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## Common aspects of COVID-19 measures and sustainable banking principles. Case study of Turkey

### Abstract

COVID-19, which has spread rapidly around the world after this date, was officially detected in Turkey in March 2020. As in the rest of the world, many sectors in Turkey were negatively affected by the pandemic. One of the sectors most affected by the COVID-19 pandemic was the banking sector. Therefore, the Central Bank of the Republic of Turkey, the Banking Regulation and Supervision Agency, the Banks Association of Turkey and banks quickly published measures. The banking system was redesigned with masks, social distance and hygiene principles. New working order and financial products were created for the pandemic. "Sustainability Guidelines for the Banking Sector" announced by the Banks Association of Turkey is a guide for banks in Turkey. These principles, consisting of ten articles, create a framework for sustainable banking in Turkey. The purpose of this study is to determine how related the measures taken during the Covid-19 pandemic are to sustainable banking principles. To that end in this study, measures taken in compliance with COVID-19 regulations and sustainable banking principles were identified. Adaptive principles are grouped under common headings. The measures taken, the issues of "resilience and adaptability" and "economic recovery and resilience" came to the fore the most. Since there is no similar study in the literature, it is thought that it will guide regulatory authorities and academic studies.

**Keywords:** banking, COVID-19 measures, sustainable banking, resilience

**JEL Codes:** E50, I18, Q56

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## Wspólne aspekty działań związanych z COVID-19 oraz zasad zrównoważonej bankowości. Przykład Turcji

### Streszczenie

W marcu 2020 roku COVID-19, który szybko rozprzestrzenił się na całym świecie, został wykryty w Turcji. Podobnie jak w innych krajach na świecie, pandemia dotknęła wiele sektorów tureckiej gospodarki. Jednym z sektorów najbardziej dotkniętych pandemią COVID-19 był sektor bankowy. Bank centralny (Türkiye Cumhuriyet Merkez Bankası), nadzór bankowy (Banking Regulation and Supervision Agency), związek banków (Türkiye Bankalar Birliği), a także banki szybko podjęły działania. System bankowy został przeorganizowany z uwzględnieniem maseczek, dystansu społecznego oraz zasad higieny. Wprowadzono nową organizację pracy oraz nowe produkty finansowe. W 2021 roku związek banków ogłosił zmodyfikowane wytyczne dotyczące zrównoważonego rozwoju dla sektora bankowego: *Sustainability Guidelines for the Banking Sector*. Wytyczne zawierają 10 zasad, które tworzą ramy dla budowy zrównoważonej bankowości w Turcji. Celem artykułu jest ocena zgodności działań podejmowanych w czasie pandemii COVID-19 z zasadami zrównoważonej bankowości. W artykule zidentyfikowano działania antycovidowe, które były zbieżne z zasadami zrównoważonej bankowości, następnie przypisano je do wyodrębnionych 6 obszarów zgodności. Największą zgodność zidentyfikowano w obszarze „odporności i zdolności adaptacyjnych” oraz „odbudowy gospodarczej i odporności”.

**Słowa kluczowe:** bankowość, działania związane z COVID-19, zasady zrównoważonej bankowości, odporność

**Kody JEL:** E50, I18, Q56

### Introduction

The COVID-19 pandemic has affected many sectors not only on the basis of countries but also all over the world. Governments, public and private sectors have suddenly entered into a major crisis. A similar situation was also valid for Turkey.

Many measures have been taken, especially regarding public expenditures. The first COVID-19 case in Turkey was detected on March 10, 2020. Afterwards, public finance measures were published by the ministry. According to this regulation, the submission and payment periods of annual income tax returns have been postponed. Additionally, a tax deferral was made for 6 months for many business lines. A regulation called the Economic Stability Package with an estimated amount of 100 billion Turkish lira was announced. Incentives were given to healthcare workers (SESAM 2023).

In addition to all these regulations, another sector affected by the pandemic was the banking sector. In this regard, the Central Bank of the Republic of Turkey (Türkiye Cumhuriyet Merkez Bankası: TCMB), the Banks Association of Turkey (Türkiye Bankalar Birliği: TBB), the Banking Regulation and Supervision Agency (BRSA) and all banks announced measures.

