

## A Study on Borrower Behaviour Amid Covid-19 Pandemic In Bangladesh

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### Abstract

*Before the COVID-19 pandemic, Bangladesh faced severe economic problems, including indiscipline in the banking sector. The banking sector is the lifeblood of an economy. There is no alternative but a healthy banking sector to establish a smooth and robust economy. To ensure a healthy banking sector, it is essential to develop strong discipline. Given that analysis of borrower's behaviour is a must for management of the credit operation of a bank. In this regard, so much research has been undertaken. But in a pandemic situation, that behaviour may be changed. This study attempts to identify the borrowers' behaviour amid the COVID-19 pandemic in Bangladesh. Both qualitative and quantitative approaches were used to attain the purpose of this study. This study revealed significant changes in borrower behaviour amid the Covid-19 situation. The behaviour of the borrowers must be noted for future policy-making and management of credit operation of commercial banks of Bangladesh.*

**Keywords** COVID-19 · Borrower · Borrower behaviour · Bangladesh

### 1. Introduction

The COVID-19 pandemic created an enormous panic throughout the world in 2020. The world could not realize the devastating effect of that unknown virus. As of 22 October, 2021 world sees 49,50,120 deaths and 243,585,418 affected people, while Bangladesh has recorded total death of 27,801 people and affected 15,66,907 people. Bangladesh diagnosed its first COVID-19 patient in March 2020. The Bangladesh government has quickly taken a vigorous action plan to prevent the pandemic. As part of the plan, the government has declared a country-wide lockdown from 26 March 2020 to 30 May 2020. Economic activities across sectors squeezed, causing Bangladesh's GDP growth to decline to 5.24 per cent in

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FY 20 from 8.15 per cent in FY19. To prevent further economic fallout and restore the economy, the government declared a comprehensive stimulus package worth more than BDT 1.24 trillion, which is around 4.44 per cent of GDP.

The main objective of the stimulus package is to support the faster recovery of economic growth. The covid-19 pandemic creates financial risks within the banking sector of Bangladesh. The banking sector of Bangladesh was already suffering miserably from non-performing loans (NPLs), and it will be increased for this outbreak in future. The banking sector is challenged to recover loans in the Covid affected economy. There is a clear difference between pre-Covid borrower behaviour and post-Covid borrower behaviour. To face the situation, the government and Bangladesh Bank have undertaken different steps during this situation. It is essential to reveal the effect of those steps, especially in recovering the loan process and in borrowers' behaviour. Bangladesh Bank has allowed all borrowers that the account will not be classified if 25% of due for payable liabilities is adjusted within 31 December 2021. So the actual NPL position in the Covid situation cannot be ascertained, and the inherent weakness in the banking sector cannot be retrieved.

## **2. Literature Review**

Covid-19 has created a crisis in the health system; it has disrupted the usual economic and social behaviour. Habib (2020) stated that Bangladeshi banks face vast uncertainties, particularly about refunds of credits by their customers when their commercial activities are in disarray. Babu (2020) says that non-performing loans that move out from banks but don't return into their records are accused of dropping monetary fitness. Paul (2020) stated that the banking sector faces liquidity and loan recovery problems. Ikram et al. (2016) have identified some behavioural factors of NPLs such as type of collateral, the quantity of collateral, the credit assessment, lack of proper monitoring, poor credit culture, a grace period of credit repayment, creditor's behaviour, repayment flexibility, credit policies, and tenure of loans.

## **3. Objective of the Study**

The objectives of the study are as follows:

- To identify behavioural change of borrowers in availing loans from commercial banks of Bangladesh in the COVID-19 situation.
- To identify the influence of the government stimulus package on repayment behaviour of borrowers who availed of loans in the pre-COVID period from commercial banks of Bangladesh.
- To provide some suggestions for policy implications in future.

