

Knowledge Management Criteria in the Banking Industry

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Banks' performance and profitability were influenced significantly by the COVID-19 pandemic. Facing the impact and challenges derived from the pandemic, some responsive measures needed to be adopted by the banking industry. Supported by successful sustainability performance and a competitive advantage, accurate knowledge management could help organizations to survive future pandemics.

COVID-19

knowledge management (KM)

banking industry

1. Introduction

COVID-19 has damaged the international economy and banking systems worldwide. Hence, banks' performance and profitability were influenced significantly ([Gazi et al. 2022b](#)). The results indicated that the volatility spillover index increased during the pandemic crisis ([Mohamed and Salah Eddin 2022](#)). In other words, the banks were the main sector associated with volatility spillover ([Chirilă 2022](#)). Therefore, commercial banks were also exposed to the pandemic, which had a negative impact on their efficiency and productivity ([Ünlü et al. 2022](#)). Accordingly, it was found that insured or uninsured depositors chose different banks due to the pandemic as a result of the effect of political and financial events ([Ghouse et al. 2022](#)).

Facing the impact and challenges derived from the pandemic, some responsive measures needed to be adopted by the banking industry. Digitalization was the measure mentioned most often. [Stefanovic et al. \(2021\)](#) proposed that digitalization was an important factor and needed to be strengthened and included in bank strategies during the pandemic. [Szili et al. \(2022\)](#) argued that many factors could affect the choice made by banks because these factors might also change and speed up the digitalization of banks. [Supari and Anton \(2022\)](#) highlighted that it was necessary to intervene in small and medium enterprises and help them to increase their resilience by means of digitalization. Specifically, the financial digitalization technologies that were usually employed by the banking industry to respond to the pandemic included Fintech ([Abdul-Rahim et al. 2022](#)), online payment, a hybrid machine learning and swarm metaheuristic approach ([Jovanovic et al. 2022](#)), and big data from FinTech websites ([Sakas et al. 2022](#)). Similarly, [Ar and Abbas \(2021a\)](#) explored the application of information communication technology in the Pakistani government and also recognized the contributions to COVID-19, ICT, the e-government, and public-private collaboration.

In addition, the corporate governance mechanism was thought to be effective in improving the financial performance of banks during the pandemic ([El-Chaarani et al. 2022](#)). Therefore, corporate governance had been

regarded as the moderator of knowledge management, business strategy, and innovation capabilities, which are important to improving organizational effectiveness and competitiveness ([Kien and That 2022](#)). Furthermore, [Kabbani et al. \(2022\)](#) suggested that banks should encourage leaders to strengthen suitable behaviors and attitudes to create an ethical culture and improve employees' willingness to get the COVID-19 vaccination. Additionally, [Soemitra et al. \(2022\)](#) proposed that the Micro Waqf Bank had played a role in empowering women to deal with the COVID-19 pandemic.

2. Influential Standards Necessary for Successful Knowledge Management

Initially, the pandemic was a health emergency and eventually caused an unpredictably negative influence on the global economy. Unfortunately, no country could be regarded as exemplary in their response to the economic crisis caused by the pandemic ([Mustafa et al. 2021](#)). [Amir et al. \(2021\)](#) also asserted that education, communication, and information were the primary methods in the early phase of the pandemic before the vaccines. [Akram et al. \(2018\)](#) argued that the banking industry had to continue to review its explicit and implicit management strategies to meet changing consumer needs and its sustainable development to improve organizational performance because the impact on the banking industry, especially consumer finance, was immediately apparent. [Mila et al. \(2021\)](#) stressed that knowledge management played a vital role during the COVID-19 outbreak, although knowledge management strategies were different in domestic and foreign enterprises and had different impacts on the varying levels of organizations. Therefore, supported by successful sustainability performance and a competitive advantage, accurate knowledge management could help organizations to survive future pandemics.

