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## **Banking Reforms Provided to Customers During Covid-19 in Kanyakumari District**

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**Abstract:** *The COVID-19 pandemic posed unprecedented challenges to the global economy, with the banking sector in India playing a pivotal role in mitigating financial distress among individuals and businesses. In response, several banking reforms and relief measures were introduced to support customers during the crisis. These included loan moratoriums, emergency credit schemes, restructuring frameworks, interest rate reductions, and the promotion of digital banking. While these initiatives aimed to ease the financial burden and ensure service continuity, their effectiveness was hindered by various limitations experienced by customers. This study explores the range of customer-centric banking reforms during the pandemic and critically examines the constraints faced by customers in accessing and benefiting from these measures. Key limitations identified include lack of awareness, digital exclusion, inconsistent implementation across banks, and procedural delays. Vulnerable populations—such as rural residents, senior citizens, and informal sector workers—were disproportionately affected due to limited access to technology and formal credit systems. Furthermore, issues like credit score misreporting, cyber fraud risks, and increased financial burden post-moratorium also diminished the intended impact of these reforms. The findings highlight the importance of inclusive policy design, improved communication strategies, and robust digital infrastructure in enhancing the resilience and accessibility of banking services during emergencies. The paper concludes by recommending targeted interventions to bridge service gaps and ensure equitable access to financial relief in future crises.*

**Keywords:** Digital banking, COVID-19, Financial Inclusion, Loans, Restructure

### **1. INTRODUCTION**

#### **1.1. Introduction to Topic**

The outbreak of the novel coronavirus (COVID-19) in December 2019 in Wuhan City, China, marked the beginning of one of the most significant global health and economic crises in recent history. As the virus rapidly spread across borders, the World Health Organization (WHO) officially declared COVID-19 a global pandemic on March 11, 2020, and categorized it as a public health emergency of international concern (Gautam et al., 2022). The pandemic's sudden emergence exposed the unpreparedness of global systems, causing widespread disruptions to daily life, public health infrastructure, and the global economy. The economic losses triggered by COVID-19 exceeded those of the 2008 Global Financial Crisis (GFC), highlighting the magnitude of the shock (Fernandes, 2020). The crisis not only affected public health but also brought about severe volatility in financial markets, immense pressure on banking systems, and a drastic slowdown in economic activities worldwide (Shabir et al., 2023). Banks, as core institutions in the financial architecture of any country, play a pivotal role in maintaining economic stability and facilitating both domestic and cross-border trade. Their ability to extend credit, manage liquidity, and support economic activities is crucial for overall socio-economic development (Liang & Reichert, 2006). A breakdown in banking functions can have widespread adverse implications, affecting individuals, businesses, and governments alike. Trust in banking institutions is fundamental to the stability of financial systems, especially during periods of crisis. Banks are not merely financial intermediaries but also enablers of long-term growth by channelling funds to productive sectors of the economy (Berger, Molyneux, and Wilson, 2019). In response to the extraordinary challenges posed by the pandemic, both supranational and national financial authorities implemented urgent and adaptive policy measures. In Europe, several national central banks introduced reformatory strategies to stabilize their financial systems and shield consumers from financial distress. The National Bank of Romania (NBR), for example, introduced a comprehensive set of measures designed to mitigate the economic consequences of the pandemic for both households and businesses. Among the most significant interventions was a policy allowing borrowers—particularly those who experienced income loss due

to the pandemic—to defer their loan repayments (Van Dijk, Van Dalen, & Hyde, 2020). Many businesses, especially small and medium enterprises (SMEs), took advantage of this measure to ease liquidity constraints. However, on an individual level, fewer people availed themselves of the option to postpone loan payments, possibly reflecting differences in financial behavior, awareness, or access to institutional credit mechanisms (Damien, 2021). The diverse impact of the pandemic across sectors further underscores the critical need for a strong, responsive banking system. Given their central role in channeling funds, managing risks, and maintaining public confidence, banks became key agents in the economic response to the crisis. Their actions during this period had a direct influence on macroeconomic indicators such as GDP growth, employment, and investment flows. Therefore, a detailed analysis of banking strategies and customer-focused reforms implemented during the COVID-19 pandemic is not only relevant but essential to understanding the broader economic recovery and resilience-building efforts (Marcu, 2021).

### 1.2. Objectives

- To identify the most commonly used schemes by the banking customers.
- To analyze the benefits received due to the banking reforms during the pandemic.
- To examine the challenges faced by the banking customer regarding the services provided by the banks during COVID-19.

