
	IT	7	5.1	5.6	61.6
	logistics	4	2.9	3.2	64.8
	Health	20	14.7	16.0	80.8
	manufacturing	6	4.4	4.8	85.6
	education&research	9	6.6	7.2	92.8
	culture	2	1.5	1.6	94.4
	Other	7	5.1	5.6	100.0
	Total	125	91.9	100.0	
Missing	0	11	8.1		
Total		136	100.0		

Considering the relatively large number of respondents working in the finance&banking industry, we can undergo a more nuanced evaluation of their opinion. Similarly, the number of health sector employees allows us to explore a bit more their perceptions, too.

3.1 The perception of banks' CSR involvement

We included two dimensions to better observe the way the public evaluates the CSR activity of banks, generally: responsibility (how responsible banks are, in the public's view), and familiarity (how informed considers the public to be related to the CSR activity of banks). Responsibility has

been evaluated both in “normal conditions” and during the COVID-19 pandemic. A 7-points scale has been considered, where 1 represents the most favorable evaluation and 7 the least favorable. Table 3 describes the associated statistics, showing that the public sees itself to be rather informed related to the activity of banks. The evaluation of how responsible are the Romanian banks tends to be neutral. Nevertheless, banks are considered to have become a little bit more responsible during the pandemic.

Table 3 The mean and standard deviation of the CSR activity evaluation before and during the COVID-19 pandemic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Familiarity	136	1	7	2.49	1.587
responsibility	129	1	7	3.63	1.759
COVIDresponsibility	127	1	7	3.53	1.955
Valid N (listwise)	125				

Table 4 presents the evaluation, considering across industries. It pictures a quite interesting situation. Except for finance & banking employees, all respondents consider that banks have not increased their CSR activity during the pandemic. Also exceptfor the banking industry, the other evaluates that the banks are not generally quite responsible. The healthcare workers tend not to consider banks really responsible while acknowledging a small improvement during the pandemic.

Table 4 The mean of the CSR activity evaluation, in various industries

Industry		Familiarity	Responsibility	COVIDresponsibility
Services	Mean	2.48	3.72	4.08
	N	27	25	26
	Std. Deviation	1.503	1.838	1.875
finance&banking	Mean	1.33	2.78	1.98
	N	43	41	40
	Std. Deviation	.778	1.605	1.493
IT	Mean	2.57	3.86	4.14
	N	7	7	7
	Std. Deviation	.787	1.069	1.864
Logistics	Mean	2.25	3.50	3.75
	N	4	4	4
	Std. Deviation	1.258	2.082	1.893
Health	Mean	3.85	4.95	4.78
	N	20	19	18
	Std. Deviation	1.899	1.433	1.263
manufacturing	Mean	2.17	4.67	5.00
	N	6	6	6
	Std. Deviation	1.329	1.506	1.897
education&research	Mean	3.33	3.25	3.71
	N	9	8	7
	Std. Deviation	1.658	1.282	1.254
Culture	Mean	5.00	6.00	6.50
	N	2	2	2

	Std. Deviation	2.828	1.414	.707
Other	Mean	3.00	3.83	2.86
	N	7	6	7
	Std. Deviation	.816	1.941	1.345
Total	Mean	2.42	3.65	3.45
	N	125	118	117
	Std. Deviation	1.607	1.770	1.950

We have undergone a T-test to see if the opinions of women and men are equivalent, and we observe that there is no significant difference between genders when evaluating the CSR activity of the banks operating in Romania. Nevertheless, those working in the banking sector registered a significant difference compared to those working in services or health, when considering both the familiarity and the evaluation of the evolution of COVID-19 responsibility.

We also wanted to check if there is an age correlation. Table 5 presents Spearman's rho results.