Many of the instruments used in the fight against COVID-19 are also compatible with sustainable banking activities. The purpose of this study is to determine how related the measures taken during the Covid-19 pandemic are to sustainable banking principles. It is aimed to compare the relationship between the activities carried out in Turkey in the fight against COVID-19 and sustainable banking principles. In the following sections, firstly, the studies in the literature in this field are examined. Next, the development of the pandemic in Turkey is briefly discussed, and then the measures of all institutions are grouped and explained according to sustainable banking principles.

## 1. Literature Review

There are many studies in the literature on the impact of COVID-19 pandemic on banking activities in Turkey. However, the issue of COVID-19 and sustainable banking has not been analyzed much. These papers collectively suggest that the COVID-19 pandemic has had various impacts on banking activities in Turkey. The main studies are briefly summarized in this section.

Bayar & Varisli (2020), in this study; highlighted the impact of COVID-19 pandemic on the volume of consumer loans in Turkey. It is found that COVID-19 pandemic has a statistically significant and positive impact on the volume of consumer loans in Turkey.

Beybur & Cetinkaya (2020), in their studies; highlighted the increased usage of Turkish digital banking products and services during the COVID-19 pandemic in Turkey. As a result of analysis, the impact of the pandemic on the use of digital banking products/services was tried to be explained.

Ekim Kocaman (2021), in this study; analyzed the Turkish Banking Sector and Market Concentration During COVID-19. It has been determined that the concentration in asset shares and loan volume in the Turkish Banking Sector has increased, and the dominance of state-owned deposit banks in the market has increased.

Yurttadur (2021), in this study; focused on the effects of COVID-19 pandemic on profitability of participation banks in Turkey. It was found that the economic crisis caused by the COVID-19 pandemic did not negatively affect the profitability of participation banks, and even the profitability of participation banks increased after the onset of the pandemic.

Kendir et al. (2022), in their studies; determined the effects of COVID-19 pandemic on bank loans and protested promissory notes of banks. According to this study, it was observed that some sectors' credits increased considerably, but the credit demands of sectors such as education and health decreased. In addition, consumer loans and protested bills of banks have increased significantly compared to previous years.

Ergin Unal et al. (2022), in their studies; analyzed the effects of the COVID-19 pandemic on the banking, tourism and industrial sectors in the Turkish economy. It is determined that there is a unilateral causality relationship with the number of COVID-19 cases.

Demirel (2022), in this study; evaluated the impact of the COVID-19 pandemic on individual Turkish mobile and internet banking and corporate mobile and internet banking usage. According to the study, it was determined that after COVID-19, individual mobile banking usage, corporate mobile banking usage, corporate internet banking usage increased, but individual internet banking usage decreased.

Erden & Aslan (2022), in their studies; analyzed the impact of the COVID-19 pandemic on the sustainable development of the Turkish banking sector. For this purpose, many variables were analysed and high correlations were found.

Cetiner & Gurel (2022), in their studies; investigated the impact of the COVID-19 pandemic on sustainable finance practices. In the study, sustainable finance and its effects were defined and the negative effects of the COVID-19 pandemic in the field of sustainable finance were evaluated.

The most recent studies on the subject in other countries are listed below.

Sumadi (2020), in this study measured the impact of the COVID-19 pandemic phenomenon on Islamic banking. According to this study, fluctuations in financing and fund collection were determined.

Xie et al. (2022), in their studies; examined the impact of the COVID-19 pandemic on the sustainability of banks in developing Asian countries. As a result of the analysis made with various variables, it was determined that COVID-19 had a significant impact on these countries.

Karim et al. (2022), in their studies; focused on sustainable banking regulations pre and during coronavirus outbreak.

OECD (2022), in this study; identified the current situation and proposed solutions for sustainable financing after the COVID-19 outbreak. It was determined that restrictions during COVID-19 sustained health of banking sector through its well-regulated monitoring mechanism.

