The Impact of the Collapsed Banks on Customers in Ghana

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Original Research Article

ABSTRACT

In an effort to overhaul and stabilise the banking sector, the Bank of Ghana revoked the licences of nine Ghanaian banks and one was downgraded to savings and loans institution which later folded up summing up to ten banks. This paper investigated the effects of the collapse banks on customers. Using a quantitative approach, the study revealed that the collapse of the banks had major impacts on customers including loss of capital, disincentive to do further savings, inability to pay creditors and a general decline in the capacity to handle needs including educational plans. In addition, the study established that the most affected customer category was current account holders. Among others, the study recommends that the Bank of Ghana should be cautious in handing distressed banks, and also encourage self-regulation among banks mainly through the Bankers' association. It is also recommended that over ambitious branch network expansions should be scrutinized regularly by the Central Bank. As part of the governance framework, universal banks should also put in place mechanisms to monitor and sanction both internal and external auditors when their works fall below expectations.

Keywords: Collapse; downgraded; backbone; consolidated; savings.

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1. INTRODUCTION

Throughout the world, banks serve a critical function in every economy since they collect the monies saved by their customers to spend productively and aid the circulation of dormant capital into the productive sector of the economy. The backbone of any robust, resilient, and stable economy largely depends on the effective financial system that mobilises surplus funds or liquidity for investment purposes [1-2]. In early 1980, Ghana began its significant financial sector reform program implementations, involving structural changes and strengthening financial institutions [1]. Financial sector restructuring was essential as the pre-reform financial sector strategies of government at the time wanting to have control over financial markets, and this was greeted with a severe and prolonged economic crisis, got financial system nearly damaged that resulted in both financial weakening and bank distress [3].

According to Benson [4], nine banks collapsed within a period of two years. On the 14th of August, 2017, the Bank of Ghana, through its press release, revoked the banking licenses of two banks or authorized the takeover of UT Bank Ltd and Capital Bank Ltd by GCB Bank. The Bank of Ghana statement cited insolvency as the main reason for the revocation of the licenses of these two banks. As Bank of Ghana continued its clean-up exercise in the industry, a year later, on 01st August 2018, Bank of Ghana for a second time announced the formation of a new bank called Consolidated Bank Ghana by consolidating Unibank Ghana Ltd, The Royal Bank LTD, Beige Bank LTD, Sovereign Bank LTD, and Construction Bank LTD through a press statement. However, on January 4[th,] 2019 the Consolidated Bank absorbed Premium Bank and Heritage Bank for similar reasons for other collapsed banks, thereby increasing the number of banks added to CBG to seven [4].

1.1 Statement of the Problem

The central bank has committed little more than GHS 23 billion to clean up the banking sector and to make it robust (2019 fiscal risk statement). With such initiative, the Bank of Ghana withdrew the licenses of some banks and GN Bank was also downgraded to savings and loans company and subsequently collapsed (2019 fiscal risk statement). As a result, for the safety and security of depositors' funds, the Central Bank is obliged to ensure the solvency, good quality assets, adequate liquidity and profitability of banks are maintained and also ensure that those banks are adhering to legal and regulatory requirements. It allows for fair competition among the banks within the industry. Again, the Central Bank is to provide or institute legal and regulatory frameworks. All these are to ensure depositors and investors have confidence in the industry. According to [5] Central Bank Regulatory non-compliance and lack of oversight, dubious permits and poor enforcement all led to the substantial rise in vulnerabilities within the financial industry when the nine banks failed. The collapse of those banks led to the disruption of business activities [5].

The banking institutions accessible in the country cannot address the gap in terms of credit, savings, and other commercial services. This is due to the fact that there was a warning that several local banks could be folded up and others, according to the news going around, were struggling to survive [6]. This created a lot of fear and panic in the banking system as the depositors/customers and investors saw danger looming in the banking sector [7]. Although the banks collect the monies saved by their customer for productive investments and also aid the circulation of dormant capital into the productive sector of the economy, there are still some problems experienced in contradiction of its proper execution [4].

