

ANALYSIS OF BANKING SECTOR PERFORMANCE DURING THE COVID-19 PANDEMIC: KEY LESSONS

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Abstract: Only a few years after the global economic crisis, the world economy, which has not yet fully recovered from its effects, has faced a new crisis that significantly impacted the banking sector. Unlike the global financial crisis of 2008-2014, which arose from years of structural problems in the financial system, the crisis triggered by the COVID-19 pandemic is of a different nature. It was not caused by economic factors, and during this crisis, the banking sector acted as part of the solution rather than as a generator of the crisis, facilitating the operations of economic entities. Through measures implemented by governments and central banks, the banking sector became one of the key levers in mitigating the pandemic's effects, reducing corporate illiquidity and alleviating the consequences of unemployment.

During this period, the banking sector faced an increasing rise in non-performing and problematic loans, while illiquidity in the real sector led to more restrictive credit policies. In this context, the paper analyses the banking sector before, during, and after the COVID-19 pandemic, with the aim of identifying essential lessons that could serve as a foundation for addressing future crises.

Keywords: Banking sector, COVID-19, loans, economic crisis, central bank

Introduction

The crisis caused by the coronavirus pandemic immediately took on a global character. Although it can now be considered part of the past, analyses conducted by international institutions indicate that its consequences remain significant. For this reason, economic policy makers were compelled to implement substantial fiscal, monetary and social measures in order to support affected citizens and the economy [Lukić et al., 2021, p. 49]. Without these measures, the crisis would have resulted in mass layoffs, severe illiquidity within enterprises, a rapid decline in living standards, and long-term recession.

The coronavirus pandemic substantially disrupted the lives of people in the 21st century, threatening their livelihoods and public health, while simultaneously causing significant disturbances in the functioning of the banking sector (all data sources - in addition to academic and professional literature, as well as data from financial institutions, the World Bank, the International Monetary Fund, the Bank for International Settlements and the European Central Bank, including reports of commercial banks - indicate

that the coronavirus pandemic also affected the banking sector) and the overall economic environment, where illiquidity in the real sector led to more restrictive credit policies and an increase in non-performing loans [Ivanović et al., 2021, p. 6].

From the outset of the pandemic, the National Bank of Serbia supported citizens, the economy and the state through a range of monetary and regulatory measures aimed at helping them overcome the financial burden of the crisis. Among other measures, the National Bank introduced a moratorium on the repayment of obligations arising from loans and similar financial products, which proved to be an effective instrument for overcoming temporary liquidity difficulties.

The aim of this paper is to analyse the impact of the COVID-19 pandemic on the operations of the banking sector, with a particular focus on changes in risks, liquidity, lending activity, digitalisation and regulatory measures. The ultimate objective is to identify the key lessons learned by the banking sector during the crisis and to assess the extent to which these lessons may be applicable in future crisis conditions and in strengthening the

resilience of the financial system. The main hypothesis of the paper (H1) is defined as follows: The COVID-19 pandemic significantly affected the banking sector, and the lessons learned contributed to strengthening its resilience and improving risk management strategies. Supporting hypotheses:

H1a: Banks that had more developed digital business channels were able to adapt more easily to pandemic conditions and experienced fewer operational disruptions.

H1b: Monetary and fiscal policy measures significantly mitigated the negative effects of the pandemic on the liquidity and lending activity of banks.

H1c: The pandemic accelerated the transformation of banks' business models, especially in the areas of digitalisation, operational risk management and client communication.

H1d: Based on the experience of the pandemic, the banking sector improved its crisis management mechanisms and internal protocols, which may contribute to greater stability during future shocks.