#### 4. Methodology of the Study

This study is mainly descriptive. It attempts to discover any changes in borrowers' behaviour during the COVID-19 period. Qualitative research has been accustomed to attaining the goals of the study. For collecting data focus group method and observation method were used. A Focus group discussion was conducted on ten senior bankers of 5 commercial banks in Bangladesh. Some primary data were collected from those five commercial banks. Secondary data had been collected from the published and unpublished books and journals, newspapers, periodicals and circulars of Bangladesh Bank. The study period was from 1 April 2020 to 30 September 2021.

**Borrower:** A borrower is an individual or entity using money, assets, or services on credit. The concept most commonly applies to the lending of funds, where a borrower applies for a loan, and there is a credit evaluation by the lender. The lender may also require collateral securities from the borrower, which the lender can access if the loan is not repaid on time. The borrower agrees to specific repayment terms and conditions as part of the loan agreement.

**Borrower Behaviour:** Borrower behaviour involves the using credit and refunding related activities of people engaging in the trading or personal consumption process. Borrower behaviour may vary in the pre-sanction stage and post-sanction stages. This study considered borrower behaviour during loans' post-sanction phase, especially during the Covid-19 period.

**COVID-19:** On 31 December 2019, WHO was informed of cases of pneumonia of unknown cause in Wuhan City, China. Chinese authorities identified a novel coronavirus as the cause on 7 January 2020. Coronavirus disease 2019 (COVID-19) is a contagious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV 2). The disease has since spread worldwide, leading to an ongoing pandemic. As of 22 October, 2021 world sees 49,50,120 deaths and 243,585,418 affected people, while Bangladesh has recorded total death of 27,801 people and affected 15,66,907 people. Bangladesh diagnosed its first COVID-19 patient in March 2020.

#### General Obligation of a Borrower

1. Use the money for the purpose declared in the credit agreement; Make all payments promptly, on or before the due date.
2. Declare the actual business position as and when the lender asks for it.
3. Act as custodian of primary and collateral security encumbered against the borrowed money.
4. Maintaining good business accounts related to the credit taken and disclosing the facts and figures to the lender periodically or as and when the lender asks for.

## **5. Measures undertaken in combatting COVID-19**

The following measures have been undertaken in Bangladesh to minimize adverse economic shocks from COVID-19 and implement the government's fiscal stimulus packages.

### **1. Cash Reserve Ratio (CRR)**

- Fifty basis points reduced the CRR to 5.0 per cent on a bi-weekly average and 4.5 per cent daily, effective from 1 April 2020.
- One hundred basis points reduced CRR to 4.0 per cent on a bi-weekly average and 3.5 per cent daily, effective from 15 April 2020.
- Two hundred basis points reduced CRR for the offshore banking operations to 2.0 per cent on a bi-weekly average basis and 1.5 per cent daily, effective from 1 July 2020.
- One hundred basis points also reduced CRR for the Non-bank Financial Institutions (NBFIs) to 1.5 per cent on a bi-weekly average basis and 1.0 per cent daily with effect from 1 June 2020.

### **2. Repo Rate**

- Twenty-five basis points reduced the repo rate to 5.75 per cent, effective from 24 March 2020.
- It was reduced further by 50 basis points to 5.25 per cent, effective 12 April 2020.
- Again, the rate was reduced by 50 basis points to 4.75 per cent, effective from 30 July 2020.

### **3. Term Repo Facility**

- A 360-day repo facility was introduced to support the banks' longer-term financing needs and NBFIs from 13 May 2020.

### **4. Reverse Repo Rate**

- The reverse repo rate was reduced by 75 basis points to 4.00 per cent, effective from 30 July 2020.

### **5. Bank Rate**

The bank rate was reduced by 100 basis points to 4.00 per cent from 29 July 2020.

### **6. Advance to Deposit Ratio (ADR) and Investment to Deposit Ratio (IDR)**

- ADR for conventional banks was extended by two percentage points to 87 per cent, effective from 15 April 2020.
- The IDR for shariah-compliant Islamic banks was extended by two percentage points to 92 per cent from 15 April 2020.

