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The Role of Covid-19 Pandemic on the Banking Sector Performance in China: Moderating Role of Institutional Support

Hadir H Shubbar[1]*, Aqeel Jebur Ali[2], Rakhmonov Abubakr Khasanovich[3]

[1]College of Administration and Economics-Department of Banking and Finance-University of Al-Qadisiya, Ministry of Higher Education and scientific research, Republic of Iraq
Email: haider.h.shubeer@qu.edu.iq
[2]Financial Boss/ College of Arts -University of Baghdad, Ministry of Higher Education and scientific research, Republic of Iraq
Email: akeel_msc_74@yahoo.com
[3]Candidate of Economics, Senior researcher, Institute for Demographic Research – Branch of the Federal Center of Theoretical and Applied Sociology of the Russian Academy of Sciences, Moscow, Russia
Email: abubak.93@mail.ru

Corresponding Author: Email: haider.h.shubeer@qu.edu.iq

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Abstract: In light of the ongoing COVID-19 pandemic, there is a pressing need for comprehensive examinations into its profound impact on organizational efficacy, warranting focused research endeavours. Consequently, this current study undertakes an investigation into the multifaceted ramifications of COVID-19, including lockdown measures, social distancing protocols, and governmental interventions, on the operational performance of the banking sector within China. Furthermore, the study explores the moderating influence of institutional support amidst these aforementioned factors and their effects on banking performance. Methodologically, data were collected through survey questionnaires administered to personnel within the banking industry. Employing smart-PLS analysis, the study assessed the validity of the data and elucidated the interrelationships among the variables under scrutiny. The findings indicate a detrimental association between lockdown measures, social distancing protocols, governmental policies, and banking performance in China. Additionally, the results underscore the positive moderating role of institutional support amidst these challenges. The implications of this study extend to policymakers, offering insights for the formulation of strategies aimed at bolstering banking performance amidst the adverse impacts of COVID-19, facilitated by robust institutional backing.

Author Correspondence: *haider.h.shubeer@qu.edu.iq*

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Introduction

Throughout history, humanity has faced various pandemics, including the Spanish flu, the plague of Justinian, HIV, and the Black Death; however, none have had as profound an impact as Covid-19. Unlike previous pandemics, the unique characteristic of Covid-19 lies in its global reach and interconnectedness of economies, facilitated by globalization. Consequently, the virus spreads swiftly across borders. While globalization fosters employment opportunities and economic expansion, it also amplifies the adverse effects during a pandemic, evident in the substantial rise in confirmed Covid-19 cases. Even developed nations encountered challenges in healthcare provision during the pandemic, while less developed nations struggled to cope with the overwhelming circumstances. Enhanced human mobility through migration and travel accelerates the spread of the virus in more globalized nations. Virtually every nation worldwide has been affected by the rapid transmission of Covid-19, placing immense strain on healthcare and financial systems (Berger & Demirgüç-Kunt, 2021). While it remains premature to ascertain definitively, the pandemic may exert a greater impact compared to previous crises. Nonetheless, this crisis has also presented opportunities for the expansion of pre-existing delivery services, such as online retailers, food delivery platforms, courier services, and virtual meeting platforms. Amidst a micro-level approach and accelerated adoption of digital technologies, online retailers and services have experienced significant benefits (Marcu, 2021). The pervasive phenomenon of social distancing has profoundly impacted society, necessitating heightened social and emotional connectivity among individuals to navigate these challenging times more effectively (Elnahass, Trinh, & Li, 2021).

