

# Theoretical Review of the Impact of COVID-19 on The Zambian Financial System's Credit Performance: A Generic Approach to Prowess Reforms and Futuristic Preparedness

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## **Abstract**

It is not in dispute that the COVID-19 pandemic has heavily disrupted global economic activities in the world over including the Zambian economy, thereby posing unprecedented threats to financial institutions, including our home-developed financial system and particularly the Zambian financial system. This journal examined the effect of COVID-19 on credit facilities in Zambian banking institutions, enlisting the credit glitches faced, and transformation achieved by mostly commercial banks as well as looking at the future opportunities for the bank's credit business operations and knowledge from industry practitioners. Further, the study sheds more insight into the numerous effects of the pandemic on banks' credit facilities' performance and appropriate recommendations for steering the emerging insights from industry experts, this study sheds light on the multifaceted effects of the pandemic on credit facilities and offers recommendations for navigating the evolving environment.

**Keywords:** Credit facilities performance, COVID-19, Zambian Banks, Reforms, Obstacles and Opportunities

## **1. 0 Introduction and Background**

The global spread of COVID-19 caused a severe economic crisis, impacting numerous sectors worldwide, including banking. In Zambia, where the economy heavily relies on vulnerable sectors like tourism, mining, and agriculture, the pandemic posed significant challenges for financial institutions, particularly in managing credit facilities (Mtayachalo et al, 2022). This study aims to investigate the pandemic's impact on Zambian banks' credit operations by analysing the obstacles faced during this period, strategies implemented to mitigate risks, and potential avenues for future development. The pandemic presented several challenges for credit operations in Zambia's banks (Barua & Barua, 2021). Initially, economic slowdown led to reduced business activity, decreasing demand for credit and increasing default risks. Small and medium-sized enterprises (SMEs), crucial to the country's economy, encountered liquidity shortages and repayment difficulties, resulting in higher non-performing loan ratios. Additionally, disruptions in supply chains and trade finance mechanisms affected banks' capacity to assess and manage credit risks effectively, especially in sectors reliant on imports and exports. Lastly, the depreciation of the

local currency against major currencies heightened foreign exchange risks, impacting lending profitability (Zhou , 2020).

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To respond effectively to the challenges posed by COVID-19, banks swiftly implemented reforms to safeguard depositors, support credit facilities, and assist borrowers. These reforms included enhancing credit risk assessment frameworks, restructuring loans to provide moratoriums for distressed borrowers, and improving digital lending platforms to facilitate remote transactions in compliance with health regulations (Borio, 2020). Banks collaborated closely with regulators and development partners to secure liquidity support and implement targeted government interventions for high-risk sectors like healthcare and agriculture. Additionally, banks diversified their financing strategies by exploring options such as syndicated loans and green bonds to mitigate liquidity risks and strengthen resilience (Farzanegan et al, 2020)

Looking ahead, Zambian banks faced a complex and evolving landscape characterized by lingering uncertainties and emerging opportunities. As the economy slowly recovered from the impact of COVID-19, banks needed to adopt a forward-looking approach to credit management, emphasizing proactive risk assessment, portfolio diversification, and digital innovation. Strengthening collaboration with regulators, enhancing transparency and disclosure practices, and investing in capacity-building initiatives will be crucial for building resilience and maintaining financial stability. Moreover, banks should prioritize sustainable lending practices, aligning credit facilities with environmental, social, and governance principles to support inclusive and resilient economic growth (Flögel & Gärtner, 2020).

