A Conceptual Review on Financial Distress Syndrome of Banks in Selected Developing Countries

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Abstract

The inability of corporate entities to meet up with their financial obligations can be attributed to some economic factors from within and outside the business environment. In that regards, numerous studies were conducted to examine the determinants of distress syndrome particularly in banking sectors from different part of the world. Nevertheless, the present paper premised on reviewing some studies conducted around selected developing countries of the world. The paper aim at identifying the most frequently identified determinant of banks financial distress syndrome for the periods between 1980-2022, based on thematic and chronological approach. It is important to note that the major determining factors extracted from the reviewed literature are basically ranked from the most frequently identified to the least identified ranging from None- performing loans, capital structure, inflation rate, interest rate, liquidity ratio, GDP, capital adequacy ratio, assets quality ratio, exchange rate, profitability and lastly, Sensitivity to market risk. Therefore, the study found that the frequently identified determining factors of financial distress of banks in developing countries most especially Nigeria based on the reviewed literature is none performing loans while, least is sensitivity to market risk. Therefore, it is recommended that the board and management of listed deposit money banks should strictly adhere to their established policies and operational guidelines towards effective debt management, to avoid none performing loans that could lead to financial and liquidity losses as well as increasing risk of financial distress, being one of the major determining factors of financial distress as far as banking industry is concern.

Keywords: Financial Distress Syndrome of Banks

Introduction

Today, banks as financial institutions play a vital role towards the growth and development of a nation's economy through, their various financial intermediary activities. Primarily, banks are seen to accept deposit especially from areas of surplus and to further finance the areas of deficit through issuing of short and long terms loans based on the guiding requirement of the financial regulatory policies. The banking sector is an integral part of the economy, which plays a key role in the wellbeing of the economy (Mhadhbi *et al*, 2017). According to Doyle (1986) as cited by Emeka (2009) banks are seen as entities carrying out business of banking. Afolabi (1994) viewed banks as intermediaries or institutions that basically match the saving requirements of their customers (depositors) with their borrowers' investment requirements, by collecting savings from financially buoyant people and to lend such money to other individuals who need more money than they can immediately source.

It is pertinent to know that banking sectors across the globe are not insulated from the world economic meltdown which began in middle of 2007 and ended at early 2009 due to inadequate disclosure of financial information owing to lack of transparency from the banks which lead to the general loss of assets values; shortage of liquidity as well as corporate financial failure

(distress). Financial distress syndrome can often be considered as one of the prominent factors that threaten the survival the banking sector among developing countries of the world which is attributable some micro economic factors such as poor management and other operational deficiencies. Although, other countries of the world have suffered endemic in relation to other macroeconomic issues, rather than insolvency and illiquidity (Guttentag & Herring, 1986; & Honohan, 1997).

According to Alashi (2002) a distressed bank is a bank that is grossly undercapitalized, weak or badly managed with bad assets quality, high degree of non-performing loans proportionate to total loans, illiquidity due to the bank's inability to meet their customers demand, low level of earning ability owing to huge operational losses; inadequate or poor internal controls system as well as misappropriation of resources. While, Sunday and Innocent (2021) considered failed bank as a situation where the bank becomes insolvent that it cannot be able to meet its obligations to its customers due to illiquidity.

Nevertheless, some classical studies such as (Altman, 1983; Andrade, 1998; Asquith, 1994; Chen, 1997; Opler & Pinkowitz 1999) among others, came up with some relevant model in an attempt to determine banks distress. Accordingly, wide range of scholars from various context such as, (Brigham & Gapenski, 1994; Outecheva, 2007; Kazemian *et al,* 2017; Khan et al. 2020; Sunday & Innocent, 2021) among others, examines the determinants of financial distress. Yet, corporate financial distress has remained an unresolved issue in the banking sector particularly amongst the developing countries of the world.

Consequently, this paper employed both thematic and chronological approach to review studies on determinants of banks financial distress amongst selected developing countries of the world, with the aim of identifying the most commonly recognized determinants of banks financial distress. Following the complex nature of the determining factors of the banks' financial distress, the themes of paper has been broadly categorized into macro and micro economic factors for better understanding. The micro economic factors are represented by capital structure, capital adequacy ratio, management efficiency, assets quality, earnings ability, liquidity among others. While, the macro economic factors are represented by inflation rate, exchange rate, interest rate and Gross Domestic Product (GDP) among others

This paper is divided into five sections. The first section discusses the issues and the purpose of the paper. The second section highlights the review of the concept of tax compliance as well as the review of the literatures on the determinants of banks financial distress conducted around the developed countries of the world. The third section premised on methodology of the study. Section four, contains the discussion of the reviewed studies. Section five involves conclusion of the study. And last section, focuses on the direction for further studies.

Conceptual Clarification

Financial Distress

Financial distress is the declining stage of financial position of an entity prior to its bankruptcy or liquidation (Platt & Platt, 2006). On the hand, Enyew et al. (2019) defines financial distress as a circumstance that an entity cannot settle its creditors' debt obligations which in turn leading to bankruptcy or restructuring.