Given their pivotal role in the economy, the management practices of banks significantly influence the pace of economic recovery from epidemics (Barua & Barua, 2020). Acting as facilitators for both domestic and international trade, banks serve as linchpins in the global economic landscape. Substantial alterations to this framework would reverberate throughout society. Within this context, trust emerges as a cornerstone for the effective functioning of the economy and financial system (Korzeb & Niedziółka, 2020). China stands as one of the world's fastest-growing economies, having implemented leading protocols to foster economic prosperity. The global community places considerable trust and dependence on its banking infrastructure. However, the onset of the pandemic brought the economy to a standstill through stringent lockdown measures, disrupting business continuity to an unprecedented extent (Naeem & Ozuem, 2021). The nation's banking sector experienced significant stagnation, exerting ripple effects on economies interconnected with China's. The sector faced profound disruptions due to the pandemic's repercussions (Ba & Bai, 2020). Primarily, responses to the pandemic entailed the imposition of lockdowns (Luo, 2022), adherence to health-social distancing measures to sustain essential activities (Lan, Huang, & Huang, 2020), full alignment with governmental directives (Yan & Jia, 2022), and endeavours to maintain economic stability (Ouyang et al., 2022). Consequently, this study delved into these factors, particularly within the banking sector, as China emerged as one of the most significantly affected nations by the pandemic. Notably, the sector's growth trajectory exhibited a marked decline during this pandemic phase.

The current study aims to bridge existing gaps in the literature by investigating a model encompassing factors such as banking performance, Covid pandemic lockdowns, social distancing, government policies, and the mediating influence of institutional support, with a specific focus on Indonesia, which has not been extensively explored in recent research. Firstly, while Alber & Dabour (2021) and Guo & Tseng (2023) examined the relationship between Covid pandemic lockdowns and banking performance, our study extends this by incorporating factors such as social distancing and government policies, along with investigating the mediating role of institutional support. Secondly, whereas Altavilla et al. (2023) and Perwej (2020) investigated the connection between social distancing and banking performance, our research supplements this by incorporating Covid pandemic lockdowns and government policies, alongside exploring the mediating influence of institutional support. Thirdly, while Polyzos, Samitas, & Kampouris (2021) and Pati (2020) explored the relationship between government policies and banking performance, our study enhances this by including Covid pandemic lockdowns and social distancing, along with examining the mediating role of institutional support. Lastly, drawing from the work of Nuseir, Aljumah, & El Refae (2022) and Falola et al. (2018), our study also incorporates the mediating role of institutional support in multiple relationships, particularly in the context of the relationship between Covid lockdowns, social distancing, government policies, and banking performance, focusing specifically on China. This study holds significance for new scholars as it sheds light on the role of banking performance amidst the presence of the Covid pandemic, contributes to the literature on the nexus between the pandemic and the banking sector, and provides insights for professionals within the banking sector to understand the sector's response to the Covid pandemic.

Literature Review

In the early months of 2020, the onset of the COVID-19 pandemic precipitated widespread social distancing measures, profoundly influencing government policies, societal norms, and both the supply and demand aspects of the tangible economy. This development resulted in a systemic reduction in entrepreneurs' operational capital, rendering it increasingly challenging for them to meet their loan obligations to banks. Consequently, potential defaults could lead to financial instability and disrupt the financing mechanisms for businesses. In this vein, Alber & Dabour (2021) investigated the interplay between COVID-19-induced social distancing and the performance of the banking sector, focusing on digital payment methods, particularly fintech, across ten economies including the USA, UK, Egypt, UAE, Saudi Arabia, Japan, Korea, Italy, India, and Nigeria. Utilizing data from March to June 2020, the study employed regression analysis to examine the impact of social distancing on fintech adoption within the banking system, revealing a detrimental effect on banking performance. Similarly, Guo & Tseng (2023) explored the relationship between COVID-19, banking risks, and capital regulations, highlighting the geographical dimension in evaluating the influence of social distancing and the pandemic on banks' entrepreneurial oversight. The study noted that banks responded to collective shocks by raising lending rates and enhancing oversight measures, with expansionary monetary policies serving as a mitigating factor during the crisis. Additionally, social distancing measures were found to facilitate banks' monitoring efforts. Furthermore, Alber & Dabour (2020) investigated the