Globally, there are so many kinds of literature or research work done on banking crises. Notable among them is the impact the financial sector crises had on the economy of the Czech Republic and in the banking sector in Britain [8]. The findings showed that changes of regulations and laws on banking were not done for the reason that it was not necessary. While in the case of Britain changes were necessarily carried out [9] findings on the determinants of banks failure in Russia [10] origins of banking crises in sub-Saharan Africa [11] [12] looked into bank failure, systemic risk and bank regulation. Literature has also been done in Swedish banking crises where the research was focused on the root causes and consequences of the crises [13]. However, little literature is done on the banking crises in Ghana. The few done on Ghana's case include banking failure and what accounted for the collapse particularly Unibank [4]. Another work done on Ghana banking crises was on the effects of banking crises on employees [6]. Antwi, [14] focused on the collapsed microfinance institutions in the country.

Whereas many authors researched crises, [3] looked at the banking industry reforms. Therefore, this study seeks to investigate and fill the literature gap on the impact of the various collapsed banks on customers.

1.2 Justification of the Study

The outcome of this study exposed the challenges and will help redefine the suitable and robust system in the banking industry. This research finding is available to enable the industry players and policymakers to function well. They will make amendments where necessary and help the industry improve its products and services. The Central Bank of Ghana, in its supervisory role, will appreciate this work by knowing what is happening on the ground concerning banks. It will help Central Bank, Ghana to implement policies that will strengthen the industry. The findings of this study would also inform the management of the various banks and financial institutions about the type of client or customer they are dealing with and how to serve those clients or customers well in order to regain confidence or allay their fears in the industry because no bank can succeed without depositors and investors Additionally, the work is important for academic reasons and serves as a foundation for future research. Additionally, it will contribute to the body of knowledge on the causes of banks collapse. Finally, the research findings will alert the customers and the general public to be concern about the performance of their banks.

2. LITERATURE REVIEW

Since the 1980s, Ghana's central bank with the regulatory authority and power has come a long way in restructuring the banking sector until the present crisis in 2018 [15]. The banking crises erupted in the 1980s which saw many developing countries' resources swept away particularly in Ghana. Several reasons accounted for the phenomenon and around 30% of the causes of the crises during that regime were attributed to non-performing loans within the private sector of the economy [16]. Due to the crises' damming nature, the World Bank was forced to issue a directive that brought about many banking laws in Ghana to regulate the industry [17]. Below are some of the laws that came into force that were aiming to curb the crises are as follows: Banking Law, 1989 (PNDC L225), Bank of Ghana Act 2002, Act 612, Banking Act 2004, Act 673, Financial Administration Act 2003, Act 654,

Foreign Exchange Act, 2006 Act 723, Act 658 among others were part of the directives the World Bank issued [15]. These reforms became necessary and targeted at bringing about a clean industry. The reforms made the processes of acquiring a banking license in the new laws, the capital requirement, the liquidity requirements, the structure of ownership, lending regulations and account audit requirements [15]. This regime also saw an upward capital adequacy ratio from 6% to 10% in Ghana for all banks. The amendment of the banking laws gave more powers to the central bank and expanded its duty which included regulating banks within the industry to ensure soundness and sanity [15]. The parliament of Ghana passed the Banks and Specialised Deposit-Taking institution Bill into law in 2016 thus Act 2016 (Act 930) to empower the regulator to improve its supervisory roles. This provides the central bank with its current powers and more controlled protections for depositors' funds. It was this law that the Bank of Ghana used to liquidate the nine banks that had collapsed by withdrawing their licenses to avoid the financial system collapsing [4].

In the last two decades, the banking industry has undergone substantial reforms in the country. Deregulation and liberalization are some of the reforms which formed part of the ways to privatise the state banks [3]. There came the introduction of universal banking and the Ghana Stock Exchange listing banks as part of the reforms, which was a major avenue to sour and woo more investors within and outside the country's borders [18]. The competition within this sector has witnessed a sharp increase compared to the previous decade. This high competition is partly due to the involvement of the foreign banks and private domestic banks that have come into the market, which has influenced the high requirements of banks [19].

