

## HOW CUSTOMERS PERCEIVE BANKS' CSR INITIATIVES

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### Abstract

*The pandemic context shows signs of stability. During these complicated times for all, banks were extremely vigilant toward the evolution of the sanitary crisis. Banks came up with quick solutions to protect the health of their colleagues and clients. And they have been open to adapting their strategy to the changing data from the field. This paper analyzes the perception of the involvement of Romanian banks in corporate social responsibility during the COVID-19 pandemic. This study reveals that the activity of banks during the pandemic, evaluated positive to some extent, does not significantly impact the level of trust in the banking system. The findings could guide banks from Romania to better communicate their CSR projects and impact on the community. Despite the difficulties brought by the pandemic, it is natural for banks to take a step forward and think about the way they will define their CSR strategy in the future. Altogether, our findings could help the banking system learn to be even more empathetic and understanding towards clients and to be present in the community. During the pandemic, banks have done much to rehabilitate their reputation, impacted by the previous economic crisis.*

**Key words:** *Corporate social responsibility; banking system; customer perception; stakeholders; financial institutions; responsible banking; covid-19.*

**JEL Classification:** *M21, N20, D64, G21*

### I. INTRODUCTION

Banks play an important role in our everyday lives and, like other big businesses, influence many areas of society. The impact of the banking system extends beyond the economic aspect because banks demonstrate a high degree of social responsibility to the community according to a study made by Romanian Association Banks (Asociația Română a Băncilor, 2018). During the pandemic crisis banks in Romania have donated over 23.5 million lei in the fight against the Covid-19 pandemic, the contributions being intended for the purchase of medical equipment and devices to support the local health system and the affected population, according to centralized data from banks, on the report of the Romanian Association Banks. (Asociația Română a Băncilor, 2020).

Corporate social responsibility programs allow a business to utilize their strengths to benefit the local community. The purpose of this paper is to analyze customers' perceptions regarding CSR programs implemented during the pandemic. Having the above framework in mind, the present paper aims to draw a picture of the perception of the involvement of Romanian banks during the pandemic. This research contains a quantitative analysis identifying the public perception of the banks' responsible involvement during the COVID-19 pandemic.

Corporations' CSR methods have significantly positively influenced corporate image and caused the largest growth in market share (Kim et al., 2017). In today's consumer-driven world, where consumer trust is everything, Corporate Social Responsibility can be a significant benefit for financial organizations, thus banks have attempted to improve their damaged reputation and trustworthiness among others by implementing socially responsible projects in the communities, thereby incorporating the CSR concept into their strategies. The financial institutions are perceived to be ethical and customer centric and nurturing customer loyalty is one of the most effective business strategy (Rashid, Khalid, & Rahman, 2015). CSR actions are also used by stakeholders to develop positive impressions about the companies (Maden et al., 2012).

Trust is a necessary condition for economic transactions and relationships and this is even more important for the financial system. Lack of trust can have adverse effects on financial inclusion and have implications for banks' competition, but also financial stability. By building a trusting relationship with their clients, banks are

rewarded with stable funding. Also, low trust can have implications in case of stress, potentially leading to bank runs. (Ampudia and Palligkinis, 2017). Studies show a positive relation between CSR and financial performance (Fayad, Ayoub, & Ayoub, 2017). It is important to note that companies that create positive perceptions of their CSR programs gain the benefit in terms of sales and recommendations from consumers (Popa, 2015).

The aim of social responsibility and ethical principles in commercial banking is to achieve an adequate economic performance by considering social and environmental objectives (Paulík, Kombo, & Ključnikov). According to Mazars third benchmark study (2021) of responsible banking practices, financial institutions understand that climate change and other environmental, social, and corporate governance (ESG) risks jeopardize the world's economy and financial system and they have a key role to play in the transition to a sustainable future aligned with the objectives of the United Nations' Sustainable Development Goals and the Paris Agreement. The average percentage of banks developing a responsible product offering is 82% - compared to 47% last year, according to the study mentioned above, which means that banks understood that it is important not only to be involved in CSR activities with social impact into the communities but also to bring those CSR principles further in the way they do business. The future in banking is migration to the area of sustainability, where banks were not very involved because they generally considered themselves to be a more environmental friendly industry (Yip & Bocken, 2018). The pressure from the community was not severe, but banks became more responsible in this area and took concrete steps towards a sustainable business.