connection between social distancing and banking sector performance across ten economies including Egypt, Saudi Arabia, Nigeria, France, Korea, Indonesia, Germany, Mexico, Russia, and India. Employing GMM analysis and data from 30 banks in the selected economies, the study observed that the spread of COVID-19 significantly impacted banks' asset quality, as evidenced by changes in the ratio of nonperforming loans. Moreover, indicators such as average residential stay and social distancing measures for shopping and recreation further underscored the impact of social distancing. However, associations between COVID-19 fatalities and social separation from workplaces, residences, pharmacies, parks, and transportation hubs were not substantiated by the data.
H1: Social distancing has an association with banking sector performance in China.

The financial sector constitutes the fundamental infrastructure of any economy, with every facet of economic activity intricately linked to and heavily reliant upon it. Within this sector, the banking industry assumes a central role, with nations worldwide endeavouring to fortify their financial systems through tailored policies and initiatives to foster prosperity. However, the advent of the COVID-19 pandemic, deemed one of the defining calamities of this century, wrought widespread disruption across various economic domains. The imposition of lockdown measures effectively immobilized human activity, compelling individuals to remain confined within their residences under the threat of severe repercussions. This situation posed a considerable challenge for the banking sector, primarily characterized by its reliance on traditional channels for financial transactions, which became severely impeded due to the lockdowns. Consequently, such measures had a deleterious impact on the banking sector's operations. In light of these circumstances, Altavilla et al. (2023) delved into the implications of the "great lockdown," examining the response policies to the pandemic and their effects on bank lending conditions. Their findings underscored the adverse impact on banks' lending capacity, emphasizing the necessity for relief measures pertaining to capital and funding costs to mitigate these effects. Furthermore, the study elucidated the combined efforts of prudential and monetary authorities in bolstering liquidity conditions and sustaining lending activities to the private sector. Additionally, Perwej (2020) scrutinized the ramifications of the pandemic-induced social distancing measures on the banking sector, with a focus on the Indian banking landscape. Their investigation revealed the severe repercussions of pandemic-induced lockdowns on the Indian banking sector. Similarly, Phuong (2021) examined the impact of social distancing measures, enacted in response to the pandemic, on banking sector performance, with a specific focus on the Vietnamese context. The study found that lockdown measures had a detrimental effect on the performance of banks in Vietnam, further highlighting the widespread repercussions of the pandemic on banking systems across different nations.
H2: Covid Pandemic lockdowns have an association with banking sector performance in China.

The COVID-19 pandemic has wrought unprecedented devastation upon the global economy, imposing significant threats to both human life and financial stability worldwide. Across nations, governments grappled with the dual imperative of safeguarding public health while preserving the economic vitality of their countries. Various policy responses were implemented, with the imposition of lockdowns emerging as a common strategy, albeit with some economies opting for more nuanced approaches such as smart lockdowns. The efficacy of these responses hinged upon governmental policies, particularly in terms of relief measures aimed at alleviating pressure on the banking system. Demir & Danisman (2021) conducted a comprehensive investigation into the banking sector's response to the pandemic, with a strong emphasis on the role of government policies. Their study encompassed data from 110 economies, analysing information from 1927 publicly listed banks over a span of five months, from January to May 2020, utilizing the Generalized Method of Moments (GMM) analysis approach. The findings underscored a discernible association between government policies and banking sector performance. Moreover, banks with larger scale, greater diversity, lower levels of non-performing loans, and robust capitalization and deposit levels exhibited more resilient stock returns in the face of the pandemic. Additionally, the study revealed that the negative stock price reactions to COVID-19 were exacerbated by higher ratings in social and corporate responsibility strategies, while environmental and governance scores exhibited no discernible impact. Concurrently, governments worldwide endeavoured to formulate policies aimed at mitigating risks within the banking sector to bolster both economic stability and societal well-being. Pati (2020) investigated the pivotal role of government policies in mitigating economic risks stemming from the pandemic, focusing specifically on Indonesia. Utilizing data from the first quarter of 2020, from January to March, the study employed linear regression analysis. The findings highlighted the crucial contribution of government policies in attenuating the pandemic's adverse effects on the economy. Moreover, Indonesia grappled with the cascading economic ramifications of COVID-19, prompting proactive measures by the Bank of Indonesia (BI) to fortify policy coordination with governmental and other relevant authorities. These efforts were aimed at stabilizing the rupiah exchange rate and mitigating the pandemic's impact on the domestic economy.
H3: Government policies have an association with banking sector performance in China.

