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Understanding The Impact Of Selected Financial Crisis On Commercial Banks With Special Emphasis On Brics

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Abstract

Financial crisis is the major paradigm of fluctuations and volatility in the market and the economy. The first major impact of any financial crisis would be on the backbone of the economy which is banking sector. It has been observed that there was a contagion impact on the economies and banking sector of the world due to the subsequent financial crisis that has occurred since 2007, due to globalisation and inter trade networks. This review paper explores the financial, economic, structural, and behavioural changes in the banking sector of the world corresponding to the global financial crisis, Russian financial crisis, Greece crisis, European sovereign debt crisis and the undergoing COVID 19 financial crises. BRICS as the emerging nations of the world has a mixed impact of above-mentioned crisis where India and China stood still against the fluctuations while Russia, Brazil and South Africa faced severe turmoil till now. The interesting facts regarding the domino impact, systemic risk, interest rate fluctuations, monetary policy behaviour paradigms, fiscal deficit public debt leverage, global trade deficit etc. came into limelight while reviewing the entire literature.

Keywords: economy, liquidity, financial crisis, debt, financial institution, fiscal deficit, systemic risk, leverage.

JEL Classification Codes: G, G01, G2, G210, G280, G510

Introduction

A financial crisis is any of a broad variety of situations in which some financial assets suddenly lose a large part of their nominal value (Claessens & Kose, 2013). Financial crisis happens when the market stops performing positively due to lack of funds, lack of information, bursting of a bubble, wrong speculation, frauds, unaccounted losses, excessive supply, and many other factors. Such causes are directly related to the banking and regulatory activities in any country. A financial crisis is defined as a collapse of the financial system. A financial system refers to all financial institutions that perform intermediation of resources between lenders and borrowers, stock exchange institutions and central banks acting as lender of last resorts. A (systemic) banking crisis occurs when many banks in a country are in serious solvency or liquidity problems at the same time—either because there are all hit by the same outside shock or because failure in one bank or a group of banks spreads to other banks in the system. A commercial bank is a financial institution that grants loans, accepts deposits, and offers basic financial products such as savings accounts and certificates of deposit to individuals and businesses. It makes money primarily by providing different types of loans to customers and charging interest. BRICS is the group composed by the five major emerging countries - Brazil, Russia, India, China, and South Africa -, which together represent about 42% of the population in the world, 23% of GDP, 30% of the territory and 18% of the global trade. The acronym BRICS was coined by Goldman Sachs in 2001 to indicate the emerging powers that would be, alongside the United States, the five largest economies of the world in the 21st century. In 2006, BRICS countries started their dialogue, which since 2009 takes place at annual meetings of heads of state and government. In 2011, with South Africa joining the group, the BRICS reached its final composition, incorporating a country from the African continent.

Financial risk happens when the dependency of the investments become less on internal finance and more on external finance, thereby increasing the demand of foreign direct investments (Zubair, Kabir & Huang, 2020), that boosts the international trade and international investments, which in turn increases the systemic risk and give birth to contagion effect (Poledna, Martínez-Jaramillo, Caccioli & Thurner, 2021). Financial crisis happens when the market stops performing positively due to lack of funds, lack of information, bursting of a bubble, wrong speculation, frauds, unaccounted losses, excessive supply, and many other factors. (Claessens & Kose, 2013). Most of the financial crisis occurs due to the financial deregulation that gives rise to many activities such as excessive buying of real estate, consumption spending and foreign exchange dealings (Barrell & Davis, 2008). Such causes are directly related to the banking and regulatory activities in any country. It is well understood that there is interdependence between the economic factors and the banking sector (Bolt, de Haan, Hoeberichts, van Oordt & Swank, 2012). If the GDP of the country is down, the money supply will squeeze, hence, there will be less money in the market for investments. The banks must release the money in the economy for balancing via providing loans at cheaper rates, thereby lowering the interest rates on loans, and increasing interest rates on savings (Bolt, de Haan, Hoeberichts, van Oordt & Swank, 2012), which will increase the inflation rate. The credit crush and liquidity trench in the global market leads to financial crisis that stopped the infrastructural development, exports and imports of the developing nations and these nations started drowning (Walter, 2009). Exports fell and it leads to huge cut in the expansion programs of the country. The country has a piling stock of consumer debt and the acceleration in the non-performing loans or assets (Walter, 2009). The banking turmoil arose when the reserve funds increased with the banks to the extensive heights and due to the global trade deficit (World Bank Group- Macroeconomics and Fiscal Management, 2015), the currency drops. The set back in the economy and the banking sector was mainly due to the degradation of public finance that increases the fiscal deficit and surges the public debt (Allegret, Raymond & Rharrabti, 2016). There is a positive correlation between the banking sector and the financial performance of the economy. The way the economy performs financially, the banking sector performs in the same manner (Albertazzi & Gambacorta, 2009).

