

Impacts of COVID-19 Lockdown on the Banking Activities in Conakry

Yansane Alhousseine^{1,2*}, Souare Sekou², Sèna Paumelie Immaculée², N'Diaye Marie Angele^{1,2}, Mamadou Mouctar Diallo^{2,3}, Fatoumata Binta Alhassane Diallo², Conde Namoudou²

¹Faculty of Technical Sciences of Health, Gamal Abdel Nasser University of Conakry, Conakry, Guinea

²National Occupational Health Service Conakry, Conakry, Guinea

³Department of Legal Medicine, Teaching Hospital Center of Conakry, Conakry, Guinea

Email: *alyansan31@gmail.com

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Abstract

Introduction: The COVID-19 pandemic has affected all professional sectors to varying degrees. It has forced companies to restructure, initiate and promote telework. The aim was to study the impacts of COVID-19 lockdown on banking activities in Conakry. **Materials and Methods:** This was a descriptive cross-sectional study over seven months (from November 25, 2020 to June 27, 2021) and multicentric. It included thirteen of the eighteen banks of the main city of the capital Conakry (Kaloum). We analysed socio-demographic data and occupational characteristics. We paid particular attention to banking activities and medical datas. **Results:** During our study period, 875 workers met to our criteria, one third of whom were men. The average age was 37.93 ± 9.39 years [22 - 71]. Financial accountants were the most represented and average seniority at the job was 5.35 years. The work schedule was reduced during lockdown but an telework increased (29.8%). On the medical datas, the prevalence of COVID-19 was 20.7%; the lethality rate was 0.6% and the absentee rate 15.6%. The COVID-19 lockdown has deeply impacted the banking activities in Conakry particularly the productivity by a significant decrease in net banking income. **Conclusion:** Despite the continuity of activities during this pandemic, banks have experienced a reduction in their productivity resulting in a significant decrease in net banking income. These impacts of COVID-19 on the banking sector reflect its impact on the national economy.

Keywords

Banking Sector, COVID-19 Lockdown

1. Introduction

The COVID-19 pandemic has affected all sectors of professional activity to

varying degrees. It has forced companies to restructure, initiate and promote telework. The frequency of telework rose to 82% in 2020 [1] [2]. Studies on the banking sector during the COVID-19 lockdown reported a relative increase in lending to the least well-capitalised banks in Europe [3]. A study conducted at the Central Popular Bank of Morocco reported 12.7% increase in unemployment, 11% of bank loans granted against 2.4% of funds deposits and 8.5% decrease in Net Banking Product (GNP) [4].

The Republic of Guinea has not remained unscathed, although studies have been devoted to various sectors [5] [6], but none on the banking sector. This motivated the choice of this research topic whose purpose was to study the impacts of COVID-19 on banking activities in Conakry, particularly during the lockdown period.

2. Materials and Methods

This was a descriptive and multicenter cross-sectional study lasting seven months (25 November 2020 to 27 June 2021). It included thirteen of the eighteen banks in the main town of the capital Conakry (Kaloum).

We included all employees who were present at the time of the survey and agreed to participate in the study. Our complementary data sources were:

The financial statements of banks (transactions, deposits, loans, foreign transfers and GNP) for the years 2020 and 2021.

The rules of work organization in banks during lockdown and lockdown during COVID-19.

The rules for managing confirmed cases of COVID-19 in banks since the beginning of the pandemic and covering our study period.

We analysed the socio-demographic data (age, sex, level of education, social status), occupational characteristics (the work place, seniority at the work place) and work organization: the pace of work, the number of employees, the contact time, the reconfiguration, the mode of work (teleworking, temporary work, rotating or rotating work, face-to-face work) and the workload. We paid particular attention to banking activities, medical data: the prevalence of COVID-19, the death rate, the absenteeism rate, psychosocial experience and prevention.

Our collected data were entered and analyzed with the software Epi info version 7.2.2.6. We obtained prior authorization from the university's ethics committee and the directorates of the various structures, and then the consent of each participant in the study.