### 1.3. Hypothesis

- $H_{01}$  – There is no significant mean difference among the schemes in the banking reforms provided during COVID-19.
- $H_{02}$  - There is no significant difference between customers' educational qualification and the benefits received due to the banking reforms during the pandemic.
- $H_{03}$  – There is no significant difference between banking customers' area of residence and the challenges faced regarding the services provided by the banks during COVID-19.

### 1.4. Research Methodology

For this study, the researcher employed a convenience sampling technique to collect responses from 200 banking customers residing in Kanyakumari District. The primary data was obtained through a structured questionnaire, specifically designed to capture relevant insights from respondents. Additionally, secondary data was sourced from scholarly journals, academic books, official reports, and credible databases to support and contextualize the findings. The collected data was subjected to thorough analysis using various statistical tools, including Percentage Analysis, the Friedman Test, Kruskal-Wallis H Test, and Mann-Whitney U Test. To ensure precision and reliability in the interpretation of results, all statistical computations were performed using SPSS software.

## 2. REVIEW OF LITERATURE

**Bitar and Tarasi (2022)** present an insightful analysis in their work titled “*A Note on Regulatory Responses to the COVID-19 Pandemic: Balancing Banks' Solvency and Contribution to Recovery.*” The study aims to enrich the emerging body of literature on COVID-19 by examining the measures adopted by governments and banking regulatory authorities to cushion the economic impact of the pandemic while ensuring continued credit availability. The authors highlight that the ratio of impaired loans to total gross loans significantly declined between 2013 and 2019, dropping from an average of 3.38% to 1.85%. A similar downward trend was observed in the ratio of non-performing loans, although this indicator displayed substantial variation across countries. The paper also discusses the effect of phased capital reforms implemented globally, noting considerable differences in Capital Adequacy Ratios (CAR) among Global Systemically Important Banks (G-SIBs). From 2011 to 2019, the average CAR rose from 14.23% to 17.41%. However, notable disparities were evident, with Spain recording the lowest CAR at approximately 13.91%, while Sweden exhibited the highest at around 19.61%.

**Darjana, Wiryono, and Koesrindartoto (2022)** conducted a study titled “*The COVID-19 Pandemic Impact on the Banking Sector.*” focusing on the Indonesian banking industry over the period from 2011 to 2020. The objective of the paper was to analyze how the pandemic influenced banking operations, particularly in terms of credit distribution. The findings indicate that the COVID-19 crisis led to a noticeable decline in credit disbursement to the real economy. As economic activity slowed, the total volume of credit issued by banks also decreased in nominal terms. The study revealed that working capital and investment credit were adversely affected, whereas consumption credit and loans to small and medium enterprises (SMEs) remained largely stable. Sector-wise, credit allocated to industries such as manufacturing, agriculture, and construction experienced a downturn, while the trade sector did not show a significant impact from the pandemic.

**Susanti, Putra and Bahtiar (2022)** conducted a comparative study titled “*Banking Performance Before and During the COVID-19 Pandemic: Perspectives from Indonesia*” to provide empirical insights into how the pandemic affected the banking sector’s financial performance in Indonesia. Analyzing 205 observations from Indonesian banks over the period 2018 to 2021, the study found that the COVID-19 pandemic significantly influenced key dimensions of banking performance. Specifically, notable differences were observed in capital adequacy, earnings, and liquidity when comparing pre-pandemic and pandemic periods. Among these, the most profound impact was seen on banks' capital structures, indicating that the pandemic imposed considerable pressure on the financial resilience and stability of banking institutions in Indonesia.

**Goswami (2023)** investigates whether COVID-19 has been a boon or a disguise for Indian banks by analyzing the long-term evolution of non-performing assets (NPAs) in the Indian banking sector across four distinct phases of asset crises. The study divides the timeline into four sub-periods: the pre-crisis period (1998–1999 to 2006–2007), the crisis period (2007–2008 to 2008–2009), the post-crisis (turbulent) period (2009–2010 to 2016–2017), and the COVID-19 period (2017–2018 to 2019–2020). Throughout these phases, addressing the substantial backlog of stressed assets has remained a key priority for policymakers aiming to maintain financial stability in India. The analysis reveals that both gross and net NPAs, measured as a percentage of gross advances, declined during the pre-crisis and crisis phases, largely due to deregulation and liberalization efforts. However, this downward trend reversed during the post-crisis period, with asset quality deteriorating again, and NPAs increasing notably during the COVID-19 years.