2.1. Headquarters System

In terms of headquarters, [Laidroo and Ööbik \(2013\)](#) investigated the disclosed quantity of corporate social responsibility and the transparency of banks' headquarters and argued that the patterns of disclosed quantities were different unit by unit. Furthermore, [Barnes and Newton \(2019\)](#) directly focused on the headquarters of the National Provincial Bank of England and demonstrated that its national identity was impressive as it differed from its rivals. Specifically, the banking industry could benefit from knowledge management and use their resources sufficiently ([Cebi et al. 2010](#)). In other words, the headquarters system recognized the inherent nature of organizations, which could facilitate their successful transformation during the pandemic. Therefore, the headquarters had to play an important role in various kinds of incentives, including hiring, promoting, and punishing, as well as enforcing rules, discouraging dissonant views and manipulating data ([Broad 2007](#)).

2.2. Human Resources

Due to the importance of the knowledge economy, human resources have been agreed upon as the most important resource for enterprises. In particular, corporate performance could be increased by improving human resources ([Wu et al. 2022](#)). Furthermore, the role of the human factor was essential in the implementation and application of the own normative system, which not only had the role of risk reduction, but also, in particular, the

realization of the bank's strategies and policies. It was seen that human resource management was already a priority element of the evolutionary strategies of a modern bank ([Tomescu-Dumitrescu 2020](#)). Similarly, [D'Angelo et al. \(2022\)](#) also argued that human resources had to play a leading role in developing human capital management on the basis of caring, evaluating, developing, and training. Additionally, the government was required to devote time to human resource management and reach the strategic goals of the banking industry ([Van Hoa et al. 2022](#)). Human resource management was even considered to be able to mitigate barriers and ensure effective and sufficient manpower in the Banking 4.0 era ([Kuchciak and Warwas 2021](#)). Additionally, human resource managers could apply human resource information systems to make strategic decisions with the help of timely and effective information ([Mohamed et al. 2022](#)). It is no wonder that Islamic financial principles needed to be supplemented with managerial skills. This was because human resources in Islamic finance had not reached optimal level, especially in the banking industry ([Firdiansyah 2021](#)).

2.3. Corporate Image

[Nedelchev \(2003\)](#) stated that corporate image could be translated into identifying the corporation and communicating with its stakeholders. [Osman et al. \(2015\)](#) argued that even Islamic banks needed to incorporate a corporate performance image. It could be seen that corporate image was highly important, as expected. Furthermore, it was recognized that the positive corporate image (CI) served as a major factor for the stability of the banking system ([Nedelchev 2002](#)) and that corporate image had a positive effect on financial services provided by banks ([Awan et al. 2018](#)). [Ologbenla \(2021\)](#) even proposed that corporate governance could be substituted by corporate image, which had a significant influence on banks' customer loyalty. In other words, banks needed corporate image to improve their competitiveness because corporate image was evaluated as more important than reputation by customers ([Szajca 2018](#)). Furthermore, [Ar and Abbas \(2021b\)](#) argued that enterprises could boost their image through supporting the government and society, which could help them overcome the damage caused by sickness and disease.

2.4. Location Advantage

Banks had to consider various problems when attempting to find a suitable location for their branches. For example, the distance from customers to the branches should be minimized. This factor determined the customers' attraction to the banks ([Talatahari et al. 2022](#)). [Heard et al. \(2017\)](#) also proposed that location decisions were important for local banks, and suggested that past visits were more suitable for explaining recent visits. Taking foreign banks in Spain as an example, the location of offices might be positive or negative, depending on various types of variables ([Corra-Arias 2020](#)). Similarly, foreign banks in China did not receive the same benefits as domestic banks. Therefore, they could not perform as well as domestic banks even if they were in the same location. As a result, the cost of the disadvantages of being a foreign bank exceeded the cost of location disadvantages ([Liu et al. 2021](#)).

2.5. Innovation and Transformation

Innovation was important for banks to respond to COVID-19, which combined both knowledge management and business strategy and affected innovation capabilities ([Kien and That 2022](#)). Similarly, [Edeh et al. \(2022\)](#) proposed that knowledge management had an important impact on innovation in the banking industry. Therefore, knowledge management implemented by managers was proven to increase innovation capabilities, including marketing, producing, and processing. Furthermore, the innovation performance of the accounting system had a positive effect on the business performance when managers required performance evaluations ([Gazi et al. 2022a](#)). On the other hand, the implementation of financial innovation from nonfinancial firms also had to be supported to reduce various challenges and barriers ([Błach 2020](#)). It could be seen that innovation was an important factor to determine sustainable development and played a leading role from a financial perspective ([Kuś and Grego-Planer 2021](#)).