Table 5 The correlation between age and the evaluation of banks' CSR activity

Correlations						
			age	familiarity	responsibility	COVID responsibility
Spearman's rho	Age	Correlation Coefficient	1.000	-.215*	.032	-.092
		Sig. (2-tailed)	.	.012	.721	.303
		N	136	136	129	127
	Familiarity	Correlation Coefficient	-.215*	1.000	.377**	.435**
		Sig. (2-tailed)	.012	.	.000	.000
		N	136	136	129	127
	Responsibility	Correlation Coefficient	.032	.377**	1.000	.663**
		Sig. (2-tailed)	.721	.000	.	.000
		N	129	129	129	125
	COVID responsibility	Correlation Coefficient	-.092	.435**	.663**	1.000
		Sig. (2-tailed)	.303	.000	.000	.
		N	127	127	125	127

*. Correlation is significant at the 0.05 level (2-tailed).
**. Correlation is significant at the 0.01 level (2-tailed).

Age is not a predictor for the evaluation of responsibility. To a small degree, the younger the respondents, the more informed they considered themselves. But the more familiarized the respondents consider themselves, they consider banks more responsible both before the pandemic ($\rho=.37$, $p<0.1$) and even more during the pandemic ($\rho=.43$, $p<0.1$). The persons who consider banks responsible, also consider that they increased their responsible and charitable involvement during the pandemic ($\rho=.66$, $p<0.1$).

The Pearson correlation showed no significant relationships between the level of income and the three dimensions considered: familiarity, responsibility, or COVID responsibility.

The analysis shows that there is a correlation between how attentive the public is to the CSR activity of banks and how much the public appreciates this activity both before the pandemic, and

especially during the pandemic. Nevertheless, overall, the public observed a decrease in the interests of the banking system in responsible involvement.

3.2 The perception of the CSR initiatives developed by banks' in supporting the healthcare system

Three dimensions have been considered to map the perception of banks' involvement in the healthcare system during the COVID-19 pandemic. COVIDhealth registered the opinion of the respondents if, during the COVID-19 pandemic, Romanian banks became more involved than in the past in supporting the health system. COVIDhealthimpact refers to how the respondents evaluate the contribution that the banks have had during the COVID-19 pandemic to the better functioning of the health system, which faced new and very pressing needs. The COVIDduty measured the opinion of the public regarding the degree of involvement in supporting society and the health care system to overcome the difficulties of this period more easily. Table 6 synthesizes the public's overall evaluation.

Table 6 The mean regarding the perception of banks' involvement in supporting the healthcare system during the COVID-19 pandemic

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
COVIDhealth	128	1	7	3.52	2.023
COVIDhealthimpact	124	1	7	3.61	1.966
COVIDduty	135	1	7	2.70	1.834
Valid N (listwise)	123				

The above data shows that to a small degree respondents consider that banks became more active in supporting healthcare (the evaluation is similar with the appreciation of the intensification of CSR activities during the pandemic). To an even smaller degree, respondents consider that banks managed to make a difference in coping with the health crises associated with the pandemic. At the same time, the public considers that banks should get involved much more in supporting the healthcare system and society to overcome the current pandemic. We aimed to see to what degree these evaluations are influenced by the public's general evaluation of how responsible banks are in general (see Table 7).

Table 7 Correlation between how responsible banks are considered and the perception of their involvement in the healthcare system during the pandemic

Correlations						
			responsibility	COVID health	COVID healthimpact	COVID duty
Spearman's rho	responsibility	Correlation Coefficient	1.000	.592**	.659**	-.104
		Sig. (2-tailed)	.	.000	.000	.241
		N	129	126	122	129
	COVID health	Correlation Coefficient	.592**	1.000	.871**	-.446**
		Sig. (2-tailed)	.000	.	.000	.000
		N	126	128	123	128

	COVID healthimpact	Correlation Coefficient	.659**	.871**	1.000	-.350**
		Sig. (2-tailed)	.000	.000	.	.000
		N	122	123	124	124
	COVID duty	Correlation Coefficient	-.104	-.446**	-.350**	1.000
		Sig. (2-tailed)	.241	.000	.000	.
		N	129	128	124	135
**. Correlation is significant at the 0.01 level (2-tailed).						

Table 7 shows that those who appreciate more banks as being responsible, also consider that banks were more involved in healthcare ($\rho = .59$, $p < 0.1$) and have had a significant impact ($\rho = .65$, $p < 0.1$). T-test has not shown any significant difference between genders. Also, the Pearson test showed no significance according to the income of the respondents or age. The last correlation we test is between the industry in which respondents are active and their evaluation of the banks' involvement in healthcare during the pandemic (Table 8).

