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The Influence of the COVID-19 Pandemic on the CSR Practices in the Romanian Banking Sector

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Abstract. *The COVID-19 pandemic has rapidly changed the Romanian banking sector, which was forced to adapt to digital technologies and to provide accessible banking services for all kinds of custsomers. The corporate social responsibility practices evolved during the pandemic, from general causes to more targeted initiatives, the Romanian banks offering innovative solutions to fight against the health crisis. The present paper provides a good insight in the corporate social responsibility practices before the pandemic and during the COVID-19 crisis, exploring the best practices of the most representative banks in terms of total assets. The investigation covers five years, from 2017 to 2021, and was based on a content analysis of the sustainability reports of the banks from the sample. The data was processed through the MAXQDA software, revealing a clear correspondence between the corporate social responsibility practices of the banks and the theoretical concept of sustainability: Profit – People – Planet. The qualitative analysis was completed by a quantitative investigation based on a questionnaire applied on a sample of 344 respondents. The comparative analysis outlines the moral implications of corporate social responsibility in the COVID-19 unique environment, considering the balance between the individual health of clients/employees and the profit dimension of corporate social responsibility. The paper focuses on the recovery stages of the banking sector after the critical point of restriction measures, emphasizing the clients' perceptions and attitudes towards digital banking, as a form of social care during pandemic. The banks responses to the COVID-19 pandemic were examined by using a sequential mixed-methods approach, suggesting an amplified economic dimension of corporate social responsibility during the COVID-19 pandemic through digital banking services.*

Keywords: corporate social responsibility, bank, resilience, clients, pandemic.

Introduction

The organizational resilience of the Romanian banks was seriously affected by the health crisis, being translated into significant costs that imposed revised business models aligned with the emergent circumstances of the pandemic (Habib & Ullah, 2022). The challenging environment has even worsened the inequalities, reinforcing some socio-economic problems for the lower income workers. The outbreak of the COVID-19 pandemic caused a large and rapid contraction of economic activity, due to the introduction of social distancing restrictions to stop its spread.

The economic recovery process materialized faster than the initial expectations, being supported by the population consumption, the production processes, and the international trade. At the same time, the economic recovery was favored by the broad measures to support the population and those adopted by the governments and the central banks: transfers for technical unemployment and schemes with reduced working hours, postponement of the payment for taxes and fees without

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penalties, suspension of the payment for credit contracts, reduced interest rates and government guarantees for loans.

The banking sector has rapidly adapted to the *new normal*, implementing efficient corporate social responsibility (CSR) measures directed to both employees and clients. The digital agenda was at the forefront of the customer-oriented actions by improving the digital capabilities. Banks have taken quick measures to support partners, making rapid payments to suppliers and waiving POS fees for corporate clients and SMEs. At the same time, they ensured the safety of customers and employees who visit their branches, delivering the cards to customers' homes to limit the coronavirus exposure.

The CSR programs significantly transformed in the COVID-19 framework, the current evolution suggesting a shift to digital banking as a new form of social responsibility. The present paper explores how banks adjusted their CSR strategies during the health crisis, conducting a two-step sequential study that starts with a content analysis of the most representatives banks from the Romanian banking sector and concludes with a survey about the clients' perceptions on CSR issues.

Literature review

In conjunction with the CSR conceptualization of Aguinis and Glavas's as "context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance" (2012), the present paper explores the TBL approach in the Romanian banking sector. The *triple bottom line* theory developed by Elkington & Rowlands (1999) focus on three main pillars of responsibility: (1) economic, (2) social, and (3) environmental.

To illustrate different ways of defining the CSR concept, Dahlsrud (2008) developed a meta-analysis of 37 definitions of corporate social responsibility. He identified five different dimensions of CSR that can largely overlap the CSR theoretical approach of Carroll (1979). The first dimension is related to the *environmental stewardship* (Khoury et al., 1999), stressing the environmental concerns in business operations, while the second dimension amplifies the relationship between the business environment and society.

In line with the extensive literature on corporate social responsibility, Dahlsrud (2008) also outlines the economic dimension, associating it with the traditional concept of profitability. The author does not explore, in this dimension, the notion of sustainable economic development, which will become the cornerstone of recent conceptualization of corporate social responsibility. Despite the benchmark theory provided by Carroll (1979), Dahlsrud's (2008) meta-analysis identifies two different dimensions instead of the one related to voluntary activities. He suggests a common, ethical or voluntary dimension, defined as the sum of the elements that are not required by law, but required by the stakeholders.

