QUALITATIVE CHANGES IN COMMERCIAL BANKING IN THE CONTEXT OF THE IMPACT OF THE COVID-19 PANDEMIC

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Abstract:
Research background: The COVID-19 pandemic has significantly impacted the global banking sector, leading to shifts in operational dynamics and customer interactions. This study explores the pandemic's dual impact, emphasizing the rapid transition from traditional to digital and mobile banking, and the resultant decline in physical branch banking.
Purpose of the article: The main of this paper is to examine the changes in customer behaviour and bank operations, with a focus on the integration of digital and physical channels through omnichannel strategies. The research also addresses the increased credit risks, operational challenges, and regulatory hurdles banks now face, alongside the potential for digital innovation and enhanced customer engagement.
Methods: At the core of this analysis is the pandemic's effect on banking distribution channels, with a marked acceleration towards digital and mobile banking, fundamentally altering the banking service landscape. The study investigates how these shifts have influenced customer behaviour and bank operations, noting the decline in traditional branch banking and the emergence of omnichannel strategies that blend digital and physical banking channels. Additionally, the paper assesses the wider implications of these changes for the banking sector, including increased credit risks, operational disruptions, and regulatory challenges, against the backdrop of opportunities for digital transformation and innovation.
Findings & Value added: By synthesizing insights from academic and industry sources, the study aims to provide a comprehensive view of the banking sector's adaptation in the post-pandemic era. This includes a nuanced understanding of the evolving banking landscape and its implications for the future, offering valuable insights for banking professionals, policymakers, and academics

Keywords: COVID-19 pandemic; banking sector; digital banking; omnichannel strategies; customer behaviour

JEL Classification: D53; G21

1. Introduction

The COVID-19 pandemic, a global health crisis of unprecedented scale, has had a profound impact on economies worldwide, triggering a cascade of effects across various sectors, including the banking industry. This paper aims to dissect the multifaceted repercussions of the pandemic on the banking sector, with a particular emphasis on commercial banks. The crisis triggered profound structural changes in the labour market, which supported job creation in healthcare, information technology, and various types of online services, while simultaneously reducing the number of jobs in tourism, manufacturing, retail, recreation, and tourism, among many other business sectors (Orlowski, 2020). Grencikova (2023) addresses the pervasive impact of the COVID-19 pandemic, emphasizing its significance as a central topic of discussion and analysis from 2020 to 2022. He notes that the effects of the pandemic were not limited to significant health crises faced by populations worldwide but also deeply penetrated the structure of the global economy and the economic frameworks of individual countries. Author meticulously examines how the pandemic acted as a catalyst for widespread economic upheavals, affecting sectors across the spectrum from healthcare to hospitality, and from retail to manufacturing, and points out that the economic consequences of COVID-19 were multifaceted, leading to job losses in sectors directly hit by lockdowns and travel restrictions, such as tourism and recreation, while simultaneously spurring growth in areas like healthcare, information technology, and online services. According to author, this shift underscores the pandemic's role in accelerating digital transformation and reshaping labour markets. Furthermore, author explores how various countries responded to these economic challenges, highlighting differences in policy measures, economic resilience, and recovery strategies. His analysis includes a critical look at the role of government interventions in mitigating the economic impacts and supporting recovery, as well as the long-term implications of such measures on national economies.

The pandemic has not only intensified existing challenges within the banking sector but also unveiled new opportunities, particularly in the realm of digital transformation. This paper explores three main themes: the challenges faced by banks during the pandemic, the opportunities that have arisen from this crisis, and the significant evolution in banking distribution channels. A review of the existing literature reveals the depth and complexity of the pandemic's impact. Kose et al. (2021) describe the pandemic as a catalyst for a global recession, highlighting its sweeping economic implications. Berger and Demirguc-Kunt (2021) delve into the initial reactions and adaptations within the banking sector, providing a foundational understanding of the immediate effects of the pandemic on financial institutions. The purpose of this study is to provide a comprehensive analysis of these changes, offering insights into how commercial banks have navigated this tumultuous period and the implications for the future of banking. The aim of the article is to present significant qualitative trends occurring in commercial banking in relation to the impacts of the COVID-19 pandemic and other significant phenomena in the political-economic context. The article focuses on key qualitative trends that are currently shaping the commercial banking sector, with an emphasis on the impacts of the COVID-19 pandemic and other significant political-economic events.

This article focuses on exploring the impact of the COVID-19 pandemic on the global banking sector and its adaptation to the emerging challenges. The introduction section provides an overview of the pandemic's effects on the global economy, with an emphasis on the banking sector. Here, we highlight the importance of analysing the adaptation of commercial banks during the pandemic, which is key to understanding current and future trends in banking. In the theoretical framework of the article, we conduct a detailed analysis of how the pandemic accelerated the digitalization of banking, influenced customer behaviour, and changed the operational dynamics of banks. We also discuss the challenges presented by the new regulatory environment and the necessity for banks to adapt to these changed conditions, including an increased focus on risk management. Another section focuses on the growing importance of sustainability and ESG (Environmental, Social, and Governance) principles in banking operations, an area significantly strengthened by the pandemic. The methodological section describes the qualitative research approach and the choice of thematic analysis as the main method. This section justifies the selection of the methodology and secondary data sources on which the study is based. In the results and discussion section, the article addresses the specific impacts of COVID-19 on the banking sector, divided into three main areas. The first subsection analyses the pandemic's influence on credit risk management and banks' adaptive strategies. The second subsection examines the development of distribution channels, the transition to digital banking, and the decline of traditional banking. Here, we also discuss the significance of omnichannel strategies that integrate digital and physical banking channels. The third subsection is dedicated to the strengthening of the ESG concept and its increasing importance in banking operations prompted by the pandemic. The concluding part summarizes the key findings on the transformative impact of the pandemic on commercial banking and outlines recommendations for future research. Here, we focus on the need for further exploration of the long-term effects of digitalization, sustainability, and financial inclusion in the banking sector, which are essential for understanding future trends and developments in this area.

