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Covid-19 & Banking Sector's Performance – A Case Of Pakistan

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Abstract

Banking sector's performance contain a numerous indicators to measure it, like: capital to asset, equity to asset, capital adequacy, non-performing loans (NPL), Cost to income, and loans to asset ratios, etc. Though, these indicators are not enough, but they are considered as a benchmark for the performance according to the bank-o-meter criteria. The aim of the current study is to see the pre and post-performance of the banking sector, and to devise some policy measures for the excellent performance. The main job of the banking area in a crisis like COVID-19 is to restore businesses and help them in monetary terms. So, this review not just assesses the monetary adequacy of the financial area of Pakistan yet, in addition, evaluates the capacity of the banking area to react to monetary tensions in the hours of an emergency. To see the performance of banks in covid-19, the bank-o-meter and S- score model has been utilized. The results recommend the financial area overall and banking sector are considerably in better monetary positions. And thus, they can fund the post-covid-19 restoration of organizations and businesses. However, they can perform much better by making some efficient policies too. Moreover, as per the experts around the globe, the most important drivers of the banking sectors include: solvency, liquidity, efficiency, profitability, and most importantly the policies regarding NPL, as NPL affects the overall profitability of the banking sector.

BACKGROUND

Expanded worldwide dangers, unexpected lockdowns, unsure conditions, fast closure of every running interaction, and boundless novel COVID-19 all over the planet caused a disturbing circumstance for entire organizations, creation units, supply chains, and monetary business sectors. The banking area like other sectors of the world was also affected by COVID-19 to some extent. Banks are considered the main source of monetary development in a nation. The worldwide monetary emergency of 2007 and 2008, like the new emergency of COVID-19, made uncertain conditions among the monetary accomplices and brought up different issues like monetary dangers, indebtedness hazards and liquidity hazards (Settembre-Blundo, González-Sánchez et al., 2021). In these uncertain situations, administrative specialist plays an important role to keep a balance between dangers and guaranteeing liability of the financial area such that their clients and their business are less inclined toward dangerous conditions. Financial exercises have been impacted so much, for which the International Monetary Fund and the World Bank and have extended compression of 5.2 % and 4.4%, respectively, in the worldwide economic landscape.

Moreover, the non-uniform financial effect of the pandemic across the world in any case is clearly observed. In Pakistan, it has been somewhat less serious. All things considered, the negative effect on GDP development (0.4%) was recorded during 1952. Despite slips up in pretty much every other region, the monetary area's show has stayed mediocre in 2020 during the first eleven months.

The COVID-19 has forced most countries to halt with the former and pledge unfathomable transformations, not only in the economy but also in politics and overseas and safety plan. Though, being a national security state, Pakistan lasts to obey to its prevailing model, meanwhile altering its overseas and safety plan will entail toppling the power subtleties among the main soldierly and the civilian political establishment (Khan, 2022). Thus, Pakistan was treating COVID-19 as an opportunity to get discounts, bailouts and debt respite to evade undertaking the reforms it had acknowledged as part of the 2019 IMF bailout (Khattak, Faheem, Nawaz, Khan, Khan, Ullah, & Ji, 2022). The country is also looking for bailouts from China and Saudi Arabia. Whereas obliging, these measures cannot supplant the fundamental necessity for cavernous structural reform in Pakistan.

INTRODUCTION

The COVID-19 crisis has affected every area of life, each domain of the social function, and the structural system got influenced by the COVID-19 Corona Virus (He, Nagel, & Song, 2022). The situation has also affected the banking sector in Pakistan. Banks in return have devised some strategies to counter the attack of the COVID-19 situation.

Monetary experts say that the financials area of Pakistan did well because of two reasons. Firstly, the higher authorities implemented brilliant lockdowns which helped us to minimize the spread of COVID-19 and secondly the government approved Rs. 1.2 trillion emergency relief funds for the affected population.

According to monetary experts, the relief package enabled banks to grant Rs. 658 billion in credit to the private sector following the State Bank of Pakistan's instructions. They also constructed Rs. 216 billion in advancements. “As a result of the delay and rebuilding, the amount of non-performing loans increased by (just) 1%”. According to the higher authorities, a fuller picture will emerge later in June, when banks begin to recover their advances. At that moment, the particular measure of NPLs will appear in the budget reports. In any event, they claim that 80 to 85 % of private-area-borrowers have been able to recover their losses due to the major COVID-19 wave.