## 2. Timeline of the COVID-19 pandemic in Turkey

The first case of COVID-19 emerged in China in December 2019 and turned into a global pandemic. After that the first COVID-19 case in Turkey was on March 11, 2020. In the following period, various safety measures were taken not only in the world but also in Turkey. Some of these measures recommended by the Ministry of Health included curfew, switching to distance education, temporary closure of places such as cafes and restaurants, and cancellation of public events.

January 14, 2021, vaccinations started as part of the fight against COVID-19. The “Controlled Normalization” process started on March 2, 2021. In this context, curfew restrictions, the conditions under which food and beverage establishments can provide service, and the conditions under which students at which levels would begin face-to-face education were determined according to the risk situations in the provinces.

In the ongoing process, there was an increase in the number of cases and in April 2021, a “Full Lockdown” period was implemented, which included uninterrupted curfew restrictions. Activities of all workplaces were suspended except for exempted establishments in areas such as production, manufacturing, food, cleaning and health, all intercity travel was subject to permission, face-to-face education was suspended in all institutions including kindergartens, nurseries and all exams were postponed (Gocumlu & Usul 2022).

The period that marked a return to normal life has begun in Turkey as of July 1, 2021. According to Turkish Statistical Institute (2021), it was announced that a total of 87,334 people died due to COVID-19 in 2020 and 2021.

### 3. Sustainable Banking Framework in Turkey

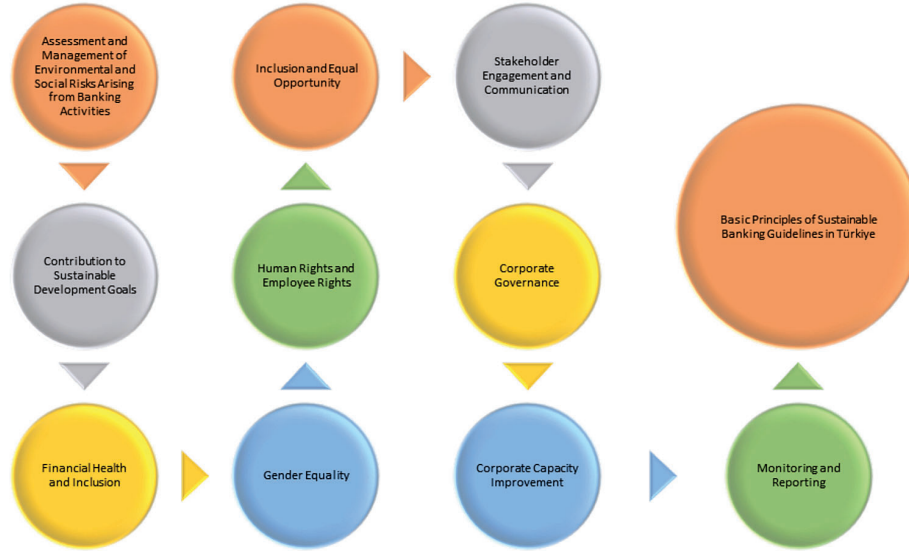
Sustainable banking activities in Turkey were determined by the “Green Agreement Action Plan” published in July 2021. In the action plan, the Turkish Banking Regulation and Supervision Agency was given the task of preparing the “Sustainable Banking Strategy Document”. The main purpose of this document is to determine the general strategies and policies required for the Turkish banking sector to establish a sustainable banking infrastructure in the coming periods.

In this context, cooperation was made with relevant parties, especially banks that are members of the TBB and the Participation Banks Association of Turkey, in the preparation of the strategy document.

For this purpose, the TBB published the “Sustainability Guidelines for the Banking Sector” in 2014. The Guideline was updated in March 2021 (Banking Regulation and Supervision Agency 2021).

The basic sustainable banking framework has been determined as shown in Figure 1.

In the study, while determining common issues with COVID-19 measures, the basic principles of the sustainable guideline are grouped under several headings. Main headings are focusing on risk management, resilience and adaptability, prioritizing social and environmental well-being, collaboration and stakeholder engagement, technology and innovation, economic recovery and resilience. In these groups, COVID-19 measures and sustainability guidelines for the banking sector principles were mutually discussed.

