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Post-pandemic financial crises and the trials of the developing countries to induce sustainable banking

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Keywords

COVID-19, sustainable banking, financial, post-pandemic, developing countries, financial crises

Abstract

The post-pandemic financial landscape impacted the developing countries posing substantial challenges and exacerbating vulnerabilities of existing economies for their banking sector. The paper explores the financial crises which followed the COVID-19 pandemic and attempts through developing nations to establish more sustainable banking practices. The urgency of rebuilding economic resilience has led to a growing focus on the model of sustainable banking which integrated the "environmental, social, and governance (ESG) criteria" and aims to balance the economic recovery of long-term stability. Ultimately, this study emphasises the need for collaborative efforts between governments, financial institutions, and international organisations to foster a sustainable financial future in the developing world.

The researcher has used the secondary quantitative data analysis method for analysing the numerical information from the secondary sources. The exploratory study is focused on developing an idea about the investment-related differences present between the Chinese, Malaysian and Indian leading Banking sectors. The Industrial and Commercial Bank of China Limited, Maybank Group Malaysia and HDFC Bank India is chosen as the three banks under consideration, and the secondary quantitative study shows that the initial two post-pandemic years 2020 and 2021 showed the most sustainable banking investment from India. However, the last two years 2022 and 2023 showed the leading investing country to be China, surpassing both Malaysia and India respectively.

Introduction

The COVID-19 pandemic left an indelible mark on the global economy with developing countries bearing the brunt of the financial fallout. At the moment, financial inclusion facilitates growth and resilience. These countries grapple with unprecedented economic challenges and their banking sectors have remained at the forefront of the process of recovery. In different instances, the pandemic deepened and exposed the pre-existing structural weakness in the financial system of developing countries. The overwhelming national debt, rising inflation and liquidity crunch force banking institutions and governments to seek innovative approaches to ensure economic stability. One such approach is to help gain attention to the dynamic of sustainable banking. Sustainable banking includes integrating the ESG factor into the process of decision-making under financial norms. This concept is not new and it also has taken a new sense of urgency as they continue to strive to rebuild the economy during post-pandemic.

Sustainable banking is sought to align financial growth under sustainability principles, foster social responsibility, promote ethical practices and reduce environmental impact. For the developing, the pursuit of secure banking is the pathway for economic recovery and it also comes as a strategy for addressing global challenges like social inequality, poverty and climate change. However, the path to sustainable banking for developing countries is fraught with challenges. First and foremost, these countries often lack the institutional capacity and regulatory frameworks to enforce ESG principles. As per Vasile *et al.* (2021), World Bank experts state that financial inclusion "is a key enabler to reducing poverty and boosting prosperity" building social resilience, confidence and economic growth. Also, there is a conflict between the long-term sustainability objective and short-term profitability financial growth. The banks of the developing nation are facing pressure to generate immediate returns, which also remains at odds with the slower and more gradual development of the process of a sustainable financial model.

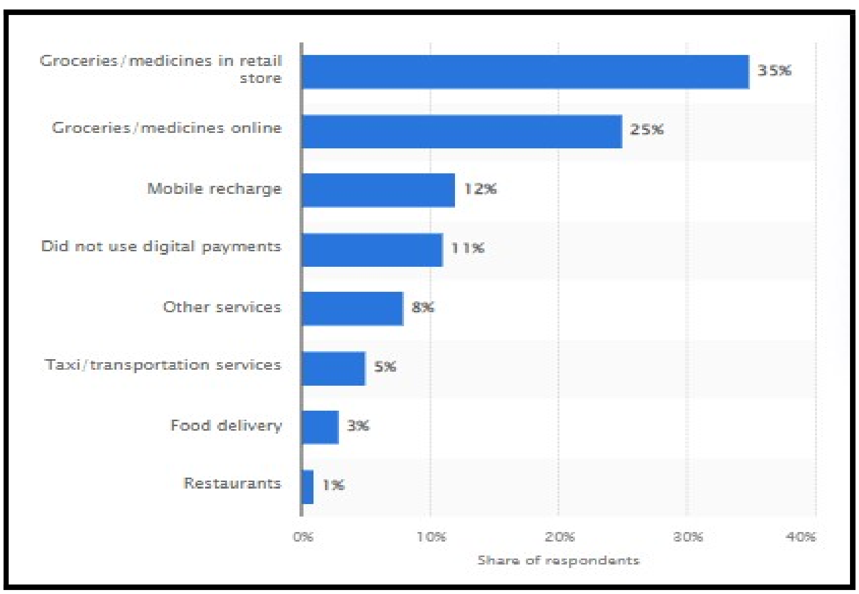

Figure 1: Impact of COVID-19 on digital payments in India by type of purchase
(Source: Minhas, 2022)