2.6. Marketing Strategy

Interactive marketing and database marketing were the dominant roles played by banks ([Choudhury et al. 2022](#)). [Ndegwa \(2022\)](#) proposed that banks should employ electronic marketing strategies to increase their competitiveness in the local or international market. [Özkaynar \(2022\)](#) argued that banks' marketing strategies had to incorporate new technologies such as the Metaverse, Blockchain, and Cryptocurrency. [Islam et al. \(2022\)](#) indicated that banks could gain more from event marketing than traditional advertising because the former could generate more attention than the latter. Simultaneously, [Uksumenko et al. \(2017\)](#) asserted that banks needed to adapt themselves to the fast changes and made use of digital marketing services such as Internet banking, mobile banking, and ATM, to connect their customers, which could help banks promote their products effectively and reach their marketing goals ([Nguru et al. 2017](#)).

2.7. Crisis Management

Banks were asked to contribute to the stability of the market and society during the pandemic crisis. Making access to credit easier or keeping rates low were among the options ([Ordonez-Ponce et al. 2022](#)). To adapt crisis management strategies to financial crises, banks had to pay more attention to crisis management, and anti-crisis tools were consequently developed to improve management performance ([Sinyagovsky 2021](#)). Additionally, with the deterioration of the financial conditions derived from COVID-19 and military aggression in Eastern Ukraine, the anti-crisis management of banks was employed more broadly to maintain the stability of the financial market ([Drahan et al. 2021](#)). In other words, it was believed that anti-crisis management was a dominant factor to overcome these challenges and ensure stability and sustainability in the development of banks ([Rushchyshyn et al. 2022](#)). Therefore, it could be recognized that anti-crisis management required a conceptual basis, which determined how they prioritized their functions to reduce and neutralize a crisis ([Kopylyuk et al. 2019](#)). Finally, central banks had to play a significant role in implementing crisis management and processing crisis resolution, though the crises were caused by imperfect market functioning ([Singh 2018](#)).

According to the objective, method, and findings, the seven criteria are summarized in **Table 1**.

Table 1. Summary of the seven criteria.

Criteria	Objective	Methods	Findings
Headquarters system	Being the first criteria of knowledge management, it was proven by the studies that banks' headquarters play an important initiative on coping with the financial crisis and pandemic.	Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> The 2008 financial crisis is reflected in the CSR disclosure quantity and readability of banks' headquarters and subsidiaries (Laidroo and Ööbik 2013). The headquarters of National Provincial Bank of England directly impressed its national identity (Barnes and Newton 2019). The headquarters system recognizes the inherent organizational nature which can make successful change sooner in the post-pandemic era (Cebi et al. 2010). The headquarters has to play a central role in some incentives in hiring, promotion, and punishing, as well as selective enforcement of rules (Broad 2007).
Human Resources	Through the studies related to human resource management, knowledge management can be strengthened to overcome the problems from COVID-19.	Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> Improving the level of human resource management can promote the improvement of corporate performance (Wu et al. 2022). The human resource management is already a priority element of the evolutionary strategies of a modern bank (Tomescu-Dumitrescu 2020).

Criteria	Objective	Methods	Findings
			<ul style="list-style-type: none"> Human resources in the banking industry will need to play a leading role to develop human capital management (D'Angelo et al. 2022). The government is required to set a requirement to focus on developing human resources of the banking industry to ensure the completion of strategic goals (Van Hoa et al. 2022). Human resource management practices are a solution to mitigate challenges and the HRM roadmap for banks will become a major guide to ensure effective workforce management (Firdiansyah 2021).
Corporate image	Because the importance of the corporate image is indisputable in any organizations, these studies confirmed the positive relationship between knowledge management and the corporate image.	Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> The corporate image is in fact translation of the corporate identity (Nedelchev 2003). The importance of corporate image in any organization is indisputable including those from Islamic banks (Osman et al. 2015). The positive corporate image (CI) serves as a major factor for the stability of the banking system and the corporate image creates positive brand attitude and intention to use banking services (Nedelchev 2002).