## 1.2 Background

Zambia's banking sector has declined to include fifteen (15) commercial banks and a variety of other financial institutions by 2024. This is a result of three bank failures that took place in the last four years and two mergers and acquisitions activities that took place in the last two years. The sector is dominated by a few large banks, although new entrants have started to increase competition (Petrous, 2012). Significant growth in bank assets was seen between 2006 and 2011, with strong returns on assets and interest margins. The government's financial reforms since the 1990s have played a key role in revitalizing the sector (AFD, 2013). The Zambian banking sector is highly concentrated, with four large banks controlling about two-thirds of the total assets and deposits from 2002 to 2011. However, the dominance of these banks has been slightly reduced as smaller banks and new entrants capture more of the market, especially in deposits. Between 2008 and 2011, new foreign banks captured an average of 3% of the deposit market. In addition to these banks, the financial sector at the end of 2012 included 8 leasing companies, 4 building societies, 1 development bank, 1 savings and credit bank, 1 development finance institution, 57 bureaux de change, 1 credit reference bureau, and 35 microfinance institutions. By the end of 2011, the total assets of banks in Zambia reached ZMK 27.8 trillion, which was about 30% of the country's GDP and three times higher than in 2006.

Zambia's financial sector underwent significant liberalization in the 1990s, which helped revive the banking sector. In 2004, the Zambian government launched the Financial Sector Development Programme (FSDP) to strengthen the financial infrastructure and support economic growth. Between 1998 and 2011, banks in Zambia had an average return on assets of 4.32% and an average net interest margin of 5.74%. By 2012, the number of commercial banks increased to 19, with 6 new foreign bank subsidiaries added since 2008.

### 1.2.1 The Historical Development of the Zambian Sector

A key change in Zambia's financial sector was moving the role of the Registrar of Banks and Financial Institutions from the Ministry of Finance to the Bank of Zambia. This move was made to improve how banks and financial institutions are regulated, starting from the licensing process. Now, anyone opening a bank is required to meet strict requirements set by the Banking and Financial Services Act (BFSA) and international standards like the Basel Core Principles. The goal is to ensure that only those who meet these high standards are allowed into Zambia's financial system, which is vital for building trust and stability (Fundanga, 2011).

In the early days of these reforms, several banks faced major issues and were shut down. These closures partly resulted from the reforms, which also revealed weaknesses in how many of these banks were managed. However, since 2002, no banks have been closed, thanks to improvements in regulation and supervision. The banking sector has grown significantly, helped by careful financial policies and a stable political and market environment (Mtayachalo, 2022). Additionally, in 2002, the International Monetary Fund (IMF) and the World Bank reviewed Zambia's financial sector and found areas that needed improvement. In response, the government approved a plan called the Financial Sector Development Plan (FSDP), covering 2004 to 2009.

The FSDP not only addressed the weaknesses found by the IMF and World Bank but also aimed to strengthen Zambia's financial sector and create a stable, sound, and market-driven system to support economic growth. Under the FSDP, the Bank of Zambia, working with the government, has introduced various reforms, and the plan is now in its second phase. One of the goals of the FSDP is to promote competition among banks, which can lead to better and more affordable financial services for the public (IMF, 2012). However, with more competition comes the challenge of making sure the Bank of Zambia can effectively supervise and respond to changes in the financial system. This is crucial for maintaining confidence in the financial system, which helps protect the economy from internal and external shocks. To tackle this, the Bank of Zambia has developed new approaches to supervision, including a risk-based method that involves closer interaction with banks and early identification of potential risks (BOZ, 2011).

To support this new approach, Zambia's legal and regulatory framework includes several key laws and guidelines, such as the Banking and Financial Services Act, the Bank of Zambia Act, and Anti-Money Laundering laws. The Bank of Zambia has also issued Risk Management Guidelines for commercial banks and continues to update these frameworks to address ongoing challenges (Fundanga, 2011). However, a major challenge remains how quickly and effectively these regulations can be updated to respond to new issues. The Bank of Zambia aims to balance strong supervision and regulation with encouraging investment in the financial sector (Zulu, 2024). The arrival of new players in the market shows that the Bank's oversight has helped build confidence among both the public and investors. The Bank remains committed to ensuring the financial system is well-regulated so that businesses and individuals can operate in a safe and sound environment. Despite these efforts, financial intermediation, or the process of bringing together borrowers and lenders, is still low in Zambia. The Bank of Zambia supports initiatives that aim to include more people in the financial system. One such initiative is the revival of a co-operative bank, which is important because it allows shareholders and customers to be the same group of people, providing tailored and cost-effective services close to home.