Kordestani et al. (2011) posited that financial distress usually occurs when an organization is faced with difficulties in its managerial, operational as well as financial wellbeing, which ultimately result to value reduction of the organization. Peery (2012) postulated that financial distress is divided into two categories which include a negative net present value (NPV) and negative cash flow, which could be subjected to cash deficit at any point in time following an increase in operational cost. However, Debab and Yateem (2012) defined Financial distress as

a negative term which connote a situation where an organization is confronted with temporary illiquidity upon which the company finds it difficult to fulfill its financing obligations at the due date.

According to Isayas (2021) defined financial distress as a situation in which firms fail to meet their debt obligations of its suppliers which is attributed to financial distress. But, Ray (2011) expressed that a firm experience financial distress where an organization incur losses constantly and fails to settle their debt obligation when its due. Whereas, Benmelech et al. (2012) considered firms distress as a situation in which the operating condition of firms is deteriorated and also led to heavy financial burden which also leading to inability of the firm to settle its creditors.

It is observed that none of the reviewed literatures mentioned or discussed the financial distress syndrome like insolvency in their definitions, but concentrated on bankruptcy which is specifically related to human being rather than corporate entity. Meanwhile, this study considered financial distress as a situation of serious financial difficulties or crises particularly in managing the affairs of an entity which could lead to insolvency such that the debt obligation of the business could not be met and ultimately leading to winding up of business entity as business failure.

The Concept of Determinants of Banks Financial Distress

Koko and Hassan (2017) termed bank distress as problems relating to illiquidity, poor earnings, and non-performing assets. CBN (2011) emphasized that a distressed firm is one with a serious managerial and operational weakness that makes it difficult for the organization to meet its debt obligation of its customers as at when due. Hence, it further stressed that the extreme case of distress is referred to as insolvency, which means that a bank's assets are less than its liabilities.

Alashi (2002) considered certain factors responsible for corporate financial distress particularly amongst banks operating in the developing economy namely: grossly undercapitalized, higher non-performing loans to total loans level, high illiquid level such that it could not meet the customers need for cash withdrawals; poor earning ability; ineffective management performance, poor asset quality, poor internal controls system as well as fraudulent activities among others.

Additionally, Sanusi (2010) attributed banks financial crisis in Nigeria to instability of macro-economic variables and capital inadequacy. Furthermore, Musa et al. (2012) asserted that the manner in which the banks are regulated by the relevant authorities such as CBN, Nigeria Deposit Insurance Commission (NDIC), Security and Exchange Commission (SEC) etc. serves as a determining factor of financial crisis amongst the banks; where government monetary regulation of banks play a significant role in survival of the banks. Also, the banks level capital is a determining factor of banks financial crisis; as it is certain that the minimum required capital of the banks can influence the banks liquidity position at operational level.

Considering the reviewed concept of the determinants of banks financial distress from the previous studies, where most of the scholars like (Umoh. 1999; Koko & Hassan, 2017 & Alashi, 2002) dwelled on micro-economic factors such as; ineffective management performance, illiquidity, nonperforming loans, capital structure, poor earnings ability, poor internal control as well as fraudulent activities. Whereas, other scholars like (Sanusi, 2010 & Musa et al. , 2012) attributed the determining factors of bank crisis to manner in which the banks are regulated by the financial regulatory bodies such as CBN, NDIC among others. And further attribute the banks financial crisis to certain macro-economic factors such as inflation, exchange rate and interest rate. But, this paper, attribute the determinants of banks distress to

the combination of any of macro-economic and micro-economic factors the directly or indirectly subject a bank to stages of insolvency and distress financially which resulted to winding up in an ordinary business operation.

Determinants of Bank Distress

This subsection premised on reviewing literatures on determinants of banks distress which are broadly categorized into macro-economics and micro economics factors respectively.

Macro-economic Factors

These refers to factors that indirectly or indirectly influence banks distress at larger economic perspectives such as:

Inflation Rate

In the literature, Detragiach (1998) considered inflation rate as an important factor that affect the banks financial wellbeing, based on multivariate logit model amongst developing and developed countries between1980-94. Due to negative balance of payment crises which increase the rate of inflation, using multivariate logic econometric model and panel data. Mayuku and Ohwofasa (2012) investigated the determinants of bank distress as well as their effect on Nigerian economy from 1986 to 2011 based on Johansen model for co-integration and found that inflation being one of macro-economic variables has an influence on financial distress in Nigeria.