Focusing on the legitimacy theory, Velte (2022) suggests that the information needs of heterogeneous stakeholders can be fulfilled by a proper implementation of the CSR management system in order to meet the stakeholders' expectations and to gain legitimacy. The same author classifies corporate governance as a legitimacy tool, explaining the increase of CSR activities to gain social legitimacy.

Indriasari et al. (2022) highlights the positive impact of digital banking during the COVID-19 pandemic through minimizing the face-to-face contact between clients and employees, reducing the cash transactions volume, and distributing funds from the governmental authorities to the most affected people by the health crisis. Within this context, the banking sector represents a unique

setting due to the significant implications for the economic growth of a country and its pivotal role in providing critical services for population.

According to Bose et al. (2018), a green bank promotes and implement green technologies in the operational activity to minimize the carbon footprints, facilitating at the same time the environmental management. Mata et al. (2022) identified a significant change in terms of commercial communication with a more CSR disclosure, by stressing the security measures in the COVID-19 context to protect customers at risk and employees. In the same extent, Xifra (2020) argues that CSR activities were used by various companies to improve their brand images, informing at the same time the public about the implemented tools to cope with the pandemic situation.

Methodology

To construct our sample, we used the data provided by the SEE TOP 100 Banks. The present investigation covers five years, from 2017 to 2021. For comparison reasons, we have included in the analysis the first ten banks from the Romanian banking sector in 2017 which were also found in the ranking from the last analyzed year (2021). As one of the future research directions is to extend the analysis at the international level, we have excluded from the sample two banks that only operate in Romania (Banca Transilvania and CEC Bank). After excluding the credit institutions without international financial activity, our sample consisted of six banks, all engaged in CSR activities before and during the COVID-19 pandemic: Banca Comercială Română, BRD – Groupe Société Générale, UniCredit Bank, Raiffeisen Bank, ING Bank N.V. Amsterdam Branch Bucharest, Alpha Bank Romania.

We have utilized for the study a sequential mixed-methods approach (Creswell, 2009), starting with a qualitative-exploratory analysis based on multiple case studies. The data collected from the annual reports, sustainability reports and CSR sections of the banks' official websites was processed by using the MAXQDA software. First, codes were categorized according to the *triple bottom line* Elkington & Rowlands (1999) theoretical framework. Then, the parent-codes were classified based on a thematic coding system (Looser & Wehrmeyer, 2015), resulting a set of sub-codes that were visually represented in a Code Theory Model.

Finally, a quantitative survey was used to validate the main research hypothesis that the COVID-19 pandemic influenced the CSR practices in the Romanian banking sector through digital banking. The data collected from a sample of 344 respondents covered two main research areas: (1) clients' perception regarding the CSR actions of the banks, and (2) customer experience (pre-pandemic and during pandemic) while using digital banking services (motivation, frequency, difficulties faced, trust, satisfaction, benefits, concerns, etc.). The questionnaire was distributed during the period October - November 2022, in the online format (Google Form).

We used a non-probabilistic sampling methodology – the snowball technique, applied online. The option for this method was motivated by the fact that, although the percentage of the total population in the focus of this research is high, and at first glance easily accessible, individuals are more willing to answer questions regarding personal finances and their access to banking services when the request comes from a close contact. A limitation of the applied methodology can be considered the exclusively online distribution of the questionnaire because people without digital skills could not be approached. However, since the research investigates aspects that concern digital banking services, we consider that the feedback obtained is relevant for the purpose of the research.

The study targeted the population of Constanta city (aged above 18), the capital of Constanta County and the largest coastal city on the Romanian seaside. According to the most recent data provided by the National Institute of Statistics – Constanta Branch, the total population is 306,607 inhabitants (Constanta County Directorate of Statistics, 2021). The respondents were adult individuals with enough experience with the bank (who had a bank account both before the COVID-19 outbreak and in post-pandemic period). To calculate the sample, we applied to the total population the degree of access to and use of banking services in Romania provided by the World Bank Group, which is 69% (Demirgüç-Kunt et al., 2022). Under these conditions, with a 95% confidence level, a margin of error of 4.88% is recorded for the number of valid questionnaires completed in the research.

