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Bank Crisis Management Strategies for Leveraging Effective Performance of the Barbados' Banking Institutions in Times of Crisis

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ABSTRACT

Given a series of turbulences and disruptions that most of the financial institutions in the Caribbean faced in recent years as a result of the 2008 financial crisis, Hurricane Dora, Covid-19 and now the Russia-Ukraine War that induced energy shortages and inflation, this study uses integrative review to evaluate bank crisis management strategies that can be adopted for leveraging effective performance of the Barbados' banking institutions in times of crisis. To accomplish that, the integrative review of different studies was structured according to five steps encompassing the designation of integrative review objectives and questions, literature search, inclusion/exclusion criteria, quality assessment and data synthesis. In crisis times like during Covid-19, outcomes of integrative review indicated the Covid-19's devastating effects on the performance of most of the banking institutions in Barbados to have been reflected in the declining deposits/savings, new clients' borrowings and loan repayments. Covid-19 also instigated an increment of non-performing loans and the bank's market disconnectedness, whilst also undermining the implementation of growth-improvement plans and strategies. As profitability and liquidity crises set in, findings revealed Covid-19 to have disrupted the bank's seamless operations, as declining bank personnel's morale, motivation and commitment also affected their performance. To improve the banks' future resilience, most of the reviewed theories and literature proposed the best bank crisis management strategies like the adoption of contingency planning to improve the bank's future resilience. Besides dedication of reserve resources for managing and mitigating the disruptive effects of unpredicted events, others suggested the essence for the encouragement of a culture of change, flexibility and agility. However, some of the reviewed studies argued that no best bank crisis management practices and strategies emerged from Covid-19 crisis management that can be replicated for managing such similar complex crises in the future.

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This implies as the banks were significantly overwhelmed by the Covid-19 shocks, it was not practically possible for them to think and rethink to emerge with the immediate best bank crisis management strategies that can be emulated going into the future. Since this suggests most of the banking institutions in Barbados must still explore the best crisis management strategies that can be adopted to improve the banks' future resilience to withstand all shocks, the study concludes with the suggestion of the Systematic Bank Crisis Management Framework that the banks can adopt going into the future.

1. Introduction

This study examines the efficacy of crisis management strategies that were used by the selected Barbados' banking institution to mitigate the devastating effects of the Covid-19 pandemic as an economic crisis. The study is motivated by the fact that as an avalanche of research has been conducted on Covid-19 effects on banking performance (Beuermann et al., 2020; KPMG, 2022; Haynes, 2020), only little evaluation has been undertaken to assess the overall efficacy of the crisis management strategies that were used by most of the Barbados' banking institutions.

It is such an epistemological gap that this research aims to address by evaluating whether or not the selected Barbados' banking institution adopted more effective crisis management strategies. Through such analysis, the study aims to identify the limitations of the adopted crisis management strategies and the bank resilience improvement strategies that must adopted from the lessons learnt from managing the devastating effects of Covid-19 as an economic crisis.

To leverage their competitiveness, profitability and performance in the Caribbean financial market, most of the banks introduced a hybrid banking system reflecting the interface of traditional and digital banking systems to delight their traditional customer base whilst also tapping the increasingly tech-savvy millennials. Such a strategy spurred the growth and profitability of most of the banks.

However, the emergence of the Covid-19 pandemic in 2019/2020 slowed the growth and profitability of most banking institutions as their net income slumped to the lowest in 2020 (Mckenzie, 2020; McCartney, 2021). Covid-19 pandemic as punctuated with a series of lockdowns caused the closure of several Barbados businesses that are operating in most of the critical economic sectors like tourism and hospitality, transportation, manufacturing, insurance, agriculture, wholesale, retail and fast-food restaurants (International Monetary Fund-IMF, 2022).

As these critical economic sectors closed down for months, it also meant declining deposits as businesses were not generating revenues that could be deposited with banks. Closure of such sectors also precipitated an increment in the unemployment rate and poverty to affect household savings. The decline in household savings significantly affected the profitability and liquidity of most of the Barbados banking institutions (Mckenzie, 2020; McCartney, 2021).

Yet as businesses closed down, the rate of non-performing loans also increased as most businesses became insolvent or unable to meet their monthly loan repayment obligations (International Monetary Fund-IMF, 2022). All these induced liquidity and profitability crises that undermined the effective performance of most of the Barbados banking institutions.

This was further exacerbated by the introduction of the Standard Operating Procedures (SOPs) that increased banking operational costs during the pandemic as banks had to purchase masks and sanitisers for staff and hire additional personnel to do the sanitizing and the checking of compliance with the established SOPs (International Monetary Fund-IMF, 2022).

To balance the quests of seeking to operate profitably during the pandemic and the process of mitigating the devastating effects of Covid-19, most of the banks migrated away from the traditional banking system into a holistic digital banking system as part of the crisis management strategies (Central Bank of Barbados, 2022). Though this enabled banks to continue serving their customers, the low culture of the digital banking system's utilisation that had affected mass registration on the digital banking system meant that the degree of customer satisfaction deteriorated (Central Bank of Barbados, 2022).

Combined with dwindling savings, this reduced the level of banking transactions to undermine the quests of most of the banks to turn around their profitability and liquidity crisis. Given the increasing ratios of non-performing loans, most of the Barbados' banking institutions introduced debt restructuring and deployed banking personnel to help clients with the debt restructuring and repayment process. However due to the high rate of business closure and liquidation during the Covid-19 pandemic, most of the debtors were still unable to respond to the debt restructured debts to repay their loans (Beuermann et al., 2020).

Besides government subsidies which were also inadequate for enhancing effective recovery, the declining morale and motivation of banking personnel who had been categorised as essential workers also affected their performance (World Bank, 2021). Loss or illness of colleagues, family members, relatives and friends due to Covid-19 rendered it difficult for banking staff to concentrate and work committedly to aid the effective application of the crisis management strategies that the banks had put in place (World Bank, 2021).