3. Results

Eighth hundred and seventy-five (875) workers responded to our criteria, including men in 1/3 of the cases (65.9% versus 34.1%). The average age was 37.93 ± 9.39 years extent from 22 to 71 years old. The married represent 71.4% of the workers.

For the professional characteristics, financial accountants were the most represented. The average seniority at the work place was 5.35 ± 2.67 years extent from

1 to 19 years. These characteristics are summarized in the **Table 1**.

There was no difference in the reduction of the number of workers (–30%) and the number of people per office (1 - 4) during and after the lockdown. However, the working hours have been increased from five hours to seven hours after the lockdown. Employee-client contact was greater than 15 min in both periods. Telework decreased from 29.8% during the lockdown to 3.3% after the lockdown. During these periods, there was a considerable reduction in banking activities, especially during the lockdown period (**Table 1**).

On the medical level, the prevalence of COVID-19 was 20.7%; the lethality rate was 0.6% and the absenteeism rate 15.6%. physical protective measures were respected in all workers, the anti-COVID-19 vaccination was effective in only 9.9%.

In summary, the COVID-19 lockdown has impacted the banking activities in Conakry. it affects the banks to the same extent. However, the number of workers was not affected during the COVID-19 lockdown.

Table 1. Distribution of employees according to occupational data.

Professional characteristics	During lockdown	After lockdown
Organization		
Working mode		
Rolling	616 (70.4%)	35 (4%)
Temporary work	107 (12.3%)	36 (4.1%)
Telework	263 (29.8%)	29 (3.3%)
Presential	99 (11.3%)	825 (94.3%)
Workload		
Overcharges and overtime	52 (5.9%)	575(65.7%)
reduction of working hours	167 (19.1%)	38 (4.3%)
Banking activities		
Transactions	–35 - –40%	Stable
Transfers to foreign countries (sending)	–25 - –30%	Stable
Withdrawal at ATM	Increased	Increased
Loans	+15 - 20%	–8 - –13%
Depot	+12.8 - 18.6%	–8.3 - –13.1%
Net Banking Income (NBI)	–15 à - –20%	–7.5 - –13.2%

4. Discussion

Of the 2500 bank employees, 875 participated in the study, representing a participation rate of 35%. This low participation rate is due to the reduction of employees at head offices (workers sent to the fallback sites).

The demographic characteristics of the workers in our series were consistent with those in the literature. This may be explained by the profile common to the banking sector: young people, a male predominance and, a high level of education [7]. For the work place and seniority in the post was also comparable to the literature data: financial accountants and commercial are most represented with an average seniority of 5 years at the job place [7].

The lockdown due to COVID-19 has led to a reduction in the number of workers around 30% and an increase in telework and a reduction in workload [8]. During the containment period, the decline in business activity has led to a reduction in the workload of employees, while the reduction in the number of bank employees is the cause of the observed overload on the recovery from lockdown.

In banking, our study shows a reduction in bank transactions and transfers abroad. This reduction in non-bank banking activity has also been reported in the UK [9] and China [10]. An increase in ATM withdrawals was reported during the pandemic. This increased use of the ATM would be due to the prioritization of this payment method, which reduces contact time between employees and the public in order to limit the spread of COVID-19.

As in our study, there was an increase in bank loans during the lockdown period and a reduction after the lockdown [11]. Unlike our results in Canada, Grieder *T et al.* [12] reported an increase in these bank loans throughout the COVID-19 pandemic period. The return on assets in banks was negatively affected by the COVID-19 pandemic in general and the lockdown in particular because banks were exposed to a wide variety of risks compared to other financial institutions [13]; as well as a significant decline in GNP [14] and turnover [15] [16].

On the medical side, COVID-19 prevalence in banks was 20.7% compared to 55.6% in Bangladesh [17]. The rate of absenteeism due to COVID-19 was 15.6% in our series compared to 4 to 5.51% in France [18].

5. Conclusion

Our results show that the COVID-19 pandemic has had a significant impact on the banking sector. It pushed for a change in the organization of work, from the workforce to the working method. However, despite the continuity of activities during this pandemic, banks have experienced a reduction in their productivity resulting in a significant decrease in net banking income. These impacts of COVID-19 on the banking sector reflect its impact on the national economy.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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