### 1.2.2 Zambian Banks Performance

In a report produced by the African Development Bank (AfDB) in January 2013 titled “Competition and Market Structure in the Zambian Banking Sector,” the number of banks in Zambia increased, leading to a growth in assets. By the end of 2012, banks held over 90% of the total assets in the financial industry, which is ten times more than other players in the market. The total assets of banks were ZMK 27.8 trillion (30% of GDP) in 2011, nearly three times more than the ZMK 10.7 trillion held in 2006 (27.7% of GDP). The report also indicates that loans and advances make up the largest part of banks' assets. Between 2006 and 2011, the share of loans in total assets increased from 36% to 43%, showing more lending to the private sector. During the same period, the share of liquid assets (like cash and treasury securities) decreased from 42% to 35%, as banks moved away from government securities due to lower returns. The report suggests that banks preferred to buy Treasury securities, which are less risky than loans, contributing to the low level of financial intermediation (AFD, 2013).

The share of foreign assets held by banks also dropped, averaging around 16% between 2006 and 2011, compared to 28% from 1998 to 2002. Zambian banks remained profitable, mainly due to earnings from loans and Treasury securities. The average Return On Assets (ROA) from 1998 to 2011 was about 5% for foreign banks and 4% for local private banks, matching the industry average. However, domestic banks were more affected by the global financial crisis, with ROA dropping sharply from 6% in 2009 to 0.5% in 2010, and further to 0.1% in 2011. Public sector banks had the lowest profits and interest margins, likely due to high levels of non-performing loans and poor management (Marien, 2012). Despite these challenges, commercial banks in Zambia have remained strong, largely due to their solid capital base. Most banks hold more capital than required by regulators, showing the sector's strength and stability (IMF, 2012). To further strengthen banks, the authorities increased the minimum capital requirements in April 2012. Local banks now need ZMK 104 billion (US\$20 million) in capital, while foreign banks must have ZMK 520 billion (USD100 million). Previously, the requirement was ZMK 12 billion (about USD 2 million) for all banks. The new rules are expected to encourage banks to lend more to the private sector.

## 2. Methodology

The study was conducted as a Systematic Literature Review (SLR) based on the guidelines proposed by (Turner et al., 2008). This is an independent

### 2.1 Research Questions

In conducting the systematic literature review (SLR), the following questions were addressed;

- i. How has COVID-19 affected credit facilities within Zambian banks, including changes in demand, utilization, and default rates during the pandemic period?
- ii. What regulatory reforms have been implemented by Zambian banking authorities in response to COVID-19, and how effective are they in managing risks to credit facilities and promoting economic resilience?
- iii. What are the challenges encountered by Zambian banks in sustaining and enlarging credit facilities during the COVID-19 crisis, and what strategies can be identified to overcome these challenges while exploring future opportunities for growth and innovation?

**2.2 Search Process**

The search process included a detailed search process of various databases from which relevant journal articles were picked. The journals were selected because they contained empirical studies or literature surveys.

**2.4 Quality Assessment**

The journal articles were assessed for relevance and quality. Articles that were deemed not to be of high quality and that did not address the topic of electronics specifically were dropped

**2.4 Inclusions and Exclusion Criteria**

The inclusion and exclusion were based on the criteria displayed in table 2.1 below:

**Table 2.4.1 Inclusion and Exclusion Criteria**

Inclusion	Exclusion
a) Journal articles published between 2010 and 2022) b. Articles based on the African continent) Articles written in English	a) Journal articles published before 2015) b. Articles not based on the African continent) Articles not written in English

Using the above inclusion and exclusion criteria, the following results were obtained as displayed in Table 2.7