The State Bank has signalled confidence in its new ‘Monetary Policy Statement’, which the monetary area is probable to reaffirm. Trades returned to their pre-COVID-19 monthly range of up to $2 B from September to November. Imports have been kept under wraps due to a lack of domestic interest and low global oil prices.

Concerning the second wave of the pandemic, even though it is degrading regularly, no organisations or ventures have shut down as a result of it up until this point. Given that an antibody is likely to become available shortly, a complete lockdown is difficult. Nonetheless, of the government agrees on IMF pressure to uplift the gas and electricity taxes, consequently the monetary development might harm all sectors, including the banking sector (Ghouse et al., 2021).

During COVID-19, Pakistan Socio - Economic Framework aimed to upkeep the Government to curtail, alleviate and be able to the effects of the contagion – to save lives, guard people and ‘recuperate well’. It comprised an examination of resource chucks, pinpointing where technical and economic possessions need to be militarised over government bases, giver help and growth partners’ commitment (Nasar, Akram, Safdar, & Akbar, 2022). This permitted Pakistan to implement novel monetary primacies, protect careers and financial bustle, safeguard food safety, and encounter the communal and fitness requirements of susceptible groups in a unified, co-operative way (Sheth, Sushra, Kshirsagar, & Shah, 2022).

However, deprived of pressing response measures, pandemic may repulse Pakistan's hard-won advances on poverty drop and social pointers. The paucity proportion has deteriorated by 40% in the latter 15 years – elating 23 million people out of paucity (Bennell, 2022). When GDP contracted by 1.5% in FY2020, there was a factual danger that poverty elevated. The pandemic slashed consumption, speculation, global trade, transmittals and secluded capital flows. Agriculture badly hurt, as a lengthy lockdown disrupted transference, logistics, labour for harvests and transport, and admittance for the following planting season.

Gap Analysis

Pakistan's rate of destitution has fallen by 40% since 2001, from 64.3% to 24.3%, lifting around 23M public from poverty line. Rates are lowest in the provinces (30.7%) and metropolitan regions (12.5%), with the metropolitan poverty rate, was falling quicker.

The pandemic made Pakistan's GDP contract by 1.5%, and Pakistan's basic rural area endured due to drawn-out lockdown upset the transportation, strategic help, work for harvests and transportation, as well as supplies for the upcoming establishing season. The government has not had many monetary cushions with which to effectively react to the pandemic.

In the post-COVID-19, the banking sector role for business recovery and dealing with monetary restoration relies upon the monetary sufficiency of the area (Wójcik & Ioannou, 2020). The discoveries recommend that the financial area overall and significant banks of the nation specifically are in an especially solid monetary position.

Problem Statement

The study mainly focuses on the how has Covid-19 affected the banking sector of Pakistan, as it didn't properly supported the small scale business during the pandemic. However, banking sector was performing very well in this manner before the pandemic. The study aimed to research on the covid-19 effect on the economy of Pakistan, what measures did the bank took to become stable and what happened when such problem was not solved how they affected the people of Pakistan and to how much extent the level of poverty increased from what it was. There is a dire to know about the fundamental reasons behind the few of the flawed policies of the banking sector. As it is important for every nation, especially the developing ones to support their small scale businesses during any sort of pandemic to continue the rotation of production wheel and not to increase the poverty and unemployment level which ultimately leads to stagflation.

Research Questions

- What are the major implications of Covid-19 for the banking sector's stability in Pakistan?
- How changes in the banking policies as a result of the Covid-19 crisis will lead to an increase in poverty?

Research Objectives

- To study the relationship between the Covid-19 crisis and the economy of Pakistan.
- To study the relationship between the Covid-19 crisis and the banking sector and policies.
- To find how natural disasters can lead to change in the economic setup.
- To find out how Covid-19 acts as a factor in increasing the rate of poverty.