## **7. Loan Classification**

- The loan classification status of banks and NBFIs cannot be downgraded until 30 June 2020, from 1 January 2020. However, any classification status improvements can be made per existing rules and regulations.
- The loan classification deferral was initially extended to 30 September 2020 and until 31 December 2020. It was further extended up to 31 December 2021, subject to an adjustment of 25% of due for payment.

## **8. Loan Rescheduling and One-Time Exit**

- Banks were permitted to recognize 50 per cent of the required provision against their specially rescheduled loans as General Provision (will be eligible to get capital status) with effect from 19 March 2020.

## **9. Long Term Financing Facility (LTFF)**

- BB allowed deferral of instalments facility for the LTFF borrowers during January-December 2020.

## **10. Term Loans and Leases for FIs**

- BB Extended the maturity of the term loans and leases of Financial Institutions to 50 per cent of the remaining time to maturity from 9 August 2020.

## **11. Revolving Loan Renewal Facilities for FIs**

- BB Relaxed the terms and conditions of revolving loan renewal to help the pandemic-affected clients of FIs.

## **12. Agricultural Credit**

- BB instructed banks to provide agricultural loans at a 4 per cent concessional interest rate from the bank's funds. The Bank can claim the rest of the 5 per cent interest from the BB subsidy with effect from 27 April 2020.

## **13. Transfer of Interest/Profit to non-Interest-Bearing Blocked Account**

- BB instructed that all interests/profits applied/to be applied on bank loans/ investments from 1 April 2020 to 31 May 2020 have to be transferred to a non-interest bearing blocked account.
- The directive will apply to loan/investment outstanding of borrowers as of 31 March 2020.
- Per the directive, interest/profit waivers will be provided to borrowers at varied rates (depending on loan outstanding) against which government will provide the subsidy.

#### **14. Late Payment and Interest Calculation against Credit Card Bills**

- Bangladesh Bank issued a directive on 4 April 2020 stating that banks will not charge any late payment fee/charge/penal interest/additional revenue or any other fee/charge due to delayed credit card bill payment from 15 March 2020 to 31 May 2020.

#### **15. Export-oriented Industries**

- A stimulus fund amounting to BDT 50 billion was formed to pay monthly wages of dynamic export-oriented industries with effect from 2 April 2020.
- Scheduled banks can avail of the interest-free fund from BB and take a one-time service charge of 2 per cent while lending the same to active industries and exporting at least 80 per cent of their total production.
- The fund can only be utilized to pay workers' wages for up to three months, and the loan tenure will be for two years, including six months grace period.

#### **16. Working Capital for Industrial and Service Sector**

- The Honourable Prime Minister announced a stimulus package worth DBT 300 billion for affected companies from the industrial and service sector on 5 April 2020.
- To lessen the interest burden at the client level, the government will subsidize 4.50 per cent of interest/profit against the current prevailing rate of 9.00 per cent.
- Additional BDT 30 billion was added to this package to pay workers' wages for July 2020.
- Working capital facilities for industries and service sector companies were enhanced further to BDT 400 billion from the previous BDT 330 billion on 29 October 2020.

#### **17. Special Working Capital Facility for CMSMEs Sector**

- To revive the CMSMEs sector, the Honourable Prime Minister announced a special incentive package worth BDT 200 billion for the entrepreneurs of Cottage, Micro, Small, and Medium Enterprise badly affected by the COVID-19 pandemic on 5 April 2020.
- Entrepreneurs shall avail of the working capital loan/investment facility from the banks and financial institutions at a 9 per cent interest rate under the package, out of which 5.0 per cent interest shall be subsidized. This facility was effective from 13 April 2020 to 31 October 2020. Still, it was extended to 31 March 2021 to allow banks and NBFIs sufficient time to disburse the much-needed working capital for sustaining the CMSMEs sector.