The Coronavirus Pandemic Crisis and Its Consequences in the Economic Environment

The global economic outlook changed dramatically and deteriorated significantly when, at the beginning of January, a new deadly virus - SARS-CoV-2 - emerged in China, specifically in the Hubei province, causing an illness known as the coronavirus [Prašević, 2020, p. 10]. It became clear very quickly that the situation was serious once China began implementing rigorous measures, introducing lockdowns in large areas with tens of millions of inhabitants [Prašević, 2020, p. 10]. The COVID-19 pandemic produced enormous consequences that severely affected the entire world economy. Spreading rapidly from one continent to another, it claimed a vast number of lives. Consequently, the protection of human health became one of the primary objectives even for the banking sector. However, as the pandemic intensified, its consequences became increasingly widespread. The declaration of the new disease as a pandemic signalled significant effects on economic developments in the banking sector, primarily through the potential emergence of a global economic recession which, by all indicators, would differ from previous

ones precisely because of the unusual factor that generated it [Prašćević, 2020, p. 10].

The global coronavirus pandemic posed numerous unexpected challenges for enterprises regardless of their size or activity, as part of measures aimed at containing the spread of the virus. This resulted not only in internal organisational changes but also in adjustments in managing key external stakeholders - such as customers and suppliers [Ahmić & Skopljak, p. 33]. The coronavirus pandemic triggered the greatest economic crisis recorded since the Second World War [Ivanović et al., 2021, p. 5]. This crisis has its own specific characteristics compared to previous ones: it is marked by sudden and almost simultaneous shocks on both the aggregate supply and aggregate demand sides [Ivanović et al., 2021, p. 5]. However, a major distinguishing factor of this crisis is the impossibility of predicting its duration, its further course or its long-term impact on the banking sector.

The introduction of numerous epidemiological measures restricting people's movement caused significant changes in consumer habits, including how individuals purchase products and services [Me-

lović et al., 2021, p. 122]. Purchasing behaviour shifted primarily towards products essential for basic human needs and goods aimed at protecting public health (such as face masks, gloves and disinfectants). Conversely, falling incomes due to rising unemployment and the inability of enterprises to pay wages had a negative impact on consumers' purchasing power, contributing to a decline in demand for loans. On the supply side, the negative consequences of the pandemic were reflected in the reduced productivity of employees (due to health concerns and changes in work arrangements) and disruptions in the procurement of raw materials. This led to a sudden reduction in the supply of certain product categories, such as durable food items [Melović et al., 2021, p. 122]. As a result, sales and profits declined, and many enterprises - unable to resolve unforeseen financial difficulties - were forced to postpone repayments of their obligations to the banking sector.

A large number of enterprises, particularly in tourism and passenger transport, faced extreme labour surpluses. This vicious circle, characteristic of any economic crisis, inevitably affected the banking sector. The rise in unemployment contributed to increased poverty, which

in turn widened existing wealth disparities within society. There is no doubt that a sharp decline in economic activity would deepen economic problems, raise unemployment levels, reduce living standards and potentially increase poverty and inequality (Marjanović & Đukić, 2020, p. 92).

The COVID-19 pandemic compelled enterprises to continuously analyse the costs and losses incurred. Extraordinary circumstances required banks to adapt their operations across all business segments. Perhaps the only positive aspect of the crisis triggered by the pandemic is that banks were forced to identify weaknesses within their operations and find effective ways to overcome them. Interruptions in business, difficulties in the delivery of goods and restrictions on movement during lockdowns will leave long-lasting consequences for future business operations in all sectors. Nevertheless, the imposed circumstances significantly accelerated the digital transformation of banks. Banks were required to redirect their activities to digital platforms, enabling them to mitigate the negative effects of the pandemic and maintain a certain level of operation during that period. In this context, banks that had already shifted a

substantial share of their operations to digital platforms generally held a comparative advantage.

The Banking Sector in the Republic of Serbia Before and During the Coronavirus Pandemic

Following the global economic crisis, from 2010 to 2019, the share of liquid assets in the total assets of the banking sector in the Republic of Serbia was stable, and it may even be said that it slightly increased over the observed period. The ratio of liquid assets to short-term liabilities of banks decreased over time - from 70% at the beginning of the analysis to 50% in 2020 - most likely as a consequence of the coronavirus pandemic. Due to the pandemic, a decline in new loan disbursements was expected in 2020 compared to 2019, and this decline continued into 2021, despite fiscal and monetary measures aimed at stimulating banks' lending activity.