REVIEW OF LITERATURE

Pandemics are extraordinary yet significantly harming miracles of nature that annihilate the lives and work of people a while later. Humankind has gone through numerous worldwide pandemics and in some way or another it has figured out how to come out more grounded. Jordà et al. (2020) studied the financial results of pandemics that have been running for quite some time. The review's findings depict that pandemic initiate long periods of stable regular interest rates, which aids in reducing financial stress during a pandemic (Malik et al., 2020). The ongoing worldwide pandemics, for example, MERS (Middle East respiratory syndrome (MERS) is a viral respiratory disease caused by a novel coronavirus (Middle East respiratory syndrome coronavirus, or MERS-CoV) that was first identified in Saudi Arabia in 2012 and SARS (Severe acute respiratory syndrome) is a viral respiratory illness (Chakraborty, Bhattacharya, & Sharma, 2022) caused by a coronavirus called SARS-associated coronavirus (SARS-CoV)) are known for their monetary interruption and public deaths (Chou, Li, & Yin, 2010; Hanna & Huang, 2004; Joo et al., 2020). But the monetary effect of these episodes was not quite as extreme as the Coronavirus pandemic (Ferigato et al., 2020). Estrada et al. (2020) worry that the monetary effect of the Covid-19 pandemic can be overlaid with that of SARS.

There is little precise evidence examining the impact of the covid-19 pandemic on the banking sector (Darjana, Wiryono, & Koesrindartoto, 2022). During the COVID-19 epidemic, few studies looked into this connection. Directors and controllers proposed that banks restructure their structures to reduce monetary risk and keep up with earnings. Kousar, Rais, Mansoor, Zaman, Shah, and Ejaz (2019) meanwhile inspected the effect of administrative capital on banking monetary solidness and contest in the context of Pakistan. The investigation discovered that there is measurably no critical connection between the factors. Moreover, the combined asset base of the monetary segment extended by 11.74 percent in 2019 likened with 7.46 percent progress recorded in 2018, as per SBP. The main influence in this progress came from the banking sector, the main part of the monetary area. Financial markets —after residual instable in the first half of CY19 — experiential constancy in the second half as processes in the foreign exchange market smoothed later the change to a market-based exchange rate scheme (Abbass, Begum, Alam, Awang, Abdelsalam, Egdair, & Wahid, 2022).

Alfaro, Chari, Greenland, and Schott (2020) studied the effect of covid-19 infections on stocks. They suggested that as covid-19 infections rise in the overall market, returns are lowered, and the effect is the opposite as the infections tend to lessen these conclusions were made after analysing 4070 US firms and the data was collected using yahoo finance and Bloomberg, moreover their findings suggest that the business who are more prone to the covid-19 see bigger misfortunes like the export and import business is affected due to the lockdowns all over the world. Moreover, in case of Pakistan, the hostile raw revenues made by all businesses but one (Goods and Services) Second, Power, Transportation, Chemical, Banks and Automobiles hurt particularly during the tenure. The petroleum market, e.g., is made up of numerous oil firms that botched in a disaster, and transport companies abridged both human traffic and transportation. Businesses connected to the health filed have been vibrant victor in other countries but not in Pakistan (Ahmed, 2020). The Goods and Services and utility areas are the areas in Pakistan, which done fine as compared to other businesses, as call for amenities that support works at home have risen steeply. Utilities have helped expressively, perhaps as these corporations, which are mainly native, be contingent fewer on overseas markets and rivalry. Furthermore, utilities stocks may benefit from ‘‘flight to safety’’ trading in case of slump uncertainties (Hussain, 2020).

Le Breton-Miller and Miller (2021) examine family proprietorship during the Coronavirus epidemic. They investigate how the inclusion of families in management and ownership affects the financial performance of businesses. During the spread of COVID-19, an Italian corporation was picked as the review's case study. The findings suggest that companies with controlling investors on their balance sheets fared better during the pandemic than those without.

Ciner (2021) examined the risk factors of monetary business sectors and pandemics in his study. The COVID-19 pandemic is used as a case study to determine how monetary business sectors respond to a wide range of pandemics. The discoveries show that bosses misjudge the pandemic-related risk when contrasted with the SEC-ordered risk standards, bringing about a fall in the worth of organizations. The discoveries likewise recommend that pandemics are turning out to mean quite a bit to the monetary business areas and their show.

METHODOLOGY

Data

This involves the whole financial area of Pakistan, including every one of the commercial banks. Moreover, the NBP bank and 9 prominent private banks were examined independently. The biggest share of the market and resource base is with these banks. We utilize six-year auxiliary monetary information (2014-2019) for the two fragments of examination, extricated from the State Bank of Pakistan (SBP), Financial Statement Analysis (FSA), Statistics of the Banking System (SBP), as well as the yearly reports and fiscal summaries of the separate banks.