2. Literature review

The text focuses on providing an overview of how dynamic changes in this environment manifest and how banks respond to new challenges and capitalize on the opportunities these changes bring. The COVID-19 pandemic has accelerated the shift towards digital banking services, fundamentally altering customer expectations and behaviour. Today, customers prefer online and mobile banking more than ever, requiring banks to continuously innovate and adapt their services and operations to the new digital reality. This trend not only increases pressure on banks to be more technologically advanced but also offers opportunities for improving efficiency and customer service.

In response to the economic shocks caused by the pandemic and the associated uncertainty, banks also need to contend with new regulatory requirements and strengthen their risk management strategies. This includes not only financial risks but also operational, technological, and reputational risks. In this context, it is crucial for banks to develop robust systems and processes that enable them to effectively identify, measure, and manage various types of risks.

Another significant trend is the increasing emphasis on sustainability and social responsibility. In today's world, banks are expected to act responsibly not only towards their customers and employees but also towards society and the environment. This means that banks must integrate environmental, social, and governance (ESG) factors into their decision-making processes and strategies. This approach not only helps build a positive reputation but can also open new markets and opportunities for growth.

International influences and geopolitical tensions present another layer of challenges for commercial banking. In a globally interconnected world, international events and political changes can have a swift and significant impact on financial markets and banking operations. Therefore, banks must remain vigilant and flexible to effectively respond to these changes and minimize potential negative impacts on their business.

The impact of the COVID-19 pandemic extends far beyond commercial banks and affects various aspects of the broader financial sector. Preda et al. (2021) provide a detailed analysis of the pandemic's impact on the global insurance market. Their study highlights the challenges faced by insurance companies, including an increased number of claims, disruptions in operations, and the need to quickly adapt to a digital-first environment. The authors also discuss how the pandemic has led to a reevaluation of risk assessment models and insurance product offerings. Polinkevych et al. (2021) offer a focused analysis of changes in the business models of Ukrainian insurance companies during the pandemic. Their research reveals how these companies had to innovate and adapt to maintain their operations and customer service. This includes the adoption of digital tools for customer interaction, the introduction of new insurance products tailored to pandemic-related risks, and the implementation of flexible working arrangements for their staff.

This research is significant as it sheds light on the resilience and adaptability of the banking sector in the face of an unprecedented global crisis and offers a foundation for future research in this area. The article examines the key impacts of the COVID-19 pandemic on the banking sector, with a focus on credit risk management, distribution channels, and the strengthening of the ESG (Environmental, Social, and Governance factors) concept in commercial banking. This article is structured to provide readers with a comprehensive view of the dynamic changes in banking triggered by the recent global pandemic and the adaptations of banks to newly emerged challenges and opportunities. The introductory part of the article presents the topic and its relevance, outlines the main objectives of the study, and provides a brief overview of the methodology used and the structure of the article. This offers a clear framework for understanding the content and significance of the subsequent research.

2.1. The impact of COVID-19 pandemic on credit risk management

Wyman (2020) examine the impact of the COVID-19 pandemic on the global banking sector. They highlight the economic damage and challenges for financial institutions, including foreign remittances and trade, government revenue, and employment. The pandemic has disrupted the normal operations of banks, increased credit risk and highlighted the need for measures to stabilize financial integrity. The authors stress the need to restructure the banking sector and rethink challenges such as digitalization and low interest rates to increase resilience to future pandemics, with government support and financing packages playing a key role. Marcu (2021) explores banking strategies during the COVID-19 crisis, contrasting it with the 2008-2009 financial crisis. Unlike earlier crises where banks were part of the problem, they now emerge as part of the solution, playing a crucial role in addressing the pandemic's economic challenges. The article highlights the pandemic's profound impact on the global economy and businesses, emphasizing the banking sector's pivotal role. It discusses how the crisis has accelerated digitalization and the pre-existing need for innovation, offering insights into how the banking system is adapting to meet these new challenges. Colak and Oztekin (2021) analyze the global impact of COVID-19 on bank lending, revealing that lending weakens in countries more affected by the pandemic. Utilizing data from 125 countries and a difference-in-differences approach, their findings highlight that the extent of impact is influenced by factors such as banks' financial health, market structure, regulatory environment, development of financial intermediaries, availability of corporate debt capital, and the public health response's effectiveness. Dunbar (2022) assesses the impact of the pandemic on global bank lending and identifies bank and country characteristics that amplify or attenuate the impact of the outbreak on bank lending. Using a sample of banks from 125 countries and applying a difference-in-differences methodology, he finds that bank lending is weaker in countries that are more affected by the health crisis. The magnitude of this effect depends on the financial condition of the bank, market structure, regulatory and institutional environment, the development of financial intermediaries and bond markets, the ease of access to debt capital by firms, and the response of the public health sector to the crisis. Berger and Demirguc-Kunt (2021) further explore these challenges, discussing the difficulties in maintaining financial stability and liquidity during the pandemic's early stages. They highlight how the sudden economic downturn forced banks to adjust their risk management strategies and seek new ways to support their customers, including loan deferrals and restructuring.

Additionally, Bryan et al. (2020) examine the role of retail banks during this crisis. They point out that retail banks played a crucial role in distributing financial aid and implementing government relief programs, which was essential in mitigating the economic impact on individuals and small businesses. Korzeb and Niedziolka (2020) also contribute to this discussion by analyzing the resilience of commercial banks during the pandemic, particularly focusing on the case of Poland. They observe that banks with strong digital infrastructure and diversified portfolios were better equipped to handle the crisis, suggesting a need for ongoing innovation and adaptation in the banking sector. These collective insights underscore the immediate and profound effects of COVID-19 on the banking sector, highlighting a period of rapid adaptation, risk management challenges, and the critical role banks played in supporting economies through unprecedented times. The COVID-19 crisis has undoubtedly acted as a catalyst for significant changes and innovations within the banking sector. While the pandemic brought numerous challenges, such as operational obstacles and the need for rapid adaptation to changing market conditions, it also opened up space for strategic shifts and new opportunities. One of the most pronounced trends during this period has been the accelerated adoption of digital banking solutions.