## 18. Refinance Schemes

- BB established a refinancing fund of BDT 50 billion to provide a pre-shipment credit facility to export-oriented industries from 13 April 2020. The validity period of this fund is three years.
- A refinance BB formed scheme of BDT 150 billion from its own source for providing working capital loan/investment facilities in large industrial and service sectors with effect from 23 April 2020. The validity period of this fund is three years.
- A refinance scheme of BDT 50 billion was formed to provide working capital in the agriculture sector (floriculture, pomiculture, pisciculture, poultry, dairy and livestock sector) with effect from 13 April 2020. Banks have to disburse the allocated amount within 31 March 2021.
- A refinance scheme of BDT 30 billion titled “Refinance Scheme for Professionals, Farmers and Marginal/Small Businessman of low Income, 2020” was formed by BB. The scheme was made effective from 20 April 2020 for three years.
- BB formed a revolving refinance scheme of BDT 100 billion from its own source for the CMSME sector to provide the working capital facility to the entrepreneurs with effect from 26 April 2020. The validity period of this fund is three years.

## 19. Export

- The realization of export proceeds was extended up to 180 days (210 days for textile goods) from the prescribed period of 120 days from the date of shipments.
- For bonafide grounds, repatriation of export bills was allowed at a discounted price of up to 10 per cent of FOB value.
- The tenure of submission of the bill of entry was extended up to 180 days from the prescribed period of 120 days from the date of payments.
- The tenure of realization of export proceeds was also enhanced up to 90 days, as the additional time from the statutory period of four months. The facilities for the extended period shall be applicable only for exports of readymade garments and textile goods. The above facilities are functional till 31 March 2021.
- Export was allowed under open account credit terms with a foreign payment guarantee, including early payment facilities on a non-recourse basis.

## 20. Import

- Usance period of input imports by industrial importers under supplier’s/buyer’s credit was extended up to 360 days from a permissible period of 180 days, with the same facilities for input imports under back-to-back LCs, agricultural implements, chemical fertilizers, and fuel imported commercially.
- Back to back/usance, LCs were permitted to open with a realization clause.

- Payment against inland LCs in foreign currency can be made through Nostro accounts of ADs instead of BB clearing accounts.
- Authorized Dealers (ADs) are allowed to affect, without repayment guarantee or approval from BB, advance payment up to USD 500,000.00 or equivalent to other foreign currency for importing coronavirus-related life-saving drugs, medical kits/equipment, and other essential medical items.
- The usance period for import of life-saving drugs under supplier's/buyer's credit was extended to 180 days from the permissible period of 90 days. The Above facilities are applicable till 31 March 2021.
- Quarterly repayments have been waived against imports on usance terms for periods exceeding 180 days.

## 21. Export Development Fund (EDF)

- BB will charge interest rates on EDF loans to ADs at 1.00 per cent, while ADs will charge interest to manufacturer-exporters at 2.00 per cent from 1 April 2020.
- Again interest rate on EDF loans was reduced to 1.75 per cent chargeable to eligible borrowers, and ADs shall make interest payments to Bangladesh Bank at 0.75 per cent for disbursements until 31 March 2021.
- The size of the export development fund (EDF) was enhanced to USD 5.0 billion.
- The EDF limit was enhanced to USD 30 million from USD 25 million, effective for disbursements until 31 December 2020, for member mills of BGMEA and BTMA.
- The payment against EDF loans was extended to 180 days from 90 days (applicable until 31 March 2021).
- Refinancing from EDF up to 180 days for back-to-back LCs opened earlier for input imports will be applicable till 31 March 2021.

<b>Covid-19 Funds Announced By The Government</b>	
<b>Name of the Packages</b>	<b>In Crore Taka</b>
Special fund for salary support to export-oriented manufacturing industry workers	5,000.00
Providing working capital facilities for the affected large industries and service sector organizations	40,000.00
Providing working capital facilities to small (including cottage industries) and medium enterprises	20,000.00
To increase the facilities of the Export Development Fund introduced by the Bangladesh Bank	12,750.00
Pre-shipment Credit Refinance scheme	5,000.00
Agricultural Refinance Scheme	12,750.00
Refinancing scheme for low-income farmers and small traders	3,000.00
Creation of jobs through loans (through Village Saving Bank, Employment Bank, Expatriates' Welfare Bank and Palli Karma Sahayak Foundation)	3,200.00
Government subsidy for interest waiver of deferred bank loans for the month of April-May/2020	2,000.00
Credit guarantee scheme for small and medium enterprises sector	2,000.00
<b>Total liquidity support</b>	<b>105,700.00</b>