Criteria	Objective	Methods	Findings
			<ul style="list-style-type: none"> The corporate image creates positive brand attitude and intention to use banking services (Awan et al. 2018). The corporate image management has significant impact on customer retention of the banks (Ologbenla 2021). The banks, whose reputation is rated better by the customers, also have a better and more coherent image in their minds (Szwajca 2018). Enterprises could step in and support the government and provide aids to societies through their own networks, which could help them in terms of boosting their corporate image (Ar and Abbas 2021b).
Location advantage	Based on the studies associated with the location of banks, it was proven that the location decisions have an influence on the implementation of knowledge management.	Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> Determining the location of bank branches needs to be focused under competitive conditions considering different levels of customer attraction (Talatahari et al. 2022). The location decisions are potentially important for competition in local banking markets (Heard et al. 2017). Location of offices is a positive variable in relation to the size of the financial market but negative in terms of the amount of foreign

Criteria	Objective	Methods	Findings
Innovation and transformation	<p>Exploring these studies involving in innovation, the objective is to construct the relationship between knowledge management and innovation, and the results proved that there were causal relationships between them.</p>	<p>Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.</p>	<p>trade for both subsidiaries and branches (Corra-Arias 2020).</p> <ul style="list-style-type: none"> The cost of location-based disadvantages outweighed the cost of bank-specific disadvantages for foreign banks (Liu et al. 2021).
			<ul style="list-style-type: none"> Innovation is considered an important factor in banks' effectiveness and competitive advantage (Kien and That 2022). Knowledge management has significant positive effects on innovation capability (Edeh et al. 2022). Performance evaluation has become an essential tool for managers in the banking sector to achieve sustainable balanced scorecard systems (Gazi et al. 2022a). Financial innovations aimed to reduce the barriers and support the implementation of financial innovations by nonfinancial firms (Blach 2020). Innovation is an extraordinarily important determinant of the sustainable development of economies across the world (Kuš and Grego-Planer 2021).

Criteria	Objective	Methods	Findings
Marketing strategy	According to these studies on marketing strategies, combining knowledge management, it's more probable for banking sector to respond to the impact of COVID-19.	Document analysis combined with qualitative and quantitative analysis was applied to the studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> Interactive marketing, as well as database marketing strategies, plays dominant roles in the success of banking business (Choudhury et al. 2022). International environments has forced banks to adopt electronic marketing strategies to gain competitive edge (Ndegwa 2022). The banking sector focused on technologies such as Metaverse, Blockchain, and Cryptocurrency (Özkaynar 2022). Event marketing makes the bank more profitable than other advertising strategies (Islam et al. 2022). Pursuing effective client policy in the context of marketing concept of the commercial bank's development strategy should be considered (Uksumenko et al. 2017). Banking sector is adapting drastic changes in their marketing strategies by using digital marketing services (Nguru et al. 2017).
Crisis management	Facing the impact of COVID-19, banks needed to pay more attention to the crisis management. Either crisis management or anti-crisis management achieved	Document analysis combined with qualitative and quantitative analysis was applied to the	<ul style="list-style-type: none"> Banks are called to contribute to society by easing access to credit or keeping rates low (Ordonez-Ponce et al. 2022).

Criteria	Objective	Methods	Findings
	knowledge management to solve the problems derived from the pandemic.	studies, to prevent any bias from either of analyses.	<ul style="list-style-type: none"> Banks need to pay more attention to crisis management (Sinyagovsky 2021). Anti-crisis management needs to be introduced because the anti-crisis management of the bank can be carried out to diagnose, prevent, neutralize and overcome crisis phenomena (Drahan et al. 2021). Anti-crisis management is relevant and necessary to ensure an adequate level of sustainability (Rushchyshyn et al. 2022). The priority of functioning of bank and its task in preventing and neutralizing a crisis is an approach based on the interconnection of resources, opportunities, competitive advantages and strategy (Kopylyuk et al. 2019) If a crisis occurs, central banks play a significant role in efficient crisis management (Singh 2018).

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