The global financial crisis that followed the pandemic further exacerbated this issue, leaving many developing countries in dire need of external funding to support their banking reforms. The financial institutions and international aid have provided some refi however the dependence upon foreign assistance creates complexities which also include loss of financial autonomy and debt dependency. Several countries in Asia and South Africa are highly vulnerable to climate change issues which also threaten the stability of the financial institutions. The people of India have evolved in the large percentage for purchasing groceries, medicines and other essentials through using digital payment systems (Minhas, 2022). The sustainable model for banking accounts for these types of environmental risks and incorporates strategies for remaining resilient in climate-related shocks. Nations like Bangladesh have also made strides in integrating sustainability into their banking systems through microfinance programs, social business models and green banking policies.

Literature Review

The concept of sustainable banking has gained momentum in recent years, mainly under the post-pandemic recovery efforts. The sustainable banking dynamic which corporate ESG factors in the financial decision-making process is the critical components which help build the resilient economy of developing countries. Sustainable banking defined by Aracil *et al.* (2021), is the delivery of "financial products and services, which are developed to meet the needs of people and safeguard the environment while generating profit." the author argues that sustainable baking not only contributes to the social welfare and environmental protection, however, it also enhances the dynamic of financial stability of banks through mitigating the risk associated with the unsustainable practices. The view of Sharma, and Choubey (2022), highlights that the financial services market is undergoing a reshaping as a result of changes in the financial, economic, and environmental environment, and banking practices are increasingly incorporating ethical proposals and values.

In the context of developing nations, sustainable banking is seen as both an opportunity and a challenge. On the other hand, as noted by Mendez and Houghton, (2020), the developing nations may lack the administrative capacity to move projects through providing model financing; the governments are unable to guarantee risk mitigation or make funding commitments. Their financial dynamic is underdeveloped and the pressure to achieve long-term profitability undermines the long-term sustainability goals. However, these countries are uniquely positioned to benefit from the initiative related to sustainable banking. As per Buallay*et al.* (2021), developing countries are highly vulnerable to environmental risks like natural disasters and climate change making it imperative for the financial system to integrate sustainability in the decision-making process. Different developing countries face severe shortages of financial resources, which limits the ability which helps in invest the initiative of sustainable banking.

The study highlights the need for international financial institutions like the World Bank and IMF to provide technical assistance and financial support to help these countries build a system of sustainable banking. Blockchain, digital banking and fintech have potentially revolutionised the bank sector through enhanced transparency, improved financial inclusion and reduced operational costs. According to Mpofu (2023), these technologies have been implemented to boost digital financial inclusion and enhance financial sector service. The integration of digital solutions to the sustainable banking model promotes great financial inclusion mainly in rural areas where the accessibility of traditional banking services is limited. UN-promoted Principles for Responsible Banking (PRB) primarily intended to combat the climate crisis by convincing banks to shift their loan books, which were compiled by UN officials (Griffiths and Baudier, 2023).

Literature on sustainable banking for developing countries highlights opportunities and challenges with its approaches, while the transition of sustainable banking presents hurdles which induce environmental risks, access to capital and regulatory gaps while it offers pathways for building inclusive and resilient financial systems. The significance of innovative technology initiatives' direct market impact has accelerated financial innovation work and demonstrated its influence on R&D spending (Machkour and Abriane, 2020). The post-pandemic recovery presents a unique opportunity for developed countries to embrace sustainable banking as a strategy for long-term economic growth and stability. Collaboration between governments, international organisations and the private sector is important for driving the adoption of sustainable banking practices in the era of post-pandemic.