Literature Review

The following study is focussed on the economic and banking turbulence caused by key financial crisis happened since early 2000's. The financial crisis is chosen right from the onset of the major turmoil caused by US subprime mortgage crisis and its major aftershocks that were seen as contagion effect through Russia's financial crisis, Greece crisis followed by Eurozone crisis and Brexit, and at last the ongoing Covid 19 financial crisis. The review is conducted to see the impact of these financial crisis on the banking performances of the global economies including BRICS.

Global Financial Crisis (2007-2013)

Our global economy is strongly impacted by the number of financial crises occurred in the past. The banks have some interesting results related to the effect and impact on their profitability, liquidity, CASA value, NPA's, NDTL's and CAR. Such impacts are studied by various authors and researchers. A study was conducted on 31 commercial banks of Bangladesh in which the impact on them due to the global financial crisis that occurred between 2004 to 2011 was studied. The results were quite interesting as it depicted that during the financial crisis, the levels of the profit efficiency of these commercial banks that includes SCB's and PCB's, have increased by 3.7% and 5.8% but drastically decreased by 38.7% and 9.9% during post financial crisis period (Kamarudin, Sufian and Nassir, 2016). The results further depicted that PCBs are more affected by the financial crisis than the SCB's. There is one finding related to the above research that indicated that the profit efficiency of the commercial banks is not affected by the size of the bank, liquidity, market concentration and the economic growth (Kamarudin, Sufian and Nassir, 2016). SCB's showed the positive relationship with the credit risk, inflation rate and capitalization as against PCB's.

(Cernohorska, 2015) A study was conducted to understand the financial indicators and stability of the banking sector in Czech Republic and Great Britain. It is observed that the banking sector regulations, laws, models, and the monetary policy instruments are different in different banking sectors of different regions. According to the findings by Cernohorska (2015), both the banking system is a two tier with one apex bank and commercial bank branches. But the objectives differ where Czech Republic aims for price and financial stability and the Great Britain aims for monetary and financial stability. The number of banks in Great Britain are five times more than the number of banks in Czech Republic. The financial crisis period of 2006 to 2013 was observed, while drawing emphasis on the comparison of financial stability in the two nations. It is observed that the Czech Republic is less impacted than the Great Britain. Both economies decreased their interest rates to zero and stringently followed the unconventional monetary policy as a battle against the financial crisis. The Czech Republic started doing good post crisis, but Great Britain and the measures taken by it would take long to get evaluated. Great Britain should work on more independent manner and look for capping its inflation goals, to run smoothly and efficiently (Cernohorska, 2015).

Further it was added by (Sehgal & Agrawal, 2017), that not only the difference between the banking sector regulations of one region, varies the impact of financial instability but the different characteristics and time variable to each bank also plays an important role in the variability of the impact of financial crises. There are several risks associated or being exposed by the banks and the economies like interest rate risk, inflation risk, credit risk, equity risk and exchange rate risks (Sehgal

& Agrawal, 2017). Such risks vary with time and vary according to the different characteristics of the banks. The time variability indicated that the risks that are more profound in the post crisis periods are equity risk and credit risk, while interest rate risk and exchange rate risk get reduced post crisis period. The small sized, properly capitalised, and well diversified private sector banks do well in the capital markets. The equity risk is more with the large banks and less with small sized banks. The credit risks are more with the public sector banks, whereas private sector banks suffer from more interest rates and exchange rate risks (Sehgal & Agrawal, 2017).

Further it was evaluated in the study of financial crisis and the bank's efficiency in the European banking sector from 2004-2010. The two parameters were studied against the financial crisis and those were cost efficiency and profit efficiency (Andrieș & Ursu, 2016). As contributed by Sehgal & Agrawal (2017) and Cernohorska (2015) ; Andrieș & Ursu (2016) have also emphasised on the relevance of the type of banks, size of banks and operating regulations and regions of the banks for determining the impact of financial crisis on their cost efficiency and profit efficiency. It is observed that the financial crisis has positive impact on the cost and profit efficiencies of the banks in European Union. It is further observed that the large public sector banks are more impacted on their cost efficiency levels than the profit efficiency levels, and small banks are impacted more on their profit efficiency levels.

Another interesting fact and topology were extracted by Wójcik, Pažitka, Knight & O'Neill (2018) in their paper where the global financial crisis has affected the financial centres worldwide. The grouping of banks and financial centres is done based on operations and control, basically based on the level of dominance (Wójcik, Pažitka, Knight & O'Neill, 2018). There are two regions in the world that used to dominate the financial practices and trends and those were New York and London (Claessens & van Horen, 2015). The focus of New York was on domestic activities while the focus of London was on import and export activities. It was interesting to observe that global financial crisis has completely shifted the dominance to Asian and Chinese banks and institutions (Wójcik, Pažitka, Knight & O'Neill, 2018). The data was studied on investment banking activities and after the global financial crisis hit the world drastically since 2007, the investment banking activity reduced by 60% in New York and 30% in the European nations mainly London (Wójcik, Pažitka, Knight & O'Neill, 2018. There is even evidence of the impact of Brexit on London and its investment banking. With lot of speculations and back-office leads, the dominance as the big financial centre could be moved to the next best alternative and emerging financial centre, which is Paris, doing quite well since 2007 (Wójcik, Pažitka, Knight & O'Neill, 2018).