There is an emerging trend among business firms to take environmental challenges into their strategy formulation (Dicle & Köse, 2014).

## II. CUSTOMER PERCEPTION OF CSR INITIATIVES IN THE BANKING SYSTEM

The major challenge Romania must face is to reach uniform economic development and sustainability is key in this growth process. It requires serious investment in infrastructure, technology, living conditions, and, most of all, constant education. Over the last few years, RO banks' customers are increasingly satisfied and in recent years this trend has continued. The differences between banks are getting smaller, with fewer incentives to switch, but also smaller barriers to changing banks. If the banks will easily substitute one for another, this is becoming a danger for increased competition and banks' profits in the next years. In terms of satisfaction with the quality of service and distribution channels banks need to improve customer satisfaction with the products they offer and community involvement activities. For safe future business, a bank needs to differentiate itself from the other banks and customers to consider their offers more than other banks. This challenge has become more important, especially in the context of work from home for bank employees. This system had a direct impact on the way they work and live (Negruşa and Butoi, 2022).

In this context, the recommendations for a sustainable business in the banking area focus on the following aspects:

- ✓ CSR Projects, it is a positive and significant relationship between external CSR and employee motivation (Loor Zambrano, Santos-Roldán, & Palacios-Florencio, 2022) This aspect confirms that banks need to pay attention to CSR projects for maintaining a good relationship with employees. Also, Maintaining a relationship of trust with its employees is fundamental for the banking system. CSR is perceived by the bank management as a tool for communicating with the public (Mocan et al., 2015). Through these projects banks can create a more personal relationship with customers; Studies confirm that banks "with greater women's representation on their boards provided greater support to their stakeholders, and therefore to the economy" (Kara et al., 2022, p.21). In the same time, a higher level of board gender diversity leads to more donations and increased support for communities (Kara et al., 2022).
- ✓ Caring for customers' savings, regardless of product profitability for the bank, for wealthy clients money is the most important thing. Although customers have become accustomed to small profits. Otherwise, it risks losing these customers, who will leave not only with deposits but also with cards, where they can be among the clients with many transactions and high profitability for the bank;
- ✓ Online products, it would be useful for getting easily and very quickly, given the speed of the mobile banking growth, this aspect will become critical in the coming period;
- ✓ Quality of service Banks must maintain a constant focus for a real differentiation in the market;
- ✓ Branches and ATMs network focus the maintenance effort, otherwise the expected time in branches, and interruptions in operation. Romanian banks have developed relevant CSR projects over time and the results are quantifiable for the society (Asociația Română a Băncilor, 2020).
- ✓ Regarding the impact of CSR projects on the perception of clients, we can mention the following aspects:
  - ✓ CSR activity helps establish a good relationship with the stakeholders;
  - ✓ Increased customer loyalty due to the involvement of banks as active citizens in the community;
  - ✓ Strengthening the bank's reputation and social integration;
  - ✓ Community involvement projects can become a differentiating factor from competition
  - ✓ Trust is built by the value of bank interactions, not their transactions.

Banks need to pay more attention to consolidating the CSR strategy, especially as the social involvement of companies becomes more and more important for the younger generations (Wierzbicka, 2021; Polychronidou et al., 2014) Compared to the previous generations when it comes to shopping, Gen Z puts more emphasis on brand values, social implication, and sustainability (McKinsey & Company, 2021).

Banks need to establish a more personal relationship with the customers. Yet, while recent communication tends to switch from a functional approach to a more emotional one, it is not yet changing customers' perceptions (Ampudia and Palligkinis, 2017). Although banks intensified CSR activities during the pandemic, it has not been noticed by clients, and they should pay attention to this item (Marcu and Zbucnea, 2021).