One topmost regulatory factor resulted in the paradigm shift in the banking industry. This paradigm was seen when the universal banking business license was introduced in 2003 [7]. This license brought sanity and regulation in the industry and this showed the importance of the new regime. The corporate structure of the universal banks and their mode of operation is traditionally different, with financial services such as the sale of insurance offers as permitted. Other operations or activities such as underwriting securities and engaging trading of bonds managing the portfolio were all financial pieces of advice given to the public [19]. These

became important because of the services they provided, which contributed to the proliferation of banks.

Reforms such as the FINSAP II and I (Financial Sector Adjustment Programme), the Non-Performing Asset Recovery Trust(NPART) and the foreign exchange office laws solved the problem when they were carried out [3]. All of these contributed to dynamic financial sector growth, [20,3]. Prior to these reforms, the government played a key role in the banking sector, leading to some major challenges. Furthermore, quality levels have started to fall for banks in the public sector. In places where the profitability of banks and non-performing assets has steadily dropped, too, they have begun to grow [3] [20] said financial liberalization and reform gave new private sector banks the strength to set up.

Pruteanu-Podpiera et al. [21] examined the relationship between compliance (with Basel Committee on Core Principles on effective banking supervision) and the banking sector's performance, measured by loans that were not performed and net interest margins. He indicated that greater compliance with Basel Core Principles significantly increases the quality of banking assets if macroeconomic growth degree conditions are checked. Nevertheless, the Podpiera analysis did not take note of the free market. [22]analysed the effects of GNP per capita development in 59 countries between 1990 and 1999. They noticed a strong correlation between financial market transparency and economic development. The key components of financial openness are domestic market competition, foreign ownership and restricted restrictions. However, the Ghana banking structure ignored these features.

Therefore, the financial position of a bank relies on accurate assumptions and well-designed accounting rules [23]. Simple and reliable knowledge is critical for managers to make sound banking systems-friendly choices. In practice, the levels of accountability and disclosure were rather low. Before the banking crisis, there were no formal accounting principles. No balance sheet templates were used, and the regulatory body did not implement sensible accounting standards. The lack of clear accounting principles had led to insufficient credit impairment and expenditure advice [11].

Part of the problem appears to be that the financial regulation has concentrated very broadly on the financial inequality by market and interest rate liberalization [24]. Nissanke & Aryeetey [25] argued that change did not adequately address structural and institutional issues in countries such as Ghana, since it focused primarily on policy issues and confronted the financial system. The banking system has failed to harness growth and development tools and declined to assist the monetary sector in its progress. The program deficiencies were embodied in the way various strategies became inefficient and the organizations sometimes neglected them.

2.1 Empirical Review

Mamonov and Malaga [26], in their suggestions, stated the fact that the scientific approach reviews of the collapse banks have revealed serious errors and substantially the managements of those collapse banks concealed inadequate capital in their accounting records. The scientific analyses of failed banks have often revealed significant mistakes in accounts leading to significant amounts of concealed crappy capital. In many instances Mamonov & Malaga [26] gave, the reasons for the closure of banks is due to the fact that auditing firms did a poor job.

On the other hand, most of the closed down banks were suddenly by the high level of Non-Performing Loans on their record hitherto the collapse. They had a lousy capital ratio compared to existing banks [27].

Dzingirai [28], in his findings from the study, indicated that the critical factors that contribute to the closures of banks include capital adequacy, quality of assets and the bank's total assets. However, he opined there is a significant relationship between those collapse banks and their profit, total loans, return on capital and total capital. Alhassan et al. [29] found in their study that the quality of the bank's assets was largely dependent on the performance of their loans with declining Non Performing Loans (NPLs), the size of the loans, and the market size, the exchange rate and GDP growth of that country. Haven reviewed much literature Alhassan et al. [29] concluded that insufficient research on the determinant of banks' assets quality is done in developing countries.

Alhassan et al., [29], focusing on specific components of banks in Ghana, consider the show to be diverse. The bank is protected by relevant variables to non- regulatory elements that come from the point of view of the workers' explanations for bank closures in Ghana.