All these raise questions as to whether or not the crisis management strategies that were adopted by the banking institutions were effective for leveraging their seamless operations during the Covid-19 crisis. It is in that context that this study evaluates the efficacy of crisis management strategies that were used by the Barbados' banking institutions to mitigate the devastating effects of the Covid-19 pandemic as an economic crisis, so as to identify their major limitations and the improvement strategies that can be adopted. To accomplish that, the study used integrative review as the research methodology.

2. Methodology

To discern the bank crisis management strategies that must be extracted and suggested for leveraging the effective performance of the Barbados' banking institutions in times of crisis, the study used the integrative review. Integrative review was used to evaluate and understand the current thinking on how to manage, maintain and improve the performance of the banking institutions in times of crisis like the recent Covid-19(Campion, Caza & Moss, 2020). As contrasted to a systematic review or a meta-synthesis that only focuses on evaluating quantitative studies, the integrative review was considered more appropriate.

This is because integrative review encourages the gathering and analysis of studies and information from different sources like peer-reviewed quantitative or qualitative studies, books, dissertations and grey literature that offer important insights on the phenomenon being investigated. Given such advantages, the integrative review was considered to be of great value for aiding the extraction, analysis and extraction of information that offer critical insights into how the best-performing banks often handle and manage their performance during crisis times. To accomplish that, the integrative review process unfolded according to five steps encompassing;

- Designation of Integrative Review Objectives and Questions
- Literature Search
- Inclusion/Exclusion Criteria
- Quality Assessment
- Data synthesis

2.1. Designation of Integrative Review Objectives and Questions

To accomplish the integrative review process, the analysis was guided by the critical questions that entailed the analysis of what a crisis refers to and what are the causes of crises that often affect the bank's performance. The other question entailed analysis of what strategies most of the high-performing banks often use for identifying and managing the performance of the bank during a crisis like the recent Covid-19 pandemic that turned into an economic crisis. In that process, the integrative review also examined the question as to how effective are the bank crisis management strategies being used by different banks as well as what are the limitations affecting the efficacy of such bank crisis management strategies. It is such a diagnosis that informed the decision on the bank crisis management strategies that must be extracted and suggested for leveraging the effective performance of the Barbados' banking institutions in times of crisis. The formulation of the integrative review questions and objectives was followed by literature search.

2.2. Literature Search

Literature search entailed the review, analysis and evaluation of the existing literature on the bank crisis management strategies adopted by different financial institutions during times of crisis. To accomplish that the literature search entailed the isolation and use of keywords like "bank crisis management", "banks' performance management in times of crisis", "managing banks' competitiveness in times of crisis", "banks' survival strategies during Covid-19", "Covid-19 and banks' performance" and "bank crisis management during Covid-19". Mainly it is the peer-reviewed journals published in different academic journals and the more informative grey literature that were gathered. In that process, it is the Google Search Engine that was used in the literature search process (Snyder, 2023). However, for an article to be extracted, the study used the inclusion criteria defined below.

2.3. Inclusion/Exclusion Criteria

For the study to be included in the analysis, it had to be an article published in English from 2015 to the current date (2023) (Whittemore & Knafl, 2005). It also had to offer critical insights on bank crisis management, banks' performance management in times of crisis, managing banks' competitiveness in times of crisis, banks' survival strategies during Covid-19, Covid-19 and banks' performance and bank crisis management during Covid-19. Articles from grey literature were only included if they offered a clear analysis and view on the desired bank crisis management strategies. Articles/studies that did not meet this inclusion criterion were excluded. However, to further improve the credibility and dependability of the study, the extracted articles were still subjected to quality assessment.

2.4. Quality Assessment

After the extraction of the 14 studies, the authors were arranged alphabetically to manually eliminate the risks of duplication. Thereafter, the Quality Assessment Checklist as previously suggested by Mirza and Jenkins was used to assess the clarity of the study aim, sample size adequacy, clarity of the used inclusion and exclusion criteria, usage of valid and reliable bank crisis management and measurement tools and cut-off values, description adequacy, informed consent usage, and higher scores as depiction of good quality (Cronin & George, 2023). With 0-3 scores indicating poor quality, 4-6 showing moderate quality and 7-9 exhibiting higher quality, studies meeting such quality assessment were included in the analysis. Upon completion of screening and reviewing as well as quality assessment, data synthesis and interpretation of the extracted studies commenced.

2.5. Data Synthesis

Data synthesis used thematic and narrative analysis techniques. In the first instance, each of the gathered studies was read and re-read and then analysed and re-analysed to extract themes and their accompanying narratives on what a crisis refers to and what are the causes of crises that often affect the bank's performance (Oermann & Knaf, 2021). This was followed by analysis and extraction of key themes and their accompanying narratives on what strategies most of the high-performing banks often use for identifying and managing the performance of the bank during a crisis like the recent Covid-19 pandemic that turned into an economic crisis.

Subsequently, thematic and narrative analysis extracted themes and their accompanying narratives on the effectiveness of the bank crisis management strategies that are used by different banks as well as the limitations affecting the efficacy of such bank crisis management strategies. It is such a diagnosis that informed the decision on the bank crisis management strategies that must be extracted and suggested for leveraging the effective performance of the Barbados' banking institutions in times of crisis. In that context, the details of the integrative review outcomes are evaluated and discussed below.

3. Findings

In line with the integrative review objectives, the findings are analysed and presented according to two perspectives encompassing:

- Perspectives from the other Parts of the World
- Perspectives from Barbados

The perspectives from other parts of the world are compared and contrasted with the perspectives from Barbados to discern the bank crisis management strategies that must be extracted and suggested for leveraging the effective performance of the Barbados' banking institutions in times of crisis. In that context, the results of the integrative review are evaluated as follows.