Total profit before tax in 2010 increased by 27% relative to the previous year. However, as many as eleven banks reported losses, while the highest profit was recorded by Banca Intesa a.d. Beograd. The growth in profit was driven by higher interest income, reduced credit

losses, increased fees and commissions, as well as other income. Return on assets amounted to 1.1%, while return on equity stood at 5.3%. Net interest income decreased in 2012, most likely as a result of changes in foreign exchange rates. Operating expenses rose during the observed period. A sharper decline in profitability occurred in 2013. Out of a total of 30 banks, exactly half operated profitably, resulting in an overall sector loss of -2.1 billion dinars. Consequently, both ROA and ROE recorded negative values. Net interest income was the only category that saw an increase. Nonetheless, in 2014 banks cumulatively achieved a worse result than in 2013, although a moderate recovery trend in profitability had begun. ROA and ROE returned to positive values in 2014, amounting to 0.12% and 0.58% respectively. Net interest income and other income were the main contributors to the growth of banking sector revenues. [National Bank of Serbia, 2014].

Traditionally, the banks with the largest share of total assets also achieved the highest profits in 2014 (five of them), while as much as 60% of total sector losses were attributed to a single bank - Srpska banka a.d. Beograd, which at the time was undergoing a business model restruc-

turing. The biggest "loser" in 2015, as a result of accumulated approved but uncollected non-performing placements, was Hypo Alpe Adria Banka a.d. Beograd, while Banca Intesa a.d. Beograd traditionally held first place in total realised profits. The ROA indicator increased by 0.2 percentage points compared with the end of 2014, while ROE rose by a full percentage point. The most significant rise in banking returns occurred in 2017, when as many as 22 banks operated profitably, while 7 banks (with a market share of only 6.8%) recorded losses. Consequently, ROA reached 2.08% and ROE as much as 10.57%, representing increases of 1.4% and 7.17% respectively for ROA and ROE. A little over 10% growth in total banking sector profits was recorded in 2018, owing to the profits of 25 banks and losses of two banks with a combined market share of 0.6%. [National Bank of Serbia, 2019].

A somewhat smaller profit was recorded in 2019 compared with 2018 - a decline of around 10% - resulting from the profits of 22 banks and losses of four banks, whose combined market share amounted to 1.3%. Due to the decrease in profit levels, ROA fell from 2.12% to 1.72%, and ROE from 11.27% to 9.79%. This downward trend in profitability con-

tinued during 2020 and 2021. [National Bank of Serbia, 2020].

It was expected that credit standards for households and other non-financial institutions would tighten to some extent, primarily due to the deterioration of economic prospects, increased credit risk and lower risk tolerance among banks. A bank must protect itself against risks by absorbing financial and operational losses. It serves as a guarantor of secure operations and credibility building, with a key role in supporting and ensuring continuous and uninterrupted business activity and the long-term stability of the institution - which is why risk management must be continuously analysed. [Ristanović, 2019].

Measures of the National Bank of Serbia and the Effects of Their Implementation

Finding an optimal balance during the pandemic between providing short-term support to public health and the economy, and ensuring the medium-term sustainability of public finances, represented one of the major challenges for policymakers in all countries. As the crisis affected the entire economy, the National Bank of Serbia (NBS) introduced

two moratoria that ensured equal treatment for all citizens and businesses, helping them to overcome the crisis more easily. More than 90% of borrowers used the first moratorium, and over 80% used the second one, benefiting from a total repayment freeze of five to six months. In this regard, the central bank also adopted targeted measures to support those borrowers whose financial difficulties were more severe due to the pandemic.

Credit activity remained not only a stable source of financing for the private sector, but its structure - both by currency and by sector and purpose - was well balanced, contributing to the even recovery of consumption and investment. The structure of credit growth also remained favourable: within corporate lending, investment loans recorded the highest growth of the year, while within household lending, housing loans grew the most.

