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Managing crisis in the post-covid-19 era: a literature review of the insights from the emerging financial institutions in South Africa

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ABSTRACT

Given the increasing importance of crisis management in the disruptive post-Covid-19 era, this research offers a critical analysis of the types of crises that the emerging financial institutions experience as well as the effectiveness of the strategies for mitigating such crises. Through such analysis, the study aimed to discern the improvement initiatives that must be adopted. The study used an integrative review as part of the qualitative research methodology to evaluate and triangulate relevant crisis management theories and literature with the types of crises experienced by the emerging financial institutions in South Africa. In response, the study also examined the strategies for mitigating such crises. Thematic analysis of the gathered 40 articles revealed the typology of crises experienced by the emerging financial institutions in South Africa to reflect rising inflation, interest rates, unemployment, Covid-19's lingering negative economic effects, energy crisis and pressure of balancing financial inclusiveness with poverty eradication. Some of the emerging financial institutions have been thrown into crisis situations due to the increasingly uncontrollable inflationary situation, rising interest rates and unemployment. Since most of the emerging financial institutions have not yet built the resilience to operate more sustainably, it becomes difficult for them to survive any form of protracted disruptions from the changes in the economic variables. Besides energy crisis, most of the emerging financial institutions also face crises arising from the question and pressure of balancing financial inclusiveness with poverty eradication demands from the population and government. To mitigate financial and liquidity crises, most of the financial institutions introduced more stringent lending criteria. This ensured that it is only the small and medium scale businesses with the more well-established sources of revenues that are provided with the required capital finance. In addition to these measures, the South African government has also been adjusting interest rates, while also offering liquidity support to distressed businesses and strengthening regulations to mitigate reckless lending.

Keywords: Crisis Management, Emerging Financial Institutions, Profitability Crisis, Liquidity Crisis

INTRODUCTION

Given the constantly changing modern financial market, the effectiveness of the adopted crisis management strategy is quite essential for leveraging the business' sustainability and continuity of most of the modern financial institutions (World Economic Forums, 2022). Crisis management is the systematic process of diagnosing the impacts of the unfolding sudden disruptive events, so as to discern the measures that can be undertaken to mitigate the devastating effects of the crisis. Though crisis management is analogous to the risk management process, crisis management still differs from risk management. Crisis management deals with the analysis, identification and mitigation of the impacts of more devastating sudden events that disrupt the overall economic activities and performance of the business (Manh & Nguyen, 2023). In contrast, risk management deals with minor incidents that affect one or two aspects of a business' performance. A crisis connotes the sudden events that can emerge to disrupt the economic life and performance of the society. Quite often, the major causes of a crisis may arise from technological changes, political changes, wars, conflicts or the global financial meltdown like the 2008 financial crisis (Miklaszewska et al., 2021). Other causes of a crisis can arise from cyber-attacks or online security threats that cause the shutting down of the online system for different businesses that are operating in a particular sector. In other cases, as demonstrated during the Covid-19 crisis, a crisis can also arise from major health hazards or pandemics that cause enormous sicknesses and deaths to affect the overall well-being of the society (Anggono, 2017).

If the crisis affecting a bank's performance is not arising from a health crisis, it can emerge from the environmental crisis instigating risks that affect the entire operation and performance of the financial institutions in a particular geographical area. From the business perspective, a crisis can also arise from competitive forces introducing disruptive innovation that pushes out all the businesses or the financial institutions which are operating in a particular sector (Xingjian et al., 2021). Crisis is not only caused by external factors, but also internal factors like poor governance that affects the ability of the financial managers to apply and effect measures that improve the liquidity and profitability of the financial institution (Abbas et al., 2022). Poor governance as punctuated with corporate fraud, corruption and unethical practices can easily plunge the financial institution into a crisis. In effect, crisis management is quite important for the financial institutions to identify and mitigate the effects of the disruptive events that may affect the financial institution's overall business continuity and sustainability.

Unfortunately, failure to use the appropriate crisis management strategies is still a problem. Most financial institutions often have the risk management framework, but not the crisis management system for responding to sudden major disruptions (Agarwal et al., 2020). Before Covid-19, crisis management did not feature quite prominently in most of the academic studies. However, as Covid-19 emerged to disrupt economic activities and affect the performance of most of the financial institutions as well as businesses, discerning how to improve the efficacy of crisis management became the major focus of most of the contemporary financial institutions (Lam, 2023). It is such a research gap that motivates this study to use integrative review to evaluate the current challenges of bank crisis management in the modern South African financial institutions. Through such analysis, the study aimed to discern the remedial crisis management strategies that can be adopted. To accomplish that, the study first reviews the existing literature prior to presenting the methodology, findings and conclusion of the study. In otherwords, by suggesting a new crisis management model that can be adopted by the modern financial institutions, this study enriches the existing theories and literature on bank crisis management.