### III. METHODOLOGY

During the COVID-19 pandemic, we designed a quantitative investigation aiming to understand how bank customers evaluate the banking sector's involvement in CSR. Two dimensions have been considered: general evaluation of the CSR activity of banks, and CSR involvement during the pandemic. The survey was developed using Google forms and distributed online among the general public, as well as among employees in the finance and banking sector. The survey has been placed on Facebook, which is popular among Romanian professionals, but also via a specialized online group. Also, a snowball technique was used to collect additional answers. After two weeks, 118 valid responses have been collected. The analysis of the findings used IBM SPSS 20 software. A main line of investigation was to assess the statistically significant differences between the general public and the employees in the banking sector.

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.

A 7-point Likert scale has been considered to evaluate the items presented in Table 1.

**Table 1. Items included in the survey**

Item	Description
Familiarity	The respondent's perception of the degree of familiarity with the activity of banks, in Romania
Importance	The perception of the importance of banks for economic development
CSR involvement	Perception of the general involvement in CSR of the banks, in Romania
CSR profit	Perception of the reasons for involvement in CSR of banks (considering exclusively their benefits)
CSR pandemics	Perception of the increase of the banks' CSR involvement during the pandemics
CSR pandemics Help	Perception of the help provided by banks to companies facing economic and financial problems due to the pandemics
CSR pandemics Ideal	Perception of the depth of the CSR involvement of banks during the pandemics
Impact COVID1	Perception of the impact of the COVID-19 pandemics on banks, including the decrease in their profits
Impact COVID2	Perception of the impact of the COVID-19 pandemics on banks, compared to the impact on other types of companies
Trust	The increase of the trust in the banks due to their behavior during the pandemics
Opportunism	Perception of the degree to which banks took advantage of the pandemics
CSR pandemics Altruism	Perception of how altruistic banks have been during the pandemics
CSR pandemics Loyalty	How the behavior of the bank during the pandemic influences the loyalty of customers

All respondents are university graduates. Most of them are young, living in large cities, with incomes larger than the national average. From this point of view, the study is not relevant at a national level. However, it is relevant because it represents the profile of customers who use banking services.

In general, educated people who live in urban area use banking services, in contrast to people without education who lives in the rural area and do not use banking services so often.

**Table 2. 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

**General evaluation of the CSR approach of banks**

The respondents were asked to what degree they consider themselves to be familiar with the banks' activities if they consider banks to be very important for general economic development, if they believe that in general banks are responsible and philanthropic and if they are involved in CSR for egotistic reasons (exclusively for-profits). The lower the mean obtained, the higher the degree of agreement. As expected (see Table 3), respondents working in the finance & banking sector consider themselves more familiar with the banking industry, are evaluating banks as very important for economic development, and are rather involved in CSR and philanthropy compared to the general public. They also tend to consider less than the general public that banks are involved in CSR for selfish reasons.

**Table 3. Mean value for Familiarity, Importance, CSR involvement, and CSR profit, for the general public and finance&banking employees**

ProfessionalStatus		Familiarity	Importance	CSRinvolvement	CSRprofit
other than finance&banking	Mean	2.99	2.33	4.09	2.88
	N	78	78	74	76
	Std. Deviation	1.616	1.518	1.648	1.557
finance&banking	Mean	1.30	1.35	2.72	3.94
	N	40	40	39	36
	Std. Deviation	.758	.975	1.621	1.999
Total	Mean	2.42	2.00	3.62	3.22
	N	118	118	113	112
	Std. Deviation	1.598	1.432	1.759	1.774

Pearson shows a strong correlation between domain and familiarity, and a medium one for the importance of the banking sector for economic development, as well as for CSR-related profits (see Table 4). In other words, not only that the professionals in banking consider themselves more informed about banks' activities, they tend to consider to a wider degree than the "lay" public that banks are very important for economic development, that they are in general involved in responsible and philanthropic activities for selfish reasons, rather than for profits. There are no significant correlations between the investigated items, age, and income. People living in large cities tend to consider themselves more familiar with banking (0.269, Correlation is significant at the 0.01 level), as well as to believe that banks are very involved in CSR (0.234, Correlation is significant at the 0.05 level).