Results and discussions

An overview of the pre-pandemic CSR practices in the Romanian banking sector

According to the data provided by the banks included in the sample, most of the CSR efforts were directed towards the educational field, with a special focus on financial education and leadership. Thus, all the analyzed banks addressed this topic within the CSR strategies, being directly linked with the needs of the sector. There was a plethora of CSR projects directed to the educational field, such as: promoting the responsible use of financial resources, educating young people for an independent financial future, developing business incubators, supporting the professional insertion of the young people, facilitating the access to education, or reducing the illiteracy.

At the top of the strategic priorities were also the community involvement projects, which experienced a special thematic variation: social assistance activities, development of civic spirit, creation of donation platforms, social inclusion actions for people with disabilities or for vulnerable social groups, alongside with supporting sectors of general interest, such as health. In fact, the two areas that place people's social and educational needs in the foreground were the most visible in the CSR communication plans, gaining positive reviews from the public.

The second place was devoted to both environmental protection activities and investments in culture and arts. Responsibility towards the environment has not been neglected by the banking sector, the environmental concern being in line with the main European directives focused on sustainable development initiatives. However, the banks from the Romanian market were involved in areas with greater impact on the clients' perception, considered *safe* areas with no risks for the bank, due to their associated positive effects at the image level.

Going beyond the sphere of rather philanthropic activities, at the opposite pole was the responsibility towards customers, employees, or the national economy, including responsible financing and urban development. Responsibility towards customers was manifested, with priority, through the portfolio of responsible products. Such an approach was still ignored by the Romanian banks, which were focused mainly on actions that increase notoriety among customers. The mentioned products incorporate environmental or social advantages, such as financial packages dedicated to disadvantaged people, products and services dedicated to the SME sector or to corporate customers. However, this type of products was addressed to certain market niches, which were explored by the banks to intensify their power on the market and to increase the profit.

The data analysis through MAXQDA software revealed a tripartite construction of the pre-pandemic CSR practices in the Romanian banking system, which fits the *triple bottom line* approach (Elkington & Rowlands, 1999). Thus, following the final beneficiaries of the CSR actions highlighted through the chosen research method, it was possible to identify the actions aimed at *People* - social aspects, education, sports, leadership and culture, *Planet* - saving resources and

protecting nature, *Profit* – responsible financing, economic development, and financial performance. The *People* approach was the most intense in the analyzed period, focusing on the actions related to the young segment: reducing school absenteeism phenomenon, increasing access to education for disadvantaged children, increasing the social integration of orphans or children from disorganized families, organizing sports competitions, and cultural events.

Another feature outlined the identification of employees with the banks' values, the culture of volunteerism and a creation of an optimal connection between banks' employees and the potential customers, creating the premises for a new form of banking marketing. In the same context, the non-governmental organizations (NGOs) were perceived to bring social recognition to the banking sector, many long-term partnerships between banks and NGOs being observed during the analyzed period.

Digital banking transformation during the COVID-19 crisis

The COVID-19 pandemic has significantly impacted the economies, causing severe disruptions for companies. In line with the findings of Xia et al. (2022) that suggest a relationship between digital finance and corporate resilience in the pandemic context, we will explore further this relationship for the banking sector. According to Digital Banking Scorecard 2022, the banking revolution is determined by regular people who need simpler, but at the same time, diversified financial products / services. The pandemic crisis has amplified the digital banking trend, with more than 70% of the top ten banks in Romania that have offered a digital loan proposition targeting its individual clients, but also banks that have implemented remote current account opening or improved their mobile payment solutions.

The perception of digital banking clients was analyzed by using a questionnaire involving 344 clients of the banking sector. The applied questionnaire is part of an extended research on CSR actions implemented by banks towards clients and customers' perceptions on digital banking, but for the present study we have mainly focused on the first section. Although the questionnaire covers several aspects of the theme, we have included only the most relevant results corresponding to the hypothesis of the present paper, complementing the qualitative analysis through the MAXQDA software.