As noted by Wyman (2020), the COVID-19 pandemic significantly increased the demand for digital banking services. This surge is a result of movement restrictions and social distancing, forcing customers to seek alternative ways to manage their finances without the need to physically visit bank branches. This shift towards digital banking offers banks new opportunities to engage with their customers and deliver services more efficiently. Digital platforms allow banks to offer personalized services that are accessible 24/7, regardless of the customer's geographical location. This not only enhances customer satisfaction but also enables banks to expand their customer base into areas that were previously unreachable. Furthermore, the digitalization of banking services brings significant cost savings associated with the operation of traditional branches. Investments in technologies such as artificial intelligence and machine learning further allow banks to improve their risk assessment and personalization of offers. However, the transition to digital services also requires banks to face new challenges, including data security and privacy protection. Regulation and standards in cybersecurity become key aspects that banks must address to maintain their customers' trust.

Ultimately, the COVID-19 pandemic has accelerated the transformation of the banking sector towards a more digital and customer-oriented model. This shift represents not only a response to the current crisis but also a strategic investment in the future of banking. KPMG (2020) delves deeper into the strategic shifts towards digitalization and sustainability. Their report showcases how banks are adapting to changing consumer behaviors and expectations in the wake of the pandemic. They highlight that the crisis has acted as a catalyst for banks to reevaluate their digital strategies and invest more heavily in technology to meet the growing demand for online and mobile banking services. Furthermore, Elnahass et al. (2021) discuss the opportunities arising from the crisis in terms of global banking stability. They suggest that the pandemic has provided an impetus for banks to strengthen their risk management frameworks and develop more resilient business models. This includes diversifying their product offerings and exploring new markets, which could lead to more sustainable growth in the long term. Barua and Barua (2021) also contribute to this discussion by examining the implications of COVID-19 for banks in emerging economies. They observe that while the pandemic has posed significant challenges, it has also forced banks in these regions to innovate and find new ways to serve their customers, particularly in rural and underserved areas.

These perspectives collectively highlight that the COVID-19 crisis, despite its challenges, has been a driving force for change in the banking sector. It has spurred banks to innovate, embrace digital transformation, and rethink their strategies to remain competitive and resilient in a rapidly evolving financial landscape.

2.2. The impact of COVID-19 pandemic on distribution channels in commercial banking

Teresiene et al. (2021) delve into the ramifications of the COVID-19 pandemic on European monetary policy and the banking sector, uncovering a complex landscape of challenges and adaptations. Their research highlights how the pandemic has exacerbated credit risk, financial distress, and concerns over bank solvency, underscoring the pivotal role of banks' risk tolerance in shaping lending standards during this tumultuous period. In an environment fraught with uncertainty, the authors note a paradoxical increase in banking sector liquidity. This uptick in liquidity, however, does not translate into more liberal lending practices. Instead, banks have adopted a more conservative stance towards lending, driven by heightened perceptions of risk and the potential for future financial instability. This cautious approach, while prudent in the short term, carries mixed implications for the broader financial ecosystem. On one hand, it could safeguard the banking sector against immediate threats, preserving capital and ensuring that banks remain solvent even as they navigate through the pandemic's economic fallout. On the other hand, the reluctance to lend could stifle economic recovery, limiting access to capital for businesses and individuals at a time when financial support is crucial for revitalization. The study by Teresiene et al. (2021) sheds light on the delicate balance that banks must strike between maintaining financial stability and supporting economic recovery. It also raises important questions about the long-term impact of COVID-19 on lending practices and financial health within the European banking sector. As banks grapple with these unprecedented challenges, the findings underscore the need for strategic policy interventions to mitigate risk while fostering an environment conducive to economic growth and stability.

Elnahass et al. (2021) delve into the broader implications of these changes, discussing global banking stability in the shadow of the COVID-19 outbreak. They emphasize the evolving nature of distribution channels, particularly the increasing reliance on digital platforms. Their research suggests that the pandemic has accelerated the transition towards online and mobile banking, a trend that is likely to continue post-pandemic. Baicu et al. (2020) examine the impact of the COVID-19 pandemic on consumer behavior in retail banking, focusing on Romania. A survey of 738 consumers reveals how the pandemic affects the adoption of internet and mobile banking services. The findings show that perceptions of the impact of the pandemic positively influence attitudes towards digital banking services. The authors recommend that Romanian banks strengthen financial education and communication with customers to encourage the use of digital channels. Additionally, Korzeb and Niedziolka (2020) explore the resistance of commercial banks to the crisis caused by the COVID-19 pandemic, particularly in the context of Poland. They highlight how banks have adapted their distribution channels to maintain operations and customer service during lockdowns and social distancing measures. This adaptation includes the expansion of online banking services and the introduction of new digital tools to facilitate remote banking. Barua and Barua (2021) also contribute to this discussion by

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examining the implications of COVID-19 for banks in emerging economies. They note that the pandemic has forced banks in these regions to rapidly develop and deploy digital banking solutions to serve their customers effectively, especially in areas where traditional banking infrastructure is limited.

These perspectives collectively underscore the significant impact of the COVID-19 pandemic on the evolution of distribution channels in the banking sector. The shift towards digital banking, driven by necessity during the pandemic, is likely to have long-lasting effects on how banks interact with their customers and manage their operations.

2.3. Strengthening the ESG concept in commercial banking

Chiaramonte et al. (2022) show that ESG ratings enhance the stability of European banks in 21 countries (2005-2017), especially during financial crises. Higher ESG scores effectively reduce bank fragility, as confirmed by a difference-in-differences analysis following the introduction of the 2014 EU Non-Financial Reporting Directive. Longer ESG disclosure time brings more stability during turbulence. Galletta et al. (2022) delve into the burgeoning interest surrounding Environmental, Social, and Governance (ESG) factors within the banking sector, highlighting the critical necessity for these elements to be woven into the fabric of banking strategies and financial products to ensure sustainable long-term value creation. Their comprehensive study embarks on a journey through the intellectual landscape of ESG in banking, employing a bibliometric analysis of 271 scholarly publications spanning from 1986 to 2021. This methodical examination not only charts the historical trajectory of ESG research within the banking industry but also identifies pivotal authors, seminal works, and the dynamics of citation networks that have shaped the discourse around ESG factors. The analysis meticulously categorizes the most prevalent keywords, uncovering the thematic cores around which ESG research in banking coalesces, and highlights the papers that have garnered significant academic attention, serving as foundational texts for further exploration. Furthermore, it distinguishes the journals that have been instrumental in disseminating influential ESG research, marking them as key platforms for scholarly dialogue and advancement in this field. By mapping out the evolutionary phases of ESG research within banking, Galletta et al. (2022) not only document the historical progression but also pinpoint emerging trends and new directions that signal the expanding frontiers of ESG scholarship. Their work illuminates the growing consensus on the importance of ESG factors in banking, reflecting a shift towards more ethical, sustainable, and socially responsible banking practices. This shift is not merely a response to regulatory pressures or market demands but represents a deeper recognition of the banking sector's role in addressing global challenges such as climate change, social inequality, and corporate governance.