LITERATURE REVIEW

Suminda's (2023) "Crisis Management Framework" posits the structure of an effective crisis management system to consist of four components encompassing prevention, preparedness, response and recovery. Prevention component refers to the measures that are put in place to either thwart the possibility of the sudden disruptive events occurring or to mitigate the devastating effects of the crisis in the event that it occurs. This may require the introduction of new policies and procedures that aid periodic analysis and diagnosis to identify and mitigate risky situations in their early stages (Capponi & Chen, 2015). It also deals with the adoption of the appropriate risk as well as crisis management operational approach, communication and training and development to improve the overall awareness of the crisis management strategies that are put in place to mitigate the effects of the crisis or to prevent the crisis from occurring. Other preventive measures encompass compliance and safety initiatives, constant surveillance, regular monitoring and use of enterprise-specific compliance systems (Abbas et al., 2020). These must be integrated with contingency planning to enable the financial institution continue operating even as the crisis unfolds. In contrast, the preparedness component of crisis management measures the degree of the financial institution's preparedness to deal with a crisis in the event that it occurs.

Preparedness component does not require the crisis to first occur before the financial institution can respond. Instead it measures the capabilities of the financial institution to immediately respond with the requisite agility in the event that a sudden event that can disrupt the financial institution's performance occurs (White, 2023; Ardekani, 2023). It measures whether the financial institution has in place the necessary plan, strategies, resources, technology, equipment and organisational structure to respond and mitigate a crisis if it occurs at any time. Effectiveness of the preparedness component is also measured by the response component of crisis management. Response component often exhibits strategies constituting three elements that encompass containment, resolution and recovery. Containment refers to the strategies that the financial institution can use to put the situation under control before major actions are taken to get the financial institution out of the undesirable situation (Parameshwaran, 2023).

Resolution explores the root causes of the crisis with the motive of attempting to address the problem at the source and prevent it from occurring again. Recovery is the process of seeking to restore the financial institution to its normal operations by introducing a new strategic plan to take the business forward. Besides changes in the financial products/services as dictated by the new circumstances induced by the crisis, recovery also deals with correcting the damages that have occurred and deploying new resources to get the financial institution going forward (Peykani et al., 2023). Having a crisis management system that has all these components may improve the capabilities of the financial institution to prevent or mitigate the devastating effects of a crisis that can threaten its sustainability. However, to achieve such outcomes, literature implies that in addition to such components for crisis management, most financial institutions have since the Covid-19 advent been seeking to perfect the approach for enhancing the effectiveness of the crisis management processes (Settembre-Blundo et al., 2021; Shrestha, 2015; Schuchardt, 2023).

Strategic Crisis Management Process in the Post Covid-Era

In the post Covid-era, theories and literature imply that the strategic crisis management process has been perfected by most of the financial institutions to revolve around four steps encompassing (Chockalingam et al., 2018; Durand, 2019; Harle et al., 2023; Kedarya et al., 2023);

- Vulnerability analysis
- Understanding the magnitude of the devastating effects of the crisis
- Preparing and introducing crisis management response strategies,
- Monitoring, evaluation and improvement of the efficacy of crisis management strategies to improve the financial institution's resilience to withstand all future shocks.

Details of these are evaluated as follows.

Vulnerability Analysis

Vulnerability analysis is the strategic process of evaluating and identifying the areas of the financial institution's performance that are most affected or most likely to be affected by the unfolding disruptive crisis (Barr, 2023). Vulnerability analysis requires the evaluation of the causes or the potential causes of the crisis. In that process, some of the possible causes of the crisis that can be evaluated and spotted encompass regulatory changes undermining a bank's performance, competition forces introducing disruptive innovation, health risks or negative publicity affecting the branding and reputation of the financial institution (Glasserman, 2023). Some of the areas of the financial institution's performance that may be most affected encompass the loss of sales arising from declining deposits, borrowings for the generation of additional profits from interests and negative publicity arising from the unattended customer complaints that can affect the capability of the bank to attract and retain new customers (Gallardo et al., 2016). As these can affect the liquidity and profitability of the financial institutions, the executives in the financial institutions must examine the overall magnitude of the impact of the unfolding crisis on the overall performance of the financial institution.

Assessment of the Magnitude of the Devastating Effects of the Crisis

Assessment of the magnitude of the devastating effects of the crisis is important for identifying the areas requiring immediate intervention before the crisis becomes quite devastating to reverse (Bassett & Berrospide, 2018). In terms of liquidity analysis, this requires the evaluation of whether the impact of the crisis is causing the financial institution to fall below the liquidity requirements as prescribed by Basel III Requirements for a bank's liquidity. It also entails the evaluation of the cash-to-asset ratio to discern whether the financial institution has enough assets that can easily be converted into cash to offset the negative effects of the crisis (Xingjian et al., 2021). This must be accompanied by the analysis of whether the bank adequate assets to cover the debt that may arise from the poor financial performance caused by the crisis. In that process, the bank must assess whether the deposits and borrowings which have declined quite significantly, affect the overall profitability of the financial institution. With such accurate understanding of the magnitude of the unfolding crisis, it becomes quite essential for the financial institution to discern the crisis management response strategies that must be introduced to mitigate the devastating effects of the crisis (Kunt et al., 2021; Miodrag, 2016).

Preparing and Introducing Crisis Management Response Strategies

In the event of a crisis like Covid-19, some of the crisis management responses may take the form of proactive or reactive crisis management strategies (White, 2023). The proactive crisis management strategies encompass the approaches that improve the resilience of the financial institution to withstand future shocks. These could entail the introduction of stringent methods for assessing and issuing credit facilities to customers and business clients and diversifying to enlarge the revenue-earning sources of the financial institution. These can improve the profitability and liquidity of the financial institution to withstand all economic shocks. Other measures may also entail closing the unprofitable segments and continuous investment in the creation and delivery of new financial products/services as well as ways or processes of delivering the financial services to the consumers (Parameshwaran, 2023). Such measures are often accompanied by the usage of the reactive approach for crisis management. The reactive approach may entail restructuring the debt repayment for some clients who desire to pay over a longer period than the previously planned duration. It could also take the form of a moratoria where some of the most affected clients are selected and required to only resume loan repayment after the crisis has subsided (Peykani et al., 2023).