**Figure 1. Principles of Sustainable Banking in Turkey**

Source: The Banks Association of Turkey (2021), Sustainability in Turkish Banking Sector, [https://www.tbb.org.tr/en/Content/Upload/Dokuman/190/Sustainability\\_in\\_Turkish\\_Banking\\_Sector17052021.pdf](https://www.tbb.org.tr/en/Content/Upload/Dokuman/190/Sustainability_in_Turkish_Banking_Sector17052021.pdf) (accessed: 10.10.2023).

#### 4. General Framework of Measures Taken Within the Scope of COVID-19

With the increase in the number of COVID-19 cases, the Central Bank of the Republic of Turkey, the Banks Association of Turkey, the Banking Regulation and Supervision Agency and all banks have taken various measures. Since the regulations made with regards to COVID-19 are very detailed, they are examined briefly in this section.

According to the Central Bank of the Republic of Turkey (2020), the measures taken for COVID-19 consisted of 4 parts.

Primarily the policy interest rate was reduced by 100 basis points to 9.75% on March 17, 2020. A set of precautions containing 4 main issues was created in March and April.

Flexible liquidity management was provided for transactions made with local and foreign currencies. Additionally, repo auctions with maturities up to 91 days were added to the financial market. Open Market Operations (OMO) liquidity facility limits have been increased. SWAP transactions were expanded. Asset backed and mortgage-backed securities were included in the collateral pool.

The second part was aimed to ensure the continuity of loans and to support export businesses. For this purpose foreign currency reserve requirement ratios were reduced. Banks' liquidity enhancement, forward repo and swap options were increased.

Third, rediscount loan arrangements were made. The cash flow of exporting companies was supported. The maturity of rediscount credit repayments was extended. Additional commitment closing period was given. Maximum rediscount loan maturities have been extended. New credit opportunities provided.

Fourth, the liquidity of the government's domestic debt securities market was boosted. For this purpose, the conditions for direct purchase transactions in the open market operations portfolio have been improved. Banks were offered the opportunity to sell the government domestic debt securities purchased from the Unemployment Insurance Fund to the TCMB. It was decided that the limits on the possibility of selling government domestic debt securities directly to the TCMB would be applied independently of the repo transaction limits. In addition, Primary dealer banks were given a limit for selling government domestic debt securities equal to their repo transaction limits.

The TBB has taken measures under three main headings. These were general measures, measures implemented by banks and measures taken by the TBB.

The Banking Regulation and Supervision Agency (2020b) has also announced COVID-19 measures. In brief, calculations for foreign currency transactions in capital adequacy measurement have been changed. For many financial institutions, the delay period for non-performing receivables classification has been extended. Payment of credit card debts has been delayed. Changes were made in the payment of debts in many credit branches. An adjustment was made regarding the Liquidity Coverage Ratio.

## **5. Common Aspects of COVID-19 Measures and Sustainable Banking**

According to the Banks Association of Turkey (2020), COVID-19 measures that comply with the sustainable banking framework principles in Turkey are grouped under the headings below.

### **5.1. Focusing on risk management**

The issue of focusing on risk management has become very important not only in sustainable banking but also in pandemic crises such as COVID-19. In this process, banks are focusing more and more on risk management activities in all operations. COVID-19 measures aim to control and reduce the risk of infection and limiting the negative effects of the pandemic, while sustainable banking focuses on identifying

and managing risks related to environmental, social and governance issues. Both require a proactive and adaptive approach to risk management to effectively address and mitigate emerging risks. The issue of identifying and reducing risks is important both when taking COVID-19 measures and in terms of sustainable banking principles. Risk management comes to the forefront especially in environmental and social sustainability. For this purpose, it is important to identify and mitigate risks. Among the measures regarding COVID-19 in Turkey, those related to risk management are listed below.

The Asset Ratio application was started on May 1, 2020. It was aimed to minimize the negative impact of the pandemic process on the Turkish economy, market, production and employment. In addition, it was planned to ensure the effective utilization of the resources held by the banks. Asset Ratio application has been abolished as of December 31, 2020, with the start of the normalization process (Banking Regulation and Supervision Agency 2020a).