Methodology

The researcher has used the ***"Secondary quantitative data analysis"*** for this study with the information of different countries from the secondary sources. All the information used in this analysis was collected from open-accessed journals, government websites and financial reports of the last four years starting from 2020 to 2023. The ***"exploratory research design"*** was chosen by the researcher to describe the factors and analyse the collected numerical information from different sources (Al-Ababneh, 2020). The purpose of this study is well aligned with the design of this study and the ***"pragmatism research philosophy"*** used for this study. Data Visualisation is effectively used for representing the information of the largest bank based on the highest turnover rate of three developing countries including China, Malaysia, and India. Examining the different variables of the datasheets, the researcher has developed an analysis from the collected information for this study. This visualisation is presented through the graphs and charts in Microsoft Excel.

After the analysis, the researcher created a comparative analysis of the collected information from the three developing countries. All the datasets, used in this study are publicly available and most of them are from authentic government websites. The reliability and validity of that information are maintained through transparency. The ***"Industrial and Commercial Bank of China Limited, May Bank Group Malaysia," and "Housing Development Finance Corporation"*** mostly known as HDFC Bank are used in this study for collecting information. All these three banks have the highest turnover rates within China, Malaysia, and India and this is the reason for choosing those financial institutions within this analytical study. Following the objective of this study to evaluate the post-pandemic crisis in the financial sector associated with sustainable banking within developing countries, the researcher has analysed the comparison among the collected information (Habu and Henderson, 2023). With the effective use of a suitable research philosophy and design, the researcher has been able to prepare the fitted methodology for this study.

Findings

Along with the developed countries around the world, developing countries have started to focus on providing importance to sustainable banking and financial initiatives that are the main ways to create a sustainable future. The three most important countries that are generating new norms and regulations regarding their policy rectification and modification of sustainable banking and investment are the People's Republic of China, Malaysia and India. Among these countries, the investments made by China are found to be the highest and most versatile across their domestic and international customers and their well-being regarding the field of sustainability. In this section, the researcher has focused on understanding the initiatives taken by the three aforementioned countries regarding the banking business conduction in a green and sustainable method.

China

China is one of the leading nations that is growing rapidly as an emerging economy in the global financial sector. The developing nations in Asia are highly advanced in the usage of technology and other expertise that lead them to be the highly fascinating developing nations in the continent. The largest bank operating in the People's Republic of China is known as "Industrial and Commercial Bank of China Limited". The organisation has gained the title of a "Joint Stock Limited Company" and they have a significant presence in the Shanghai Stock Exchange and The Stock Exchange of Hong Kong Limited. Achieving the target of the 2030 Agenda of the United Nations Organisation by accumulating the Sustainable Development Goals has been adopted by the Nation of China similar to other countries. Being the biggest Banking Corporation, the ICBC has started issuing Green Bonds to generate help for the bank to achieve the level where the Carbon neutrality and Carbon peaking goals would be fulfilled.

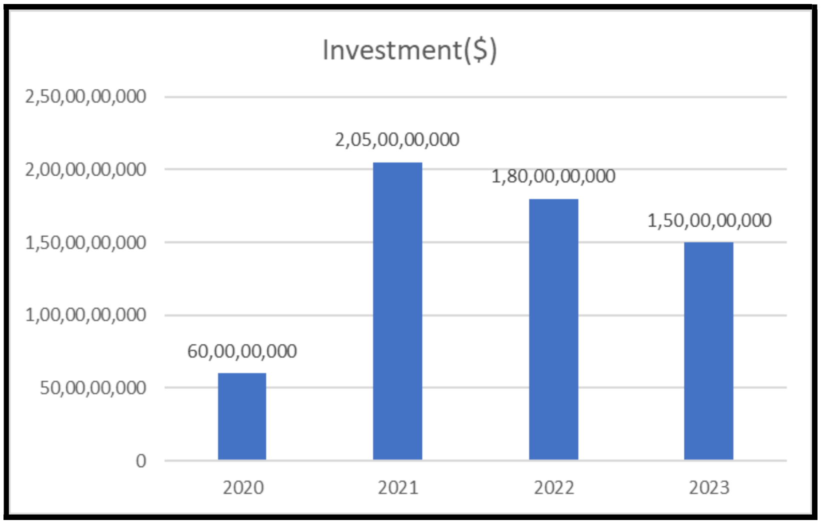

Figure 1: Green Bond Investment by ICBC over the last four years
(Source: MS Excel)

The first significant Green Bond was issued by the Singapore branch of the Bank at the beginning of the financial year 2020-2021, specifically in April 2020. The type of the Bond was considered a "Senior Unsecured Bond" and the value of the Bond was almost $600,000,000 in the form of US dollars. The Bond was issued for five years based on USD floating rates. However, just after the issuance, the global heat of the pandemic started to surge, and China became almost a "sociopolitical villain" before the global citizens. The Chinese government initiated a cosmopolitan initiative to rectify all the mistakes, and the organisation focused on issuing more capital-based green bonds, in the year 2021, the Bank issued two bonds of a total amount of $2,05,00,00,000 from the Hong Kong and Singapore branches. From the aforementioned graph, the sudden surge in the issuance of more green bonds in the year 2021 is found.