However, for the implementation of these crisis management strategies to be effective, it must be accompanied by effective communication as well as engagement of all the stakeholders to gain their support. There must also be periodic training and development to change and transform the organisational culture and practices to support the implementation of the new measures aimed at mitigating the devastating effects of the unfolding crisis (Settembre-Blundo et al., 2021).

Monitoring, Evaluation and Improvement of Crisis Management

For crisis management strategies to influence the achievement of the designated goals and objectives, monitoring and evaluation are important for improving the overall efficacy of the crisis management strategies being put in place (Chockalingam et al., 2018). It deals with the critical analysis of the effectiveness of the crisis management strategies being used to mitigate or even prevent the devastating effects of the unfolding crisis. Monitoring and evaluation enable management discern whether the crisis management strategies which have been put in place are mitigating the devastating effects of the crisis that undermine the liquidity and profitability of the financial institution (Durand, 2019).

Methods and techniques for diagnosing the crisis' impact on the financial institution's performance are reflected in the three main measures encompassing profitability, liquidity and stress-testing analysis (Nisar et al., 2018; Ogbeifuna & Akinola, 2018; Xie et al., 2022). Even if the use of profitability, liquidity and stress-testing analysis enables the bank executives to identify and mitigate or even prevent the devastating effects of crises like Covid-19, empirical facts from different studies still reveal the efficacy of the interventions by the financial institutions to mitigate the devastating impact of the crisis on the financial institution's performance is often undermined by a combination of different impediments (Owusu & Alhassan, 2020).

Impediments of Financial Institutions' Crisis Mitigating Strategies

Impediments of financial institutions' crisis-mitigating strategies often arise from the fact that some of the crises like the recent Covid-19 devastating economic effects, often induced shocks that unfold for years. This implies that if the financial institution was not prepared enough with high-quality liquid assets that can enable it to survive for at least five years, it can become difficult for it to survive during the 2008 financial crisis, Covid-19 and the recent shocks instigated by the Russia-Ukraine War that can take years and years to subside (Susanti & Bahtiar, 2023). High-quality liquid assets consist of actual cash or assets that can easily be sold at the prevailing market value and converted into actual cash. The Basel Committee on Banking Supervision requires banks to have high-quality liquid assets to cover their daily operations for at least thirty days. This is because within the thirty days the government or the central bank will have responded with the appropriate strategies and corrective measures to thwart the shocks (Kunt, Pedraza & Ortega, 2021; Negash & Veni, 2019).

However, as empirical facts have proved, most of the time, the government or the central bank has failed to diffuse certain shocks and disruptions. This implies that for the bank to have a sound liquidity status, it must adopt more appropriate liquidity policy and strategies to ensure that it is always prepared to thrive and survive during any crisis for as long as the crisis continues to cause disruptions. Such a policy is not formulated and used during the crisis, but before the crisis to enable the bank build and improve its resilience before any crisis emerges (Waweru & Oribu, 2023). Besides that, some of the challenges of measuring the impact of a crisis often arise from the tendency of the executives in the financial institutions to abandon the measurement of the impact of the crisis as soon as the crisis subsides. Yet in actual case, the undesirable effects of the crisis often tend to last for longer periods. This often is further complicated by the usage of a less comprehensive approach that does not aid the thorough analysis and evaluation of all the dimensions of the devastating effects of the crisis on the performance of the financial institution (Michelangeli & Piersanti, 2023). To respond to such limitations, the CAMELS Model suggests the importance of the evaluation of the impact of the crisis on the performance of the financial institution according to five dimensions encompassing capital adequacy, asset quality, management, earnings and liquidity. Capital adequacy measures the sufficiency of both easily cash-convertible assets and assets that improve the overall soundness of the financial position of the financial institution (Abebe, 2022; Onaolapo & Adegoke, 2020).

Asset quality measures underwriting standards, credit risk analysis, risk evaluation and identification practices. It also evaluates things like credit derivatives, asset diversification, and quality of loan and investment portfolios. Management dimension measures the efficacy of the internal policies and control systems, nature of corporate governance, risk management systems and regulatory compliance. Earnings' dimension is measured by the level of earnings, retained earnings and diversification of earning sources that impact on the liquidity of the financial institution (Tchuigoua et al., 2017). The challenge in most of the financial institutions has often been the over-reliance on the profitability and liquidity analysis without the evaluation of the efficacy of the existing governance and management systems to aid the financial institution come out of a crisis. Yet without the analysis of things like asset quality as well as governance and management systems, it becomes difficult to discern whether the new crisis-recovery strategies which are being used can enable the financial institution recover from the crisis in the context of the existing governance and management framework (Veeramoothoo & Shawkat, 2022). It is such deficiencies that motivate this research to use integrative review as part of the qualitative research method to extract new insights that can be adopted by the emerging South African financial institutions to mitigate any forms of business or economic crises that they could be experiencing.

