

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

Author **Claudia Gabriela BAICU**

*baicuclaudia70@yahoo.ro* [ORCID: 0000-0002-1423-6108](https://orcid.org/0000-0002-1423-6108)

Author **Iuliana Petronela GÂRDAN**

*Spiru Haret University , geangupetronela@yahoo.com* [ORCID: 0000-0003-2757-1308](https://orcid.org/0000-0003-2757-1308)

Author **Daniel Adrian GÂRDAN**

*Spiru Haret University , danielgardan@gmail.com* [ORCID: 0000-0003-2569-6801](https://orcid.org/0000-0003-2569-6801)

Author **Daniel Constantin JIROVEANU**

*Bucharest University of Economic Studies , daniel.jiroveanu@man.ase.ro* [ORCID: 0000-0002-7272-7183](https://orcid.org/0000-0002-7272-7183)

## **Abstract:**

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

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

**JEL codes::** *G18, G21*