The global economy was poised for continued growth and prosperity when the sudden emergence of the COVID-19 pandemic originating in Wuhan, China, disrupted this trajectory, spreading rapidly worldwide. Its far-reaching consequences transcended mere humanitarian concerns, profoundly impacting both human lives and the functioning of the global economy. The cessation of financial activities, particularly within the banking sector, proved to be an untenable scenario. Amidst this crisis, the pivotal role of institutions, alongside government policies, became apparent. While some institutions navigated this crisis with proficiency, those that demonstrated adeptness in responding to the situation contributed significantly to supporting the economy. Banks that implemented alternative transaction methods, such as stringent adherence to social distancing protocols, provision of handwashing facilities at premises, or transitioning to online transaction modes for their employees, exhibited a degree of operational resilience amidst the pandemic. In this regard, institutional support emerged as a crucial mediator in buttressing the banking sector. In exploring this mediating dynamic, Nuseir et al. (2022) investigated the interrelationship between e-learning, m-learning, d-learning, and student performance, employing institutional support as a mediating factor. The study focused on the population of the United Arab Emirates (UAE), utilizing data from 460 students selected through simple random sampling. Employing the smart PLS analysis approach, the investigation analysed the collected data. The findings suggested that e-learning, m-learning, and d-

learning significantly influence student performance, particularly within the UAE context. Furthermore, institutional support was found to actively mediate this relationship, underscoring its pivotal role in facilitating educational outcomes amidst evolving learning modalities.
H4: Institutional support significantly mediates the nexus between social distancing and banking performance in China.

Following the onset of the COVID-19 pandemic, governmental responses initially lacked cohesion, but gradually, policies such as lockdowns were devised to mitigate its impacts. While some jurisdictions implemented stringent measures, others adopted more balanced approaches to maintain societal functioning. Amidst this context, institutions assumed a critical role. Those institutions that implemented robust safety measures amidst the crisis witnessed some degree of financial activity, thereby sustaining the functionality of the banking system. Acting as a mediator in this scenario, institutional support played a crucial role. In this context, Falola et al. (2018) investigated the relationship between faculty commitment and the effectiveness of job responsibilities, with a focus on the mediating influence of institutional support. The study was conducted within the Nigerian context, utilizing data from 1912 faculty members selected via simple random sampling. Employing SEM analysis, the study analysed the collected data. The findings indicated a significant impact of faculty commitment on the effectiveness of job responsibilities, particularly within Nigeria. Moreover, institutional support was found to actively mediate this relationship, underscoring its pivotal role in facilitating effective job performance amidst evolving circumstances.
H5: Institutional support significantly mediates in the nexus amid lockdowns and banking performance in China.

Every nation worldwide has devised policies tailored to its unique circumstances. However, the effective implementation of these policies hinges on their adoption by institutional bodies. Hence, institutions serve as pivotal mediators in such scenarios. Within this context, Suwija et al. (2022) investigated the interconnection between positive character-building and moral education, incorporating the mediating influence of institutional support. The study was conducted within the Indonesian context, utilizing data from 289 incidents selected via simple random sampling. Employing the PLS analysis approach, the study scrutinized the collected data. The findings suggested a significant impact of positive character-building on moral education, particularly within Indonesia. Furthermore, institutional support was found to actively mediate this relationship, underscoring its pivotal role in fostering moral education amidst evolving educational paradigms.
H6: Institutional support significantly mediates the nexus between government policies and banking performance in China.