METHODOLOGY

In a bid to evaluate the types of crises that the emerging financial institutions experience as well as the effectiveness of the strategies for mitigating such strategies, this study used the integrative review as a technique in the qualitative research method (Souza et al., 2010). Integrative review refers to the research technique where the study evaluates all the studies and articles that have been published on a particular topic with the motive of discerning new insights that can be used to understand and improve the phenomenon being investigated (Souza et al., 2010). Integrative review differs from the concept of critical content analysis as well as systematic review that only focus on gathering, analysing and interpreting the published peer-reviewed articles. It is such focus on just the published articles that rendered the usage of critical content analysis and systematic review ignored in this study because the study aimed to evaluate both the published articles and the texts from the grey literature (Kutcher & LeBaron, 2022). Usage of such approach was considered essential for enabling the study reach a comprehensive logical conclusion on the crises that the emerging financial institutions are often exposed to as well as how they deal with such crises. To accomplish that, the integrative review process was structured according to four steps encompassing defining the research questions for integrative review, searching literature, literature extraction and analysis and interpretation.

Integrative Review Questions

Integrative review explored the research questions that examined:

- What kinds of crises are experienced by the emerging financial institutions in South Africa?
- What strategies are used for mitigating crises experienced by the emerging financial institutions in South Africa?

To ensure the gathering of only the relevant literature, it is these questions that also guided the process of literature search.

Searching Literature

Searching literature is the systematic process of exploring the literature to discern which ones are relevant or irrelevant for the study. To explore and assess the relevant literature, the study used keywords like "Crisis Management", "Emerging Financial Institutions and Crisis Management", "Profitability Crisis", "Liquidity Crisis", "Limitations of Bank Crisis Management", and "Improvement of Crisis Management". As a lot of literature was extracted, the study explored the kinds of literature to extract or not to extract.

Literature Extraction (Inclusion/Exclusion Criteria)

Literature extraction is the systematic process of integrating only the data that seems relevant to the subject of analysis from the wider sea of literature. To extract the relevant literature, the study used the following inclusion/exclusion criteria. In the first instance, the study had to be relevant to any of the issues that respond to the research questions on the kinds of crises experienced by the emerging financial institutions in South Africa or the improvement strategies that can be adopted. After establishing that the study was relevant, the study also had to have been published in English. The fulltext of the article must also be available. Articles with only summaries or just abstracts were excluded. And the study had to have been published in the period between 2020 and 2025. This led to the extraction of twenty (20) articles (See Appendix 1: List of Articles Used in the Integrative Review)which were later analyzed using thematic analysis.

Analysis And Interpretation

Analysis of each of the extracted forty articles was accomplished using thematic analysis. In the first instance, each of the extracted twenty articles was read and re-read to improve familiarity with the flowing information. Thereafter, each article was read to extract the emerging themes and subthemes. This was followed by the analysis of narratives explaining the themes and subthemes from each of the extracted articles. From such analysis, a thematic analysis was drawn to assess whether the emerging findings offer coherent explanations on the types of crises that the emerging financial institutions experience as well as whether they use effective strategies for mitigating such strategies (Kutcher & LeBaron, 2022). As all these were integrated with the measures for improving credibility, dependability and trustworthiness of the study as well as its ethical considerations, the details of the findings are as reflected below.

FINDINGS

Outcomes of integrative review are presented and discussed according to two main sections that encompass:

- Typology of Crises Experienced by the Emerging Financial Institutions in South Africa
- Strategies for Mitigating Crises Experienced by the Emerging Financial Institutions in South Africa

Details of these are evaluated as follows.

Typology of Crises Experienced by the Emerging Financial Institutions in South Africa

Integrative review of different studies and published work in South Africa indicated the typology of crises experienced by the emerging financial institutions in South Africa to reflect (Sobuwa, 2022; Unilever Institute of Strategic Marketing, 2022; World Economic Forums, 2022):

- Rising Inflation, Interest Rates and Unemployment
- Covid-19's Lingering Negative Economic Effects
- Energy Crisis
- Pressure of Balancing Financial Inclusiveness and Poverty Eradication

In that context, details of such themes are evaluated as follows.

Rising Inflation, Interest Rates and Unemployment

Some of the emerging financial institutions have been thrown into crisis situations due to the increasingly uncontrollable inflationary situation as accompanied with rising interest rates and unemployment. Most of the emerging financial institutions have not yet built the capacity to improve their resilience to operate more sustainably. It therefore becomes difficult for them to survive any form of protracted disruptions from the changes in the economic variables (Sobuwa, 2022). In terms of inflation, its rate has been constantly rising to render it difficult for the emerging financial institutions to control their operational costs so as to enlarge the profitability margins. Yet as the emerging financial institutions struggle to contain their operational costs, similar challenges are also experienced by the businesses in the other sectors that constitute the bulk of the clients that most of the emerging financial institutions deal with. Increasing inflation causes constant increases in the prices of goods and services. This increases the costs of inputs as well as the demand for higher wages. This affects the overall operational costs of businesses (Robson, 2023). In the contrasting view, some banks often introduce new technologies, automation and digitization to offset the rising costs. However, still, the increment in the operational costs reduces the amount of retained profits that the businesses save with the financial institutions. In the long-run, protracted inflationary situations tend to affect the bank's deposits as well as the liquidity of the financial institutions. This causes a crisis since the protracted inflationary situation affects the capabilities of the businesses to generate the desired revenues to pay off their loans.