## 6. Analysis and Discussion

As of November 2020, the Ministry of Finance's officially published report showed that 100 per cent of the funds allocated under this package, or USD595 million, was completely disbursed to 1992 export-oriented business enterprises through 47 commercial banks. This money was used to pay the wages and salaries for April 2020 and May 2020 of 3.5 million people working in export-oriented industries of the country.

As of 31 October 2020, around 71 per cent of the total funds allocated under the Package of working capital stimulus package for affected large industries and services were disbursed to 2,549 large industries and service sector business enterprises through 51 commercial banks. Out of the total USD 4762 million, an amount of USD 654 million was earmarked for the wages and salaries of 1.5 million persons working in large industries and services sectors for June 2020 and July 2020. Due to the liquidity support offered by the government under this package, 2549 large industries and service sector business enterprises could keep their businesses afloat during the pandemic. This liquidity support package protected 1.5 million employees and workers working in large industries and service sector enterprises. It prevented their families from falling into financial hardship during the pandemic.

During the Covid-19 period, demand for loans and advances was reduced remarkably to demand loans under stimulus packages, which is an unusual behaviour of the borrower. It revealed from Bangladesh Bank data that excess liquidity in the banking sector has nearly doubled from Tk.1.03 trillion in January 2020 to Tk.2.05 trillion in December 2020.

During the Covid-19 period, the Government has made it mandatory to reduce the lending rate below 9% for all commercial banks of Bangladesh loans from 1 April 2020. It was presumed that lowering the lending rate would greatly benefit the investors, and consequently, private investment would go up remarkably. Moreover, the price of commodities will fall, resulting in inflation. But the borrowers had refrained from the price-cutting on their produce. Before implementing a 9% lending rate from 1 April 2020, the inflation rate was 5.48% in 2019, while it was 5.65% in 2020. After imposing instruction of a lending cap, the inflation rate has increased rather than decreased.

The stimulus package for payment of salary and wages of RMG workers for April and May 2020 was announced only for those RMG units that cannot manage monthly wages for those months. Our study reveals from Table:1 that 20% of RMG units under research were capable enough to handle the salary of those months from their own sources. But 100% of RMG units under investigation have availed of stimulus packages. They helped the facilities by mis-declaration.

Table:2 reveals that 100% of pre-Covid borrowers under review did not pay their loan instalment during the Covid period. However, they were capable of adjusting their instalment against loans availed in the pre-Covid period. They did not pay their liability because the government may allow a loan waiver facility in the Covid situation.

In Bangladesh, the borrowers' general characteristic is that they always fail to ensure the end-use of money. In other words, loans become non-performing because of the diversion of funds. Our study in Table 3 found that the end-use of funds has been ensured in 100% of cases where the loans have been disbursed to the beneficiaries (workers) through bank accounts or MFS accounts. In contrast, in the case of other packages (where loans were not disbursed through a bank account or MFS account), only in 20% of cases the end use of money was ensured.

From the outset of the government's pronouncement of the Covid-19 stimulus packages, banks have been willing to lend to the large borrowers but were less interested in lending to small borrowers.

When the interest subsidy or lending rate is allowed below the FDR rate level, many borrowers avail themselves of the credit facilities to place the fund in other institutions in the form of FDR to earn interest. In that case, genuine borrowers become deprived of a shortage of loanable funds.