During the crisis period, it was observed that the overall efficiency of the United States was impacted negatively, and it is still recovering from the loss (Mehdian, Rezvanian & Stoica, 2019). The major variables studied are the total assets, fixed assets, total liabilities, total loans, total investment securities, full time equivalent employees and the total cost. The average percentage of earning assets to the total assets was found to be decreasing in the post crisis period. The share of real estate loans was also found to be lower in the post crisis period that states that the banks follow conservative policy in dealing with liquid assets and real estate loans post the global financial crisis (Mehdian, Rezvanian & Stoica, 2019). There was a high chance of occurrence of systemic risk after the crisis.

Furthermore, the banks have started decreasing the number of employees while increasing the salary of the retained employees, which has increased the labor cost per unit of the earnings asset. Another setback was the high payments of interest liabilities in contrast to lower interests on borrowings, that depleted the resources further. This gap made it difficult to recover well (Mehdian, Rezvanian & Stoica, 2019). Also, the unit cost of fixed assets was rising steadily in the pre-crisis period which is declining in the post crisis period because of decrease in the borrowing (Mehdian, Rezvanian & Stoica, 2019).

It is well evident from the records that subprime lending crisis or the global financial crisis has shifted the focus of banks from the foreign market to the domestic market. After the crisis, the banks in the developed nations have reduced their presence and even lending activities internationally, whereas the banks from the developing nations have nearly doubled their presence globally or cross border (Claessens & van Horen, 2015). The poor countries have few banks in their vicinity, but they possess large investments. The expansion rate of such banks is slow and not fragmented. It is clearly observed that after the crisis, the banks and the global banking sector are less fragmented and specializing in their local markets. The foreign direct investments have reduced with respect to the merging fewer of systemic risk after the global financial crisis (Claessens & van Horen, 2015). Post the crisis, all the major banks and big players made some structural changes and started to focus on the regional areas (Claessens & van Horen, 2015), as also evident from the research work by Mehdian, Rezvanian & Stoica (2019). Post crisis, there was the decline in the lending practices of the banks even in the local areas, as because of the systemic risk, but that was mitigated with the new entries made by the banks and lending activities fostered by the banks of the developing nations whose balance sheets were also strong and the willingness to expand in the foreign markets were high (Claessens & van Horen, 2015).

Russian Financial Crisis (2008-2009) and 2014

Russian financial crisis happened post the global financial crisis of the US subprime lending of mortgage loans. Although the country was having a lot of international reserves, it is affected by the global crisis in the post crisis period where the structural factors played the major role. Russia was present in the form of subordinate integration in the global market, it has plenty of external assets and liabilities and substantial portion of capital flows from international market. These factors could not withstand the exchange rate crisis. Russian banks could not convert the highly liquid cash flows into the outflows in terms of credit to the organizations and the enterprises. All these factors have led the formation of currency arbitrage and the Russian banking sector posed great financial crunch and crisis thereafter (Viktorov & Abramov, 2019). The investors globally lacked confidence while investing in the Russian economy, the bank's reserves were not used for financial stability rather dependent on the international reserves. This has led the crushing of the banking economy of the Russian market and its allies during such crisis (Viktorov & Abramov, 2019).

This financial crisis in Russia was the result of the previous global recession due to the lending practices undertaken by the United States. Further, many European countries have also followed restrictions against the Russian economy due to which the supply of gas and oil faced major drawback due to supply deficits (World Bank Group- Macroeconomics and Fiscal Management, 2015), irregular money supply and this resulted in the increase in Ruble as well as inflation (Karaev, Guseva, Drozdova, Tkacheva & Rogova, 2016). The banking turmoil arose when the reserve funds increased with the

Russian banks to the extensive heights and due to the global trade deficit (World Bank Group-Macroeconomics and Fiscal Management, 2015), the Russian currency dropped. Despite of having the huge reserves, Russian banks faced huge crunch due to the fall in the currency value (Karaev, Guseva, Drozdova, Tkacheva & Rogova, 2016). The capital flow from Russian countries totally stopped and the oil prices drastically reduced. Such kind of Russian financial crisis was a result of cyclical phenomenon, occurring due to the market surge after the global turmoil all over especially in the western nations like United States and the London. The trade relations of Russia with its allied, faced poor trench and there was very limited or no flow of capital to the country. Another reason was the turmoil faced by the Russia and the Ukraine and decrease in the supply of oil and gas to the rest of the world. Russia has a large amount of assets in the frozen form, where the banks have kept the assets with the foreign banks cross border. Due to the trade restrictions imposed by EU and US states along with the ban on selling any cross-border asset, Russia could not convert those assets in the liquid form and battled its deficit (Karaev, Guseva, Drozdova, Tkacheva & Rogova, 2016).