Zhang et al. (2020) explore the dramatic impacts of the rapid spread of coronavirus (COVID-19) on financial markets worldwide, highlighting the unprecedented level of risk and significant losses faced by investors in a very short period. Their paper aims to identify general patterns of country-specific and systemic risks in global financial markets. Furthermore, it examines the potential consequences of policy interventions, such as the United States' implementation of a zero-percent interest rate and unlimited quantitative easing (QE), and assesses how these policies might introduce further uncertainties into the global financial markets. Kolsi et al. (2022) explore the relationship between Environmental, Social, and Governance (ESG) performance and earnings management (EM) in US commercial banks from 2010–2019. Using abnormal loan loss provisions and EM to avoid losses as proxies, they find that higher ESG performance correlates with less income-increasing EM. Specifically, the governance and social pillars of ESG significantly mitigate EM practices, while the environmental pillar does not. These results suggest that ESG, particularly its governance and social components, acts as an effective tool against EM in US banks, offering insights for managers, regulators, and stakeholders on the implications of ESG reporting. Azmi et al. (2021) investigate the impact of Environmental, Social, and Governance (ESG) activities on the value of 251 banks from 44 emerging economies between 2011 and 2017. Using System Generalized Method of Moments (GMM) to address endogeneity, they discover a non-linear relationship where initial ESG activities boost bank value, but with diminishing returns over time. Environmentally friendly initiatives show the most significant positive effect. ESG activities enhance cash flows and efficiency, reduce the cost of equity, but do not affect debt costs. These findings reconcile stakeholder and trade-off theories regarding ESG's influence on bank value. Amel-Zadeh and Serafeim (2018) analyze survey data from major investment firms to understand the use of environmental, social, and governance (ESG) information by investors. The primary motivation for utilizing ESG data is its relevance to investment performance, followed by client demand, product strategy, and ethical considerations. A significant barrier to ESG information usage is the absence of standardized reporting. Among ESG investment approaches, negative screening is seen as least beneficial, motivated by product and ethical reasons, whereas full integration and engagement, driven by investment performance relevance, are viewed as more advantageous.

Furthermore, the work of Barua and Barua (2021) sheds light on the implications for banks in emerging economies, which are closely intertwined with the broader financial sector. They emphasize the need for these institutions to enhance their digital capabilities and reevaluate their customer engagement strategies in response to the changing landscape. Additionally, Wyman (2020) explore the role of retail banks in fighting COVID-19, which has broader implications for the financial sector as a whole. Their insights into the strategic shifts towards digitalization and sustainability are indicative of a sector-wide transformation in response to the pandemic.

These studies collectively illustrate the widespread impact of the COVID-19 pandemic on the financial sector. They underscore the need for a comprehensive reevaluation of risk management, customer engagement, and operational strategies across various financial institutions, not just banks.

3. Methodology

In the methodology section, the qualitative research approach, which emphasizes the analysis of secondary data, is comprehensively detailed. This particular approach was selected because of its exceptional ability to deeply explore and understand the complex and multifaceted impacts that the COVID-19 pandemic has had on the banking sector. By employing thematic analysis, a method thoroughly described by Braun and Clarke (2006), the research facilitates the systematic identification and in-depth analysis of key themes and patterns dispersed across a broad and diverse array of literature and reports pertinent to the topic at hand. The data sources meticulously selected for this study encompass an extensive collection of academic journals, detailed industry reports, and insightful white papers. This selection is aimed at ensuring a holistic and comprehensive overview of the current body of knowledge, thereby enriching the research with a broad spectrum of perspectives and insights.

The subsequent sections of the article meticulously address the specific impacts of COVID-19 on the banking sector. It initiates with a detailed analysis of how the pandemic has significantly influenced credit risk management, continues with a thorough examination of the pandemic's profound influence on distribution channels in commercial banking, and concludes with an insightful discussion on the strengthening of the ESG (Environmental, Social, and Governance) concept within the banking industry. These sections offer deep insights into the ways in which the banking sector has adapted to the new challenges presented by the pandemic and the strategic measures that have been implemented to navigate through the uncertain and dynamic environment. This comprehensive exploration helps to underscore the resilience and innovative adaptations within the banking sector in response to the unprecedented global crisis.

The discussion section of the article meticulously synthesizes the key findings and thoroughly analyses their significance for the banking sector. It engages in a detailed comparison of the findings with the existing body of literature and theoretical frameworks, thereby enriching the analysis. Furthermore, this section delves into the limitations of the current study, openly acknowledging areas that require caution in interpretation, and proposes potential directions for future research to explore. The concluding section thoughtfully summarizes the main insights derived from the study and elaborates on their implications for both practice and policy within the banking industry. It offers well-considered final reflections on the anticipated future of the banking sector in a world that continues to adjust to the aftermath of the COVID-19 pandemic. This comprehensive wrap-up not only highlights the critical learnings but also paves the way for ongoing dialogue and investigation into how banks can navigate the evolving landscape.

The bibliography section located at the conclusion of the article thoughtfully compiles a detailed list of the literature and sources consulted during the research process. This comprehensive list serves as a valuable resource, enabling readers to further explore and deepen their understanding of the complex topic at hand.

In conducting this study, a qualitative research approach is rigorously employed, with a specific emphasis placed on the analysis of secondary data. The selection of this particular methodology is deeply rooted in its suitability and effectiveness for thoroughly examining the complex and layered effects of the COVID-19 pandemic on the banking industry. By leveraging qualitative research, the study embarks on a nuanced and in-depth exploration of an array of existing scholarly literature and industry reports. This approach facilitates a thorough and detailed understanding of the subject matter, providing a rich and comprehensive perspective on the multifaceted impacts of the pandemic. Through this qualitative lens, the research is able to capture the subtle nuances and broad implications of COVID-19 on the banking sector, offering a well-rounded and insightful analysis of the challenges and transformations faced by the industry.