3.1. Perspectives from the Other Parts of the World

Integrative review implies a consensus exists among several studies conducted around the world that a crisis connotes an unexpected sudden event that occurs to disrupt and affect the entire socio-economic systems of the economy (Svitlana et al., 2022). It is a major disruptive event that affects the effective performance of not only an economic system, but also the performance of the businesses in a particular economic system. In certain cases, a crisis can also affect the overall socio-economic well-being of the society at large. This can undermine the effective performance of the business entities in such an economic system (Norris, de Calvo & Mather, 2020).

A crisis is analogous to risk. However, the notion of crisis still differs from risk on the basis that risk is a predicted event that may or may not occur to undermine a business' performance. In contrast, a crisis is a disruptive sudden event that occurs to affect the overall effective performance of an enterprise (Danylyshyn, 2020). Risks often occur on smaller scales as compared to the crisis that often occurs on a larger scale to devastatingly affect the overall effective performance of the entire enterprise as a system (Rodríguez & Oconitrillo, 2022).

That implies businesses that rely on the effectiveness of their risk management system as a proactive strategy for managing potential crises may tend not to effectively manage crises in the event of the emergence of a crisis. Such a view is attributable to the fact that a crisis may tend to take different forms that may only concern a particular business entity or the businesses in the entire economic system of the country or even the world at large (Svitlana et al., 2022). Such crises may emerge from technological crises, protracted trade union activities, leadership crises, political and economic crises, natural disasters and terrorist attacks.

Technological crises may arise from technical or human errors that can cause the failure of technological systems like internet technology or assembly manufacturing systems (Onsongo et al., 2020). This can cause production to come to a standstill. Technological failure in a particular business entity may also affect or even cause the failure of activities in partner organisations to call for the need for crisis management to ensure business continuity. Protracted trade union activities which are punctuated with malevolence, confrontation with management and destruction of business property can also cause a crisis that temporarily halts a business' performance (Onsongo et al., 2020).

If the crisis is not arising from protracted trade union activities, then, it can emanate from leadership crisis arising from employees' strikes and dissatisfactions with the present leadership, leaders' failure to address a particular organisational challenge or the sudden resignation of a leader that causes a leadership vacuum and crisis (Liu et al., 2022).

The political and economic crisis may arise from rebellious activities or war that seeks to change government leadership like the Russia-Ukraine War that has plunged the world into an economic crisis or the 2008 financial crisis that caused the global economic meltdown and depression. Besides that, a crisis may also arise from natural disasters like floods or drought precipitated by climate change, or even natural health disasters like the Covid-19 pandemic that has changed the world forever (Haijuan et al., 2022).

However, besides terrorist attacks like the 2002 World Trade Centre that plunged the world into a crisis, Covid-19 is one of the recent health disasters that instigated an economic crisis that affected the performance of different businesses. As Covid-19 turned out to be quite infectious to cause extensive illness and deaths across the world, it instigated the World Health Organisation to introduce stringent Standard Operating Procedures that limited gatherings (World Health Organisation-WHO, 2019).

Covid-19 also escalated business operational costs as businesses had to purchase sanitisers and hire sanitizing personnel. Combined with the restrictions of freedom of movement across the world and endless lockdowns, Covid-19 soon turned from a health crisis into an economic crisis that affected supply chain efficiency and seamless linkage of different businesses with their customers and the overall market (Rajgor, Lee & Archulata, 2020).

The implication is that all critical sectors of the global economy like construction, retail, wholesale, banking and finance, manufacturing, tourism and hospitality were also forced to shut down. For the businesses in the banking sector, this caused declining deposits, reduction of newly issued loans and slow repayments of the existing loans to undermine the banks' overall profitability and liquidity (Rajgor et al., 2020). Though the 2008 financial crisis prompted the promulgation of Basel 111 that introduced higher reserve and liquidity requirements to improve banks' resilience to withstand all economic vulnerabilities and shocks, endless lockdowns as characterised by declining deposits and increasing non-performing loans still signified that even banks that had become more resilient were becoming more vulnerable as liquidity crisis set in (OECD, 2021).

As Covid-19 turned into a serious crisis, its devastating effects were still exacerbated by the increasing demoralization, low motivation and dissatisfaction of banking personnel who had to commute long distances in isolation for work.

Combined with the trauma of the banking personnel that had been infected by Covid-19 or lost a family member, relative, friend or work colleague to Covid-19, all these affected the commitment of most banking staff to be innovative and contribute novel ideas on how banks could turn around their profitability and liquidity challenges during the crisis (World Bank Group, 2020). As the growth of the global economy slowed down, stock market prices slumped to the lowest in history and most banks became vulnerable to fluctuating interest rates, exchange rates and increasing credit market risks, different banks had to introduce and adopt different crisis management strategies to seamlessly operate profitability during and in the post Covid-19 era (Rodríguez & Oconitrillo, 2022).

3.2. Methodologies for Bank Crisis Management

Bank crisis management is a strategic process of evaluating and mitigating the devastating effects of spontaneous disruptive events that can undermine a bank’s effective performance (Khalatur, Kriuchko & Sirko, 2020). It is a strategic process of using a combination of strategies that aids a bank's seamless operation during and after sudden disruptive events.

Though the notion of crisis management only became prominent among banks during the Covid-19 pandemic, the overall concept of crisis management which is used in the modern organisations emerged from a set of responses that were adopted by the businesses to mitigate the devastating effects of large-scale industrial and environmental disasters that occurred in the 1980s (Liu et al., 2022).

During that period, most of the businesses adopted crisis response strategies that have evolved into the refined five steps strategies for crisis management that include situational assessment, holistic identification of business needs, evaluation of customer and market needs, discerning how to seamlessly operate during and after the crisis, and capitalizing on outlining and achieving short-term goals as contrasted to the less predictable and unascertainable long term goals(Norris, de Calvo& Mather, 2020).

Situational assessment requires evaluation of how the bank was previously performing by analysing its financial statements to discern how its overall financial performance, liquidity and profitability have been affected by the crisis. Such analysis is important for discerning operational modifications that must be undertaken to bolster a bank's seamless operation during the crisis (Altman, 2013; Kalmbach et al., 2020). It enables the identification of the financial products and services that must be eliminated, combined or increased to respond to the changes induced by the crisis.