The information for the review was gotten from the microfinance banks and business banks controlled by the SBP during 2006-2020. The SBP controlled 29 business banks and eleven microfinance banks, where the information of 28 business banks and 11 microfinance banks were concluded for investigation reasons, bringing about 585 bank-year perceptions for fifteen years. For this research already, available data from different research and on the websites of banks signified analysed and compared and the assessment was observational.

Risk Assessment

Pakistan Economic Post-Pandemic Supply-Demand Shocks

The Covid-19 epidemic had an impact on both product development and distribution. The monetary situation worsened as a result of the lockdown and the worldwide financial shocks. For FY 2020, the country's development rate was in the negative double digits, ranging from 2.2 to -1.3%. Pakistan's economy was rarely digitalized, and a variety of jobs cannot be done from home. The lockdown and transport restrictions have resulted in a loss of work. The economic impact of the COVID-19 pandemic on Pakistan has resulted in a decline in use. One of the main positive impacts of the COVID-19 pandemic on Pakistan’s economy was the decrease in the oil cost because of the low interest in oil-based commodities which diminished imports bills of the nation and moderate a portion of the import/export imbalance.

Bank-o-Meter Model

With minor revisions, the Bank-o-meter (Amir, Muneer, & Hajan, 2011) loads are derived from the CAMEL limits as well as CLSA stress test. The model employs six bank-explicit components, each of which is linked to a particular load. The methodology aligned with Altman's observed Z-score for determining a firm's default likelihood. The bank's sufficiency is observed by calculating the Solvency-score, which represents the organizations and bank’s ability to satisfy their long-term instalment duties (liabilities) in terms of static-dynamic perspectives. The bank-o-meter can be better explained through the formula given below:

“$S = 1.5X1 + 1.2X2 + 3.5X3 + 0.6X4 + 0.3X5 + 0.4X6$”

Where:

S = Solvency Score
X1 = Capital to Assets ratio (CA) 7 ≥ 04%8 The CA ratio determines whether a bank has adequate capital to support its assets
X2 = Equity to Assets ratio (EAR) ≥ 02% The EA ratio is the Bank's equity value divided by its total assets.
X3 = Capital Adequacy ratio (CAR): 40 % ≤ CAR ≥ 08% Capital ratio indicates a bank's ability to withstand risks. Generally, banks with higher CAR are considered safe; likely to meet their financial obligations and able to withstand unforeseen losses.
X4 = Non-performing loans to Gross Advances (NPL): ≤ 15% Also called the infection ratio indicates the portfolio of non-performing loans the bank carries on its books. Greater NPL ratios indicate higher bad loans disbursed by the banks.
X5 = Cost to Income ratio (CI): ≤ 40% CI ratio shows the bank's costs concerning its income. It is derived by dividing the operating costs by operating income. The ratio provides a clear picture of how efficient the bank is.
X6 = Loans to Assets ratio (LA): ≤ 65% It is generated by dividing the total loan by assets at a bank. The greater the loan to assets ratio, the riskier is the bank where the bank is extending more loans than it has in parked deposits.

Source: Adil & Javed (2020)

Bank Assessment Criteria

Bank-o-meter Criteria

S < 50	The bank is insolvent and in serious financial trouble.
50 < S < 70	A bank in a good position is referred to as being in the grey zone.
S > 70	The bank is stable and financially healthy.

All banks with an 'S' value greater than 70 are virtually solvent and are referred to as super- sound-banks. Banks with an 'S' lesser than 50, on the other hand, are solvent. The grey zone is defined as a score range between 50 and 70 (Altman, 1968).