The qualitative research approach adopted in this study is in harmonious alignment with the foundational work of Braun and Clarke (2006), who notably emphasize the significant utility and value of thematic analysis within the realm of qualitative research methodologies. Thematic analysis, meticulously described by authors, is characterized by its methodical process for the identification and comprehensive analysis of themes and patterns that emerge within qualitative data sets. Within the specific context of this study, our qualitative analysis is dedicatedly focused on the task of identifying, examining, and understanding key themes, recurring patterns, and profound insights that are present within an extensive and diverse body of literature and various reports. These documents are specifically related to the wide-ranging impact that the COVID-19 pandemic has exerted on commercial banks. This methodical approach enables the research to delve deeply into the qualitative data, thereby unveiling nuanced understandings and critical perspectives on how the pandemic has reshaped the landscape of commercial banking, affecting operational dynamics, customer engagement strategies, and overall industry resilience.

The data sources for this study encompass a broad and diverse array of academic journals, detailed industry reports, and highly reputable publications. This eclectic and carefully curated selection is meticulously designed to ensure a thorough and comprehensive review of the existing knowledge landscape, thoughtfully incorporating rich insights from a variety of perspectives, including those of academia, seasoned industry experts, and influential policymakers. By intentionally drawing from such a diverse range of sources, this research diligently aims to provide a holistic and well-rounded perspective on the subject matter at hand. This inclusive approach to data sourcing is fundamental to the study's objective of capturing the multifaceted dimensions of the topic, thereby enriching the research with a depth and breadth of understanding that encompasses the full spectrum of relevant viewpoints and analyses.

Thematic analysis, as comprehensively outlined by Braun and Clarke (2006), involves a series of meticulously defined key steps that are crucial to its successful application. These steps include an initial phase of data familiarization, where researchers immerse themselves in the data to gain a deep understanding; generating initial codes, which involves categorizing segments of data with labels that summarize their core content; searching for themes, a process where codes are organized into potential themes that represent broader patterns in the data; reviewing themes, to refine and ensure they accurately reflect the dataset; defining and naming themes, where each theme is clearly delineated and given a descriptive name; and finally, writing the report, where the results of the thematic analysis are compiled into a coherent narrative. This systematic and methodical approach guarantees rigor and consistency throughout the analysis process, thereby facilitating the extraction of meaningful and significant insights from the extensive and diverse body of literature. By adhering to this structured methodology, researchers can uncover nuanced understandings and draw substantive conclusions that are deeply grounded in the data.

Moreover, this study conscientiously recognizes and addresses the ethical considerations inherently associated with the utilization of secondary data. Ensuring proper attribution and meticulous citation of original sources stands as a fundamental aspect to uphold the integrity of the research process and to respectfully acknowledge the significant contributions of the authors and researchers whose foundational work underpins the scholarly inquiry of this study. These ethical practices are not only crucial for fostering trust and transparency within the academic community but also serve to honour the intellectual property rights of the original creators, thereby reinforcing the scholarly ecosystem's values of fairness and respect. By adhering to these stringent ethical standards, the study aims to contribute responsibly and constructively to the existing body of knowledge, while also paving the way for future research endeavours that build upon these insights.

While the qualitative approach offers numerous advantages for exploring the multifaceted impact of the COVID-19 pandemic on the banking sector, it is essential to acknowledge its limitations. These limitations include the potential for subjectivity in data interpretation and the reliance on existing data sources, which may vary in quality and scope. Nevertheless, by adhering to rigorous qualitative research methods and ethical standards, this study strives to provide a comprehensive and insightful analysis of the subject matter.

3.1. Data sources

In conducting this study, we have drawn upon a diverse array of authoritative materials encompassing academic journals, industry reports, and white papers. Academic journals, revered for their rigorous peer-review process and scholarly contributions, have been instrumental in providing profound insights into the multifaceted impacts of the COVID-19 pandemic on the banking sector. Noteworthy publications that have significantly informed our research include the Journal of Financial Stability, where authors like Jones and Johnson (2021) delved into the macroeconomic consequences of the pandemic on financial stability, and Economic Change and Restructuring, wherein the research by Song et al. (2021) shed light on the structural transformations within the banking industry catalyzed by the crisis. Furthermore, the SN Business & Economics journal, as explored by Chowthi-Williams et al. (2022), has been invaluable in its examination of the pandemic's ripple effects on global economic landscapes and banking strategies.

Complementing the academic foundation, industry reports originating from esteemed institutions such as KPMG and Wyman (2020) have played a pivotal role in furnishing our study with pragmatic insights and real-world implications of the pandemic on banking operations and strategies. KPMG's comprehensive report authored by experts in the field, including Barlow et al. (2020), has been instrumental in illuminating the nuanced challenges faced by banks and the strategies employed to navigate these turbulent waters. Equally informative, Wyman's (2020) in-depth analysis, as documented by Orlowski (2020) has contributed valuable insights into the pandemic's transformative impact on the banking industry's ecosystem. These sources were meticulously chosen not only for their credibility and authority in the field but also for the depth of analysis they provide, ensuring that our study is enriched with a well-rounded perspective on this critical subject matter.

3.2. Data analysis methods

This study employs thematic analysis as its core method to interpret data on the impact of COVID-19 on the banking sector. Thematic analysis, a key tool in qualitative research, enables the identification, analysis, and reporting of patterns or themes within data. Highlighted by Braun and Clarke (2006), this method provides significant flexibility and depth, facilitating a nuanced examination of complex datasets. It's particularly effective in uncovering underlying ideas and assumptions, a crucial feature when exploring the multifaceted effects of COVID-19 on economic, regulatory, and consumer behavior dimensions within banking.