Research Methods

The study investigates the impact of COVID-19 elements, including lockdowns, social distancing measures, and government policies, on banking performance in China, while also examining the moderating influence of institutional support. Data were collected from employees within the banking sector using survey questionnaires. The lockdown variable comprised five questions (Sameer et al., 2020), social distancing had five questions (Coroiu et al., 2020), government policies consisted of four questions (Han et al., 2023), institutional support included four questions (Gorski & Parekh, 2020), and banking performance encompassed six questions (Rahman & Akhter, 2021).
Furthermore, respondents were selected from the banking sector employees through personal visits, utilizing simple random sampling. Out of 431 surveys distributed, 290 valid responses were received, resulting in a response rate of 67.29%. Data validity and associations among the studied constructs were assessed using smart-PLS, yielding robust results despite the utilization of intricate models (Hair Jr, Howard, & Nitzl, 2020). The study employed three dimensions of COVID-19 as independent variables—lockdown (LD), social distancing (SD), and government policies (GP)—alongside one moderating construct named institutional support (IS) and one dependent construct named banking performance (BP), as illustrated in Figure 1.

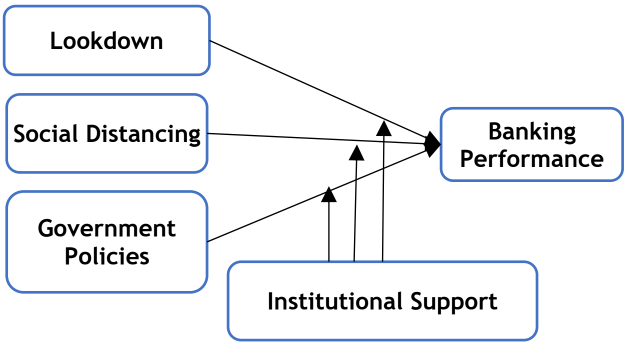

Figure 1: Research Model.

Research Findings

The study examines the correlation among items, emphasizing the necessity for high correlation to ensure item validity. To assess this, the study employed measures such as Alpha and CR, both of which exceeded 0.70. Additionally, AVE and factor loadings were utilized, with values surpassing 0.50. These findings collectively indicate a high level of correlation among the items, as illustrated in Table 1.

Table 1: Convergent Validity.

Constructs	Items	Loadings	Alpha	CR	AVE
Banking Performance	BP1	0.849	0.909	0.929	0.687
	BP2	0.808			
	BP3	0.820			
	BP4	0.864			
	BP5	0.767			
	BP6	0.862			
Government Policies	GP1	0.606	0.803	0.850	0.595
	GP2	0.912			
	GP3	0.899			
	GP4	0.609			
Institutional Support	IS1	0.865	0.899	0.929	0.766
	IS2	0.875			
	IS3	0.881			
	IS4	0.881			
Lockdown	LD1	0.800	0.852	0.892	0.623
	LD2	0.794			
	LD3	0.752			
	LD4	0.793			
	LD5	0.807			
Social Distancing	SD1	0.865	0.884	0.915	0.684
	SD2	0.831			
	SD3	0.804			
	SD4	0.780			
	SD5	0.853			

The study also examines the correlation among variables, emphasizing the need for a moderate level of correlation to ensure variable validity. To assess this, the study utilized the Heterotrait Monotrait (HTMT) ratio, with outcomes revealing values below 0.90. These results suggest a low level of correlation among variables, as presented in Table 2.

Table 2: Discriminant Validity.