Table 1. Items included in the questionnaire

Category	Items
Corporate social responsibility actions implemented by banks towards clients	• To what extent did you feel the concern of the banks towards clients during the COVID-19 pandemic? • Please mention the measures taken by the bank in this regard
Digital banking development in the COVID-19 context ➢ *customer behavior before the COVID-19 pandemic vs. the time of distribution of the questionnaire*	• Are you currently using digital banking services? • Did you use digital banking services before the start of the COVID-19 pandemic? • How often do you currently use the following payment methods (…) • How often did you use the following payment methods before the outbreak of the COVID-19 pandemic (…)
➢ *clients' perceptions towards digital banking*	• Why did you start using digital banking services? • How difficult was your adaptation to digital banking services? • What is your main concern about using digital banking? • From your point of view, what is the most important advantage of digital banking?
➢ *trust*	• What is your level of trust in digital banking?
➢ *satisfaction*	• What is your level of satisfaction with the digital banking service offered by your bank?

Source: Authors' research.

The structure of the questionnaire was designed in accordance with the main research hypothesis that the COVID-19 pandemic influenced the CSR practices in the Romanian banking sector through digital banking. The questionnaire was divided into two main categories, focused on: (1) corporate social responsibility actions implemented by banks towards clients, and (2) digital banking development in the COVID-19 context. The first part of the questionnaire has placed digital banking in the CSR sphere, the results being in accordance with the qualitative analysis based on the banks' CSR disclosure in MAXQDA. The next items were related to the digital banking development in the COVID-19 context, being divided into four main sub-categories (Table 1): (a) customer behavior before the COVID-19 pandemic versus customer behavior at the time of distribution of the questionnaire, (b) clients' perceptions towards digital banking, (c) trust and (d) satisfaction.

The main findings suggest that 77% of the sample did not use digital banking services before the outbreak of the COVID-19 pandemic, comparing with only 4.9% at the time of distribution of the questionnaire (October - November 2022). According to the Figure 1, more than 53% of the respondents appreciated at a high and very high level the protection offered by the banks amid COVID-19 pandemic, while 29.7% of them appreciate it at a medium level. An open question was used to identify the measures implemented by banks in the COVID-19 context and the main part of the sample has correlated the development of digital banking with the customer protection. Moreover, 91.9% of the sample relate the improvement of digital banking services during the COVID-19 pandemic with the banks' corporate social responsibility towards customers.

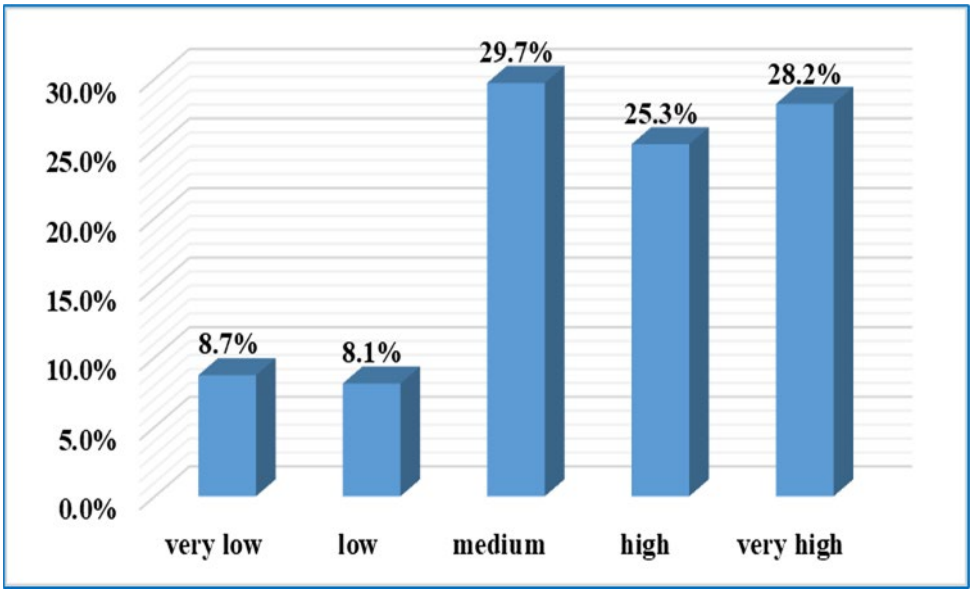


Figure 1. To what extent did you feel the concern of the banks towards clients during the COVID-19 pandemic?