**Table 2.2 Inclusion and Exclusion Criteria**

I-LIBRARY	NUMBER OF PAPERS	INCLUSION	EXCLUSION
GOOGLE SCHOLARE	20	10	12
EBSCO	0	0	0
EMERALD INSIGHT	5	0	0
JSTOR	0	0	0

### 2.4 Quality Assessment

The journal articles were assessed for relevance and quality. Articles that were deemed not to be of high quality and that did not address the topic of electronics specifically were dropped

### 3. Results

In the course of a review of the performance of banks and non-bank financial institutions, the statistics for these institutions as depicted by the Bankers Association of Zambia and Bank of Zambia explain the performance situation during the period of COVID-19 as shown below.

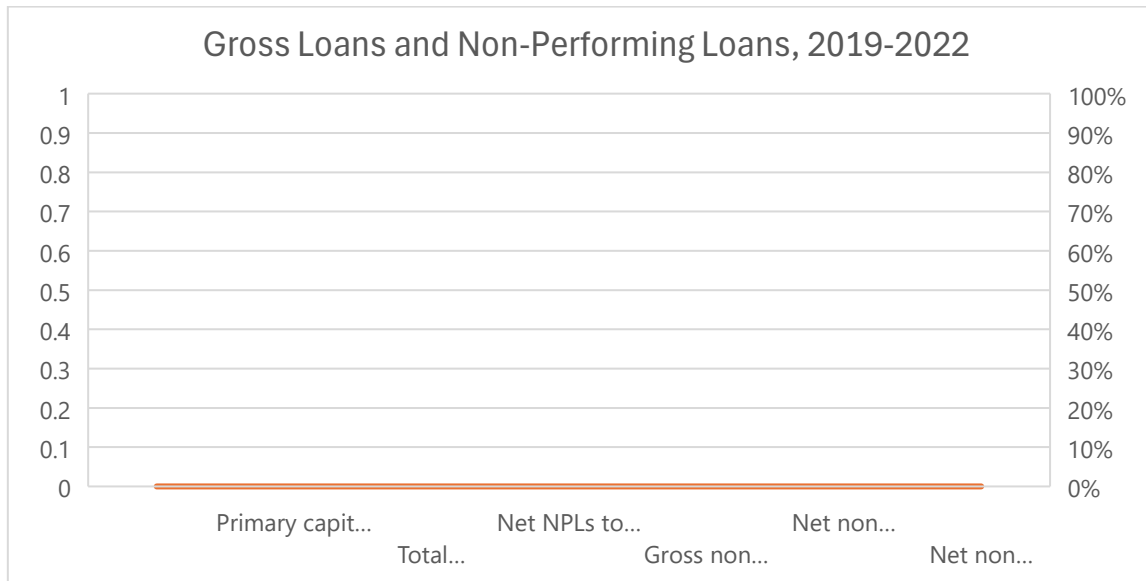
#### 3.1 Credit status 2020-2022

From 2020 to 2022, Zambia's financial sector showed significant improvements in loan quality and asset management. In 2020, gross loans totaled 43.2 billion Kwacha, with 11.6% classified as Non-Performing Loans (NPLs), amounting to 5.0 billion Kwacha. By 2021, gross loans increased slightly to 44.5 billion Kwacha, while the NPL ratio dropped to 5.8%, with NPL reducing to 2.6 billion Kwacha. In 2022, gross loans expanded to 52.5 billion Kwacha, and the NPL ratio further decreased to 5.0%, with stable NPLs at 2.6 billion Kwacha. Both Doubtful and Loss categories of loans also improved.

Table 3.1 Gross Loans and Non-Performing Loans, 2019-2022

Gross loans (K' billion)	43.2	44.5	52.5
NPLs (K 'billion)	5.0	2.6	2.6
Substandard (K' billion)	0.3	0.0	0.1
Doubtful (K' billion)	0.8	0.2	0.5
Loss (K' billion)	4.0	2.0	1.8
NPL ratio (percent)	11.6	5.8	5.0
Substandard/Uncollateralized loans	0.7	0.1	0.1
Doubtful	1.8	0.4	0.9
Loss	9.2	4.6	3.4
2020	2021	2022	

Source: Bank of Zambia (BOZ Annual Report, 2022)



These trends indicate enhanced asset quality, reduced credit risk, and stronger economic stability in Zambia's banking sector, supporting sustainable growth and resilience in non-bank financial institutions. These developments are crucial for stakeholders evaluating the sector's health and performance.