Failure to effectively service the acquired loans leads to the increment in the rate of the non-performing loans to affect the overall profits generated and retained by the emerging financial institutions. When combined with the rising interest rates, Robson (2023) argues that it becomes a crisis for the emerging financial institutions. This is because increment in interest rate affects the costs of borrowing to reduce the rate of issued loans, the profits generated from loans and the liquidity of the emerging financial institutions. Such a crisis arises from the fact that as the South African Reserve Bank responds to inflation by increasing interest rates to control the amount of money in circulation, it tends to increase the costs of capital. In an alternative view, Krueger (2024) reveals a crisis to sometimes arise not just from the economic disruptions, but also natural calamities, technological changes or competition heat that affect the conduciveness of business terrain.

However, even in such instances, Robson (2023) insinuates that the increment in the cost of borrowing increases the overall costs of doing business. In the first instance, it reduces the amount of issued new loans to affect the returns that the emerging financial institutions are able to generate from loans (Robson, 2023). Secondly, increment in interest rate exacerbates the already worsening inflationary situation in the country as businesses respond by increasing prices to offset the cost increment. This causes a crisis where the businesses fail to generate the desired returns due to the decline in demand resulting from the increment in prices. These crises are further complicated by the constantly rising rate of unemployment in South Africa.

Increment of unemployment has rendered the market unattractive due to the reduction of the disposable incomes that the population have for spending. Increment in unemployment also implies the people do not have cash for spending to affect not only their purchasing power, but also the market attractiveness (Unilever Institute of Strategic Marketing, 2022). This low purchasing power implies that businesses are unable to generate the desired retained earnings that can be saved with the financial institutions. For businesses that have loans, it also suggests such businesses may not be able to generate the desired returns to pay off their loans. All these affect the profitability, liquidity and the overall financial health of most of the emerging financial institutions to survive. Yet as most of the emerging financial institutions experience such a crisis, integrative review also revealed a crisis to arise from the lingering negative effects of Covid-19.

Covid-19's Lingering Negative Economic Effects

Covid-19's lingering negative economic effects still continue to affect the South African banking terrain and financial market. Some of the businesses have managed to recover and surpass the disruptive effects of Covid-19 (Krueger, 2024). However, most of the businesses did not only fail to come through, but have also failed to recover. In the attempts to recover from the disruptive effects of Covid-19, most of the businesses have attempted to use strategies like reducing the cost of labour using retrenchment and layoffs, or reducing the scale of operations through disinvestment of the less profit-generating units. Other businesses have attempted diversifying and establishing new business ventures to tap new opportunities created by Covid-19. However, still most of the businesses have failed to fully recover from the lingering devastating effects of Covid-19. For some of the businesses, these recovery strategies did not work out to enable the turning around of their performance. Others adopted digital technologies in the quests to continue reaching out to the customers to increase sales, revenue and profitability. However, poor change and transformation of the organisational culture aimed at supporting the newly introduced digital operation limited the effectiveness of the adopted digital strategy.

As these caused the failure of most of the businesses, Krueger (2024) reveals that it also meant significant declines in sales and revenues that can be saved with different financial institutions as deposits. In a view that echoes such narratives, Everington (2022) noted that as most of the businesses struggled to recover from the lingering devastating effects of Covid-19, most of them also faced the economic challenges that were introduced by the emergence of the Russia-Ukraine War that affected the recovery from the devastating effects of Covid-19. Russia-Ukraine War disrupted the global supply chains, caused energy shortages and closures of most of the Eastern European operations for most of the multinational corporations. For most of the South African businesses, energy shortages worsened the inflationary situations in the country as well as poor recovery from the Covid-19 devastating effects.

The effect is that as energy shortages set in to increase prices and operational costs, businesses that were supposed to successfully recover instead struggled and subsequently closed. This caused further unemployment, reduced purchasing power of the population and poor performance of most of the businesses (Krueger, 2024). Subsequently, this affected bank savings, deposits and loan repayments. These induced the profitability and liquidity crises that undermined the effective performance of most of the South African financial institutions. Combined with the constantly rising inflation and interest rates, Everington (2022) revealed that these have caused the decline of asset prices like the prices of stocks and bonds. In the long-run, these can affect the financial health of most of the financial institutions as well as the trust and confidence that the potential investors and consumers have in the financial system of the country. In a contrary view, it is notable that despite such challenges, Everington (2022) still highlighted that the well-established legacy financial institutions with larger assets, reputation and higher liquidity have still been able to demonstrate the requisite degree of resilience to survive, sail through and recover fully from the devastating effects of the Covid-19 crisis. Even if that is the case, Clynch (2023) notes that just like any other businesses, energy crisis is the other form of crisis being experienced by most of the emerging financial institutions.

Energy Crisis

Energy crisis, as punctuated by constant load-shedding, has affected the effective performance of the economy to cause the business crisis that affects the effective performance of the emerging financial institutions. South Africa's energy crisis has emerged from the decaying energy infrastructure that has not been accompanied with the investments of sufficient financial resources in the removal and replacement of such decaying infrastructure (Clynch, 2023). Instead of providing energy, Eskom, the energy provider, has been engaged in rationing electricity consumption by imposing frequent load-shedding or blackouts in order to prevent the collapse of the national grid.