Another vital inquiry about this ponder was the one conducted by Dzingirai [28] in Russia. The ace proposal theme was "Determinants of bank disappointments use the case of Russia". It analyses the Russian managing an account division in two periods: amid financial boom and amid the monetary emergency. The most important goal of Dzingirai's study was to determine the most important key factors that influence bank failure in Russia. From 2005 to 2009, a total of 1,000 financial institutions in Russia were included in the study, which was conducted over a five-year period. The material was evaluated with the use of relapse in probity and logit demonstration techniques. To take into consideration, Dzingirai came to the conclusion that bank failures are caused by low productivity, non-performing loans, and lax regulatory oversight. The sample size was very large, allowing for a significant conclusion to be drawn. In any event, the grounds for the closure of the banks in Russia did not seem to be valid from the perspective of the normal personnel.

Another piece of work was done in Russia which is relevant, as far as this study is concerned, by Babanskiy [10]. "Determinants of bank failures. The case of Russia" was Babanskiy's master thesis topic. He examines the Russian banking sector and considers time periods into two: the time of economic booming period and the time during which the financial sector experience crises. His research's major aim was to find out the most important reason that led to the collapse of some banks in Russia. Babanskiy chose the sample size of 1000 of organisations within the financial sector from the period 2004 to 2007. Regression in the probit model was the tool he used to analyse data. The results concluded that the defaulting was due to poor profitability ratios, liquidity ratios and capital ratios. The research however did not explore the impact the collapsing of banks had on its customers. additionally, a research carried out in Russia in 2018 by Makinen and Solanko reported two facts: that bank license withdrawal is positively related to variations in CAMEL factors (that is, capital adequacy, quality of assets, quality of management, earnings, liquidity and sensitivity to market risks). Liquidity is also the

key factor in bank closure in the long term. Their study gathered that financial data from the bank balance sheets established the reasons for the revocation of banks' licenses in Russia from the period of July 2013 to July 2017. Again, the regression analysis was used to understand the phenomenon for large monthly numbers comprising 830 bankers, 290 removed (35%). Their analysis was very comprehensive but they used a large sample of knowledge that did not discuss to bring managements' view aspects like corporate governance complexities.

Borovikova (2013) researched the macroeconomic conditions, financial variables and the political climate in earlier in 2000 in assessing bank closures in the banking sector in Belarus. Borovikova (2013) was able to analyse the causes of 41 banks, of which 36 percent were winded up, vis a vis 35 per cent of banks that were winded up in Russia from 2013 to 2017 by the "split population survival model." In a regression model, the probability of bank failure was found to be closely linked to individual bank problems, such as competitiveness, loans and operations and performance, but not so significant in deciding how long the bank last. On the other side of the coin, macro-economic and political factors in bank closures were not significant. However, macroeconomic disruptions may impact the sustainability of these banks. This was also advised to stabilize banks and avoid the collapse of the political-macroeconomic equilibrium [30].

Following studies carried out in Ghana, Coffie and Boateng [31] carried out a study on the effects of banking retrenchment in Ghana and on the retrenched staff's coping mechanisms. Three (3) bank workers from the HRM team were chosen with purposive sampling, and thirty-eight (38) identified snowball sampling technics were used. The secluded workers experienced a lack of self-esteem and status adjustments. The research shows that retrenches had at some stage undergone a fall in expenditure coupled with mental disintegration such as frustration and weeping. These were linked directly to the redundancy process. The results also showed that the made redundant workers coped with the various families and cultural conditions differently. Such considerations also played a significant part in handling workers. The results also indicate that retrenched workers are anxious and problem-oriented. We also often utilized their expertise, abilities and skills as well as associates, communities, social groups and

faiths. Yet, Coffie's job mostly focused on retrenched workers six months following restructuring mostly in the case of CBG. It did not take into consideration workers currently employed in the business. Benson [4]. looked into what went wrong with UniBank ltd and the findings revealed the two major factors caused the banks to fail and are external factors and internal factors. According to the paper, external factors include inflation, cedi depreciation, and a balanced political relationship with all of Ghana's major political parties. And the following internal factors were revealed by the paper: an overly aggressive expansion drive, a strategy of market promotion as an opportunity for fixed deposit mobilisation, repeated violations of Bank of Ghana rules and guidance, investments in real estate, and other non-core banking practises.