One more major setback Russia faced was the cessation of lending by International monetary fund for an unlimited time. The Russian banks challenges were worse in 2016 than 2015 while the expectations were pessimistic after 2014 turmoil. The GDP in 2014 rose by 0.17% but it declined in 2015 by 3.7%. The Russian banks faces poor refinancing structure and high credit risks, in total high volume of systematic risks. The level of capitalisation in Russian banking sector is low, the efficiency is low and hence the investment appeal is also low. The Russian banks cannot attract money through the long money and pension funds due to the legislative restrictions. To eradicate the issues several strategies should be adopted by the Russian banking sector such as modern banking measures to be adopted from the west, some legislative and structural changes and reforming the entire policy framework of the banking sector (Karaev, Guseva, Drozdova, Tkacheva & Rogova, 2016).

European Sovereign debt crisis (2009-2019)/ Eurozone Crisis

The Journey Begins with Greece Debt Crisis

After the global turmoil caused by the US subprime lending failure, many countries faced a major setback and Greece was one amongst them. The markets got instable, and the global market started fluctuating with many speculations playing round the corner. Already Greece was suffering from high debt level, poor banking structures, high deficit, unstable political corner, and low competitive power. So, Greece was the perfect nation to get hit at the worst side after the global financial turmoil started in 2007 (Ozturk & Sozdemir, 2015). It became evident that the depth of turmoils in the Greece banking and economic sector was so deep that after 2009, it started turning out as the first steppingstones for the Eurozone Crisis (Dudin, Gayduk, Sekerin, Bank & Gorohova, 2016). The major reason behind this crisis and Greece's situation is the poor choice of the policies related to banks and economy that are prevailing since last 30 years (Ozturk & Sozdemir, 2015). The wrong or misleading information in the market released by the government of Greece became the major cause of this bubble, which then burst and drowned the entire Eurozone. The government eventually started spreading the information that created uncertainties and degraded trust levels in the financial market. This speculation led to the immediate trade effects and consequently to the Eurozone crisis (Ozturk & Sozdemir, 2015). The taxpayers of the Greece nation tried to privatise the revenues and were the reason for around 80% of the debt of the Greece nation. There was huge lot of tax evasions and subsequently the tax deficit got piled up and this was due to the poor management and regulation in the nation. Also, the misleading information rose the wage cost and led to increased social security (Ozturk & Sozdemir, 2015). The inflation rate in the Greece rose drastically in 2010 due to the increase in the wage cost, VAT and Special consumption tax (Dudin, Gayduk, Sekerin, Bank & Gorohova, 2016). The Greece crisis tremors reached to the European Union and Eurozone, who experienced one of the worst recessions starting from 2009 (Ozturk & Sozdemir, 2015). The unemployment rate of Greece reached to 24% in 2012, due to the crisis (Dudin, Gayduk, Sekerin, Bank & Gorohova, 2016).

Euro Zone Crisis

European Debt crisis emerged immediately after the Greece got back stabbed by the US subprime lending crisis. The major variable that got a major hit in the European debt crisis was the Bank’s equity returns that affected entire banking sector of the European countries. It was expected that the affect would have been more contagious to other countries, which did happen, but sparing leaving the US bank’s equity returns that even got some benefit because of quality sustaining (Allegret, Raymond & Rharrabti, 2016). The German banking sector also got a hit back but not at the steady pace. The set back in the economy and the banking sector was mainly due to the degradation of public finance that increased the fiscal deficit and surged the public debt. This degradation of public finance hampered the entire economy of the Eurozone including its nearby areas (Allegret, Raymond & Rharrabti, 2016). Subsequently there was the drop in the sovereign debt of European markets which led to the decrease in the values of the balance sheets of the European banks. To cover up the liquidity crunch, banks started to invest in the low risky government bonds with two major reasons- to access the government liquidity and to eradicate the liquidity crunch. As there was the drop in the European sovereign debt, the public debt started decreasing, which further led to the decrease in the value of assets kept by the public as mortgages or assets secured. Thus, bank’s balance sheets started dropping in values due to these topographical changes in the market and economy (Allegret, Raymond & Rharrabti, 2016). Four factor model of Carhart (1997) was used to access the impact of the European sovereign debt crisis on the European and United states banks. The countries like Belgium, France and Italy are also impacted negatively by the European sovereign debt crisis (Allegret, Raymond & Rharrabti, 2016).