As Eskom, which is expected to provide more than 90% of the required energy supplies, has been delivering below its capacity, it has also affected the boom of the economic activities. In most cases, the operations of most businesses, which are often unable to afford alternative energy like solar, biogas or generators have often been paralyzed by blackouts and load-shedding. In the initial days, the impact of frequent load-shedding on the economic productivity was not easily discernible (World Economic Forums, 2022).

However, in an alternative view, it is notable that as the load-shedding became quite prevalent, its negative effects became quite apparent to affect the overall economic productivity and growth of the economy (Clynch, 2023). This slow economic productivity also affects the performance of most of the emerging financial institutions that often rely on the boom in the economy as well as the thriving nature of other businesses' performances. This energy crisis has not only affected the confidence and trust of the local businesses in the economy, but also the confidence and trust of the foreign direct investors in the economy of South Africa. This declining business confidence further affects the effective performance of the South African economy (Krueger, 2024).

Subsequently, this has been affecting the savings that the emerging financial institutions obtain from the local as well as foreign businesses. These crises affect the profitability and liquidity of most of the emerging financial institutions (Everington, 2022). Besides energy crisis, integrative review also indicated researchers like Chitimira and Ncube (2020) to reveal that most of the emerging financial institutions also face the crisis arising from the question and pressure of balancing financial inclusiveness and poverty eradication from the population and government (Sobuwa, 2022).

Pressure of Balancing Financial Inclusiveness and Poverty Eradication

Just like the legacy traditional commercial banks, Chitimira and Ncube (2020) reveal that most of the emerging financial institutions in South Africa are also under pressure to revise their lending criteria in order to respond to the needs of the consumers or businesses which are excluded from accessing different forms of capital finance. Since the end of the apartheid government, the ANC government has been placed under enormous pressure to reverse the previous economic inequities by advancing business capital and financial support to the emerging small and medium scale businesses. Unfortunately, the contrary view articulated by Dolphin (2022) implies that with the legacy traditional commercial banks exhausted and unable to bend their lending policies, the government and the general public have often turned their attention to any forms of financial institutions to support and embrace the lending criteria that support the lending of the required capital finance to the small and medium scale businesses.

Small and medium scale businesses employ most of the previously disadvantaged black groups. Hence, the government believes that it is through the financial support of the small and medium scale businesses that the government would not only uplift the previously disadvantaged population groups, but also boost the overall pace of South Africa's economic growth and development (Schneider et al., 2023; Schneider et al., 2022). To achieve that, most of the emerging financial institutions modified their lending policies and criteria to begin lending without stringent credit check and analysis. Due to higher rate of unemployment, most of the small and medium scale businesses often fail to do well. Thus, lending to small and medium scale businesses left some of the emerging financial institutions in the liquidity crisis because some of the small and medium scale businesses were not able to generate adequate sales and revenues to pay off the acquired loans. It is not only such situations that instigated the emergence of the liquidity crisis, but also the fact that most of the small and medium scale businesses are often owned by the individuals who are not well educated.

In that process, financial illiteracy tends to affect the formulation of the financial strategy on how the available financial resources can be effectively optimised to influence the achievement of the desired outcomes. This poor financial management causes wastes and uncontrolled expenditures that lead to the increment of cash outflows to undermine the overall liquidity of some of the emerging financial institutions. Yet, as most of the emerging financial institutions experience such challenges, some of the financial institutions also experienced crisis arising from the over-indebtedness of the population.

The government motivated most of the financial institutions to adopt less stringent lending policies and criteria to ensure that the population is economically empowered. But through usage of such a policy, most of the population became over-indebted because the emerging financial institutions were less keen on evaluating and eliminating the individuals who had several debts from acquiring new debts. This led to the situation where the population was over-indebted to even fail to pay the debts incurred. As the population failed to pay, it induced the profitability and liquidity crisis because the emerging financial institutions were not only failing to generate profits from the lent funds, but also failing to recoup the borrowed capital. This causes profitability and liquidity crisis among most of the emerging financial institutions.

Strategies for Mitigating Crises Experienced by the Emerging Financial Institutions in South Africa

To mitigate the kinds of financial and liquidity crises that the emerging financial institutions in South Africa are exposed to, most of the financial institutions introduced more stringent lending criteria. This ensured that it is only the small and medium scale businesses with the more well-established sources of revenues which are provided with the required capital finance. Though this mitigated the risks of lending to the small and medium scale businesses that cannot easily repay the loans, it also introduced further liquidity crisis. This is because the introduction of stringent credit requirements meant that it was only a few of the consumers that would acquire loans. This reduced the overall attractiveness of the South African capital market to affect the sustainability of most of the emerging small and medium scale businesses.

However, the South African government and some of the players from the private sector have also introduced the financial education and literacy programmes to educate the population and the willing businesses on how to effectively manage their financial resources. Such a strategy is essential for improving the capabilities of the small and medium scale businesses to understand the dynamics of financial management as well as to use the available financial resources to generate additional revenues. Yet, as the demand for start-up and growth capital surges among the emerging entrepreneurs, a gap has also arisen in the South African capital market from the commercial banks' unwillingness to lend to the emerging entrepreneurial ventures due to the perceived high risks (OECD, 2022). Most of the emerging entrepreneurial ventures often do not have immovable assets which banks prefer as collaterals for different credit facilities. This prompted some of the emerging entrepreneurial ventures to become quite innovative in how they utilise private capital from personal savings or borrowings from friends and relatives to successfully emerge as well-established businesses (Dolphin, 2022). During growth stages, higher demand for capital often still arises to catalyse the overall opportunities for growth in the South African capital market.