### 3.4 Financial Performance Indicators of the NBFIs Sector, 2021-2022

The overall financial performance and condition of the NBFIs sector were deemed satisfactory as of December 2022. This rating reflects satisfactory earnings, regulatory capital adequacy, effective liquidity management, and appropriate sensitivity to market risks. However, asset quality was rated as fair as seen in table 3.4 below. The period in question affected not only commercial banks but also Non-bank Financial Institutions as can be seen from the table above. The levels of credit distress amongst registered financial institutions. The parameters used in the assessment of the assets strengths of these institutions are standard banking industry metrics.

Table 3.2 Financial Performance Indicators of the NBFIs Sector, 2021-2022

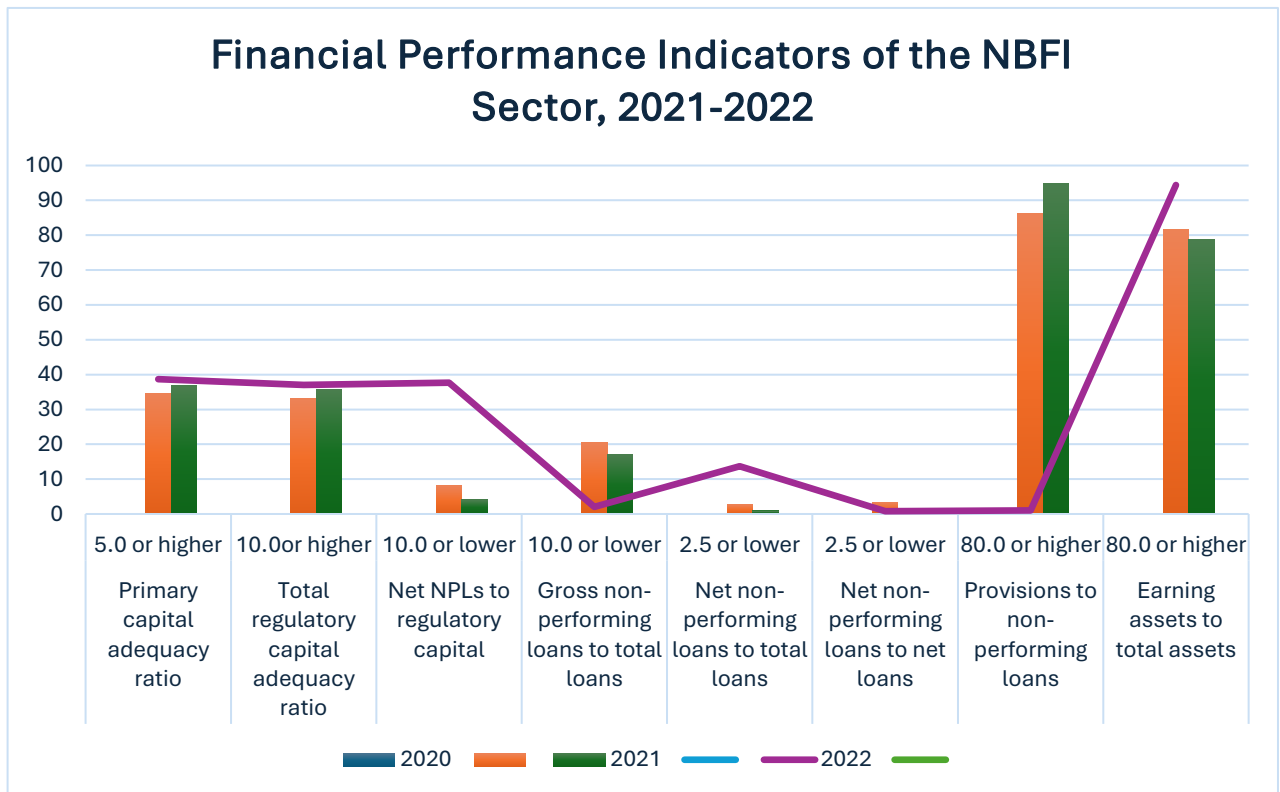
		2020	2021	2022
Primary capital adequacy ratio	5.0 or higher	34.6	36.8	38.7
Total regulatory capital adequacy ratio	10.0 or higher	33.1	35.8	37.
Net NPLs to regulatory capital	10.0 or lower	8.1	4.1	37.7
Gross non-performing loans to total loans	10.0 or lower	20.4	17.2	2.0
Net non-performing loans to total loans	2.5 or lower	2.8	0.9	13.7
Net non-performing loans to net loans	2.5 or lower	3.4	1.0	0.8