**Table 4. Professional Status correlations**

		CSRprofit	Familiarity	Importance	CSRinvolvement
ProfessionalStatus	Pearson Correlation	.281**	-.502**	-.326**	-.374**
	Sig. (2-tailed)	.003	.000	.000	.000
	N	112	118	118	113

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

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

We also investigated the perception of the evolution of CSR involvement during the pandemics, compared to the previous period, as well as the impact of these evaluations on the level of trust.

T-test considering the professional status shows that the employees in the banking system consider that banks significantly increased their involvement during the pandemics, while the lay public is rather skeptical

regarding this aspect. The same evaluation, with a lower difference, is registered for the evaluation of the increased involvement to help the Romanian society and sanitary system. The lay public also considers to a wide degree that banks should have gotten involved more during the pandemics, registering a significant difference from the opinion of the banks' employees.

Table 5 reveals that the more a respondent considers that the banks intensified the CSR involvement during the pandemics, the more they helped society. They also tend to consider that they could not have done more. There is also a low negative correlation between the evaluation of the degree of help offered to society during the pandemics and the possibility to do more.

The perception of the impact of the COVID-19 pandemic on banks was measured considering two dimensions: "Romanian banks are severely affected by the COVID-19 pandemic, including declining financial results." (ImpactCOVID1); and "Banks in Romania have been more severely affected by the COVID-19 pandemic compared to other types of companies." (ImpactCOVID2).

The T-test presented in Table 7 shows that respondents do not believe that the impact of the pandemics was high on banks, and they were less hit compared to other companies. A small statistical difference is observed considering the general impact, between people working in banks and the general public.

**Table 5. Evaluation of CSR involvement during the pandemic by Professional status Correlations**

		CSRpandemics	CSRpandemicsHelp	CSRpandemicsIdeal
CSRpandemics	Pearson Correlation	1	.696**	-.406**
	Sig. (2-tailed)		.000	.000
	N	111	108	111
CSRpandemicsHelp	Pearson Correlation	.696**	1	-.280**
	Sig. (2-tailed)	.000		.003
	N	108	112	112
CSRpandemicsIdeal	Pearson Correlation	-.406**	-.280**	1
	Sig. (2-tailed)	.000	.003	
	N	111	112	117

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

**Group Statistics**

	ProfessionalStatus	N	Mean	Std. Deviation	Std. Error Mean
ImpactCOVID1	other than finance&banking	72	4.57	1.509	.178
	finance&banking	38	4.50	1.705	.277
ImpactCOVID2	other than finance&banking	72	5.44	1.537	.181
	finance&banking	35	5.03	1.654	.280

The perception of the reasons for involvement has also been considered, in two lines of investigation: "Banks took advantage of the pandemic to increase their profits" (Opportunism); and "During the pandemic, Romanian banks became involved in activities to support society / the health system to help" (CSRpandemicAltruism). Table 8 shows that banks' employees consider them less opportunistic during the pandemic. Still, there is no statistically significant difference considering the altruism dimension. T-Test also reveals that people living in large cities are more skeptical, considering banks more opportunistic and less altruistic. They (M = 3.89, SD = 1.901), compared to those in localities up to 500.000 inhabitants (M = 4.34, SD = 2.252) revealed significantly lower evaluations of banks' opportunism, t(106) = 1.06, p = .08, and altruism, t(108) = -2.176, p = .456. CSR influences purchase intentions ( Park and Kim, 2021).