3. METHODOLOGY OF THE STUDY

3.1 Study Area, Sampling and Data Collection

Respondents from the Bolgatanga municipality in the Upper East Region of Ghana formed the basis of the sample study framework. Data was gathered via surveys, which allowed for the most accurate match between ideals and reality. In order to get accurate findings for the study, the researchers took into account individuals who had saved and/or banked with the bank that had gone collapsed. To pick the sample from the population, purposeful and convenient selection procedures were used. Nonetheless, convenient sampling was used in order to provide customers with more flexibility in the data collecting process. An overall sample size of 385 individuals was selected for the study's purposes. The survey questionnaire has been used as the key instrument for collecting data

3.2 Data analysis

Data analysis was carried out with strong relation to the goals and the conceptual framework underlying the research. The data obtained from the field was organised and run descriptive analysis using the Statistical Package for Social Sciences (SPSS v20.0).

4. RESULTS AND DISCUSSION

4.1 Loss of Finance for Educational Plan

The respondents were asked whether or not their educational plan was negatively affected by the loss of funds through banks' collapse. And from the results, 4.01 was the mean from the data from the respondents, they agreed that their plans to go to school were disrupted. The standard deviation appeared to be minimal with the value of 1.1 and skewness is -0.9. The kurtosis of the respondents on the loss of educational plans stood at -0.2. with the minimum and maximum of 1 and 5 respectively.

4.2 Discouraged from Saving

Whenever investors feel that their investments in a bank are not secure, they will always switch to hold savings in their homes or other alternate forms in a bank to save capital (Kosiba et al., 2018). The respondents were within the Bolgatanga municipality. This result is shown on the Table 1 above with the mean of 4.2 where the minimum is 1 and the maximum is 5. This is an indication that the customers were severely negatively impacted. The analysis and the results of the data showed the skewness to be -1.7 and the standard deviation is 1.1 indicates that the deviation from the mean is minimal. The kurtosis stood at 2.2. showing non-normal distribution. The study showed that they have lost the trust of keeping their monies at banks.

4.3 Loss of Capital

Badrizadeh and Paradi [33] posited that if the banking sector is not stable or totally collapsed more investment from businessmen/women are mostly locked up leads to knock-on consequences and a greater final decrease in actual GDP. Table 1 above showed the mean of 4.1 with the minimum of 1 and the maximum of 5 on loss of capital or investment through the collapse of the banks. This indicates that the respondents who happen to be the customers of the collapsed banks within the Bolgatanga municipality sampled showed they lost their capital for banking with those banks. The standard deviation of the sample on the loss of capital is 1.2 which is minimal with skewness and kurtosis being -1.1 and 0.1 respectively.

4.4 Collapse of Business

The collapse of those banks led to the disruption of business activities [5]. Kashian & Drago [33] revealed in their finding that many businesses folded as a result of banking closure. The study found that the respondents who had their business collapse is due to the fact that their

Table 1. Descriptive Statistics: impact of the banks collapsed on customers Questionnaire survey, 2021

	N	Mean	Std. Deviation	Variance	Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
Loss of finance for educational plan	385	4.01	1.128	1.273	-.203	.248
Discouraged from saving	383	4.27	1.116	1.245	2.288	.249
Loss of capital	381	4.10	1.201	1.443	.278	.249
Collapse of business	380	3.90	1.328	1.763	-.742	.250
Problems with paying my creditors	384	3.19	1.330	1.768	-1.396	.248
Affected financial obligation as head of the home	382	3.50	1.079	1.164	-.226	.249
Mistrust among friends and family	384	4.06	1.194	1.425	.461	.248
Valid N (listwise)	372					

monies got locked up during the banking sector clean-up exercise the government of Ghana undertook. They indicated in their response that a greater number of them who were having business collapsed showed a mean of 3.9. with a minimum of 1 and a maximum of 5. There is a minimal deviation from the mean with the value of 1.3 and the skewness being at -0.8 with kurtosis also being -0.7. With these results, it shows that these customers suffer business losses which is consistent with Kashian & Drago [33].