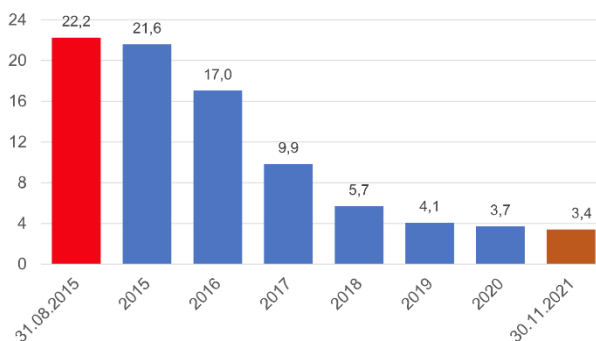
Increased trade barriers at the beginning of the pandemic created difficulties in accessing many foreign markets. It is estimated that the volume of global merchandise trade declined by 5.3% during the pandemic, while its value fell by 7%. At the same time, the value of imports into the European Union decreased

by 11.6%, and exports by 9.4%. Supported by economic measures, and owing to the growing diversification of production across products and regions, Serbian exporters adapted relatively quickly to the new circumstances. This is also confirmed by the movement of Serbia's export concentration indices, which indicate that supply-side factors prevented the fall in external demand from translating into a larger decline in Serbian exports. Observed by country, the export concentration indicator has been declining continuously since 2015, reaching in 2020 the lowest level to date, indicating the widest geographical dispersion of exports ever recorded. This means that Serbia, even under pandemic conditions, further increased the geographical diversification of its exports, which enhanced their resilience to disruptions in external demand. Export concentration by products was also lower in 2020 than in 2019.

In 2021, the banking sector underwent consolidation, with all structural changes driven by decisions of bank owners. Owing to the prior

detailed assessments carried out by the National Bank of Serbia, these changes are expected to enhance the efficiency, stability and competitiveness of the banking sector in the coming period.

Учешће проблематичних кредита (NPL) у укупним кредитима (у %)



Graph 1. Source: National Bank of Serbia

The National Bank of Serbia continued to support easier loan repayment and improved access to finance. Despite various challenges, the NBS remained fully committed in 2021 - and in the years that followed - to preserving the stability of the financial system, whose most important segment is the banking sector. Throughout this period, the sector's capital adequacy remained high (above 20%), with a favourable capital structure (almost 95% consisting of the highest-quality core capital). Liquidity also remained strong, with the liquidity ratio in-

creasing from 2.2 in 2019 to 2.5 in 2024. [National Bank of Serbia].

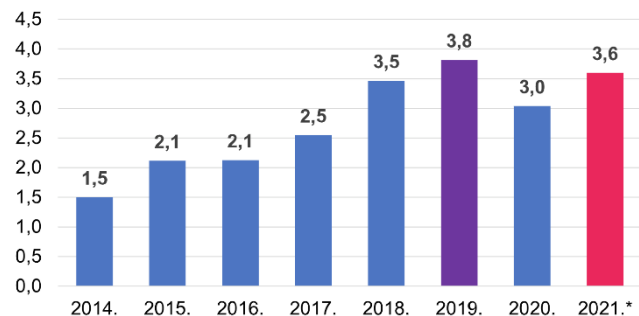
The central bank continued to support the economy and citizens with the aim of mitigating the negative economic effects of the crisis. Borrowers most affected by the pandemic were granted, under prescribed conditions, a six-month grace period for the repayment of obligations to banks and financial leasing providers. These relief measures were provided to 50,978 borrowers, amounting to a total of 111 billion dinars. As additional support for improving access to finance for households and the construction sector, the National Bank of Serbia extended the validity of temporary measures introduced in 2020 by another 12 months. This ensures that in the following years banks may continue to implement measures that facilitate housing finance for households, allow the easing of repayment terms for housing loans (by extending maturities), and enable the approval of certain types of shortterm loans through simplified

procedures. [National Bank of Serbia].

As a result of all these measures, as well as the combined impact of broader economic policies aimed at supporting economic activity and employment, the quality of bank credit portfolios was not only preserved but further improved. This is evidenced by the share of non-performing loans, which fell to 3.4% in November 2021 - the lowest level since this indicator has been monitored - with a continued downward trend in subsequent years, reaching 2.5% in 2024. [National Bank of Serbia].