Situational analysis also enables the banking executives to discern the exact staffing requirements as well as new technologies and operational procedures and systems that must be adopted to bolster a bank's effective operation during and after the crisis (Sayegh, Anthony & Perrewé, 2004). Completion of situational assessment leads to holistic identification of business needs by analysing and responding to changes in the needs of stakeholders like shareholders, employees, business partners and customers (Sidak & Koval, 2018).

This requires the review of how the existing business leadership is capable of effectively responding to the changes in business needs by offering effective leadership that creates and motivates the desired work teams that can bolster a bank's effective performance during and after the crisis. It requires leaders to be adaptive and embracive of new changes by setting new visions and guiding and motivating employees to achieve such a vision amid the unfolding crisis (Sylkin et al., 2019).

Analysis and response to changes in the needs of stakeholders also necessitate the importance of banking executives to adopt banking operational approaches that leverage banking resilience to mitigate the crisis' devastating effects that can undermine its overall profitability and liquidity. As this informs the contingent plan that must be put in place, evaluation of customer and market needs enables banking executives to understand and respond to the changes in customer tastes and preferences that have emerged during the crisis (Merendino & Sarens, 2020). This enables banking executives discern whether modifications of financial product/service offerings as well as how such products/services are provided to customers are required for the bank to thrive during the crisis.

To take the bank through the crisis into the post-crisis era, post-crisis analysis entails discerning how the lessons learnt and the best practices adopted during the crisis can be taken forward and modified to improve the bank's overall effective performance in the future (Sheng & Lan, 2019). This must be accompanied by capitalizing on exploiting and achieving short-term goals as contrasted to the less predictable and unascertainable long-term goals (Awad et al., 2020). This is because during and after the crisis, a series of other changes often occur to render it difficult for banking executives to assess goals that the bank can achieve in the long run.

Since the post-crisis era is a transition period which is characterised by uncertainties, unpredictabilities and frequent operational adjustments, banking executives need to set and achieve short-term goals whilst understanding the market and building capabilities to attain long-term goals as the situation normalizes (Williams et al., 2017). Though such five-step crisis management is analogous and intertwined with risk management, the notion of risk management still significantly differs from the concept of crisis management.

Risk management deals with the process of analysing and putting in place measures to mitigate the disruptive effects of the events that may or may not occur, as crisis management entails analysis and responding to the unfolding disruptive events to aid a bank's seamless operation during and after the crisis (Ramos & Lamandini, 2022). Risk management deals with the minor disruptive events that may affect one aspect of a bank's performance. This contrasts with crisis management which deals with the analysis and mitigation of major disruptive events that undermine the performance of the entire banking system or even the performance of the entire banking institutions in the banking sector (Eule, Wieger & Edoardo, 2022). The effect is that though risk management builds the foundation for effective crisis management, the sole usage of risk management strategies is less effective for mitigating and diffusing the often complex devastating effects of a crisis.

In such situations, crisis management unlike risk management may require the complete change of the banking operational approaches as well as the introduction of new technologies, leadership approaches and behaviour and attitude changes (Marco et al., 2017). In such a process, some of the crisis management tools may require the utilisation of a five-step crisis management approach encompassing signal analysis, preparation and prevention, containment and damage control, bank business recovery and learning for future sustainability.

Signal analysis is the process of evaluating the unfolding disruptive trends through sense-making and perspective-taking of other views to discern the magnitude of the unfolding crisis on the bank's performance (Mecatti, 2020). This creates information for the usage of impact and probability modelling to develop and predict different crisis scenarios as well as the kinds of prevention measures that can be put in place.

Though some effects of crisis can be prevented, that implies some of the crises like the Covid-19 pandemic that caused enormous damage can only have their devastating effects mitigated and not prevented. In that process, crisis containment and damage control are often undertaken to reduce the damaging impacts on a bank's financial performance and other financial market threats that can undermine its survival during and after the crisis (Ramos & Lamandini, 2021). This leads to the usage of ban business recovery that entails the introduction of business continuity planning to reflect a set of resources, technology and competencies that are required for a bank to operate and survive during and after the crisis.

During and after the crisis, banking executives must improve their learning and experience curves gained during the crisis to develop and introduce new operational routines, behaviours and practices that can improve the bank's resilience to withstand a similar crisis in the future (Bouncken, Kraus & de Lucas Ancillo, 2022). As banks use a combination of such crisis management strategies, some of the crisis management tools and methodologies that are often used also include system-targeted methodology, criterion approach, dualistic approach and graphical and analytical methodologies. The system-targeted approach is one of the anti-crisis management strategies that hold that crises at a structural level can spill over to affect the performance of other banks in the same sector (Cappelen et al., 2021).

To mitigate such a crisis, a system-targeted approach focuses on identifying and mitigating all forms of crisis at the structural or sectorial levels. It requires the evaluation of the entire banking sector to identify the areas or banks from which a crisis may emerge. This enables a crisis to be contained at the structural level without the designated bank being affected (Claeys & Cauberghe, 2014). The criterion approach focuses on evaluating whether or not some of the radical decisions that are taken by the banking leaders and managers may induce financial or organisational risks and crises that may affect a bank's resilience and effective performance in the constantly changing modern financial markets.

To leverage a bank's sustainability during the crisis, such analysis may be accompanied by the usage of a dualistic approach to evaluate, spot, prevent and mitigate the devastating effects of the unfolding crisis whilst also taking initiatives to improve a bank's resilience and adaptation in the context of the changes induced by the unfolding financial and economic shocks (Clark et al., 2020).

While using such approach, graphical and analytical methodologies are often utilised to evaluate the co-relationship of a bank’s operation and performance with the isolated macroeconomic indicators so as to identify the banking operational areas that are more affected by the unfolding crisis. This aids the prioritization of the areas where immediate actions are required to mitigate the devastating effects of the unfolding crisis (Coombs, 2014).