Source: Authors' own research results.

The COVID-19 shock was outlined as the second reason for the change of behavior towards digital banking (25.58%), while the first reason was its superior performance compared to traditional services (54.94%). The comparative analysis of the customer behavior before the COVID-19 pandemic versus the time of distribution of the questionnaire has emphasized an increased use of digital payment methods during the period. Digital banking transition was perceived as easy/very easy by 74.41% of the respondents, this situation being favored by the

COVID-19 restriction measures. The coronavirus constraint has acted as a triggering factor for digital banking development, being sustained by its high accessibility (174 of the sample). The affective side was suggested by the implications of trust in digital banking (27.32% of the respondents attached the maximum level of trust), the other motivations being purely rational, appealing to the correspondence between the clients' needs and the services provided by the banks.

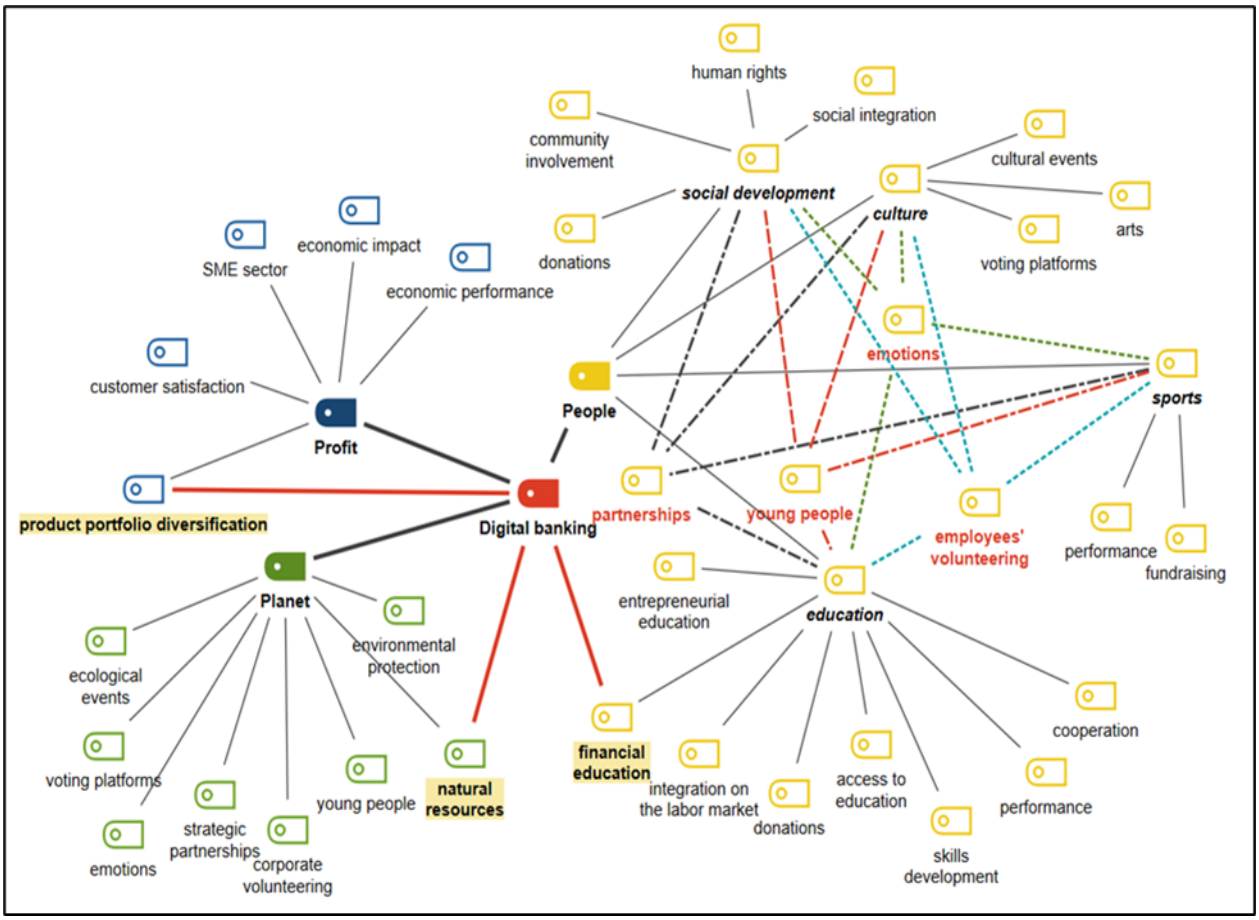


Figure 2. Code Theory Model – Corporate social responsibility of the Romanian banking sector during the COVID-19 crisis

Source: Authors' own research results using MAXQDA.