From the report of October 2021, the two bonds were found to be respectively bearing "Five years USD Fixed Rate" and "Three years USD Fixed Rate". In the year 2022, the decrease is found in the issuance of green bonds by ICBC, and the total amount of investment in green bond issuance is found to be $1,80,00,00,000 from Hong Kong and Dubai Branches. In the year 2023, the decrease is found in the issuance of green bond rates by the bank, and the amount is found to be $1,50,00,00,000 (Icbc, 2024). The report generated by the Bank in October 2023 shows that there were two bonds issued by the bank from the Hong Kong branch and the Singapore branch. At present the company owns eight overseas green bonds and currently focusing on developing more succulent initiatives in sustainable banking investments.

Malaysia

Malaysia is one of the largest developing nations located in the South Asian region and the Malaysian banking sector is gradually developing its focus on the global financial sector. The nations that were mostly impacted by the pandemic COVID 19 include Malaysia in the first place and as a normal reaction, the nation has focused on investing in a green and sustainable future. Maybank group is the biggest Banking organisation located in the nation of Malaysia and the organisation has focused on conducting sustainable Banking after the COVID-19 pandemic to be a part of the 2030 agenda of the United Nations Organisation. The 2020 sustainability report of the Bank shows that the organisation has focused on investing almost 2.5 Billion US dollars in the mentioned year for generating green tranches for refinancing generation in green projects including climate mitigation and climate-resilient growth (Maybank, 2021). In the year 2021, the second wave of the pandemic hit the country and the devastations were large and more dangerous regarding scale and criticality.

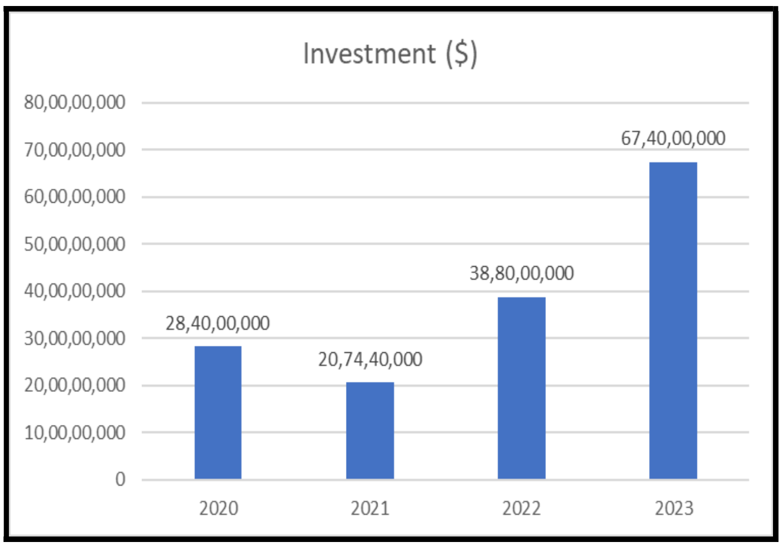

Figure 2: Sustainable and Green Banking investment of Maybank group in Malaysia
(Source: MS Excel)

The bank investment fell, which is shown in the aforementioned graph, to a level of almost $20,74,40,000 regarding green hospitality projects in Singapore, and Green Loan refinancing (Maybank, 2021). The original found value was RM 770.12 Million which is converted and the dollar value is found. The surge is found again in the investment of the bank in the year 2021 regarding different initiatives like paperless banking initiatives, cross-border green banking adoption, and going online initiatives, and the invested value is found to be $38,80,00,000 (Maybank, 2022). The investment has gained more hike in the year 2023 and has grown as the fifth largest bank to have green initiatives with an investment bearing rate of $67,40,00,000 (Maybank, 2023). The graph and the detailed analysis show that Maybank is focused on multilateral investment generation in the different aspects of sustainable banking.