Provisions to non-performing loans	80.0 or higher	86.2	94.9	1.0
Earning assets to total assets	80.0 or higher	81.6	78.9	94.4
Net interest income to total assets	10.0*or higher	14.2	1.7	88.2
Return on assets	4.0 or higher	(0.2)	11.1	21.7
Return on equity	20.0 or higher	(0.8)	8.6	9.0
Efficiency ratio	60.0 or lower	101.2	69.3	29.6
Liquid assets to total assets	15.0 or higher	31.9	30.8	62.7
Liquid assets to deposits and short-term liabilities	15.0 or higher	55.3	60.5	24.5
Benchmark (percent)				48.8

Source: Bank of Zambia (BOZ Annual Report, 2022)

In



2020, Zambia's banking sector faced challenges with its primary capital adequacy ratio meeting the minimum requirement of 5.0 or higher, but concerns arose as the total regulatory capital adequacy ratio was just above the required 10.0 mark at 33.1. The sector also struggled with a high ratio of net non-performing loans (NPLs) to regulatory capital at 8.1, indicating significant credit risk relative to capital reserves. Gross non-performing loans to total loans were at 20.4%, highlighting a substantial portion of loans at risk of default. There was notable improvement across several key metrics. The primary capital adequacy ratio surged to 34.6%, indicating strengthened financial reserves. The total regulatory capital adequacy ratio also significantly improved to 35.8%, nearing regulatory thresholds. The ratio of net NPLs to regulatory capital sharply dropped to 4.1%, reflecting enhanced asset quality management. Gross non-

performing loans to total loans decreased to 17.2%, signalling progress in reducing credit risk. Additionally, earnings assets to total assets increased to 81.6%, suggesting improved asset utilization.

In 2022, the positive trend continued as the primary capital adequacy ratio further rose to 36.8% and the total regulatory capital adequacy ratio reached 37.0%, comfortably exceeding regulatory requirements. However, there was a notable increase in net NPLs to regulatory capital, rising to 37.7%, signalling renewed challenges in credit risk management. Despite this, gross non-performing loans to total loans decreased significantly to 2.0%, indicating substantial improvement in loan quality management. Net non-performing loans to net loans also decreased to 0.8%, reflecting better overall asset quality.

During the period under review, Zambia's banking sector showed resilience and improvement despite economic challenges. Key achievements include consistently high provisions for non-performing loans, surpassing the 80.0 benchmark, indicating prudent management in anticipating potential loan losses. The efficiency ratio, a measure of cost management and operational efficiency, notably improved from 101.2 in 2020 to 29.6 in 2022. Additionally, significant increases in liquid assets relative to total assets and short-term liabilities strengthened liquidity buffers, enhancing the sector's ability to withstand economic shocks.