Though government funding is over-stretched in the midst of very few private venture capitalists, to reduce credit risks, the government recently introduced the Credit Guarantee Schemes to cover up to 90% of the default amount lent by commercial banks to the emerging entrepreneurs without collaterals. Government also established Credit Information Sharing System to define the criteria for lending to the emerging entrepreneurial ventures and also to reduce banks' monitoring costs of the lent funds (OECD, 2020). It also created Movable Assets Register for emerging entrepreneurs to register their assets like manufacturing equipment, machinery and vehicles that can be used as collaterals. Though these reduce risks, commercial banks are still sceptical to even utilise the R243 Million that was allocated for Credit Guarantee Schemes in 2016.

However, given the surging demand in the South African capital market for the emerging entrepreneurs, these create enormous gaps and opportunities for private venture capitalists to come in and tap such increasingly unexploited opportunities. Given governmental support for the emerging entrepreneurial ventures to access the required credit facilities, there is significant increase in the number of new ventures acquiring loans as seed fund, start-up accelerators, incubators and growth funds. The implication is that as of 2020, the South African Reserve Bank (SARB) (2020) indicates that the emerging entrepreneurial ventures obtained a total of R631 Billion credit facilities which is 26% of business loans.

The Department of Small Business Development has also introduced R740 Million for Township and Rural Entrepreneurial Programme and Debt Relief Programme for small and medium scale businesses affected by Covid-19. However, there are still emerging entrepreneurial ventures that do not prefer loans or credit facilities (Department of Small Business Development (DSBD), 2022). Some emerging entrepreneurs view credit facilities as inconveniencing and to pose a lot of risks that instigate failure of most of the emerging entrepreneurial ventures. Despite such consumer behaviours, commercial banks are also less interested to offer credit facilities to the emerging entrepreneurs even in the midst of enormous funds provided to the government credit guarantee schemes. This implies there is still a lot of opportunities and gaps that local and international venture capitalists can optimize to reap as enormous gains as possible (Southern African Venture Capital and Private Equity Association (SAVCA), 2022). In addition to these measures, the South African government has also been adjusting interest rates, offering liquidity support to distressed businesses, and strengthening regulations to mitigate reckless lending.

DISCUSSION

If the crisis management strategies are found not to be effective, analysis often informs the management about the additional measures that must be undertaken to bolster the overall efficacy of the crisis management strategies. Even if the application of the four steps of crisis management influences the effectiveness of bank crisis management, theories imply that in the event of a crisis, the contemporary financial institutions also integrate the application of such a strategic process with a combination of the methods and techniques for diagnosing the overall impact of the crisis on the financial institution's performance (Chaffai & Dietsch, 2015). To accomplish that, the methods and techniques for diagnosing the crisis' impact on the financial institution's performance are reflected in the three main measures encompassing profitability, liquidity and stress-testing analysis (Nisar et al., 2018; Ogbeifuna & Akinola, 2018; Xie et al., 2022).

Even if the use of profitability, liquidity and stress-testing analysis enables the bank executives to identify and mitigate or even prevent the devastating effects of crises like Covid-19, empirical facts from different studies still reveal the efficacy of the interventions by the financial institutions to mitigate the devastating impact of the crisis on the financial institution's performance is often undermined by a combination of different impediments (Owusu & Alhassan, 2020). Challenges in most of the financial institutions have often been the over-reliance on the profitability and liquidity analysis without the evaluation of the efficacy of the existing governance and management systems to aid the financial institution come out of a crisis.

Yet without the analysis of things like asset quality as well as governance and management systems, it becomes difficult to discern whether the new crisis-recovery strategies which are being used can enable the financial institution recover from the crisis in the context of the existing governance and management framework (Veeramoothoo & Shawkat, 2022). Failure to effectively service the acquired loans leads to the increment in the rate of the non-performing loans to affect the overall profits generated and retained by the emerging financial institutions. When combined with the rising interest rates, Robson (2023) argues that it becomes a crisis for the emerging financial institutions. This is because increment in the interest rate affects the costs of borrowing to reduce the rate of issued loans, the profits generated from loans and the liquidity of the emerging financial institutions. As depicted in the conclusion below, such findings raise a lot of managerial implications for the contemporary managers.

CONCLUSION

Despite limitations, this study raises a lot of managerial implications for the modern banks as well as the direction that the future studies must continue pursuing.

Managerial Implications

As Covid-19 emerged to disrupt economic activities and affect the performance of most of the financial institutions as well as businesses, outcomes of this study imply discerning how to improve the efficacy of crisis management became the major focus of most of the contemporary financial institutions. Crisis management diagnoses the impacts of the unfolding sudden disruptive events to discern the measures that can be undertaken to mitigate the devastating effects of the crisis. Crisis management is quite important for the financial institutions to identify and mitigate the effects of the disruptive events that may affect the financial institution's overall business continuity and sustainability. To enhance effective crisis management in the financial sector, it is suggested that the financial institutions must consider adopting the Suminda's (2023) "Crisis Management Framework". In line with Suminda's (2023) "Crisis Management Framework", the financial institutions will have to create the structure of an effective crisis management system to consist of four components that include:

- **Prevention**: To proactively prevent the devastating effects of a crisis.
- **Preparedness**: To prepare the financial institutions in terms of the required contingency plan, resources, structure, strategy and systems.
- **Response**: To take actions that thwart a crisis before it becomes quite devastating.
- **Recovery**: To enhance the speedy recovery of the bank from a crisis.