Table 8 The mean of the opinion on involvement in healthcare, during the pandemic

Industry		COVIDhealth	COVIDhealthimpact	COVIDduty
services	Mean	4.28	4.00	2.04
	N	25	24	27
	Std. Deviation	2.112	2.000	1.224
finance&banking	Mean	1.90	2.24	3.79
	N	41	41	43
	Std. Deviation	1.446	1.374	2.111
IT	Mean	3.86	4.14	1.43
	N	7	7	7
	Std. Deviation	1.676	2.116	.787
logistics	Mean	3.75	3.75	2.25
	N	4	4	4
	Std. Deviation	2.062	2.217	2.500
health	Mean	4.50	4.29	2.85
	N	18	17	20
	Std. Deviation	1.425	1.404	1.387
manufacturing	Mean	5.00	5.17	1.67
	N	6	6	6
	Std. Deviation	1.549	1.329	.816
education&research	Mean	3.50	4.71	2.13
	N	8	7	8
	Std. Deviation	1.414	2.059	1.808
culture	Mean	6.50	6.50	3.50
	N	2	2	2
	Std. Deviation	.707	.707	3.536
other	Mean	4.17	4.50	1.57
	N	6	6	7
	Std. Deviation	2.041	2.168	1.134
Total	Mean	3.45	3.59	2.73
	N	117	114	124
	Std. Deviation	2.024	1.959	1.862

As in the previous case, concerning how responsible are the banks, the employees in the system are the ones crediting the CSR approaches in the banking sector. Another significant difference

is that almost all the other sectors' representatives consider that banks have a duty to contribute to healthcare and society, while the banks' representatives consider it as a weak obligation.

4. Conclusions

From an empirical perspective, the study helps better understanding how people perceive CSR initiatives, mediated by crises. For the banking industry, this study can be used as a reference when considering future evolutions of CSR strategies. This study is focused on the banking sector in Romania and the findings are only applicable to this sector.

The analysis revealed also several practical implications and recommendations. First, the results of the study confirmed a large perception gap between bank employees and people working in other industries. This research highlights the importance that employees in the banking sector have shown to the CSR actions in which their company was involved. This suggests that CSR actions can be a motivating factor for bank employees and it is a useful tool that banks can use in communicating with internal stakeholders.

Additionally, another interesting aspect that is worth mentioning is related to the parallel between the perception of men and women regarding banks' involvement in the healthcare system during the COVID-19 pandemic. We note that there are no differences between men's and women's perceptions and this indicates that they do not have substantially different standards when evaluating companies. Contrary to other studies developed worldwide Zbucnea [26] this study revealed that age is not a predictor of the evaluation of the obligation of companies to be involved in CSR or how people react to CSR actions. This might be connected with the specific industry observed and/or with the relative homogeneity of the sample considering the educational level. Further analysis of this aspect is needed.

Accordingly, another major practical contribution of the present research is that it provides relevant information about the CSR activity of Romanian banks during the pandemic. Our results reveal that the CSR activity of the banks is not visible, and the one from the pandemic was even less visible. Although the CSR activity of banks has intensified during the COVID-19 pandemic, it has not been noticed by the public and banks should pay attention to this issue. Most customers do not perceive the CSR strategy of their banks and increasing the visibility of CSR campaigns will put banks in a great position to have a healthy relationship with customers. A bank is liked by society when contributes to donations, charities and engages in voluntary activities Mubarak, Benhamed and Mubarak [27] Banks play a significant part in shaping the future of Romania by distributing intellectual and money capital to provide qualitative services and be responsible for the community.

The implication of this research for bank management is to improve CSR communication because it can be an opportunity to build stronger relationships with customers, partners, or employees by acknowledging the hardship they may be experiencing. Strong companies have an increased responsibility during difficult times to bring CSR to the fore and demonstrate that they could be long-term partners for society, communities, governments, and other businesses.

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