Overall, Zambia's banking sector bolstered its financial health with higher capital adequacy ratios and reduced non-performing loans. These enhancements highlight the sector's resilience to external economic pressures and are pivotal for ensuring sustained stability and growth in the country's financial system moving forward.

### **3.5 Earnings Performance**

From 2020 to 2022, the financial institution exhibited strong financial performance. Interest income increased steadily from 12.5 billion Kwacha to 17.7 billion Kwacha, driven by higher earnings from loans and investments. Concurrently, interest expenses remained stable, decreasing slightly from 4.2 billion Kwacha to 4.5 billion Kwacha, indicating effective management of borrowing costs. This resulted in a consistent rise in net interest income, reaching 13.2 billion Kwacha by 2022, bolstering profitability from core banking activities. Non-interest income, derived from fees and services, remained steady at 6.6 billion Kwacha, showcasing revenue diversification. Overall net operating income surged from 13.0 billion Kwacha to 19.8 billion Kwacha, fuelled by growth in both interest and non-interest income.

Despite a slight increase in non-interest expenses to 10.6 billion Kwacha, likely due to business expansion, pre-provision operating profit soared from 3.6 billion Kwacha to 9.2 billion Kwacha, indicating enhanced operational efficiency. Loan loss provisions decreased from 1.1 billion Kwacha to 0.7 billion Kwacha, suggesting improved asset quality and lower expected defaults. Profit before taxation increased significantly from 2.5 billion Kwacha to 8.5 billion Kwacha, demonstrating robust operational

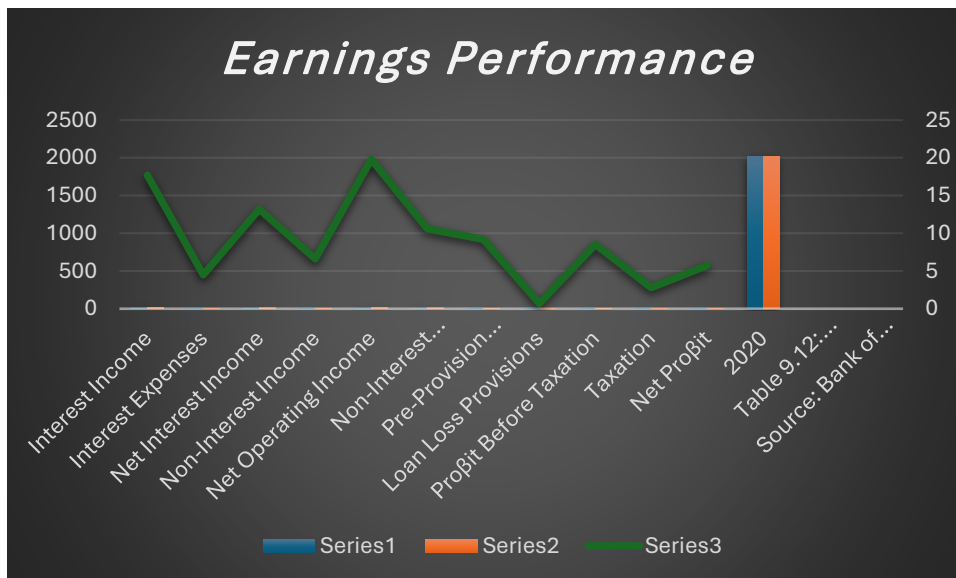
performance and effective cost controls. After-tax deductions, net profit grew from 1.5 billion Kwacha to 5.7 billion Kwacha, highlighting improved profitability and strategic tax management.

**Table 3.3 Earnings Performance**

Interest Income	12.5	17.0	17.7
Interest Expenses	4.2	4.8	4.5
Net Interest Income	8.3	12.2	13.2
Non-Interest Income	4.7	6.6	6.6
Net Operating Income	13.0	18.8	19.8
Non-Interest Expenses	9.4	10.2	10.6
Pre-Provision Operating Profit (PPP)	3.6	8.6	9.2
Loan Loss Provisions	1.1	0.5	0.7
Profit Before Taxation	2.5	8.1	8.5
Taxation	1.0	2.9	2.8
Net Profit	1.5	5.1	5.7
2020	2021	2022	

Table 9.12: Summarised Income Statement (K' billion), 2020–2022

Source: Bank of Zambia (BOZ Annual Report, 2022)



Overall, these accomplishments underscore the institution's resilience and strengthened financial position amidst economic challenges, driven by revenue growth, prudent cost management, and enhanced operational efficiency throughout the period.