India

The country that used to be considered as an underdeveloped one a few years ago, and is gradually growing as an emerging nation in the field of financial sector around the globe through different versatile business initiatives, is India. The global surge of Pandemic COVID-19 hit India because of is an extreme neighbour to China and the country had to realign its sustainable development initiatives from a multilinear aspect in a gradual way. The biggest turnover-generating bank in the country is HDFC Bank which has a strong role in developing sustainable banking and ensuring sustainability to the citizens of the country holistically. In the year 2020, the bank invested almost ₹794 crore in Indian Rupees, which gives a value of around $94,49,18,700 (Hdfcbank, 2020). The Bank has focused on empowering the backward communities that belong to the socio-economically weaker section and has been focusing on leveraging growth regarding different versatile CSR initiatives around the country.

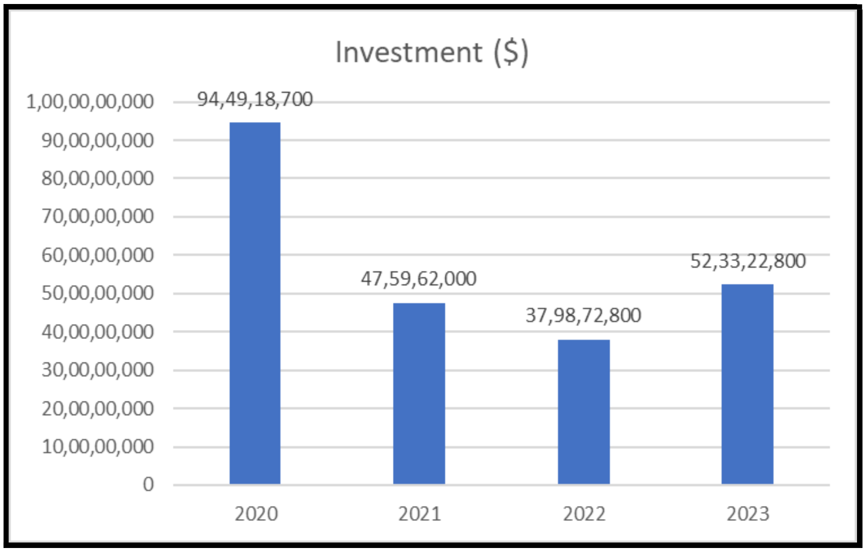

Figure 3: Sustainable investment by HDFC Bank in India over the last four years
(Source: MS Excel)

In the year 2021, the Bank focused on reaching the beneficiaries through green banking by a sudden drop in their paper-oriented conventional banking initiatives. The development of the banking CSR initiatives reached almost 7.8 crore Indian citizens this year which led the bank to invest almost ₹400 Crores of Indian rupees, which led to a global translation of almost $47,59,62,000 (Hdfcbank, 2021). The ratio dropped in the year 2022 with the gradual decrement in the rate of COVID-19-affected people all over the country and the found invested amount is seen to be $37,98,72,800 got enhanced in the year 2023 and reached a level of $52,33,22,800 (Hdfcbank, 2022 and Hdfcbank, 2023). The Banking group has collaborated with a large number of NGOs in the last year and has gained a large return on their investment by almost a hike of 2.07% in each type of field where they invested.

Discussion

The three countries have focused on developing green and sustainable banking initiatives over the last few years after the breakout of pandemic COVID 19 around the globe. Among these initiatives, there remain significant differences and similarities from the perspectives of the national investments of the three banks. The Chinese bank ICBC mainly focuses on generating green bonds and developing products and technologies that enable energy efficiency based on the related assets and technologies. On the other hand, the Maybank, being the largest banking sector in the Malaysian national financial market, includes a versatile perspective in sustainable banking including green financing based on climate mitigation strategy. Moreover, the bank focuses on developing an initiative regarding Shariah-compliant business based on the communal harmony development of large-scale consumers that come from the Islamic community (Aziz *et al*. 2022). The company has currently an investment value of RM 700 million in Islamic debt instrument refinancing, and the Syndicated Financing including almost USD 800 Million focuses on developing a target achievement strategy regarding the reduction of Carbon footprint from the banking business.