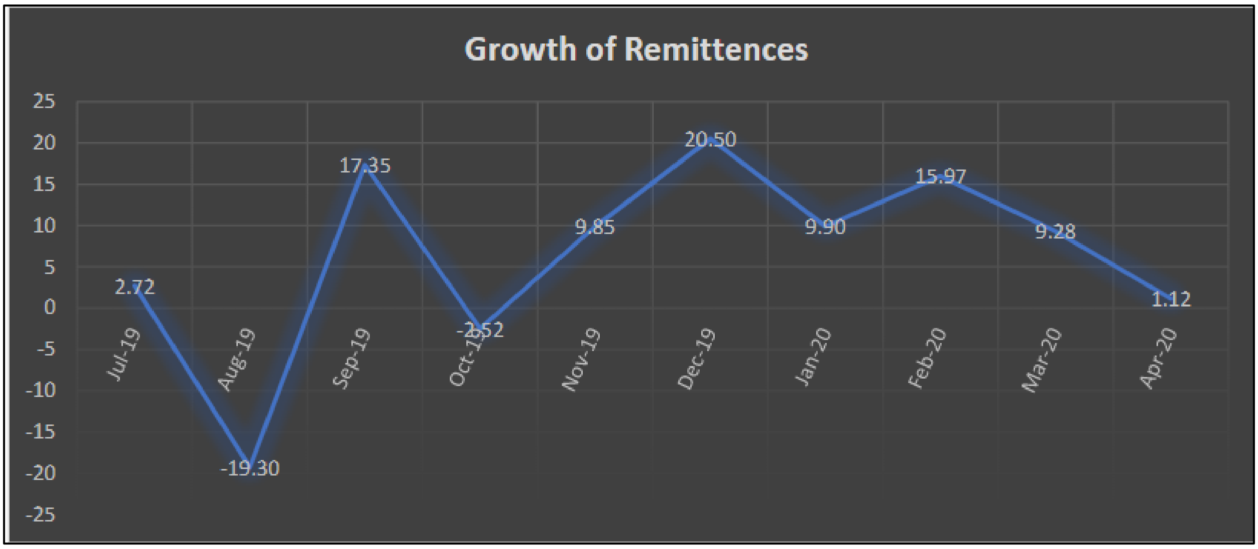
RESULTS AND DISCUSSION

Table 1. Bankometer Model Assessments & Results for Entire Banking Sector-Year (2014-2019)

Variables	Year	CA	EA	CAR	NPL	CI	LA	S-Score (Max 70% & Min 50%)	Classification
Criteria		CA≥4%	EA≥2%	40%≤CAR≥8%	NPL≤15%	CI≤ 40%	LA≤ 65%		
All Banks*	2014	10.00	8.53	17.1	12.3	53.3	36.73	123.2	Super Sound
All Banks	2015	8.40	8.36	17.30	11.4	47.8	34.05	118.0	Super Sound
All Banks	2016	7.80	7.38	16.2	10.1	53.1	34.74	113.1	Super Sound
All Banks	2017	7.10	7.02	15.8	8.4	57.1	35.50	110.7	Super Sound
All Banks	2018	7.10	7.57	16.2	8	60.2	40.42	115.5	Super Sound
All Banks	2019	7.60	7.85	16.1	8.2	55.8	42.08	115.7	Super Sound
Industry AVG		8.00	7.78	16.45	9.73	54.55	37.25	116.0	

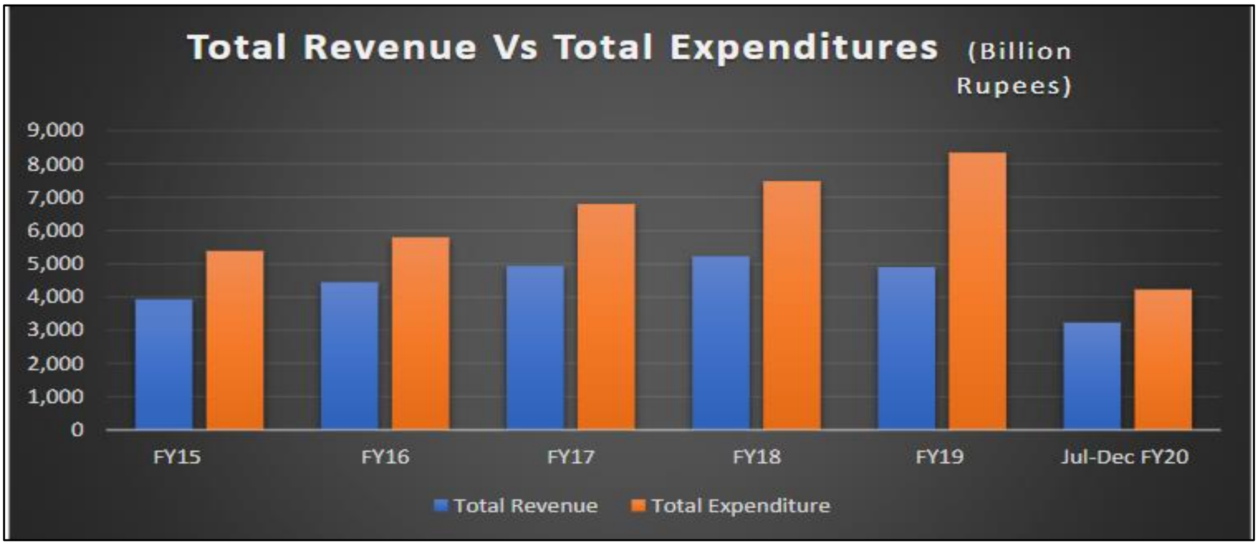
*All Banks (overall) include: A. Local Banks: i) Public Sector Banks ii) Private Sector Banks iii) Specialized Banks B. Foreign Banks