Besides such crisis management approaches and methodologies, crisis management also requires the utilisation of a combination of different stress testing methodologies. Stress testing is a proactive preventive measure of assessing the vulnerability and viability of a bank's operational areas like management effectiveness, marketing capabilities, operational effectiveness, credit management, liquidity management, leadership effectiveness, human resource management, technology and overall effectiveness of financial management (Galindo-Martín, et al., 2021).

To assess the degree of these areas' vulnerability, stress testing uses a combination of tools encompassing scenario analysis, sensitivity analysis, multi-factor and single-factor stress testing. Scenario analysis is often undertaken to identify potential risks and crises that may emerge in the future to enable a bank adopt proactive long-term strategies that can be used to improve a bank's resilience in the event of the occurrence of such risks or crises (Kraus et al., 2013).

Sensitivity analysis is aimed at discerning the most vulnerable areas of a bank's operational areas to discern the measures that can be undertaken to improve the resilience of such areas to withstand all forms of shocks if a crisis occurs. Multifactor stress testing evaluates how the interaction of certain independent and dependent variables can interplay to induce a crisis, as single-factor stress testing focuses on the analysis and tracking of a single variable which is spotted to be the potential instigator of a major crisis (Mbah & Wasum, 2022).

Though the utilisation of a combination of these crisis management methodologies and tools may aid holistic analysis, identification and mitigation of the devastating effects of all forms of crisis that can affect a bank's performance, Rodríguez and Oconitrillo's (2022) PEARLS [Protection (P), Effective Financial Structure (E), Asset Quality (A), Rates of Returns and Costs (R), Liquidity (L) and Signs of Growth (S)] System still offers alternative or additional techniques for managing banking crisis. Developed by the World Bank and modified by Rodríguez and Oconitrillo (2022) for Credit Unions' prudential financial management, the PEARLS System offers critical insights for analysing and managing financial delinquency during a crisis.

During a crisis, it holds that to manage financial delinquency, banking executives must devise the strategies for ensuring that clients' needs are catered for by deferring loan repayments for some non-performing loans to a reasonable future date without affecting the overall profitability and liquidity of the banking institution (World Bank Group, 2020). Besides that, PEARLS System also emphasises the importance of prudent control and management of capital creation and accumulation, non-earning assets, delinquent loan allowances as well as profitability and liquidity as the prerequisites for improving a bank's resilience to withstand all forms of shocks that may emerge during the crisis.

During the Covid-19 pandemic, some of these crisis management tools and methodologies proved more effective for mitigating the devastating effects of Covid-19 on banks' performance, some of the researchers still caution that the effectiveness of some of the crisis management strategies is often undermined by some of their inherent limitations (Schmieder et al., 2012; OECD, 2021; Monaghan &Saca. 2016; Pancorbo, Rozumek& Seal. 2020).

3.3. Limitations of Bank Crisis Management

Some of the limitations of bank crisis management strategies and methodologies are often reflected in the disadvantages of payment moratoria that offset its advantages during and after the crisis (Moretti, Dobler & Chavarri, 2020). During a crisis, payment moratoria offers relief to borrowers as loan repayments are deferred instead of attaching borrowers' collaterals or unleashing struggling borrowers into insolvency (Haijuan et al., 2022).

This improves customer confidence and trust in the banking system to bolster clients' retention and loyalty which can in turn influence improved banks' future profitability. Payment moratoria also enables banking institutions save businesses in the other sectors that could have been liquidated and declared insolvent to affect the overall economic sustainability and growth of the country (Merendino & Sarens, 2020).

Payment moratoria also enables banks avoid hefty litigation costs as well as the clogging of the legal system that would arise from the bank's lodging of several lawsuits to recover its funds from defaulting borrowers or to structure debt repayment on a case-by-case basis assessment. However, in the event of a lack of clear payment moratoria eligibility requirements as was the case during the Covid-19 pandemic when some governments declared payment moratoria for all loan defaulters, it implies even the previously struggling borrowers with poor loan repayment culture would also benefit to exacerbate the rate of nonperforming loans (Sayegh, Anthony & Perrewé, 2004).

Yet as payment moratoria are introduced, even the financially capable debtors may find it less incentivizing to continue with their loan repayment. This may not only affect loan repayment and a bank's profitability and liquidity, but also induce risks of poor loan repayment culture. It can also lead to the compilation of loan repayment obligations and interests to increase the repayment burdens that some of the debtors who previously had the financial capabilities to repay the loan may fail to do so in the future (Claeys & Cauberghe, 2014).

In the short and long run, payment moratoria may affect banks' revenues, profitability and liquidity as cash flows are deferred. To mitigate such risks, Rodríguez and Oconitrillo (2022) suggest that it is important to use proper assessment criteria for determining the debtors who are entitled to payment moratoria while weeding out the chronic loan repayment defaulters and the financially capable debtors who are able to repay their loans even during the crisis.

In that process, a tradeoff must also be struck between terminating payment moratoria so early to risk undermining the performance of the struggling debtors, the financial sector and the overall economy, and keeping the payment moratoria for a long time to risk inducing a culture of poor loan repayment that can undermine a bank's future profitability and liquidity (Sheng & Lan, 2019).

Instead of using blanket payment moratoria for all debtors, loan restructuring can be availed to the financially capable debtors to avoid the situation where payment moratoria defer the entire bank's cash flows to undermine its profitability and liquidity (Williams et al., 2017). Bank crisis management tools like multifactor stress testing tend to aid critical analysis of all variables that may induce a crisis to affect a bank's performance. However, given the multidimensional nature of some complex crises like Covid-19 that started as just a health risk without any clear economic imputation, it can be difficult to holistically diagnose and respond to all factors that induce a banking crisis (Claeys & Cauberghe, 2014).

To holistically mitigate such a complex multidimensional crisis, it is not only the resilience of the internal bank crisis management system that matters, but also the external government interventions through different fiscal and regulatory packages.