*Table 1: Behavior of RMG borrowers in availing stimulus facility*

No. of RMG under review	No. of RMG capable of managing salary from own sources	No. of RMG not qualified to handle salary from own sources	No. of RMG, which availed loan for a salary under stimulus packages	No. of RMG, which has terminated workers in the Covid period
50	10 (20%)	40 (80%)	50	47 (94%)

*Table 2: Behavior in repayment of loans availed in the pre-Covid period*

No. of borrowers who got loans in the pre-Covid period among respondents	No. of borrowers who repaid loans (availed in the pre-Covid period) which was due for payment in the Covid period	No. of borrowers who were defaulters for non-payment of loans (availed in the pre-Covid period) was scheduled for payment in the Covid period.
18	nil	18 (100%)

*Table 3: Behavior of borrowers in the diversion of fund (loan)*

No. of respondent borrowers who availed of loans under the stimulus package	No. of respondent borrowers who helped loans under stimulus package against salary of April and May '20.		No. of respondent borrowers who availed loans under stimulus package other than salary package.	
	No.	No. of cases in which end-use of money was ensured	No.	No. of cases in which end-use of money was ensured
60	50	50 (100%)	10	2 (20%)

*Table 4: Segregation of loans disbursed to the respondents (Tk. in crore)*

Total loans disbursed among the SME and non-SME borrowers	Total loans disbursed among the SME borrowers	Total loans disbursed among the non-SME borrowers
256	14 (5.46%)	242 (94.54%)

## 7. Findings

1. The stimulus package of Tk.5000 crore allocated for wages of RMG workers was announced for those RMG units that could not manage salaries for three months. But all the RMG units under research have availed of the facilities, though 20% were found competent enough to handle their wages and salary.
2. Most borrowers have availed of working capital loans under the stimulus package to adjust their existing loan, which charges a higher interest rate.
3. The stimulus package was offered to RMG units with the condition not to terminate workers. But in almost all RMG units, under research workers have been terminated to some extent.
4. One of the main goals of reducing the lending rate was to arrest the inflation rate. But the result was experienced as frustrating. Before implementing a 9% lending rate from 1 April 2020, the inflation rate was 5.48% in 2019, while it was 5.65% in 2020.
5. Those who were regular in payment of loan instalment, upon issuance of Bangladesh Bank circular of deferral facility in classification rule, all borrowers under research were refrained from paying instalment or adjustment of loan.
6. As the government declared the loan facility a stimulus package, most borrowers thought the loan would need not be repaid.
7. The SME borrowers are good at repayment than large borrowers. Whereas only 16.66% of borrowers under review availed of SME loans.
8. 100% utilization of loan in genuine purpose in case of a stimulus package of salary and wages for RMG workers was ensured, disbursed through a bank account or MFS account.
9. The borrowers availed no new credit facility under review except for helping the credit facilities under the stimulus package.
10. The non-SME borrowers availed about 95% of the government subsidy under review. At the same time, SME borrowers were affected much more than non-SME borrowers. However, the SME borrowers are not well conversant with the facilities the government allows. In most cases, they could not avail the special facilities declared by the government.

## 8. Conclusion and Recommendations

To combat the Covid-driven economic crisis in Bangladesh, the banking sector plays a significant role, especially in implementing Covid-19 related stimulus

packages announced by the government. Though the banking sector has faced various problems since the pre-Covid period, this task is an additional challenge, as most of the stimulus is in the form of liquidity support through the commercial banks.

This study has identified some unique characteristics in the behaviour of borrowers of Bangladesh amid the Covid-19 pandemic in Bangladesh. We think these findings will help the policymaker, Bankers, and different institutions implement any policy in the future.

## **9. Recommendations**

1. Disburse wages and salaries of workers under working capital loans should be made through the bank account of the respective beneficiaries.
2. The rate of interest subsidy on lending should not be fixed below the rate of deposit (FDR) rate.
3. Interest subsidies on loans should not be allowed in general consideration. There is a scope of misuse of the facility
4. Good borrowers also use the opportunity of non-payment of their loan under the deferral facility in the classification rule set by Bangladesh Bank. Alternatively, regular repayment of the loan in the Covid-19 period may only allow an interest waiver on the repaid amount.
5. It should be mandatory to allow loan facilities to SMEs as much as possible but not less than the allocated amount.

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