The European sovereign debt crisis has led the shrinking of bank credit policy and lending practices by the European nations to India (Swamy, 2020). The pre-crisis period was a good period for the Indian banks as the credit the Indian firms were receiving internationally or from foreign banks, mainly the European banks, have opened the doors of expansion of domestic bank credit by the Indian banks. So, there was a positive impact of foreign lending to the Indian firms towards expanding the local bank’s credit values (Swamy, 2020). But during and after the crisis, such lending to the Indian banks faced a shrink, which shrinks the local banking system activities in terms of bank credit. Therefore, crisis became contagious to the Indian banking sector and economy as well (Swamy, 2020).

One extremely variable was found to play the major role in the development of the European debt crisis and that is the Sovereign spreads. Irish spread rose dramatically as compared to the German spread that means Irish paid less interest on its bonds than the German’s. This dramatic flow started flowing according to the banking sector health (Sandri & Mody, 2011). It was observed that the sovereign spreads moved up faster along with the weakness of the financial sector of the Eurozone. That means, as the financial sector started weakening, sovereign spread started increasing to the unmatched heights which is posing a tremendous differentiation across the other nations (Sandri & Mody, 2011). Eventually the weakness of the sovereign bonds transmitted to the financial sectors of the nations. Also, it has been noticed that spreads increased due to the increase in the debt default probability from the sovereigns (Sandri & Mody, 2011). Every financial sector has a threshold of public debt to GDP ratio. A financial sector that is growing weak will put a rising effect on the public debt to GDP ratio. This kind of trench can be improved if the government starts capitalising the banks at a cost of fiscal outflows but there is always a risk of losing your fiscal trust. ‘

Eurozone financial crisis has a recoverable yet sizeable impact on the Asian trade and banking sector. Most of the exports by Asian countries to the Europe slowed down during and after the crisis, but the strong policy implications in the Asian banking sector and strong regulation could cope the entire loss to some extent (Lee, Park, Abdon & Estrada, 2013). The fiscal demands may prove a strategy to look after along with the local developments in trade to cover up the fiscal deficits and to generate the revenues. Considering the balance sheets, banks are to look ahead for any adjustments and refinements in terms of public debt and refined monetary policy to maintain enough liquidity in the economy (Lee, Park, Abdon & Estrada, 2013). The Eurozone financial crisis had a potential to shake the entire global economy just after the global financial crisis of 2007, but it was majorly confined to the Europe and its trade allies. It was a strong indicator of shifting the financial power from the north to the south (Lee, Park, Abdon & Estrada, 2013).

On contrary to the above findings and conclusions by the several authors, Storm & Naastepad (2016) suggested that European crisis was not the crisis of fiscal deficit and increasing of the public debt. Rather, it is the crisis caused due to the surge in the private sector debt leverage in the market, aided and supported by the European banking and financial sector has the major to earn high returns and decrease the vulnerability caused by the US financial global crisis (Storm & Naastepad, 2016). This step was a major shock to the economy due to its unsustainability and due to global banking glut, where the savings exceeds the investments and banks start lending the money to all possible regions including cross border.

BREXIT and Financial Volatility

BREXIT- when UK’s withdrawal from the European Union came into force. The first impact was on the financial markets and banking sector. There were immediate fluctuations in the exchange rate, trade relations were disrupted, and entire financial market was shacked (Belke & Ptok, 2018). The entire impact was seen based on economic policy uncertainty index, exchange rate fluctuations, fluctuations in the European equity markets and treasury bill euro dollar difference. The results witnessed the significant impact of these variables on the trade and banking functions of the European Union (Belke & Ptok, 2018).

Brexit and the withdrawal of UK from EU has affected the EU and UK’s stock market and was perceived as the next financial shock for entire region but studying the impact of brexit in china’s stock exchange depicted the non-sync result where china’s stock market had negligible impact and that too was in hong kong (Morales & Andreosso-O’Callaghan, 2018).

The 2016 UK withdrawal approach from the European Union was indeed a shock to the financial and the banking sector of both the parties. Exchange rate fluctuations have already stranded the financial markets and its demands (Belke & Ptok, 2018). The banking sector was even the worse to be affected. Stochastic Frontier Analysis was used to understand the impact of Brexit on the banking industry, and it was estimated that the banking sector was impacted by the Brexit negatively and the total efficiency dropped by 5.6% in the UK banks and for the Ireland banks, it dropped by 3.7% (Fernández, Paz-Saavedra & Coto-Millán, 2020).

Some important variables were found from the Brexit consequences and those are trade openness, corporate tax rates and ratio of FDI inward stock to the total stock of capital (Welfens & Baier, 2018). UK started looking for inward FDI’s because of trade openness, as UK was fearful of reduction in FDI’s due to Brexit. The increase in FDI inward would mitigate the negative effects on FDI and financial sector of UK, as a threat after leaving EU. The higher FDI inflow will reduce the corporate taxes and increase the output thus, covering the emerging fiscal deficit (Welfens & Baier, 2018).