**Zhu and Jin (2023)** investigate the relationship between “*COVID-19, the digital transformation of banks, and the operational capabilities of commercial banks*” in China. The study focuses on Chinese commercial banks and seeks to understand how digital transformation influences their operational efficiency. The findings indicate that digital transformation has generally enhanced the operational capabilities of commercial banks. However, the COVID-19 pandemic somewhat diminished the extent to which digital transformation could improve these capabilities. Additionally, while digital transformation positively impacted rural commercial banks, its effect was relatively smaller compared to that on non-rural banks. Furthermore, the study highlights that banks in the growth and maturity stages experienced a more substantial improvement in operational capabilities through digital transformation compared to those in the recession or phase-out stages.

### 3. ANALYSIS AND INTERPRETATION

#### 3.1 –Demographic Profile

The demographic profile refers to the statistical characteristics of a population or a specific group of people, typically used in research to understand the background of respondents or target audiences. Table 1 reveals the demographic profile of the respondents.

**Table 1.** Demographic Profile

	Particulars	Frequency	Percent
Age	18-27	90	45.0
	28-37	33	16.5
	38-47	12	6.0
	48-57	29	14.5
	58 and Above	36	18.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
Gender	Male	56	28.0
	Female	144	72.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
Educational Qualification	High School	25	12.5
	Under Graduate	84	42.0
	Post Graduate	67	33.5
	Diploma Programs	12	6.0
	Professional Courses	12	6.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
Annual Family Income	Rs. 3,00,000 and Below	109	54.5
	Rs. 3,00,001 to 6,00,000	37	18.5
	Rs. 6,00,001 to 9,00,000	16	8.0
	Above Rs. 9,00,000	38	19.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>
Marital Status	Married	75	37.5
	Unmarried	125	62.5

	<b>Total</b>	<b>200</b>	<b>100.0</b>
Area of Residence	Urban	109	54.5
	Rural	91	45.5
	<b>Total</b>	<b>200</b>	<b>100.0</b>
Taluk	Agastheeswaram	148	74.0
	Thovalai	7	3.5
	Vilavancode	13	6.5
	Thiruvattar	13	6.5
	Kalkulam	9	4.5
	Killiyoor	10	5.0
	<b>Total</b>	<b>200</b>	<b>100.0</b>

Source: Primary Data

The majority of the respondents fall within the 18–27 years' age group, accounting for 45.0 per cent (90) of the sample. This is followed by 28–37 years with 16.5 per cent (33). Respondents aged 48–57 years constitute 14.5 per cent (29), and those aged 58 and above make up 18.0 per cent (36). The least represented group is the 38–47 years' category with 6.0 per cent (12). A larger proportion of the respondents are female, making up 72.0 per cent (144) of the total, while males represent only 28.0 per cent (56). Most respondents are undergraduates, constituting 42.0 per cent (84). This is followed by postgraduates at 33.5 per cent (67). Respondents with high school education account for 12.5 per cent (25). Both diploma programs and professional courses are equally represented, each with 6.0 per cent (12). The majority of respondents belong to families with an annual income of Rs. 3,00,000 and below, comprising 54.5 per cent (109). Those earning between Rs. 3,00,001 to Rs. 6,00,000 make up 18.5 per cent (37). Respondents with incomes above Rs. 9,00,000 constitute 19.0 per cent (38), while Rs. 6,00,001 to Rs. 9,00,000 is the least represented group at 8.0 per cent (16). A majority of the respondents are unmarried, comprising 62.5 per cent (125), while married respondents make up 37.5 per cent (75). Over half of the respondents reside in urban areas, making up 54.5 per cent (109), while the remaining 45.5 per cent (91) are from rural regions. The majority of the respondents belong to the Agastheeswaram taluk, representing 74.0 per cent (148). The other taluks have a smaller representation: Vilavancode and Thiruvattar each account for 6.5 per cent (13), Killiyoor for 5.0 per cent (10), Kalkulam for 4.5 per cent (9), and Thovalai for 3.5 per cent (7).

### 3.2 – Schemes Introduced by Banks during COVID-19

Schemes introduced by banks during COVID-19 refer to the special financial measures, relief programs, and support services launched by banks to help individuals and businesses cope with the economic hardships caused by the pandemic. It is analysed through Mean Ranking and the significant mean difference is analysed through Friedman Test in Table 2.

$H_{01}$  - There is no significant mean difference among the schemes in the banking reforms provided during COVID-19.