Macroeconomic and financial stability also helped Serbia maintain its position as an attractive investment destination.

Стране директне инвестиције, прилив
(у млрд евра)



* Пројекција НБС.

Graph 2. Source: National Bank of Serbia

Graph 2 shows that according to the latest data, the inflow of foreign direct investment amounted to around €3.6 billion, bringing Serbia close to the record levels last seen in 2019. Foreign direct investment has remained well diversified and, as in previous years, predominantly directed towards export-oriented sectors. These consistently high levels of FDI, which for many consecutive years have fully covered the current account deficit, have significantly contributed to the sustainability of the country's external position.

Lessons Learned and Recommendations Following the COVID-19 Pandemic: Key Takeaways

The COVID-19 pandemic has left profound effects on health systems, economies, and societies worldwide, while simultaneously providing valuable insights into how states, institutions, and organisations should act under crisis conditions. Analysing the experiences gained allows the identification of key lessons that can improve future risk management, enable faster and more efficient responses, and strengthen system resilience to similar challenges. The most important findings and recommendations emerging

from this global crisis are presented below:

1. *Balancing health protection, economic support, and fiscal sustainability is crucial for system stability.*

The pandemic demonstrated that policy must simultaneously protect public health, support the economy, and maintain the sustainability of public finances. Finding the “optimal balance” proved to be one of the greatest challenges for governments worldwide.

2. *Moratoria and targeted central bank measures are effective tools for mitigating short-term shocks.*

Two moratoria enabled borrowers to navigate periods of greatest uncertainty. The high uptake rates (over 90% and over 80%) indicate that such measures are widely accepted and essential during crisis conditions.

3. *Equal treatment of citizens and businesses enhances stability and trust in the financial system.*

Providing equal conditions for all borrowers contributed to social equity and reduced systemic risk.

4. *Maintaining and promoting credit activity is key to a rapid economic recovery.*

Stable and well-structured credit growth - particularly in investment and housing loans - served as a cornerstone for the recovery of consumption and investment, confirming the active role of the banking sector in economic stabilisation.

5. Diversified exports increase economic resilience to global disruptions.

During the pandemic, Serbia further reduced dependence on specific markets and products, increasing both the geographical and sectoral spread of exports. This mitigated the impact of declining external demand and enhanced export resilience.

6. Bank consolidation, when carefully regulated, can improve sector efficiency and stability.

Ownership changes in the banking sector in 2021, following detailed NBS assessments, did not compromise stability but contributed to the sector's long-term competitiveness.

7. High capital adequacy and liquidity are fundamental pillars of resilience.

Capital adequacy above 20% and stable liquidity ratios (from 2.2 to 2.5) demonstrate that regulatory requirements and prudent NBS

policies provided a strong buffer during the crisis.

8. Targeted relief for the most vulnerable borrowers supports portfolio stability and prevents an increase in non-performing loans (NPLs).

Grace periods and other measures helped tens of thousands of borrowers avoid illiquidity, resulting in a record-low share of NPLs (3.4% in 2021 with a downward trend to 2.5% in 2024).

9. Macroeconomic stability attracts investment even during crisis years.

Despite the pandemic, the inflow of foreign direct investment remained high (around €3.6 billion), primarily into export-oriented sectors, ensuring coverage of the current account and external sustainability.

10. Coordinated fiscal, monetary, and regulatory policy is key to successfully bridging a crisis.

The pandemic experience has shown that swift and well-coordinated policy responses reduce economic contraction, support the banking sector, and accelerate recovery.

Conclusion

Since the onset of the pandemic, the number of studies analysing its effects on the banking sector and the economy as a whole has increased significantly. Governments worldwide were compelled to implement a range of measures to mitigate the health and economic impacts of the crisis, with some of these measures directly targeting the banking sector, which had to quickly adapt to new operational conditions in order to maintain its function in supporting the economy.