### 3.6 Discussion

### 3.6.1 Influence of COVID-19 on Credit Services:

The COVID-19 pandemic has produced diverse impacts on the credit services offered by Zambian banks. Research has emphasized a decrease in the demand for credit owing to diminished economic activities and uncertainty among both businesses and consumers (Mwaba et al., 2020). Furthermore, the economic downturn resulting from the pandemic has amplified credit risk, resulting in stricter lending criteria and a rise in non-performing loans (Kanyama, 2021). These difficulties have put pressure on the liquidity and profitability of Zambian banks, prompting the need for adaptive strategies to mitigate associated risks.

### 3.6.2 Response Measures Adopted by Zambian Banks

Zambian banks have deployed various strategies to address the challenges posed by COVID-19 on credit services. Studies indicate a pivot towards digital lending platforms to facilitate remote access to credit and streamline loan processing (Ngoma & Nyirenda, 2020). Additionally, banks have intensified their efforts in credit risk assessments and loan monitoring mechanisms to mitigate potential defaults and uphold asset quality (Zulu, 2021). Collaboration with government agencies and international financial institutions has also been observed to enhance liquidity support and implement credit guarantee schemes for businesses adversely affected by the pandemic (Chileshe et al., 2022).

### 3.6.3 Regulatory Actions and Policy Considerations

In response to the effects of COVID-19 on credit services, regulatory authorities in Zambia (Bank of Zambia) have implemented policy measures aimed at bolstering financial stability and mitigating systemic risks (BAZ, 2022). Research has outlined regulatory forbearance initiatives, such as loan restructuring schemes and temporary relief measures, designed to ease the strain on borrowers experiencing financial hardship (Mulenga, 2020). Nonetheless, scholars stress the importance of adopting a balanced approach to regulatory interventions, ensuring the resilience of the banking sector while fostering economic recovery and sustainable credit expansion (Mayangna et al., 2021).

### 3.6.4 Future Perspectives/opportunities

Moving forward, the long-term effects of COVID-19 on credit services in Zambian banks remain uncertain. Scholars argue for further study to evaluate the effectiveness of recovery measures post-pandemic, assess the resilience of banks' credit portfolios, and explore how evolving customer preferences and technological advancements may influence lending practices (Munyinda & Mwelwa, 2023). There is also a critical need to investigate the socio-economic impacts of tighter credit conditions on small and

medium-sized enterprises (SMEs) and vulnerable demographic groups. This research aims to guide specific policy interventions and foster inclusive financial strategies.

### 3.7 Conclusion

The COVID-19 pandemic has profoundly impacted credit facilities in Zambian banks, prompting them to adapt swiftly. The road ahead remains uncertain, but proactive measures, innovation, and collaboration are crucial for navigating challenges and unlocking future opportunities for sustainable development. Embracing resilience and adaptability can help Zambian banks emerge stronger and contribute to the country's socio-economic recovery. The nation's banking sector faces challenges like high non-performing loans (NPLs) and external economic risks, including fluctuating commodity prices. Economic reforms supported by international financial institutions aim to stabilize the economy and improve governance, potentially increasing credit availability. However, addressing NPLs and managing global economic fluctuations are critical for enhancing lending capacity.

Looking forward, the prospects for credit provision to commercial banks in Zambia hinge on sustained economic reforms, NPL reduction efforts, and global economic conditions. Strengthening regulatory oversight and transparency within the banking sector will be vital for fostering a stable financial system supporting sustainable growth.

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