Unfortunately, they note that the reluctance of the financial institutions to develop a more capable and resilient internal crisis management system is often the reason why some of the introduced fiscal packages and regulatory interventions have often not contributed much to turning around banking performance during the crisis. Some banks have just mere risk management systems and no crisis management systems with the effect that the crisis management system is often less flexible and agile to respond to the spotted potential looming crisis (Adrian, Morsink & Schumacher, 2020).

Due to the weak internal crisis management system, some banks have often failed to survive after the withdrawal of the government fiscal packages and intervention measures introduced during the crisis (Vera-Martin et al., 2018). But even if fiscal packages are not meant to last forever, early sudden and not systematic withdrawal of fiscal packages can undermine the banks' internal crisis management system and render them more exposed to household and corporate credit default risks, increasing nonperforming loan ratios, interest rate risks and dollarization inducing exchange rate volatility.

As this can undermine faster economic recovery, higher unemployment rates and poverty induced by crises like Covid-19 pandemic also signifies despite the resilience of a bank's internal crisis management system, it can still take long for some banks to fully recover in case of early withdrawal of fiscal packages (Vera-Martin et al., 2018).

Yet even with a more effective internal bank crisis management system, constant exposure to a series of crises like the 2008 financial crisis which was followed by the 2013/2014 oil price shocks, the Covid-19 pandemic and the Russia-Ukraine War that induced inflation across the globe can also erode the resilience of a bank's internal crisis system (Mbah & Wasum, 2022). Stress testing is important in such cases, but its value is also weakened by its scenario analysis tool's significant reliance on stringent analysis criteria, as sensitivity analysis and multifactor analysis are affected by risks of high probability errors (Cappelen et al., 2021).

Besides single-factor stress testing that ignores holistic systematic analysis by focusing only one variable, bank executives' reluctance and complacency during periods of relative stability and in the post-crisis recovery can also undermine crisis modelling to spot and respond to new forms of crises and risks (Moretti et al., 2020).

This undermines crisis management planning, contingency planning, business continuity planning to reinforce banking recovery and usage of complementary strategies to mitigate risks like information security risks that may arise during the wider adoption of information technology as one of the remedial strategies for operating amid crisis like Covid-19 pandemic (Bouncken et al., 2022). Given the fact that such challenges and complexities are not different from the complexities that Barbados' banking institutions are facing, the integrative review revealed the perspectives from Barbados to reflect the insights evaluated below.

3.4. Perspectives from Barbados

Based on the overall research aim and objectives which were to evaluate the Covid-19 impact, the effectiveness of the adopted bank crisis management strategies and the resilience improvement measures that must be adopted, the discussion analyses and triangulates the empirical findings on the selected Barbados banking institution's Covid-19 bank crisis management and its methodologies with the core bank crisis management theories and literature gathered from different parts of the world. As the motive of such analysis and triangulation was to evaluate the overall effectiveness of the adopted Covid-19 bank crisis management strategies, the details are as follows.

3.4.1. Covid-19 Bank Crisis Management

Even though its actual definition did not emerge from the findings, empirical facts on Covid-19 bank crisis management adopted by the selected Barbados' banking institution implies

Covid-19 bank crisis management connotes the strategic process of planning, organising, leading and controlling the process of analysis, identification and mitigation of the Covid-19 devastating effects on banking performance (Svitlana et al., 2022; Danylyshyn, 2020). Usage of WHO’s SOPs (social distancing, washing of hands and sanitizing) and wider adoption of digital banking technologies are some of the Covid-19 bank crisis management strategies that emerged during the pandemic.

However, even if that is the case, the definition of Covid-19 bank crisis management that emerged from the practices adopted by the selected Barbados’ banking institution was still consonant with the wider definition of bank crisis management reiterated in the literature review. Different theories and literature indicate bank crisis management refers to a strategic process of evaluating and mitigating the devastating effects of spontaneous disruptive events that can undermine a bank's effective performance (Merendino & Sarens, 2020).

Crisis management is a strategic process of using a combination of strategies that aids a bank's seamless operation during and after the sudden disruptive events. Whether it is a health crisis turned into an economic crisis like Covid-19 that the bank is dealing with or it's the crisis emerging from technological crisis, protracted trade union activities, leadership crisis, political and economic crisis, natural disasters and terrorist attacks, theories and literature indicated effective management of such crises to require the utilisation of certain systematic crisis management framework and not the kind of random Covid-19 bank crisis management process that the selected Barbados' bank adopted (Sayegh, Anthony & Perrewé, 2004).

Unlike the selected Barbados' banking institution's random process of Covid-19 crisis management, theories and literature revealed the system crisis management process for any crisis to require the utilisation of certain five steps encompassing situational assessment, holistic identification of business needs as well as evaluation of customer and market needs. It also requires discerning how to seamlessly operate during and after the crisis and capitalizing on outlining and achieving short-term goals as contrasted to the less predictable and unascertainable long-term goals (Sheng & Lan, 2019).

As such five steps were less evident among the Covid-19 bank crisis management process adopted by the selected Barbados' banking institution, theories and literature also indicate the complementary crisis management process to entail the utilisation of a five-step crisis management approach encompassing signal analysis, preparation and prevention, containment and damage control, bank business recovery and learning for future sustainability.

Unfortunately, as the selected Barbados bank did not use such a systematic crisis management process and instead adopted random processes reflecting the utilisation of different discrete crisis management strategies and tools, its approach lacked the systematic analysis and utilisation of the required Covid-19 crisis management strategies.

3.4.2. Covid-19 Bank Crisis Management Methodologies

As empirical facts from the selected Barbados’ banking institution indicate, Covid-19 bank crisis management methodologies connote a set of logical and systematic tools and actions that were used to analyse, identify and mitigate Covid-19 devastating effects on banking performance (Williams et al., 2017; Ramos & Lamandini, 2022). In that process, findings revealed that though some of the respondents disagreed, the selected Barbados’ banking institution was still found to use a combination of Covid-19 bank crisis management methodologies like digital banking as a crisis management strategy, stress testing to mitigate vulnerability areas and debt restructuring.