	BP	GP	IS	LD	SD
BP					
GP	0.419				
IS	0.432	0.768			
LD	0.186	0.155	0.123		
SD	0.566	0.514	0.472	0.083	

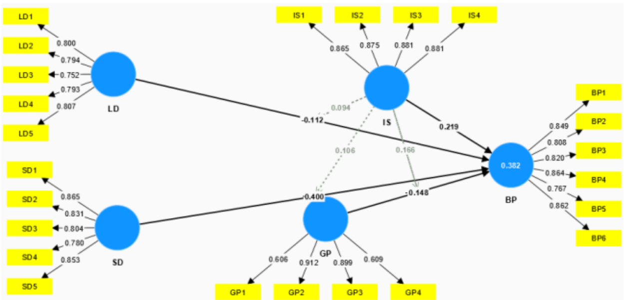

Figure 2: Measurement Model Assessment.

The findings unveiled a negative association between lockdown measures, social distancing protocols, government policies, and banking performance in China, thereby corroborating the acceptance of hypotheses H1, H2, and H3. Moreover, the results demonstrated that institutional support positively moderates the relationships among lockdowns, social distancing, government policies, and banking performance in China, affirming the acceptance of hypotheses H4, H5, and H6. These associations are delineated in Table 3.

Table 3: Path Analysis.

Relationships	Beta	Standard Deviation	T Statistics	P Values
GP -> BP	-0.148	0.066	2.230	0.028
IS -> BP	0.219	0.067	3.280	0.001
LD -> BP	-0.112	0.043	2.635	0.010
SD -> BP	-0.400	0.057	6.995	0.000
IS x GP -> BP	0.166	0.062	2.651	0.009
IS x LD -> BP	0.094	0.043	2.165	0.033
IS x SD -> BP	0.106	0.050	2.126	0.036

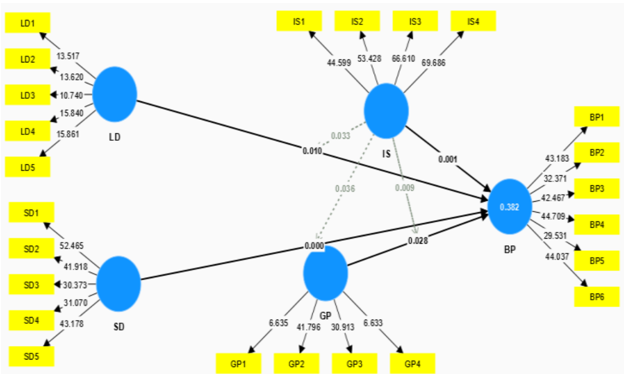

Figure 3: Structural Model Assessment.

The study offers assistance to policymakers in formulating new policies aimed at improving banking performance by mitigating the severe impacts of COVID-19 through the provision of sufficient institutional support.