Surprisingly, all of the financial institutions received scores above 100 for solvency. This S-score valuation depicts Pakistani banks' financial sustainability, as no supply shock, structural change, or financial disturbance that occurred between 2014 and 2019 was able to affect the financial health of banks. So, there shouldn't be a fall during COVID-19 too.



Picture Source: State Bank of Pakistan

The figure above shows us the irregular pattern of the remittance/transactions or the spending of the people during the COVID-19 as we can see that there is a flare-up in January followed by a decline in people spending as COVID-19 situation worsen as we know remittance is one of the ways that add up to the revenue of our government so lesser spending mean lesser revenue for the government the spending power of the population was affected because people lost their jobs and their business was effected so, in other words, a ripple effect was created harming our entire economy the other figure below shows us the relation between the government spending and their revenue from the year 2015 to 2020 we can see that the government expenditure is more than revenue and the expenditure of the government was very high during 2019 when COVID-19 came because the government had to do spend to facilitate its citizens and organization during the difficult times.



Source: Ministry of Finance Govt. of Pakistan

In March 2020, FBR confronted a 31% decrease in deals charge income from nearby makes. The most recent provincial monetary viewpoint report delivered by IMF projects that the spending plan shortfall of FY2020 can reach the equalled high of 9.2% of GDP.

CONCLUSION

First and foremost, we see that the banks were not that much effect due to the covid-19 pandemic and they were in a sound condition, but they were still affected to some extent. And Banking policies give rise to poverty (Alharthi, Hanif, Rehman, & Alamoudi, 2021).

Second, businesses that have stopped sorting out their finances will likely be unable to repay loans because they have stopped working out their finances. In addition, families with members who have lost their jobs or been suspended earn less money and, as a result, are unlikely to be able to repay their loans (Xu, Haris, & Irfan, 2022). This may resulted in lost income as well as disasters (if the repayment restriction is imposed indefinitely), influencing benefits and bank capital in the other direction. Banks were expecting significant losses as a speedy recovery becomes more unlikely, forcing the need for additional arrangements, further degrading their productivity and capital position.

Third, banks are adversely impacted as bonds and other exchanged monetary instruments have lost worth, bringing about additional misfortunes for banks (Kalsoom, Javed, Khan, & Maqsood, 2021).

Fourth, banks are facing rising credit interest rates we can talk about this from two perspectives firstly rising credit interest rates will affect the local population and investments because people will borrow less money from the bank as they'll have to repay it in double on the other hands loans are a way that banks earns so when people will not borrow money so it will also affect the banks earning and profit (Ahmed, Ajisola, Azeem, Bakibinga, Chen, Choudhury, & Yusuf, 2020).

Misfortunes and diminished capital cradles in banks can have severe spill over consequences, worsening bank bankruptcy and contaminating the greater economy. Banks may issue bonds and other traded monetary instruments to strengthen their liquidity position or to compensate for losses, decreasing the costs of these instruments and, as a result, influencing the prices of other banks that hold them. Banks may reduce credit arrangements with the economy, which includes limiting the amount of loan a customer can take, negatively impacting businesses that rely on such assistance and risking their long-term survival. During the global monetary crisis of 2008/09, we noticed comparative overflow effects. This could make the financial impact much worse. Different banking policies can cause poverty in a way that interest rates are higher people and businesses may not take loans resulting in a decrease in investments which will affect our economy moreover many businesses were not making any profits and were unable to pay back their loans and liabilities many resulted in liquidity and non-payment of loans also effected banks and all this added up does give rise to poverty in a country.

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