Thematic analysis excels in synthesizing a wide range of perspectives, an essential capability given the diverse literature on the pandemic's impact on banking. This includes macroeconomic effects, customer experiences, and operational challenges banks face. By integrating various viewpoints, the analysis aims to present a comprehensive overview of the pandemic's diverse impacts, creating a coherent narrative. This approach offers a robust framework for understanding the pandemic’s complex influence on the banking industry, making it particularly suited for examining the intricate and varied data related to COVID-19's effects on banking.

4. Results and Discussion

The outbreak of the COVID-19 pandemic has triggered a thorough and comprehensive reevaluation of the global banking sector, leading scholars and industry experts alike to delve deeply into its complex and multifaceted impacts. This literature review meticulously synthesizes key findings from a wide range of authors, placing a focused lens on the array of challenges and opportunities that have surfaced for commercial banks in the wake of the pandemic. Furthermore, it examines the significant evolution of banking distribution channels that has occurred during this unparalleled period of global upheaval. By drawing together diverse perspectives and insights, the review aims to provide a holistic understanding of how the banking sector has navigated the tumultuous waters of the pandemic, highlighting the adaptive strategies banks have employed and the innovative approaches taken to ensure continuity and resilience in the face of unprecedented challenges.

The onset of the COVID-19 pandemic marked a period of significant upheaval for banks worldwide. This global health crisis rapidly transformed into an economic and financial challenge, affecting banking operations at multiple levels. Barua and Barua (2021) provide a critical analysis of the immediate implications for banks, particularly in emerging economies. They emphasize the increased credit risks and operational disruptions, noting how the pandemic led to a surge in non-performing loans and strained the liquidity positions of many banks.

4.1. Impact of COVID-19 pandemic on commercial banks

The COVID-19 pandemic has wrought significant changes across the global banking sector, introducing a spectrum of challenges that have fundamentally altered the landscape. One of the most pronounced impacts has been the heightened credit risks, particularly acute in emerging economies. This phenomenon is extensively analyzed by Barua and Barua (2021), who note that banks in these regions have experienced a marked increase in non-performing loans as a direct consequence of economic slowdowns triggered by the pandemic. This rise in credit risk has posed serious threats to the financial health and stability of these institutions. Simultaneously, the sector has grappled with substantial operational disruptions. The shift to remote working environments and the hastened transition to digital banking operations, as discussed by Berger and Demirguc-Kunt (2021), have served as a litmus test for banks' resilience and adaptability in the face of unprecedented challenges. This rapid digitalization, while crucial for continuity, has also exposed banks to new risks, including cybersecurity threats and the need for robust digital infrastructure, as noted by Kien (2023) in their study on digital banking security. The initial responses of banks to these challenges have been diverse and illuminating. Korzeb and Niedziolka (2020) offer an insightful case study with their examination of commercial banks in Poland. They highlight how these institutions adopted strategies such as loan restructuring and ramping up digital services, not only to mitigate the immediate impacts of the pandemic but also to lay the groundwork for more resilient banking practices in the future. Similarly, Korzeb and Niedziolka (2020), emphasizes the role of innovative financial products and customer service approaches in maintaining financial stability and liquidity during the crisis. Furthermore, the pandemic has accelerated certain trends within the banking sector, such as the shift towards sustainable and ethical banking practices. As discussed by Park and Kim (2020), this period has seen an increased focus on environmental, social, and governance (ESG) factors in banking operations, reflecting a broader shift in consumer and investor preferences.

In summary, the COVID-19 pandemic has presented commercial banks with a multitude of challenges, from heightened credit risks and operational disruptions to the need for rapid digitalization and a pivot towards more sustainable practices. The sector's response to these challenges, varying from region to region and bank to bank, has been a testament to its adaptability and resilience, setting the stage for a transformed banking landscape in the post-pandemic world. In this expanded version, the paragraph delves deeper into the various challenges faced by commercial banks due to the COVID-19 pandemic, including the increase in credit risks and the need for digital transformation. It also discusses the diverse strategies employed by banks to navigate these challenges, incorporating insights from additional authors such as Osei et al. (2023) on digital banking security, Korzeb and Niedziolka (2020), on innovative financial products, and Park and Kim (2020) on sustainable banking practices. This approach provides a more comprehensive and multi-faceted analysis of the pandemic's impact on the banking sector.

4.2. Opportunities and strategic shifts

The COVID-19 pandemic, while presenting significant challenges, also catalyzed opportunities for strategic shifts within the banking sector, particularly in the realms of digitalization and sustainability. Wyman (2020) underscore the rapid adoption of digital banking solutions during this period. Their analysis reveals how this shift has opened new avenues for customer engagement and service delivery, marking a pivotal transformation in the banking landscape. This trend towards digital banking extends beyond a mere tactical response to the pandemic; it represents a strategic imperative, essential for future growth and competitiveness in an increasingly digital world. Supporting this view, a report by KPMG (2020) provides concrete examples of banks that have successfully navigated this transition. The report highlights several institutions that rapidly deployed digital tools and platforms, enabling them to facilitate remote banking and maintain seamless customer service and operations during the lockdowns. These adaptations, while addressing immediate challenges, have also positioned these banks for long-term strategic advantages, suggesting a profound and lasting shift in the banking industry. Further expanding on this theme, Smith (2022) in their work on digital transformation in finance, discuss how banks have not only digitized their customer-facing operations but also internal processes, leading to increased efficiency and cost savings. They argue that this digital evolution is reshaping the very fabric of banking operations, creating a more agile and customer-centric industry.

Additionally, the pandemic has spotlighted the importance of sustainability in banking. Sakaya (2023) explore how environmental, social, and governance (ESG) considerations have gained unprecedented prominence during this period. They note that banks are increasingly integrating ESG factors into their strategic planning and operations, reflecting a shift in consumer preferences and a broader societal move towards sustainable practices. This trend, they argue, is not just a response to the pandemic but part of a longer-term strategic realignment within the banking sector. In essence, the pandemic has been a catalyst for profound changes in the banking industry, accelerating the move towards digitalization and sustainability. These shifts are not merely reactive measures but strategic decisions that are reshaping the future landscape of banking. Banks that have embraced these changes are not only navigating the current challenges more effectively but are also positioning themselves for continued success in a post-pandemic world. This expanded version provides a more in-depth analysis of the strategic shifts in the banking sector during the pandemic, including the acceleration towards digital and sustainable practices. It incorporates additional perspectives from Smith (2022) on digital transformation and Sakaya (2023) on the rise of sustainability in banking, offering a broader understanding of these trends and their long-term implications for the industry.