An image of the corporate social responsibility of the Romanian banking sector during the COVID-19 crisis was developed by using the MAXQDA software and the coding process methodology (Figure 2). The analysis suggests a direct correspondence with the *triple bottom line* approach (Elkington & Rowlands, 1999) in the pre-pandemic period, which was intensified by *digital banking* during the COVID-19 crisis. From the *People* perspective, digital banking was significantly influenced by the actions in the *financial education* field during the COVID-19 crisis, all the analyzed banks supporting programs that increase the financial literacy level and digital skills. This pillar has a special importance for the banks' CSR strategies because it addresses the specific field of activity, and it can lead to substantial increase in people's economic welfare and in the country's economic development.

While the best motivation to use digital banking was its superior performance compared to traditional banking services (54.9%), the major concern remains the cyber-attacks (47.7%). More

than 70% of the sample trust digital banking at a high and a very high level, while more than 75% of them feel satisfied and very satisfied with digital banking. Surprisingly, only 4.7% of the respondents found very difficult to adapt to digital banking services due to its ease of use feature.

The pre-pandemic context revealed a *People*-oriented approach to CSR which was maintained during the health crisis, divided into four main strategic CSR directions: (1) education, (2) social development, (3) culture, and (4) sports. All the mentioned fields were connected to each other through four key-features (partnerships, young people, emotions, and employees' volunteering), that create the basis for a structured CSR which relies on internal stakeholders to influence the external stakeholders. The focus on the *young segment of people* in the CSR development in the pre-pandemic period suggests the existence of a set of collateral advantages for the banks through the investment in a potential human capital. Although the human resource is of vital importance in sectors that focus on services, such as the banking sector, CSR communication is mainly directed to the external stakeholders. Instead, banks tend to involve their employees in *corporate volunteering*, training them in CSR activities that have clients as final target. At the same time, the CSR policies before the COVID-19 pandemic were strongly related to the *emotional* sphere, being more directed to the philanthropic actions.

In the same extent, the analysis outlined the contribution of the non-governmental sector to the CSR dissemination, identifying the main particularities of *the bank-NGO partnerships*. There is a change of attitude in the way collaborations are initiated. If in the first stage the initiatives started from the NGOs to banks, in the current stage of development there is a reverse trend, as cooperations come from banks to NGOs. From an economic point of view, partnerships between banks and NGOs lead to increased visibility among new segments of possible clients, individual or corporate donors. Moreover, NGOs participate with ideas and human capital, implementing projects that are often supported by banks only through sponsorships. NGOs are actively participating in establishing new directions in the CSR development through cooperations evolving from (1) unique NGO-bank partnerships to long-term partnerships, then continuing with (2) competitions of projects and (3) foundations attached to the banks, as a measure of strategic CSR involvement.

On the other hand, digital banking has multiple reflections in the environmental field (the *Planet* dimension) because the banks' digital investments have ensured the operational resilience of the sector during the pandemic. Digital transformation has contributed to harmonizing the banks' operations with sustainability, leading to a new concept of *digital sustainability*. Unlike other companies, banks have a twofold responsibility to decrease both their direct (from bank's internal operations) and indirect (through green loans) carbon footprint. The digitally optimized operations in banks were seen as a golden opportunity to reach the environmental targets through e-documents (reducing the paper waste), digital banking services (reducing travel and improving the paper-based transactions in a greener process) and digital onboarding (reducing the carbon footprint).