Despite high levels of uncertainty, the banking sector in Serbia successfully adapted its operations during and after the COVID-19 pandemic. One notable trend has been the intensification of bank consolidation, accompanied by workforce reductions and accelerated digitalisation of services. Remote work and hybrid operational models, alongside significant growth in electronic and mobile banking, have become standard practices likely to persist in the future.

Liquidity in the banking sector remained at a satisfactory level throughout the pandemic. This was largely supported by measures implemented by the Government and the National Bank of Serbia, including reductions in the reserve requirement, morat

oria, and targeted support programmes for the most vulnerable borrowers. Although credit activity declined temporarily - an expected consequence of reduced economic activity and heightened uncertainty in the real sector - the banking sector successfully maintained stability, asset quality, and capital adequacy.

Based on the analysis, all hypotheses formulated in this study are confirmed: **Main hypothesis H1:** COVID-19 significantly impacted the banking sector; however, the lessons learned contributed to strengthening its resilience. This is fully confirmed. Measures by the NBS, digitalisation, stable liquidity, and preserved capital clearly indicate an increase in sectoral resilience. **Supporting hypotheses:** H1a: Banks with well-developed digital channels adapted more easily to crisis conditions. H1b: Monetary and fiscal measures mitigated the negative effects of the pandemic on liquidity and credit activity. H1c: Business models of banks transformed towards greater resilience and digitalisation. H1d: Internal crisis management procedures were improved to maintain sector stability.

The experiences gained during the pandemic offer important lessons for the further development of the

banking sector. The crisis demonstrated that support measures for citizens and businesses must be timely, well-targeted, and flexible, as such measures mitigate economic contraction and preserve financial stability. Digitalisation emerged as a key pillar of stable operations - banks investing in digital channels, process automation, and remote services displayed greater resilience and adaptability to new conditions.

The pandemic also highlighted the importance of maintaining adequate liquidity and capital strength, which allowed banks to absorb risks while continuing to provide credit support to the real economy. Diversifying credit portfolios, revenue sources, and markets reduces dependence on individual sectors and mitigates vulnerability to global shocks. Furthermore, the crisis emphasised the need for continuous enhancement of crisis management processes - from better risk planning and monitoring to faster coordination with regulatory institutions.

Collectively, these lessons provide a solid foundation for building a more resilient, stable, and technologically advanced banking sector, capable of responding to future challenges while developing more efficient and innovative models of operation.

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ANALIZA UČINKA BANKARSKOG SEKTORA TOKOM PANDEMIJE COVID-19: KLJUČNE LEKCIJE

Rezime: Samo nekoliko godina nakon globalne ekonomske krize, svetska ekonomija, koja se još nije u potpunosti oporavila od svojih efekata, suočila se sa novom krizom koja je značajno uticala na bankarski sektor. Za razliku od globalne finansijske krize 2008-2014, koja je nastala iz godina strukturnih problema u finansijskom sistemu, kriza izazvana pandemijom COVID-19 je drugačije prirode. To nije uzrokovano ekonomskim faktorima, a tokom ove krize, bankarski sektor je delovao kao deo rešenja, a ne kao generator krize, olakšavajući poslovanje privrednih subjekata. Kroz mere koje su sprovele vlade i centralne banke, bankarski sektor postao je jedna od ključnih poluga u ublažavanju efekata pandemije, smanjenju korporativne nelikvidnosti i ublažavanju posledica nezaposlenja.

Tokom ovog perioda, bankarski sektor se suočio sa sve većim porastom nenaplativih i problematičnih kredita, dok je nelikvidnost u realnom sektoru dovela do restriktivnijih kreditnih politika. U tom kontekstu, u radu se analizira bankarski sektor pre, tokom i nakon pandemije COVID-19, sa ciljem da se identifikuju suštinske lekcije koje bi mogle poslužiti kao osnova za rešavanje budućih kriza.

Ključne reči: Bankarski sektor, COVID-19, krediti, ekonomska kriza, centralna banka

Mrvaljević, M., Jovanović, G., Kojić, N. Analysis of banking sector performance during the Covid-19 pandemic: key lessons