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
ImpactCOVID1	Equal variances assumed	.730	.395	.219	108	.827	.069	.317	-.558	.697
	Equal variances not assumed			.211	67.883	.833	.069	.329	-.587	.725

ImpactCOVID2	Equal variances assumed	.095	.759	1.281	105	.203	.416	.325	-.228	1.060
	Equal variances not assumed			1.249	63.223	.216	.416	.333	-.250	1.081

**Table 7. Reasons for CSR involvement during the pandemic by Professional status Group Statistics**

	ProfessionalStatus	N	Mean	Std. Deviation	Std. Error Mean
Opportunism	other than finance&banking	72	3.44	1.791	.211
	finance&banking	36	5.19	1.939	.323
CSRpandemicsAltruism	other than finance&banking	72	3.94	1.661	.196
	finance&banking	38	2.50	1.573	.255

The last aspect we present is the evolution of trust in banks, connected to their reactions to the pandemic. Two dimensions have been investigated: “My confidence in the banking system has increased due to the way banks behaved during the COVID-19 pandemic” (Trust); and “My bank's reaction during the COVID-19 pandemic is an important factor in my decision to remain its client” (CSRpandemicsLoyalty). Although in the case of banks’ employees both dimensions increased, the difference from the “lay” public is not statistical (Yusof et al., 2015).

The study reveals that the activity of banks during the pandemic, evaluated positive to some extent, does not significantly impact the level of trust in one’s bank. Nevertheless, people living in large cities declare a statistically significant evaluation. The smaller the city, the more inclined to trust the banking system observing its involvement. For respondents living in large cities (M=4.56, SD=1.809), compared to smaller places (M=3.31, SD=2.235) the trust does not significantly increase:  $t(115) = -3.123, p = .05$ .

There is also a significant correlation between the increase in trust in the banking system and the one in the respondent’s bank. The higher the increase in trust in banks, the more she/he is loyal to hers/his bank in connection to CSR involvement during the COVID-19 pandemic ( $r = .518, p = .000$ ).

**Table 8. Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Opportunism	Equal variances assumed	1.502	.223	-4.656	106	.000	-1.750	.376	-2.495	-1.005
	Equal variances not assumed			-4.533	65.360	.000	-1.750	.386	-2.521	-.979
CSRpandemicsAltruism	Equal variances assumed	.000	.997	4.417	108	.000	1.444	.327	.796	2.093
	Equal variances not assumed			4.493	79.088	.000	1.444	.322	.804	2.084

**IV. CONCLUSION**

This investigation offers new findings on the relationship between the CSR project developed by banks and the perception of customers during the COVID-19 pandemic. Being focused on the banking sector in Romania, the findings are only applicable to this sector. It can be used as a reference when considering the future evolution of CSR strategies of the banks operating in Romania.

A CSR strategy in the banking system means long-term prosperity for the people and digitalization for smart businesses, plus an impact on sustainable development. Banks are the promoters of trust: they teach trust in its fundamental data. Thus, banks create a positive impact on the economy, so they have to be anchors of trust for clients and partners. Through CSR, banks respond and continue to respond to a humanitarian crisis by reinventing their way of working together. The future of banking is to become companions of their clients on their way to financial health. The post-pandemic context will bring more relevant opportunities to be together

with customers to build financial prosperity for all. CSR actions implemented by banks during the pandemic show the visible impact that their work creates in the community.

This study has contributed to extending each of the CSR initiatives and customer perception frameworks in the financial institutions' context. For a bank, as a provider of services, it is crucial to make the clients satisfied (Rebai, Azaiez, and Saidane, 2016), including considering the positive role of banks within society. As expected, there are significant differences between those working in banking and their clients. Employees in the banking system consider that banks significantly increased their involvement during the pandemics, while the lay public is rather skeptical regarding this aspect. Part of the explanation might be related to the low visibility of CSR activities and their impact. Nevertheless, distrust of the wider public is also at the core of this aspect.

CSR activities can complement business actions to have happy customers, but people tend to remain skeptical even if they sensed some increased involvement, the trust was not significantly impacted. In defining CSR strategies, meaning and motivation are all and banks have to find the most sustainable way of working to be efficient and create value. Our recommendation for the bank management is to improve CSR communication because it can be an opportunity to build stronger relationships with customers.

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