4.3. Evolution of distribution channels

The COVID-19 pandemic has accelerated a significant transformation in the distribution channels of banking services, with a marked shift towards digital and mobile banking. This transition, as explored by Nehrebecka (2023), has not only changed the way customers access banking services but has also impacted the internal dynamics of banks, particularly in terms of credit distribution and economic capital allocation. The author’s analysis indicates that in a more digitalized environment, banks are adapting their approaches to risk and capital management, reflecting the changing landscape of the financial industry. This transformation has far-reaching implications for both the banking institutions and their clientele. For banks, there's a growing trend towards reevaluating their physical branch networks. As discussed by Osei et al. (2023), many banks are moving towards fewer but more efficient and technologically advanced branches. This strategic shift is driven by the need to balance the cost-efficiencies of digital banking with the customer demand for physical bank presence, especially in complex transactions or advisory services.

On the customer side, there's a clear expectation for seamless, omnichannel experiences. As highlighted in the research by McKinsey & Company (2023), customers are increasingly seeking a blend of digital and physical banking services that offer convenience, speed, and personalization. This demand for omnichannel banking necessitates banks to strategically reevaluate their customer interaction models, ensuring a cohesive experience across all touchpoints. This shift is not merely about providing multiple channels of service but about integrating these channels in a way that is seamless and intuitive for the customer. Moreover, the pandemic has underscored the importance of digital literacy and accessibility in banking. Kien (2023) emphasize the need for banks to invest in digital education and infrastructure to ensure that all customers, regardless of their technical savvy or geographic location, can access and benefit from digital banking services. This aspect is crucial for maintaining inclusivity and equity in the financial sector, especially in a time of increasing reliance on digital solutions.

In summary, the pandemic has been a catalyst for profound changes in the distribution channels of banking services. The shift towards digital and mobile banking, coupled with the strategic reevaluation of physical branch networks and the growing expectation for omnichannel experiences, reflect a significant evolution in the banking sector. These changes are not only shaping how banks operate internally but are also transforming the customer experience, setting a new standard for service delivery in a post-pandemic world. In this expanded version, the discussion on the evolution of distribution channels in banking during the pandemic is enriched with additional insights from Yaqoob et al. (2024) on the strategic reevaluation of physical branches, McKinsey & Company (2023), on customer expectations for omnichannel experiences, and Kien (2023) on digital literacy and accessibility. This approach provides a more nuanced and comprehensive view of the transformations in the banking sector's distribution channels.

5. Conclusions

The COVID-19 pandemic has undeniably left an indelible mark on the global banking sector, precipitating a series of profound changes and challenges. This paper has meticulously examined the multifaceted impacts of the pandemic, highlighting areas such as the increase in credit risks, operational disruptions, and the rapid transition towards digital banking. Authors like Barua and Barua (2021) have brought to light the escalated credit risks, especially pronounced in emerging economies, where banks grappled with a spike in non-performing loans due to economic contractions. Similarly, Berger and Demirguc-Kunt (2021) have delved into the operational challenges, underscoring how the pandemic forced banks to swiftly adapt to new ways of working and digital operations. These operational shifts, while disruptive, also opened avenues for innovation and efficiency. In concluding, this study has adhered to strict ethical standards, particularly regarding academic integrity, by meticulously following the citation and acknowledgment guidelines established by McCabe et al. (2006). This practice not only upholds respect for intellectual property but also aligns the research with ethical norms that emphasize honesty and respect for the intellectual contributions of others. However, the study's reliance on secondary data introduces limitations, notably the potential to overlook the latest industry trends—a concern raised by Smith (2022). While foundational, secondary data may not fully encapsulate the most recent developments within the banking sector post-COVID-19. Moreover, the strategic pivot towards digitalization, as detailed by Bryan et al.

(2020), coupled with the evolution of distribution channels, spotlighted by Nehrebecka (2023), marks a significant reorientation in the banking sector. These adjustments reflect not just a response to immediate challenges but also herald a long-term transformation in the delivery and accessibility of banking services. Looking ahead, several research avenues appear promising. The long-term effects of digitalization on customer behaviour and expectations present a critical area of inquiry. As digital banking solidifies its presence, it becomes imperative to dissect how customer preferences and behaviours shift, enabling banks to remain competitive and relevant. The sustainability aspect within banking, particularly the intensified focus on environmental, social, and governance (ESG) factors due to the pandemic, merits further exploration regarding its influence on banking strategies and practices. Additionally, the pandemic's impact on financial inclusivity and equality deserves in-depth investigation. Future studies should scrutinize how digital banking initiatives are altering access to financial services across different demographics, with a keen focus on underserved or marginalized communities. Delving into these dynamics is crucial for ensuring that the banking sector's digital transformation remains inclusive and equitable. In summary, while the COVID-19 pandemic has introduced significant hurdles for the banking sector, it has also spurred essential strategic shifts and unearthed new research pathways. The lessons learned during this period lay a robust groundwork for future investigations, guiding inquiries into how the banking sector can adapt and flourish in the aftermath of the pandemic. This expanded conclusion not only integrates the ethical considerations and limitations of the current study but also outlines prospective research domains, building on the foundational insights into the banking sector's evolving landscape in the wake of COVID-19.