Covid 19 and Financial Crisis (2019-present)

Banks Liquidity and growth are affected by the bank’s ownership and macro-economic factors such as GDP and inflation. Unemployment does not affect the bank’s liquidity. The effect of GDP on bank’s liquidity is negative. But, the effect of profitability, deposits, capital adequacy is positive on bank’s liquidity (Singh & Sharma, 2016). Banks are bearing most of the brunt due to the coronavirus lockdown and slowdown of the economy. There is a huge impact on the loan books of the banks as NPA’s have drastically increased and there is a spike in bad loans. Government is trying to become both as a risk absorber and deficit bearer in today’s case. The banks are operating at their 70% of capacity and will only render loans to the big companies. Also, the interest rates on deposits have been reduced to a greater extent to survive with the cash flows in this pandemic (Thakor, 2020). Banks and its profitability are impacted both by internal (bank specific) factors and as well as external (macroeconomics) factors. It is noted that the bank specific factors such as Return on Assets, Liquidity, bank size etc. positively impacts the profitability of the banks and the macroeconomics factors such as GDP, inflation rate, interest rate and exchange rate negatively impacts the profitability of the banks (Al-Homaidi, I. Tabash, S. Farhan, A. Almaqtari, 2018). RBI has lowered the repo rate to 4% for this current financial year to provide some liquidity in the dried-up market. This will increase the inflation. The GDP rate of -1.5%, as predicted by the RBI will impact the banking sector in a drastic manner. There is the reduction in the interest rates and cost of funds, which used to be high previously. Such fluctuations in the market and prices will impact the banking sector and its profitability in the negative manner (Agarwal, 2020). It is evident that the banking stability is positively related to the financial stability of the country. If banking stability is volatile, the financial stability of the country is also at risk. It is the key indicator of how the nation’s economy is performing. The Indian banking sector faces the risk of adequate funds, diminishing asset quality and the extensive pressure of capital regulations, which in turn leads to the formation of challenges for the financial health of the economy and the nation. Therefore, the macroeconomic factors like GDP, inflation, interest rates, exchange rates affect the banking financial health in any country (Rajput & Goyal, 2019). It is further noted that the bank’s liquidity is impacted by various factors out of which bank size, capital adequacy ratio, operations efficiency ratio, return on assets ratio and deposits ratio has positive impact on bank’s liquidity and out performance, whereas Asset’s ratio and assets management has negative impact on the liquidity of the banks. The assets quality must be improved that leads to the improvement in the banking financial performance and government should put some cap or limits on these ratios to benchmarking and settling the performance at one required level (Al-Homaidi, I. Tabash, S. Farhan, A. Almaqtari, 2019). The Covid-19 spread has impacted the banking sector stock prices to a greater extent. The banks are underperforming and are more vulnerable in the countries with high fiscal deficits. The countercyclical lending roles, an increase in non-performing assets, reduction in the bank deposits, high rate of withdrawals and banks moratorium has increased the banking stress and has led to the banks ill performance during the crisis. The borrower assistance, liquidity support, monetary assistance has reduced the stress on banking sector but only for those banks who were already rich and has adequate funds (Demirguc-Kunt, Pedraza, Ruiz-Ortega, 2020).

Effect on BRICS

The credit crush and liquidity trench in the global market, stopped the infrastructural development, exports and imports of the developing nations and these nations started drowning (Walter, 2009). The impact was huge on the BRICS countries like Brazil, Russia, India, China, and South Africa. Brazil was an emerging economy and was doing great. But this crisis has affected its industrial output and Brazil reported its first trade deficit in 7 years. Exports fell and there was a huge cut in the expansion programs of the country. The country had a piling stock of consumer debt and the acceleration in the non-performing loans or assets (Walter, 2009). China was the market leader among all the BRICSS nation with an average GDP growth of 10% and at least 2 trillion dollars kept in the foreign reserves. It was predicted that the Chinese economy will not get affected by the quantum of financial crisis, but it did that too. There is substantial decrease in Chinese imports and exports, the export led model collapsed and there was a huge decline in the demand of Chinese electricity (Walter, 2009). India was one of the nations who was resilient to the financial crisis and that was due to its robust and rigid banking practices and characteristics. The level of impact was not huge in India. There are several reasons and few of those are the strong regulatory practices, conservative policies, and the state-controlled banking practices far away from the foreign market (Walter, 2009). Russia was also one of the strongest yet emerging markets. The turmoil took the toll in the last quarter when the commodity prices started falling drastically, thereby, crunching the banking assets to the greatest level. The dependence of Russian economy on the trade of commodities have led to the great impact over its banking performance and overall economic performance (Walter, 2009).