It has been decided that 0% risk weight could be applied to banks receivables from the Central Government of the Republic of Turkey and those held in foreign currency in the calculation of the amount subject to credit risk.

Flexibility has been provided to banks regarding the maximum rate regarding the interest rate risk standard ratio arising from banking accounts.

Members of the Risk Center were requested to write a “force majeure” note in the credit registry for natural and legal persons who fell into default within the scope of the curfew practices.

Additional funding was provided to be used in rediscount loans in Turkish Lira, with the guarantee of the Credit Guarantee Fund (Kredi Garanti Fonu: KGF) originating from the TCMB.

Due to possible short-term decreases in collateral values, flexibility has been provided in the fair value calculation of financial collateral, which must be made at least every 6 months.

Bank customers who had temporary payment problems were given the opportunity to restructure their loans with appropriate terms and a grace period.

Customers who were found to be negatively affected by the epidemic were reported to the Risk Center as being affected by the COVID-19 epidemic, not their economic activities, so that a more accurate evaluation of these customers was made.

Detailed risk information was shared by the KGF in order to support the evaluation of loan applications effectively and accurately.



## 5.2. Resilience and Adaptability

In sustainable banking activities, it is necessary to be resistant to shocks and adapt to changing conditions. Similar measures taken in Turkey for COVID-19 are listed below.

The minimum payment rate for individual credit cards has been reduced to 20%. In addition, citizens whose credit card debts were postponed were given the opportunity to define a grace period, including the minimum amount, until the end of 2020.

It was possible to postpone the principal and interest payments of consumer and vehicle loans extended by banks/companies during the pandemic period, upon the request of the customers.

It was decided that the 90-day delay period, which caused loans to be classified as non-performing loans by banks, would be applied as 180 days for loans monitored in the first and second groups. Despite the 90-day delay, the provisions to be allocated for loans that continue to be classified in the second group were allowed to continue to be allocated according to the banks' own risk models used in calculating the expected credit loss within the scope of Turkish Financial Reporting Standards (TFRS) 9.

The 90-day delay period was applied as 180 days for financing and factoring companies, and 240 days for financial leasing companies.

Due to the COVID-19 pandemic, flexibility was provided in the minimum ratios regarding the liquidity levels of banks.

The limitation for transactions of banks with non-residents to purchase Turkish lira on maturity has been reduced from 10% of shareholders' equity to 1%.

It has been decided to delay the debts of customers whose cash flow has deteriorated due to COVID-19 measures. Additional financing opportunities were provided to companies upon request.

Stock financing support was provided to exporters in order to maintain capacity utilization rates during the temporary slowdown in exports.

By increasing the KGF limit, additional collateral opportunity was provided to companies that needed liquidity and had a collateral gap.

Open rediscount loan principal and interest payments were postponed and the maximum maturity was extended.

For houses worth less than 500000 Turkish Lira, the creditable amount has been increased and the minimum down payment has been reduced.

In daily gold purchase transactions of 100 grams or more, it has been decided that the gold would be transferred to the relevant person's account and/or made available for use with a value date of one business day.

It has been decided that the total of Turkish Lira placements, repos and loans to be made by banks to financial institutions located abroad would be limited to 0.5% of the banks' last calculated legal equity.

The withholding tax rate for natural persons on financial bills has been increased from 10% to 15%.

The notice period for open export account notification to the Tax Office Directorates has been extended.

### 5.3. Prioritizing social and environmental well-being

Social and environmental responsibility is also important both in terms of sustainability and public health. The regulations within this scope are listed below.

The use and amounts of conditional loans specific to COVID-19 were increased.

In order to facilitate firms' public payment obligations such as tax and social security institution (SSK), cash management limits were increased and instalment facilities were improved.

Due to the curfew, bank branches were reminded to carry out all kinds of banking transactions and actions using non-branch channels. Recommendations were given to banks regarding the postponement of customers' actions.

In order to protect employment, companies were provided with long-term loans and additional limits equal to monthly personnel salary expenses.