Table 2. The sample of the paper – net profit/loss 2017 vs. 2021 (in millions of euro)

No.	Credit institution	Total assets 2017	Net profit/ loss 2017	Credit institution	Total Assets 2021	Net profit/ loss 2021
1	Banca Comerciala Romana	14 536	122.4	Banca Transilvania	25 415	362.3
2	Banca Transilvania	12 727	254.5	Banca Comerciala Romana	18 105	280.0
3	BRD – Groupe Societe Generale	11 479	296.2	BRD – Groupe Societe Generale	13 619	260.0

No.	Credit institution	Total assets 2017	Net profit/ loss 2017	Credit institution	Total Assets 2021	Net profit/ loss 2021
4	UniCredit Bank	8 056	69.8	Raiffeisen Bank	12 022	160.2
5	Raiffeisen Bank	7 744	105.4	ING Bank N.V. Amsterdam – Branch Bucharest	11965	212.8
6	ING Bank N.V. Amsterdam Branch Bucharest	7 223	104.7	CEC Bank	10286	74.5
7	CEC Bank	6 801	36.8	UniCredit Bank	10 197	129.9
8	Alpha Bank Romania	3 356	46.1	Alpha Bank Romania	3 825	21.5
9	Bancpost	2 344	14.2	OTP Bank Romania	3 752	-1.9
10	Garanti Bank SA	2 143	27.8	Banca de Export-Import a Romaniei – Eximbank	2 988	6.6

Source: Authors' processing using data from https://top100.seenews.com/special-edition/

Finally, the sustainability efforts significantly impact on a bank's revenues. They can cut out the expenses related to storage costs or extra-costs like envelopes, the costs with the delivery of paper documents, travel expenses, etc. The major shift in the Romanian banking sector since the COVID-19 outbreak was related to the impact of digital banking on corporate resilience during the investigated period. While the *People* dimension was the epicenter of the corporate social responsibility strategies before the pandemic outbreak, the *Profit* dimension has become the key element during the health crisis. Retaining and attracting new customers through digital banking has significantly increased the profitability of the banking sector, contributing to its rapid recovery. According to the Table 2, only two out of the six banks included in the sample have reported reduced net profits in 2021 compared to 2017 (BRD – Groupe Société Générale and Alpha Bank Romania), while all the analyzed banks reported net profits at the end of 2021.

Conclusion

One of the main contributions of the present paper is establishing an economic and social orientation for the banks' CSR involvement in the Romanian market, instead of a dichotomous economic or social orientation. The economic dimension of corporate social responsibility was amplified during the COVID-19 pandemic, the digital transformation representing a major shift of CSR perspective. According to the Code Theory Model developed in the study, digital banking is in line with the conceptual framework of the *triple bottom line* approach (Elkington & Rowlands, 1997), the results being significant relevant for bank's managers that design the CSR strategies in the new digital context. Even if the *Profit* dimension became more pregnant during the pandemic period, the *People* dimension maintained its strategic position in the CSR policies in the following fields: (1) education, (2) social development, (3) culture, and (4) sports.

Although the *People* dimension prevailed in the pre-pandemic period, the *Profit* dimension represents a common feature resulting from the coding process and the questionnaires after the pandemic outbreak. Digital banking was perceived by the banks' clients as a form a corporate social responsibility, contributing to the social distancing measures and limiting the widespread of coronavirus. A qualitative analysis was carried out to best define the research objectives, highlighting four common categories of themes after structuring the codes developed in the first stage of the content analysis: (a) focus on the young people; (b) involvement of employees in

volunteering actions; (c) developing strategic partnerships with NGOs; (d) the influence of emotion in the CSR strategies.

There is a discrepancy between the clients' perception on digital banking as a new form of corporate social responsibility and the banks' tendency to report less digital banking and responsibility towards clients, communicating more the social causes. The CSR towards clients was seriously neglected in pre-pandemic period, several semantic sequences identified in the CSR reports outlining a deep reputational motivation, but also an additional effort to foster innovation as a way to increase the financial performance. The current situation requires more customer-tailored CSR measures, with multiple benefits, both for customers and banks.

Digital banking helped Romanian banks to recover from the COVID-19 pandemic, strengthening their resilience and creating new needs for more financially sophisticated clients. The present research paper represents a first step towards a better understanding of the digital banking role in shaping banks' resilience to the COVID-19. Despite significant contribution to the literature, the main limitations are related to the analysis period which is relatively short and to the country specific context. Further research may extend the analysis at the international level, by investigating the CSR strategies considering the parent-group CSR policies. Moreover, incorporating longer sample periods from the pandemic outbreak may further validate the important role of digital banking in shaping banks' resilience to the COVID-19

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