4.5 Problems with Paying My Creditors

According to Lorenzo [34], it was quite challenging for lenders to pursue measures against defaulting debtors when the debtors' banks are facing collapse or collapsed completely. The respondents were also asked their view on, haven gotten their monies locked up with those banks that collapsed. The mean showed their responses to be 3.19 showing that the respondents were almost being neutral having the minimum to be 1 and the maximum to be 5. The study found that having the problem of paying creditors was not their major problem. However, it appeared to be one of the effects of the collapsed banks on customers. The data did not have the normal distribution with the kurtosis of -1.3. These findings agree with Lorento [34].

4.6 Affected Financial Obligation as Head of the Home

Badrizadeh and Paradi,[32] posited that if the initial loss of investment through the collapse of banks leads to knock-on consequences on the investors and the families. Skowron & Kristensen [35] stated that due to the severe nature of the banking crisis, the customers who are not able to access their funds in the time being are psychologically affected, which reflects their behaviour at home. The respondents again were asked whether collapsed banks affected them negatively as head of the home in their finances. The results showed they were affected somewhat with the mean to be 3.5 considering the minimum of 1 and maximum of 5. The standard deviation is 1 with the skewness being -0.3 and kurtosis is -0.2. the value of the kurtosis shows that the distribution of the sample on affected financial obligation as the family head is not normal.

4.7 Mistrust among Friends and Family

Any financial problem arising has the tendency to influence overall trust in the economy and banking crisis reports will continue to make people more risk-averse [23]. Ideally, Customers would tend to increase investment and reduce saving when the financial sector is stable. But when they feel that their investments in a bank are not secure, they will always switch to hold savings in their homes or other alternate forms in a bank to save capital [23].From the table 3.1, the respondents agreed that mistrust among friends and family became another major issue due to the collapse of banks. The result generated showed the mean of 4.06 between the minimum of 1 and the maximum of 5. When the government was undertaking banking sector clean-up exercise, many customers were struggling to access their funds. Friends and families who could not get assistance from these customers vis a vis in the past generated mistrust among them [36].

5. CONCLUSIONS AND RECOMMENDA-TIONS

The results showed the customers experienced the destruction of their businesses, loss of finance for educational plans, discouragement from saving, problems with paying my creditors, loss of capital and mistrust among friends and family.

the central bank should maintain and strengthen corporate governance guidelines; nevertheless, rigorous implementation of policies should be enforced to ensure that these guidelines are not flouted with impunity. That is because the study noticed that, in certain situations, the Bank of Ghana instructed UniBank and GN bank to avoid opening branches, but these banks did not comply with the instruction. Moreover, in order to supplement the activities of the BoG Supervisory Agency, the Bank of Ghana could increasingly encourage the Ghana Association of Bankers to peer-regulate their representatives. It would mean that universal banks self-check their own operations in order to reduce risky spending that will potentially contribute to higher criteria for liquidity. It would also aim to minimise the interbank market's unsustainable borrowing.

We again recommend that all bank customers and the general public should take keen interest of the performance of their bank. The Bank of

Ghana is to carry out surprise audits for banks that are over-ambitious in branching and marketing promotions, to ensure that banks' financial statements are accurate every quarter and every year. They must match the growth of expansion with vigilance in universal banks in order to not place the institution's profits at risk. Expansion on physical structures of a bank does not mean the bank is actually big to be branched. It can be a policy to find the best way to determine what should be considered before approving a bank to be branched. Bank of Ghana should be cautious in dealing with distressed banks. And finally, Bank of Ghana should lower the lending rate.

CONSENT

As per international standard or university standard, respondents' written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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Peer-review history:
The peer review history for this paper can be accessed here:
https://www.sdiarticle4.com/review-history/76233