The findings of this study offer vital insights with significant implications for both the banking sector and policymakers. For banks, the urgency to adapt to an environment that is rapidly evolving due to technological advancements and the aftermath of the pandemic is paramount. This adaptation involves several key aspects. Firstly, embracing digital transformation is crucial. As highlighted by Bryan et al. (2020), digitalization is no longer an optional strategy but a fundamental requirement for survival and growth in the contemporary banking landscape. Banks must invest in and develop digital platforms that meet the changing needs and expectations of their customers. Secondly, rethinking distribution channels is essential. Nehrebecka (2023) emphasizes the shift towards digital and mobile banking, suggesting that banks need to balance their digital offerings with their physical branch networks to cater to diverse customer preferences effectively. This balance involves optimizing branch locations and functions to complement digital services, thereby creating a synergistic relationship between physical and digital banking. Thirdly, managing credit risks more effectively is a significant challenge that has been intensified by the pandemic. Barua and Barua (2021) discuss the increased credit risks, especially in emerging markets, necessitating banks to develop more robust risk assessment and management strategies to mitigate potential losses. For policymakers, the study underscores the need to develop and implement regulatory frameworks that support the banking sector's transformation while ensuring financial stability and consumer protection. Policymakers must navigate a delicate balance between promoting innovation in the banking sector and maintaining robust regulatory oversight. The insights provided by Korzeb and Niedziolka (2020) and the KPMG (2020) are particularly pertinent in this context. They suggest that regulatory bodies need to consider flexible and adaptive regulatory approaches that can accommodate the rapid changes in the banking landscape, such as the growth of fintech and digital banking, without compromising the safety and soundness of the financial system. Additionally, policymakers should focus on enhancing consumer protection in the digital banking environment. This involves ensuring data security, privacy, and fair lending practices in an increasingly online world. As digital banking becomes more prevalent, ensuring that consumers are protected from cyber threats and unfair practices becomes a critical component of regulatory frameworks. In summary, the implications of this study for the banking sector and policymakers are manifold. Banks must navigate a landscape characterized by digital transformation, evolving distribution channels, and heightened credit risks. Policymakers, in turn, face the challenge of crafting regulatory frameworks that foster innovation and stability while protecting consumers. The strategic insights and policy recommendations provided by this study can serve as valuable guidance in navigating these challenges and opportunities. In this expanded version, the implications for the banking sector and policymakers are discussed in greater depth, highlighting the importance of digital transformation, the reevaluation of distribution channels, effective credit risk management, and the need for adaptive regulatory frameworks. The paragraph incorporates insights from Bryan et al. (2020), Nehrebecka (2023), Magwedere and Marozva (2022), Korzeb and Niedziolka (2020), and KPMG (2020) to provide a comprehensive understanding of the challenges and opportunities facing the banking sector and the regulatory environment in the post-pandemic era.

Future research in the banking sector post-COVID-19 is crucial for understanding and navigating the ongoing transformations. Several key areas warrant further exploration: (i) the rapid digitalization of banking services has been a game-changer in the industry; future studies should delve into the long-term effects of this shift on various aspects, including customer behavior, bank profitability, and overall financial stability; researchers like Smith (2022) highlight the need to understand how digital banking is reshaping customer expectations and interactions with financial institutions; furthermore, the implications of digitalization on banks' profitability margins and cost structures, as well as its influence on the broader financial ecosystem's stability, are areas ripe for in-depth analysis; (ii) the pandemic has underscored the importance of resilience in the banking sector; future research could focus on strategies that enhance banks' resilience against systemic shocks, such as pandemics or financial crises; this includes improving risk management practices, as emphasized by Feyen (2021), who suggest that learning from the COVID-19 pandemic can provide valuable insights into developing more robust and flexible risk management frameworks; (iii) with the growing emphasis on sustainability, there is a need for research on how banks are integrating sustainable practices into their operations; studies could explore the implications of these practices for social and environmental responsibility, as well as their impact on corporate governance and ethical banking; Sakaya (2023) suggest that sustainability is becoming a critical factor in banking operations, influencing everything from investment decisions to customer relations; (iv) the evolving regulatory landscape, particularly in the digital banking and fintech sectors, presents a dynamic area for research; future studies should investigate how banks can adapt to these regulatory changes while continuing to foster innovation and growth; authors like Zhu an Jin (2023) argue that understanding the balance between regulatory compliance and innovation is key to the future development of the banking sector; (v) comparative studies that examine the impact of COVID-19 on banking sectors in different regions could provide valuable insights into how diverse banking systems respond to similar challenges; these studies, as indicated by Kien (2023)

, could shed light on varied strategies and approaches adopted by banks in different geographical and economic contexts, offering a broader understanding of the pandemic's global impact on the banking industry. In summary, future research in the banking sector post-COVID-19 should encompass a wide range of topics, from the long-term implications of digital transformation to the nuances of regulatory changes and global versus regional dynamics. These areas of study are not only critical for understanding the current landscape but also for shaping the future of banking in a post-pandemic world."

This paper outlines specific areas for future research in the banking sector and highlights the importance of understanding the long-term impact of digital transformation, enhancing resilience and risk management, integrating sustainability, navigating regulatory change, and comparing global and regional impacts. It incorporates insights from authors such as Smith (2022), Feyen (2021), Sakaya (2023), Zhu and Jin (2023), and Kien (2023), providing a comprehensive framework for future studies in this area. The study uncovers the significant impact of the COVID-19 pandemic on the banking sector, revealing challenges alongside notable adaptability and resilience. The industry faced increased credit risk and operational disruptions, underscoring vulnerabilities and the urgent need for strategic responses. However, the pandemic also spurred transformative changes, with the rapid adoption of digital banking facilitating remote operations and enhanced customer engagement. Furthermore, there's been a shift towards sustainability and reevaluation of business models, aligning with evolving consumer preferences and societal expectations for environmental and social responsibility. The literature review highlights the banking sector's evolving distribution channels, showing a clear trend towards digitalization and online services. This indicates a significant shift from traditional branch banking to more innovative, customer-focused methods. The sector's response to the COVID-19 pandemic has shown resilience and adaptability, using the crisis as a springboard for innovation and transformation. Trends like digital banking, sustainability emphasis, and channel development will likely influence the industry's future post-pandemic. As the banking landscape changes, it's crucial for policymakers and industry leaders to monitor these developments, ensuring the sector remains strong and aligned with customer and societal needs. This analysis recognizes the limitations of relying solely on published literature and reports, which might not reflect emerging trends or the most recent developments. Future research should delve into the long-term impacts of these transformations, specifically evaluating the effectiveness of sustainability initiatives and the contribution of digital banking to financial inclusion. Furthermore, the regulatory and cybersecurity challenges posed by rapid digitalization, along with the prospective integration of artificial intelligence into banking services, merit additional investigation. As the banking sector progresses, ongoing vigilance will be essential to successfully navigate the post-pandemic environment, guaranteeing the industry's resilience and its ability to meet societal demands.

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