As Covid-19 undermined the profitability and liquidity of the selected Barbados bank, the bank also introduced loan repayment moratoria for distressed debtors, a dualistic approach to mitigate Covid-19 crisis effects while also improving its resilience as well as WHO’s SOPs’ usage as a crisis management strategy.

Findings revealed that these were accompanied by initiatives to reduce asset quality's depreciation during the pandemic and government fiscal packages to assist bank clients. If triangulated with the core bank crisis management literature, such Covid-19 bank crisis management methodologies were consonant with a combination of crisis management tools and methodologies that theories and literature reiterated to include system-targeted methodology, criterion approach, dualistic approach and graphical and analytical methodologies (Williams et al., 2017; Ramos & Lamandini, 2022).

Some of the Covid-19 bank crisis management methodologies adopted by the Barbados' bank were also echoed in theories and literature that highlight critical bank crisis management methodologies, strategies and tools to require the utilisation of a combination of different stress testing methodologies like scenario analysis, sensitivity analysis, multi-factor and single-factor stress testing.

Though the utilisation of a combination of these crisis management methodologies and tools may aid holistic analysis, identification and mitigation of the devastating effects of all forms of crisis that can affect a bank’s performance, Rodríguez and Oconitrillo’s (2022) PEARLS [Protection (P), Effective Financial Structure (E), Asset Quality (A), Rates of Returns and Costs (R), Liquidity (L) and Signs of Growth (S)] System also offers alternative or additional techniques for managing banking crisis.

Developed by the World Bank and modified by Rodríguez and Oconitrillo (2022) for Credit Unions' prudential financial management, the PEARLS System holds that to manage financial delinquency, banking executives must devise the strategies for ensuring that clients' needs are catered for by deferring loan repayments for some non-performing loans to a reasonable future date without affecting the overall profitability and liquidity of the banking institution.

Unfortunately, as the use of the Pearl system was lacking among the Covid-19 bank crisis management methodologies adopted by the selected Barbados bank, survey results also indicated that its utilisation of strategies like system-targeted methodology, criterion approach, dualistic approach and graphical and analytical methodologies, or stress testing methodologies like scenario analysis, sensitivity analysis, multi-factor and single-factor stress testing were marred by different challenges.

Such challenges were found to arise from extensive business closure and insolvency that affected the turning around of the declining deposits that affected the bank’s liquidity and profitability, as well as blanket loan repayment moratoria and poor assessment criteria for loan repayment moratoria that exonerated even the financially capable businesses from repaying their loans. Other constraints encompassed declining employee morale, motivation and commitment that affected personnel’s performance and effective implementation of the adopted Covid-19 bank crisis management strategies.

Besides poor digital banking culture that affected the population’s effective utilisation of the introduced digital banking technologies, the selected Barbados’ bank also faced the challenge of organisational inertia to leverage its flexibility and agility to effectively respond to the unfolding disruptive changes. It also faced the challenge of poor risk and crisis management culture that affected the allocation of the required crisis management resources as well as the recent emergence of the Russia-Ukraine War that instigated energy shortages and rising commodity prices to reverse all the gains of the adopted Covid-19 bank crisis recovery strategies. As reflected in the managerial implications of the study below, these limitations imply the selected Barbados banking institutions must still review and adopt additional crisis management strategies in order to improve their resilience.

4. Managerial Implications

To improve the future resilience of the selected Barbados' banking institutions, it is suggested that banks must adopt the proposed Systematic Bank Crisis Management Framework in Figure 1. The framework requires the application of five phases of bank crisis management encompassing:

- **Phase 1: Adoption of a Strongly Embedded Organisational Culture of Effective Crisis Management and not just Risk Management**

To create a strong foundation that leverages the bank's crisis management resilience, the selected Barbados banks must consider adopting a strongly embedded organisational culture of effective crisis management and not just risk management. As this leverages its alertness to all the unfolding disruptive market changes, it will also ease the effective use of the bank crisis management process and methodologies in Phases 2 and 3 as part of the bank crisis management culture.

- **Phase 2: Analysis, Identify, Mitigate and Control all Forms of Crises**

Whether it is a health crisis turned into an economic crisis like Covid-19 that the bank is dealing with or it's the crisis emerging from a technological crisis, protracted trade union activities, leadership crisis, political and economic crisis, natural disasters and terrorist attacks, use five-step crisis management approach encompassing signal analysis, preparation and prevention, containment and damage control, bank business recovery and learning for future resilience and sustainability. This must be accompanied by the utilisation of the required bank crisis management methodologies and tools.

- **Phase 3: Seamlessly Integrate the Utilisation of Bank Crisis Management Methodologies and Tools like:**

System-Targeted Methodology, Criterion Approach, Dualistic Approach & Graphical and Analytical Methodologies.

Stress Testing Methodologies like Scenario Analysis, Sensitivity Analysis, Multi-Factor and Single-Factor Stress Testing.

Pearls [Protection (P), Effective Financial Structure (E), Asset Quality (A), Rates Of Returns And Costs (R), Liquidity (L) And Signs Of Growth (S)] System.

- **Phase 4: Adopt Bank's Soft Systems Crisis Management Methodologies**

In this process, use the appropriate assessment criteria for loan repayment moratoria and debt restructuring to ensure it is only the distressed clients who deserve debt relief that are assisted. Also mitigate crisis-related psychological issues affecting employee morale, motivation, commitment and performance during the crisis.

- **Phase 5: Periodically Evaluate and Improve the Efficacy of the Adopted Bank Crisis Management System in the Context of the Unfolding Disruptive Market Changes**

To continuously improve the bank's resilience while going into the future, it is important to periodically evaluate and improve the efficacy of the adopted bank crisis management system in the context of the unfolding disruptive market changes.