Table .2 Schemes Introduced by Banks during COVID-19

<b>Schemes</b>	<b>Mean Score</b>	<b>Rank</b>
Emergency Credit Line Guarantee Scheme	4.49	II
COVID-19 Personal Loan Schemes	4.29	IV
COVID-19 Emergency Credit Lines (CECL)	4.51	I
SBI Kavach Personal Loan Scheme	3.07	VII
Special Fixed Deposit Schemes for Senior Citizens	4.04	V
Health Insurance-Linked Products via Bank Tie-ups	4.36	III
Special Schemes for Farmers and Rural Customers	3.25	VI
<b>N</b>	<b>199</b>	
<b>Chi-Square</b>	<b>99.156</b>	
<b>df</b>	<b>6</b>	
<b>Asymp. Sig.</b>	<b>&lt;0.001**</b>	

Source: Primary Data

\*\* denotes significant at 1%

Based on the analysis of banking schemes introduced during the COVID-19 pandemic, it was observed that customers rated the COVID-19 Emergency Credit Lines (CECL) as the most effective scheme, with the highest mean score of 4.51, securing the first rank. This indicates a strong positive perception among customers towards this initiative. The Emergency Credit Line Guarantee Scheme (ECLGS) followed closely with a mean score of 4.49, ranking second, reflecting its significance in providing timely financial support. The Health Insurance-

Linked Products through Bank Tie-ups also received favorable responses, with a mean score of 4.36, placing it third. The COVID-19 Personal Loan Schemes achieved a moderate mean score of 4.29, earning the fourth rank. Meanwhile, Special Fixed Deposit Schemes for Senior Citizens received a mean score of 4.04, ranking fifth, indicating appreciation among elderly customers. However, Special Schemes for Farmers and Rural Customers were less favored, with a mean score of 3.25, ranking sixth, possibly due to lower reach or awareness. The SBI Kavach Personal Loan Scheme received the lowest rating with a mean score of 3.07, ranking seventh.

As the p-value is less than 0.01, there is high significant mean difference among the schemes. Hence, the null hypothesis is rejected and the alternate hypothesis, 'There is a high significant mean difference among the schemes in the banking reforms provided during COVID-19', is accepted at 99 per cent confidence level.

### 3.3 – Benefits Received by Customer due to Banking Reforms

When banks made temporary or permanent changes to help people during COVID-19, customers gained certain financial, operational, and service-related benefits. These reforms were aimed at reducing financial stress, increasing accessibility, and ensuring continuity of banking services. The benefits are analysed with Kruskal Wallis H Test to identify if there is any significant difference with educational qualification in Table 3.

*H<sub>02</sub> - There is no significant difference between customers' educational qualification and the benefits received due to the banking reforms during the pandemic*

**Table 3.** Benefits Received by Customer due to Banking Reforms

Benefits	Kruskal-Wallis H	df	Asymp. Sig.
Immediate liquidity	33.285	4	<0.001**
Lower interest rates	27.578	4	<0.001**
Maintaining business continuity and preserving jobs	3.961	4	0.411
Reduced penal consequences	17.667	4	0.001**
Longer repayment period	28.033	4	<0.001**
Safe access to digital banking	21.98	4	<0.001**
Financial literacy	19.491	4	0.001**
Customer awareness campaigns	21.129	4	<0.001**
Proper customer support	12.172	4	0.016*
Waiver of ATM withdrawal charges	20.175	4	<0.001**

Source: Primary Data

\*\* denotes significant at 1%, \* denotes significant at 5%

From the above table it can be observed that there is a high significant difference between the customers' educational qualifications for the benefits such as 'Immediate liquidity', 'Lower interest rates', 'Reduced penal consequences', 'Longer repayment period', 'Safe access to digital banking', 'Financial literacy', 'Customer awareness campaigns' and 'Waiver of ATM withdrawal charges' as the p-value is less than 0.01. Hence, the null hypothesis is rejected and the alternate hypothesis, 'There is a high significant difference between customers' educational qualification and the benefits received due to the banking reforms during the pandemic', is accepted at 99 per cent confidence level. There is a significant difference between the customers' educational qualifications for the benefit 'Proper customer support' as the p-value is less than 0.05. Hence, the null hypothesis is rejected and the alternate hypothesis, 'There is a significant difference between customers' educational qualification and the benefits received due to the banking reforms during the pandemic', is accepted at 95 per cent confidence level. There is no significant difference between the customers' educational qualifications for the benefit 'Maintaining business continuity and preserving jobs' as the p-value is more than 0.05. Hence, the null hypothesis 'There is no significant difference between customers' educational qualification and the benefits received due to the banking reforms during the pandemic', is accepted at 95 per cent confidence level.

### 3.4 – Challenges Faced by Customers due to Banking Reforms

Even though banking reforms were designed to help people, not all customers were able to benefit easily. Some reforms were hard to understand, access, or use—especially for certain groups of people like senior citizens, rural customers, or small business owners. Table 3.5 show the analyses of the challenges with area of residence through the aid of Mann Whitney U Test.