Discussions

The findings indicate a negative correlation between lockdown measures and banking performance, aligning with Giri (2021), who asserts that peak periods of the COVID-19 pandemic coincide with widespread lockdowns, disrupting economic activities and reducing demand for banking services, thereby adversely affecting banking performance. This observation is consistent with Vyas (2020), who contends that lockdowns result in weakened financial positions for individuals and a decrease in overall banking deposits, consequently diminishing banks' marketing sustainability. Similarly, the results reveal a negative association between social distancing measures and banking performance, corroborating the findings of Alber & Dabour (2021), who posit that social distancing measures, necessitated by public health concerns, lead to a significant decline in the uptake of banking services and subsequent lower performance levels. This assertion is further supported by Benjamin et al. (2021), who assert that social distancing measures deter banking engagement and disrupt regular banking operations, resulting in decreased banking performance.
The findings reveal a negative correlation between government policies implemented during the COVID-19 pandemic and banking performance, aligning with the insights provided by Yudaruddin (2023). This research elucidates that governmental interventions during a pandemic may not favour economic development, consequently resulting in a decline in banking performance, given the critical role banks play in economic ecosystems. These findings are further substantiated by Demir & Danisman (2021), who contend that government policies enacted amid the COVID-19 crisis, such as restrictions on transportation and gatherings, impede the free functioning of banks, thereby contributing to diminished banking performance. Moreover, the results indicate that institutional support plays a pivotal moderating role in the relationship between lockdown measures and banking performance, consistent with the findings of Altavilla et al. (2023). This suggests that providing banking employees with institutional support can mitigate the challenges associated with lockdown measures, thereby potentially maintaining banking performance levels. These observations are also corroborated by Lodha & Kumawat (2022), who argue that institutional support serves to alleviate the deceleration in banking performance resulting from lockdown measures during the COVID-19 pandemic, thereby promoting sustainable performance within banks.
The findings indicate that institutional support serves as a notable moderator between social distancing measures and banking performance, aligning with the conclusions drawn by Moşteanu et al. (2020). According to this prior research, the provision of institutional support to banking personnel mitigates the challenges posed by social distancing measures during the COVID-19 pandemic, thereby fostering sustainable performance within banks. These findings are further substantiated by Moro Visconti & Borroni (2020), who emphasize that institutional support acts as a safeguard for banking performance, alleviating the adverse effects of COVID-19-related social distancing measures. Additionally, the results reveal a significant moderating role of institutional support between government policies enacted during the COVID-19 pandemic and banking performance, consistent with the findings of Berger & Demirgüç-Kunt (2021). When banking institutions offer supportive measures, government policies may be

constrained in their impact on banking performance. These observations are also echoed by Haitao & Ali (2021), who assert that institutional support serves to sustain banking performance by mitigating the adverse effects of government policies during the COVID-19 crisis.

Implications

During the COVID-19 pandemic, banking institutions, vital to economic support, faced significant challenges. This study examines these impacts and recommends strategies to maintain banking performance. It suggests that banks must prepare for and mitigate lockdown effects through effective planning and consistent service provision. Additionally, strategies to counter the effects of social distancing, such as promoting online interactions, are advised. Adopting alternative approaches to navigate government policies is also recommended for sustainable performance. Institutional support is highlighted as crucial in overcoming lockdown and social distancing challenges, with emphasis on support for both banking personnel and customers. Lastly, the study underscores the importance of supportive measures to navigate governmental policies and sustain banking performance.

Conclusion

The primary objective of the study was to assess the impact of lockdown measures, social distancing protocols, and government policies on banking performance amidst the prevalence of COVID-19. Additionally, the study aimed to investigate the moderating role of institutional support within the relationships among lockdown measures, social distancing, government policies, and banking performance. Drawing evidence from banking institutions in China, the study findings revealed a negative correlation between lockdown measures, social distancing, government policies, and banking performance. Specifically, government-imposed lockdowns during the COVID-19 pandemic resulted in a significant decline in demand for banking services, consequently impeding banking performance. Similarly, the implementation of social distancing measures posed challenges for banks in marketing financial products and executing service plans, leading to decreased banking performance. Furthermore, the study highlighted the impact of government policies, characterized by safety-focused yet unproductive measures during epidemics like COVID-19, resulting in reduced demand for banking services and subsequent lower banking performance. Importantly, the study identified institutional support as a crucial moderating factor, facilitating banks in navigating challenges associated with lockdowns, social distancing, and government policies, thereby sustaining banking performance.

Limitations

The study, although conducted diligently, exhibits certain limitations which warrant consideration for future research endeavours. While the study framework deliberates solely on the relationship between lockdown measures, social distancing protocols, and government policies with banking performance, it overlooks various other technical, managerial, and marketing factors that also exert influence on banking performance. Authors are encouraged to incorporate these additional factors into their assessment of banking performance. Furthermore, the study confines its analysis to the banking sector of China during the COVID-19 pandemic, limiting its generalizability across different contexts and timeframes. To enhance the comprehensiveness of the study, it is recommended that authors expand the scope of their contextual analysis to encompass a broader spectrum of scenarios.

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