The BRICS information portal published the joint statement of the leaders of the BRICSS nations regarding the global crisis. It is published that the G20 summits have successfully fostered cooperation and policy changes to counter the impact of the global crisis ("Joint Statement of the BRICS Countries' Leaders (Yekaterinburg, Russia, June 16, 2009)", 2021). The nations have joined hands to enforce reforms for international financial institutions to irrigate the global economy. It is also observed that there is a need of more stable and diversified international monetary system. The two major facts played a vital role in the recovery of the global economy and those were international trade and foreign direct investments. It is further proposed that the developed nations should maintain their Gross National Income at 0.7% and should extend their help in terms of liquid resources, debt relieve, transfer of technology and access to the markets for the poorest countries who are hit hard from the global crisis ("Joint Statement of the BRICS Countries' Leaders (Yekaterinburg, Russia, June 16, 2009)", 2021).

The Greece sovereign debt crisis has led BRICS nations to invest in EFSF and not in the Greece's sovereign debt as it would be riskier in investing in this rather than in the fund (Sharan, 2021). The Greece collapse has given an opportunity to Russia to take advantage of the fragility of the EU and is getting involved in Eurozone's internal affairs. The BRICS have invited Greece and this move is the next step by BRICS to out churn the western monopoly. The New Development bank is thus offering financial help to the desperate new government of Greece as an alternative to western financial institutional help (Carr, 2021).

Eurozone crisis and its negative effect on the growth of its member nations have instead rendered a steady growth to the BRICS nations. BRICS have already invested in Euros, with China holding 25% and India holding 20% of the Eurobonds and has restricted their spending of international reserves on these euro bonds due to the suspected currency (Sharan, 2021). Brazil too have invested through its wealth funds and not through the international reserves in the euro market. Due to huge involvement of China in the Eurozone trade, the market confidence was built up when China committed 400 million euros, but the effect of crisis, could be seen in the trade and FDI's with the BRICS nations. Moreover, BRICS grouping was strongly benefitted with the Euro zone collapse as these emerging economies are now focussing to deepen the global financial integration and challenge the western dominance with their collaboration (Sharan, 2021). The western monopoly is also challenged with the establishment of the New Development Bank by the BRICS nations and its assistance to the lost Greece to clear its financial disability with EU and IMF. The Russia's aftermath role in the internal affairs of the EU was the next step towards challenging the western economic hegemony (Carr, 2021).

The separation of UK from the EU has the major impact on UK's trade and cash inflows from the EU. BRICS as the emerging economies, has got the opportunity to trap the lost UK's market and extend trade relationships. Though it will benefit the BRICS nations in terms of liquidity and global trade, but it may not recover the loss for the UK in comparison to its trade volume with the EU (Aitken, 2021). The main reason is the fact that the products that are sold out of the EU are expensive with the addition of VAT and other custom duties that amount to approx. 20% to 30% expensive. BRICS on the other hand has some trade issues where Brazil was undergoing its major financial downturn during 2015-16, Russia has the restriction on private shipments, India has a very high duties like 125% on a car kit, China has difficult custom clearance practices and South Africa is dealing with high interest rates, inflation rates, crime rate and poor infrastructural development (Aitken, 2021). Since it's the opportunity for the BRICS nations to trap the UK's trade market and extend its global trade but would not prove equally good for the UK ("BRICS and the Brexit effect: Why the UK will be giving South African trade priority post-Brexit. - South African Chamber of Commerce", 2021).

Covid 19 and its impact were prominent on BRICS nations. The Brazil is hard hit with the extreme drop in its BCI (Business Confidence Index) by 6.5 points in March 2021. There is a drop in the GDP, trade and rise in unemployment as close to 2.5 million people. The Bazillion Real's value is dropped as low as 5.30 US $ and the stock exchanges dropped by 40% (Briefing, 2021). There is a substantial increase in Brazil's debt which has increased to 83.9% of GDP. Russia, which was still recovering from its 2014 financial shock has also got a hard hit by the pandemic. The GDP growth went down to -20% in 2020 and the unemployment reached to 15 million people ("The Current Social & Economic Impact of Covid-19 Upon The BRICS Nations - Coronavirus (COVID-19) - Worldwide", 2021). India was already going through tough phase since demonetisation and implementation of GST. The GDP of the country feel below 5% in 2020. The unemployment rose to 23.4% from 8.4% in 2020 ("The Current Social & Economic Impact of Covid-19 Upon The BRICS Nations - Coronavirus (COVID-19) - Worldwide", 2021). China suffered from the loss of business in F&B, retail, real estate, and travel. There is a substantial rise in the unemployment, the debt increased, and a spike in the bankruptcy of various companies were noticed. BRICS bank have also granted $1 billion loan grant to the China for the covid assistance (India, 2021). South Africa's GDP growth fell by 16% bringing down the GDP growth rate to -51 %. The economy faced the lowest level of production of R649 billion. There were the impacts on the exports and global trade. The entire BRICS nations suffered the internal and external finances due to the lockdowns owing to curb the spread of the pandemic (Arndt et al., 2020).