*H<sub>03</sub> – There is no significant difference between banking customers' area of residence and the challenges faced regarding the services provided by the banks during COVID-19.*

**Table 4.** Challenges Faced by Customers due to Banking Reforms

Challenges	Mann - Whitney U	Z	Sig.
Lack of Awareness and Communication Gaps	3981	-2.471	0.013*
Digital Divide and Limited Access	4160	-2.023	0.043*
Delays and Complex Procedures	3998.5	-2.429	0.015*
Inconsistent Implementation Across Banks	4085	-2.208	0.027*
Impact on Credit Score	4141.5	-2.067	0.039*
Limited Relief for Informal Sector Workers	4135.5	-2.081	0.037*
Insufficient Customer Support	3684	-3.223	0.001**
Data Privacy and Fraud Risks	3944.5	-2.57	0.010**
No Blanket Waivers – Only Postponements	4083.5	-2.213	0.027*
ATM and Cash Shortages	4354.5	-1.527	0.127

Source: Primary data

\*\* denotes significant at 1%, \* denotes significant at 5%

The table above reveals that there is a high significant difference between the area of residences with the challenges faced such as ‘Insufficient customer support’ and ‘Data privacy and fraud risks’ as the p-value is less than or equal to 0.01. Hence, the null hypothesis is rejected and the alternate hypothesis, ‘There is a high significant difference between banking customers’ area of residence and the challenges faced regarding the services provided by the banks during COVID-19’, is accepted at 99 per cent confidence level. A significant difference is found between the area of residences with the challenges faced such as ‘Lack of awareness and communication gaps’, ‘Digital divide and limited access’, ‘Delays and complex procedures’, ‘Inconsistent implementation across banks’, ‘Impact on credit score’, ‘Limited relief for informal sector workers’ and ‘No blanket waivers – Only postponements’ as the p-value is less than 0.05. Hence, the null hypothesis is rejected and the alternate hypothesis, ‘There is a significant difference between banking customers’ area of residence and the challenges faced regarding the services provided by the banks during COVID-19’, is accepted at 95 per cent confidence level. There is no significant difference found between the area of residences with the ‘ATM and cash shortage’ as the p-value is more than 0.05. Hence, the null hypothesis, ‘There is no significant difference between banking customers’ area of residence and the challenges faced regarding the services provided by the banks during COVID-19’, is accepted at 95 per cent confidence level.

#### 4. FINDINGS AND CONCLUSION

The study reveals that among the various schemes introduced by banks during the COVID-19 pandemic, customers rated the COVID-19 Emergency Credit Lines (CECL) as the most effective, followed closely by the Emergency Credit Line Guarantee Scheme (ECLGS). These two schemes were perceived as crucial for immediate financial relief. Health Insurance-Linked Products and COVID-19 Personal Loan Schemes were also well received. However, initiatives like the SBI Kavach Personal Loan Scheme and Special Schemes for Farmers and Rural Customers were comparatively less favored, indicating limited impact or awareness among customers. The analysis further indicates a statistically significant difference in perceptions of the schemes and benefits based on customers’ educational qualifications. Specifically, educational level influenced the perceived benefits such as immediate liquidity, financial literacy, longer repayment periods, and reduced penal consequences. Similarly, a customer’s area of residence significantly impacted their experience of challenges like digital divide, inconsistent implementation, lack of awareness, and data privacy risks. However, no significant difference was found in the perception of the challenge ‘ATM and cash shortage’ across different residential areas or for the benefit ‘Maintaining business continuity and preserving jobs’ across different educational levels. Banks and policymakers should enhance the visibility and reach of underutilized schemes, especially those targeting rural customers and farmers. Awareness campaigns, simplified procedures, and better communication channels can bridge the digital and informational divide, particularly for less-educated and rural populations. Improving digital infrastructure and ensuring uniform implementation of reforms across branches can reduce inconsistencies and challenges. Additionally, tailored customer support systems should be developed to address diverse customer needs based on their educational background and area of residence. The study highlights the critical role of banking reforms and schemes in mitigating the financial distress caused by the COVID-19 pandemic. While certain schemes were highly appreciated, others lacked widespread awareness or effective delivery, leading to varied customer experiences. Educational background and area of residence emerged as significant factors influencing customers’

access to benefits and the extent of challenges faced. For future crisis management, banks should focus on inclusive reform strategies that are responsive to the socio-demographic differences of their customer base. Overall, the findings emphasize the need for adaptive, well-communicated, and equitable banking practices during times of economic disruption.

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