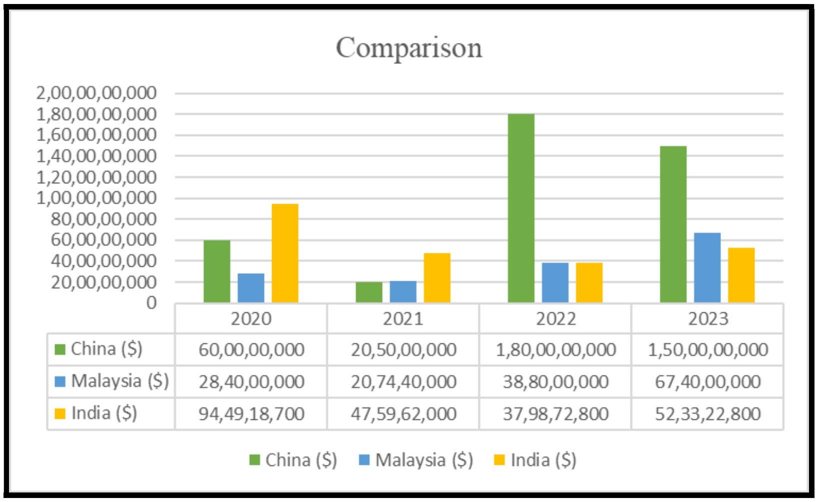

Figure 4: Comparison between the three highest-grossing banks of the three nations
(Source: MS Excel)

Contradictorily, the Indian Banking sector giant HDFC bank has focused on conducting sustainable business at different stages of the country and the most important initiative they focus on is to create the empowerment of the underprivileged communities located around the Indian subcontinent. The Bank has focused on conducting corporate social responsibilities to meet its set-up ESG strategies through climate-sensitive financial planning. Almost 1400 corporate companies come under the list of borrowers from the bank for meeting their "ESG and Climate Change Goals" (Leach *et al*. 2021). The aforementioned graph shows that in the beginning, the Indian banking sector was the highest investment-making bank among the three nations. However, in the second financial year of 2021, the Indian banking sector again remained able to lead the sustainable banking field with all the possible capabilities. The investment ratio of the HDFC bank was almost $27,09,62,000 more than China, the lowest investor among the three.

However, the sudden surge that was seen in the Chinese field of sustainable investment in the year 2022, and the amount invested by China was found to be almost $1,80,00,00,000 was almost $1,42,01,27,200 higher than HDFC India, which degraded to the least investing bank among the three (Li *et al*. 2022). A similar case continued in the year 2023, and the highest amount of investment is found in the Chinese sector once again. Despite the ICBC showing a lesser investment in sustainability in the last year, the bank showed almost two times higher investment than Malaysia and three times than the investment made by India.

Conclusion and Recommendation

Sustainable Banking is an important area that is mostly procured by the countries at present for the development of the sustainability goals that are required to be achieved by the end of 2030. The banking sectors of emerging countries focus on the development of their community betterment initiatives that can lead them gradually to better nurturing of the future. The most significant task conducted by the biggest developing nation in the world, China, is found to be the green bond generation and development of various sustainability initiatives in such a way that can lead China to an overseas green banking development. On the other hand, Malaysian banks have a large number of Muslim subscribers and the banking sector of Malaysia mostly focuses on generating typically designed greenbanking strategies that can lead to the development of these underprivileged Islamic communities. On the other hand, The Indian banking sector mostly follows the socialised structure and focuses on developing green education and paperless banking. Some important strategic changes can be recommended to these countries for developing a particular ESG maintenance strategy that can lead them to evaluate and invest in Sustainable finance.

Creating Organised ESG policy: Especially in China, green bond development is an initiative that plays a vital role in the development of sustainable financing but the process is a linear investment method. This process needs the typical inclusion of multilinear policies that can create an opening for the banks to develop proper ESG goals (Arvidsson and Dumay, 2022). An effective policy ESG policy is the implementation of commitment and collaboration between the banking sectors for the continuous development of the financial crisis.

Inclusion of fusion between CSR and Environmental Policies: The banks in Malaysian and Indian financial sectors focus on developing communities on one hand, and on the other hand, they develop a sectional initiative in green banking. The banks need to fuse these two initiatives by typical theoretical methods of involving stakeholders (Siltaloppi *et al*. 2022). Recognising the fusion of CSR and the policies related to the development of the environment are the factors for improving sustainability within financial inclusion.

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