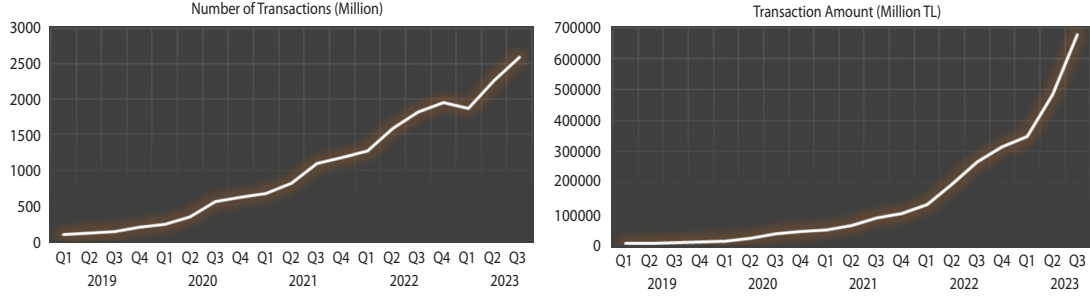
### 5.4. Collaboration and Stakeholder Engagement

Many institutions cooperated during the COVID-19 process. In terms of sustainable banking, the TCMB, the TBB and many of the banks have made decisions and acted together.

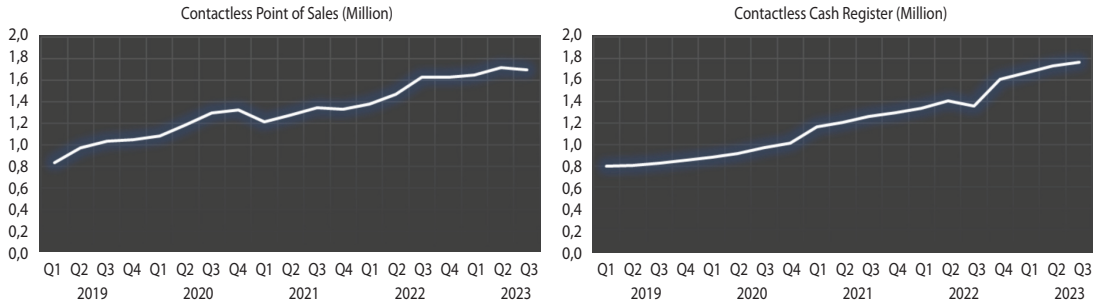
### 5.5. Technology and Innovation

The COVID-19 pandemic has further increased the importance of technology in banking activities. Especially the use of mobile branches and contactless payment systems have become more common. Innovation in healthcare and public health was encouraged in banking products. Technology-driven solutions were made.

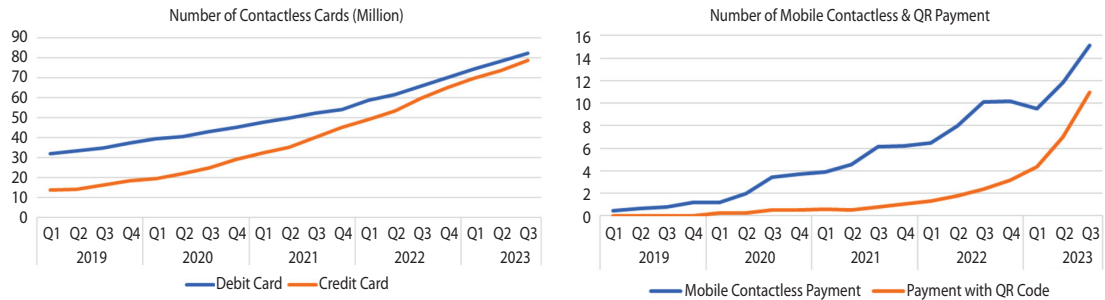
As shown in the figure 2 to 4 all variables increased over the 5 years in Turkey. These variables are number of transaction with credit cards, transaction amount of credit cards, contactless point of sales, contactless cash register, number of contactless cards, mobile contactless & QR payment.

**Figure 2. Number of transactions and transaction amount with credit cards in Turkey**

Source: The Interbank Card Center (BKM), 2019–2023, <https://bkm.com.tr/yerli-ve-yabanci-banka-kartlarinin-yurt-ici-kullanimi/> (accessed: 08.10.2023).