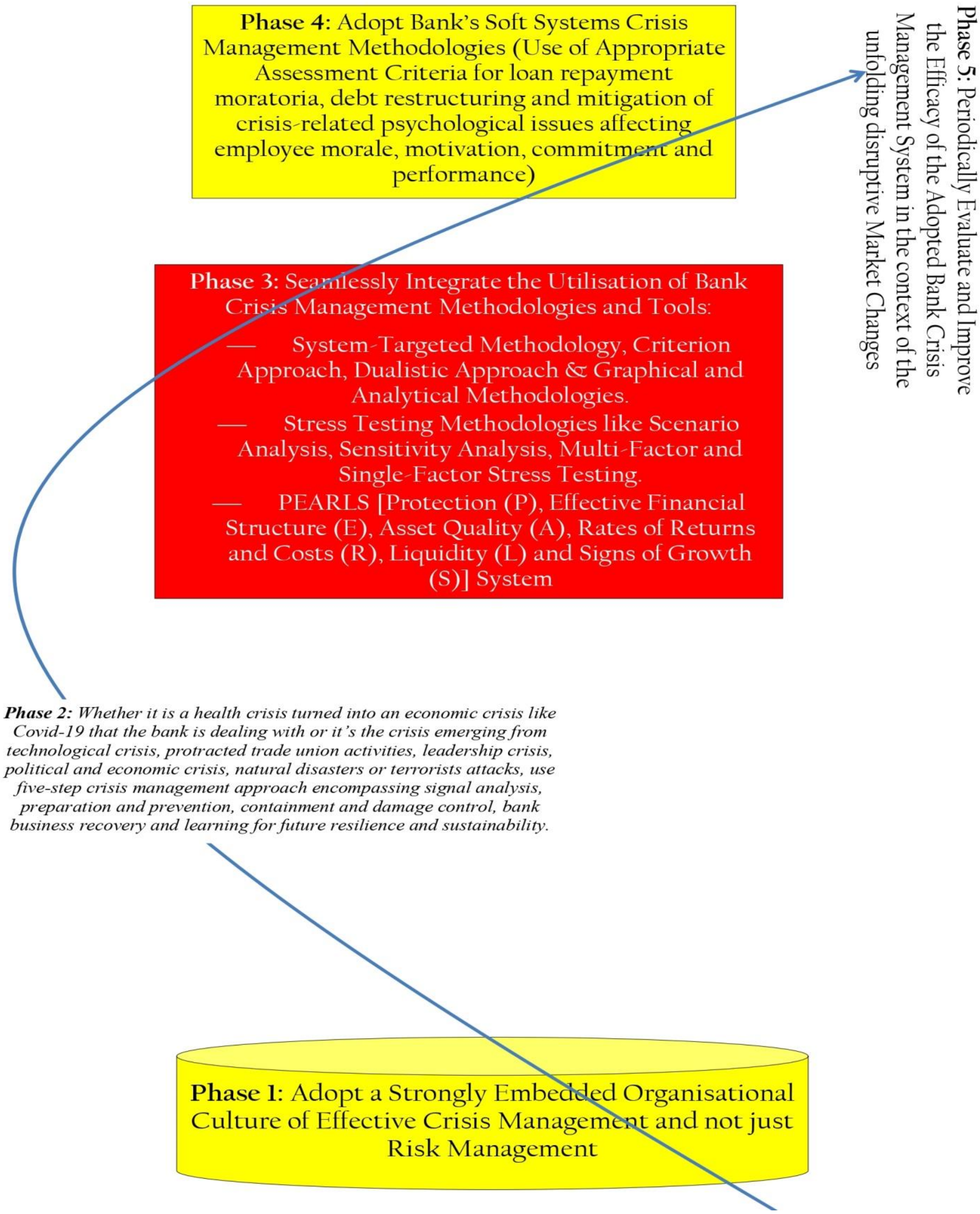

Figure 1. Proposed Systematic Bank Crisis Management Framework
Source: Extracted from the Triangulation of Survey Findings on the adopted Barbados' Bank's Covid-19 Bank Crisis Management Strategies with Theories and Literature on Bank Crisis Management.

5. Conclusion

As banking institutions in Barbados strive to overcome a series of turbulence and discontinuities arising from technological changes, increasing competition heat, natural calamities and health disasters like the Covid-19, this study implies managing and mitigating profitability and liquidity crisis is essential for bolstering a bank's business continuity and sustainability. During Covid-19 disruptions, findings revealed banks to have experienced disrupted profitability and liquidity as well as seamless operations, as declining bank personnel's morale, motivation and commitment affected their performance.

The implication is that though Covid-19’s devastating effects were found to have instigated the need for the adoption of some of the best bank crisis management strategies, a synthesis of the gathered literature still indicated Covid-19 to have induced enormous negative impacts that significantly affected the performance of most of the banking institutions in Barbados. To improve the banks' future resilience, most of the reviewed theories and literature proposed the best crisis management strategies like the adoption of contingency planning to improve the bank’s future resilience. Besides dedication of reserve resources for managing and mitigating the disruptive effects of unpredicted events, others suggested the essence for the encouragement of a culture of change, flexibility and agility.

However, some of the reviewed studies argued that no best crisis management practices and strategies emerged from Covid-19 crisis management that can be replicated for managing such similar complex crises in the future. This implies as the banks were significantly overwhelmed by the Covid-19 shocks, it was not practically possible for them to think and rethink to emerge with the immediate best bank crisis management strategies that can be emulated going into the future. Since this suggests most of the banking institutions in Barbados must still explore the best crisis management strategies that can be adopted to improve the banks’ future resilience to withstand all shocks, it is suggested that bank executives must consider adopting the proposed Systematic Bank Crisis Management Framework in Figure 1.

The adoption of the proposed framework will improve the bank’s proactive capabilities to evaluate, sense and respond to the likely negative implications that may arise from the unfolding turbulence before it is too late. Even if the usage of such a framework will bolster the bank’s competitiveness as well as business continuity and sustainability, future studies must still consider using confirmatory factor analysis to test its scientific veracity and validity. This is because the framework was just extracted from the comparative analysis of the existing studies.

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