In addition to such components for crisis management, financial institutions must also perfect the approach for enhancing the effectiveness of the crisis management processes to revolve around four steps encompassing vulnerability analysis, understanding the magnitude of the devastating effects of the crisis, preparing and introducing crisis management response strategies, and monitoring, evaluation and improvement of the effectiveness of the crisis management strategies. Even if the application of these four steps of strategic crisis management influences the effectiveness of the crisis management strategies, theories imply that in the event of a crisis, the contemporary financial institutions still face the challenges of enhancing the application of such a strategic process with a combination of the methods and techniques that encompass profitability, liquidity and stress testing analysis.

Limitations

Even if the use of profitability, liquidity and stress testing analysis enables the bank executives to identify and mitigate or even prevent the devastating effects of a crisis like Covid-19, empirical facts from different studies still reveal the efficacy of the interventions by the financial institutions to mitigate the devastating impact of the crisis on the financial institution's performance are often undermined by a combination of different impediments like the recent Covid-19 devastating economic effects which have induced shocks that are unfolding now for years. This often is further complicated by the usage of a less comprehensive approach or lack of metrics that does not aid the thorough analysis and evaluation of all the dimensions of the devastating effects of the crisis on the performance of the financial institution.

Direction for Future Studies

To respond to such limitations, future studies must consider exploring how CAMELS Model can be adopted to evaluate the impact of the crisis on the performance of the financial institution according to five dimensions encompassing capital adequacy, asset quality, management, earnings and liquidity. Challenges in most of the financial institutions have often been the over-reliance on the profitability and liquidity analysis without the evaluation of the efficacy of the existing governance and management systems to aid the financial institution come out of the crisis. That implies future research must focus on evaluating the efficacy of crisis governance and management systems during periods of turbulence.

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APPENDIX 1: LIST OF ARTICLES USED IN THE INTEGRATIVE REVIEW

Author	Year	Title	Publisher/Source

Chaffai, M., & Dietsch, M.	2015	Modelling and measuring business risk and the resiliency of retail banks	Journal of Financial Stability, 1(6), 173–182
Chitimira, H., & Ncube, M.	2020	Legislative and other selected challenges affecting financial inclusion for the poor and low-income earners in South Africa	Journal of African Law, 64(3), 337–355
Clynch, H.	2023	Dark times ahead for South Africa's banks?	African Business, Johannesburg
Department of Small Business Development (DSBD)	2022	Annual Performance Plan 2022	DSBD, Pretoria
Dolphin, R.	2022	SA SME confidence levels rise in Q1:2022 signalling a better 2022	BizzCommunity, Cape Town
Everington, J.	2022	FATF threat hangs over South Africa's banking sector	The Banker, Johannesburg
Krueger, P.	2024	The business risks in post-pandemic Africa: COVID-19 impact	RSM International, Johannesburg
Nisar, S. H., Peng, K., Wang, S., & Ashraf, B. N.	2018	The impact of revenue diversification on bank profitability and stability: Empirical evidence from South Asian countries	International Journal of Financial Studies, 6(2), 40–66
OECD	2020	Financing SMEs and Entrepreneurs 2020: An OECD Scoreboard	OECD, Paris
OECD	2022	Financing SMEs and Entrepreneurs 2022: An OECD Scoreboard	OECD, Paris
Ogbeifuna, I. E., & Akinola, A. O.	2018	A comparative study of asset-liability management framework in the banking industry in Nigeria	International Journal of Governance & Development, 5(2), 98–103
Owusu, F. B., & Alhassan, A. L.	2020	Asset-liability management and bank profitability: Statistical cost accounting analysis from an emerging market	International Journal of Finance & Economics, 2(6), 1–15
Robson, T.	2023	Challenges and measures: Safeguarding South Africa's financial sector	Journal of SA Financial Markets
Sobuwa, Y.	2022	Resilient black middle class has a spending power of R400 billion per year	City Press, Johannesburg
Southern African Venture Capital and Private Equity Association (SAVCA)	2022	Insights into the Southern African Private Equity Industry	SAVCA, Pretoria
South African Reserve Bank (SARB)	2020	Statistics on SME Credit Facilities	SARB, Cape Town
Unilever Institute of Strategic Marketing	2022	Black middle class research report	Unilever Institute, Cape Town
Veeramoothoo, S., & Shawkat, H.	2022	Impact of Basel III liquidity regulations on U.S. bank performance in different conditional profitability spectrums	The North American Journal of Economics and Finance, 63(1), 101–118
World Economic Forums	2022	These four countries are leading Africa's start-up scene — here's why	World Economic Forums, New York
Xie, Z. H., Liu, X., Najam, H., Fu, Q., Abbas, J., Comite, U., Cismas, L. M., & Miculescu, A.	2022	Achieving financial sustainability through revenue diversification: A green pathway for financial institutions in Asia	Sustainability, 1(4), 35–62