**Figure 3. Contactless point of sales, contactless cash register in Turkey**

Source: The Interbank Card Center (BKM), 2019–2023, <https://bkm.com.tr/temassiz-pos-okc-yazilim-sayilari/> (accessed: 09.10.2023).

**Figure 4. Number of contactless cards, mobile contactless & QR payment in Turkey**

Source: The Interbank Card Center (BKM), 2019–2023, <https://bkm.com.tr/mobil-temassiz-karekodla-yapilan-odeme-islemleri/> (accessed: 09.10.2023).

The following measures have also been made. Transactions can be made free of charge via ATM mobile and internet branch. Daily withdrawal limits from ATMs have been increased. Many banks have redesigned their branches according to social distance and hygiene rules. Bank employees have been given the opportunity to work remotely. Customers have been directed to the mobile-internet branch.

Additionally, customers have continued to use similar products after the COVID-19 period. Many banks have shaped the design of their branches according to the new normal.

### 5.6. Economic Recovery and Resilience

Economic recovery and resilience are also important in terms of sustainable banking and pandemic management. Many of the regulations are included in this subject.

Customers were given the opportunity to postpone their principal, interest and installment payments, depending on demand, under current conditions.

The areas of use of the Treasury-backed KGF guarantee in the loans provided to companies have been expanded.

Special loan packages have been created for various sectors such as textile, housing and domestic auto production.

Depending on demand, overdraft account and credit card limits were increased in order to meet compulsory payments and use them for urgent expenses.

To meet working capital needs; corporate card limits of companies with corporate credit card and direct debit system limits have been increased.

By increasing the general credit limits, it was possible for credit customers to allocate additional cash credit limits to be used to pay their checks drawn on the relevant bank.

The commitment closing period, which was 2 years for short-term loans, was extended and the time given to exporters was increased.

The terms given to the buyer within the insurance limits have been extended free of charge.

Special loan packages were issued to finance new or second-hand housing purchases, to meet the financing needs of furniture, electronics, white goods, home textiles, dowry and bicycles, and for vehicles from contracted companies engaged in domestic production.

Members of the union of chambers and commodity exchanges of Turkey were provided with favorable loan opportunities to continue their commercial lives and maintain their current employment.

## Conclusion

During the COVID-19 pandemic, various measures were taken around the world to control the spread of the virus. These measures, such as masks, isolation and hygiene requirements, have had a significant economic impact on the banking sector. On the other hand, sustainable banking practices have come to the fore in recent years as banks have become aware of the need to align their operations with environmental and social objectives.

Both COVID-19 measures and sustainable banking practices have many things in common. The main goal prioritizes the welfare of individuals and societies by emphasizing the importance of collective action and responsibility. Although their approaches are different, they both aim to address systemic vulnerabilities and increase resilience.

As mentioned in the study, there are 10 principles in the framework of sustainable banking in Turkey. Even though each of these principle does not fully comply with COVID-19 regulations, many of them show similar features. For this reason, similar concepts were grouped and the COVID-19 regulations were matched.

Sustainable banking practices can contribute significantly to a more resilient and sustainable economic recovery. The COVID-19 pandemic has forced banks to change their strategies and operations, as in many sectors. Remote working, the design of branches, the increase in digitalization and the sale of financial products for the pandemic have also come into question. In addition, with the pandemic, the importance of sustainability and durability in the banking sector has become even more evident. Environmental, social and governance principles, which are the basis of sustainable banking, have become even more important. The COVID-19 pandemic has shown once again that the environment is vital to the long-term well-being of society and the economy.

According to the study, the most similar topics regarding COVID-19 measures and sustainable banking are “resilience and adaptability” and “economic recovery and resilience”. From this point of view, it is understood that other titles should also be emphasized in the regulations to be made in the future.

COVID-19 measures and sustainable banking share common features. Both prioritize the well-being of individuals and societies, emphasizing the importance of collective action and responsibility. Both aim to address systemic vulnerabilities and build resilience, but approaches may differ. It is therefore crucial that governments, financial regulators and all financial institutions take a holistic approach and find synergies between COVID-19 measures and sustainable banking to build a more resilient and equitable future.

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