Interpretation

It is evident from the above literature review that there is plethora of factors that affected each phase of crisis since 2007. The main culprit in the entire scenario is debt and the lending practices. The US subprime lending activity eroded the liquidity from the market and led to the development of fiscal deficit. Increase in the public debt has raised inflation and affected the interest rates of the banks drastically, pulling off the money supply from the market. The restrictions in trade and mistrust in the market, has led down the cash inflows in the export country, leading to drop in the exchange rate and strong cash crunch. The output against no cash inflows is the worst phase in any economy. This led to the equity risk and loss of foreign direct investments, that straight away targeted the development and infrastructural loss in the economy, the effect of which could be noticed on the profit and cost efficiencies of the banks.

The global trade deficit due to the frozen foreign reserves and exchange rate fluctuations have added to the already existing problems and lead to the contagion effect of the crisis to those countries which are globally interrelated in terms of trade practices. The global trade deficit added to the fiscal deficit and inflation in the countries. This has impacted the increase in the sovereign debt defaults and eroding of the reserves and surpluses.

The increase in sovereign debts has led to the increase in financial burden. This impacted the foreign direct investments and poor stock holdings in the nations. The banks suffered liquidity crunch, while borrowing from the central bank. The central bank eased out its monetary policy to liquidate the economy, while further depleting the reserves. The entire process is carried out to mitigate the harsh effect of the crisis, but at the cost of various things. The interest rates on deposits goes down, while on loans / debts, the interest rates rise. The repo rate would keep fluctuating according to the nature of the economy and the need. The capital adequacy ratio of the banks is compromised due to the reduction in the capital and reserves of the banks.

The existence of systemic risks in the market and shifting of financial dominance to the developing nations has resulted in the information mis flow. The heap resulted in the foul activities and speculations, that has mismanaged entire portfolio structure of the banks and the financial sector. This resulted in the increase in the sovereign spread and the loss at the dealing end. Asian nations especially India, dealt with such fouls in a very appreciating manner and found to be stable due to its policy structures and state control of the regional banking system.

The stringent rules and regulations along with monetary policy has stabilised the entire financial sector of the country. Knowing this, all other nations are looking forward for the improvement in the policies, debt restructuring, redefining their portfolio and balance sheets comprisals.

The financial crisis also proved to be the opportunity for few emerging nations like BRICS whose global trade doors got opened with UK and other western nations. The financial crisis has led to the shift of the financial dominance from the western nations to the eastern and southern nations where BRICS with the emergence of its NDB is playing as a leading role in breaking the western monopoly and surging its financial presence all over the world.

Conclusion

The first impact of the crisis will be seen on the health of the banking sector due to the substantial changes in the economic parameters those are directly linked to the banks interfaces. Any drop in the currency value, any restrictions on trade, any fluctuations on exchange rate, any fall on GDP, any fiscal deficit, any surge on public debt, any misinformation, any change in the interest rates, any kind of inflation noticed, any output restrictions, any political instability, capitalization of banks, monetary policy instruments, credit risk, inflation risk, equity risk, exchange rate risks, the total assets, fixed assets, total liabilities, total loans, total investment securities, full time equivalent employees, the total cost, foreign direct investments, systematic risk, structural changes, portfolio changes, location of the bank, distance between the home and the host country where the bank is present, regulations of the host country, competition in the host country, bank’s balance sheets, commodity prices, imports and exports, external assets and liabilities, refinancing structure, tax deficit, sovereign spread, treasury bill euro dollar difference, public debt to GDP Ratio, trade openness, corporate tax rates and ratio of FDI inward stock to the total stock of capital, bank size, capital adequacy ratio, operations efficiency ratio, return on assets ratio and deposits ratio and many such factors will direct impact on the profit efficiency, cost efficiency, liquidity, reserves, loans, deposits, NPA’S, and debt structure of any commercial bank. There is also a need to study more on the impact of the economic and financial crisis on the stability and the capital adequacy of the banks along with the impact of monetary policy changes, contemporary bank practices, bank’s policy changes, systematic risks on the financial performance of the banks. Global financial crisis impacted the entire world with major impact on the financial centres of the world like New York and London. After which, the Greece crisis started that gave birth to the more severe Eurozone crisis, the tremors of which were mostly felt in BRICS nations, but due to the stringent regulatory practices in India, the effect was not major. The Chinese market crashed on stock exchanges after the impact in 2015 and still the impact can be felt in man exchanges and through macro-economic factors of the countries. The COVID-19 traumatized entire world and the economy. The first time ever shutting of the economy has led to the liquidity crunch to the next level. The money supply in the market became halt and the banks are drowning. It is still yet to be observed that what would be the impact and the frame of impact in the next few years with post crisis study.

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