Also, Egbo (2012) affirmed that inflation is another contributory factor to financial distress as far as banks are concern. Koko and Hassan (2017) found that inflation is an important determinant in Nigerian banks, using lag model approach. In another study carried out by Mariam (2017) in Ethiopia, while investigating the determinants of financial distress of microfinance banks found that there is a significant relationship between inflation and banks financial distress

Exchange Rate

Chete (2001) investigated the determinants of banks distress in Nigerian banking sector and discovered that exchange rate as a macro-economic variable has an influence on banks crisis among the bank by making the bank fragile, therefore affect the banks significantly, using discrete-time hazard model and logistic regression analysis. Accordingly, Ogude at al. (2012) examined the bank distress determinants in Nigeria based on Error Correction Model (ECM), using multiple regression analysis. It was discovered that the nations' exchange rate has no significant effect on the determining the banks distress in Nigeria. More so, Egbo (2012) argued that exchange rate has a significant role in determining the financial distress of banks.

Interest Rate

Detragiach (1998) in their study conducted on determinants of banking crises in developing and developed countries of the world between 1980-94, based on multivariate logit model and concluded that interest rate as one of the macro-economic variables is termed as a good determining factor of banks failure or crises. A study is conducted by Raulin (2009) among developing countries of the world in Nigeria on theory of linkage, monetary policies and bank distress amongst developing countries. And found that increase in interest rates prompts an increase of asymmetric information which also affect loan portfolio negatively and, hence affect asymmetric information which ultimately brings about banking crisis.

Also, Kobir (2011) examines the nation's interest on the performance of commercial banks in Kenya during 2006-2010 based on time series analysis. It was found that interest rates affect the performance of the banks positively and significantly at long run only short term for all the

banks. In a similar study conducted by Egbo (2012) it was suggested that interest rate being one of the macro-economic factor is considered as a determining factor of financial distress amongst banks. Choon and Lim (2013) examines the factors responsible for banks failure among Malaysian commercial banks between (2003-2012) using multiple regression analysis and found that Inter-Bank Rate is a determining factor of banks distress in Malaysia.

Koko and Hassan (2017) asserts that interest rate is a good determining factor of bank distress in Nigeria. Akani and Kingsley (2018) conducted a multi- dimensional study on determinants of banks distress in Nigeria commercial banks, and discovered that interest rate is a good determining factor as far as a banks distress is concern.

Gross Domestic Product (GDP)

Choon and Lim (2013) examines the factors responsible for banks failure among Malaysian commercial banks between (2003 to 2012) using multiple regression analysis and discovered that gross domestic product is among the contributory factors affecting the financial well-being of banks in Malaysia. Mariam (2017) investigated the determinants of financial distress among the microfinance institutions in Ethiopia, and discovered that there is a significant relationship between GDP and the banks distress.

Akani and Kingsley (2018) in their study conducted on determinants of banks distress in Nigeria commercial banks, based on multivariate analysis and discovered that GDP is a determining factor of bank distress in Nigeria. Maganya (2020) in his study on macroeconomics determinants of corporate failure in Tanzania, discovered that GDP being an macro-economic factor contributory effect on corporate failure.

Micro Economic Factors

These are factors that have significant influence on banks distress or failure at smaller economics perspectives such as:

Capital Adequacy ratio

Olagunju and Adebayo (2016) in their study on determinants of banks crises in Nigeria, and found that capital adequacy ratio is a determining factor of banks crises in Nigeria. Adeyefa et al. (2015) study the effect of banks distress on Nigerian economy, and discovered that there is a significant relationship between capital adequacy and distress in Nigeria. Mariam (2017) reported that capital adequacy ratio has a relation with micro finance banks distress in Ethiopia, while examining the determinants of financial distress among the microfinance. Similarly in a study conducted by Hamza (2021) on microfinance banks determinants of distress in Nigeria, and discovered that there is a relationship between capital adequacy ratio and micro finance banks distress in Nigeria. Hence, it is considered as a determining factor of Nigerian banks financial distress.

Capital Structure

Empirical studies on financial distress have recognized capital structure as a key variable that influences and determines financial distress (Ohlson, 1980). Alashi (2002) reported in his study that capital structure of banks is a determining factor of its financial distress in Nigeria. Although, the distress syndrome appears to be more noticeable and extensive in the banking sector in recent years, due to the following ranges of problems namely: exchange rate problems, inflation, instability of government policies, poor infrastructural facilities, and other disequilibria in the macro economy. One of the primary causes of financial distress in the country is due to inappropriate capital mix and inadequate capital which are often employed by firms (Salawu, 2007).

According to Chen (2007) capital structure refers to the way a firm finances its operation through a mixture of debt and equity or combination of both. Therefore, it is considered as detriments of financial distress. In Nigeria, financial distress has also been a prevalent issue, especially in the banking sector. Between the era 1940s and 1950s, 1989 and 1998, and 2007 to 2010 many of the banks failed in the country due to poor capital structure (;Sanusi, 2010). while studies carried out by Velnampy and Nimalathasan (2010) reported that capital structure is a determinants of banks distress. Also, Ogundipe and Idowu (2012) discovered that capital structure is determining factor of distressed banks in Nigeria. Then, Umar et al (2012) assert that there is association between capital structure and financial distress in Nigeria.

A similar study carried out in Malaysia by Choon and Lim (2013) and found that capital structure as a determining factor of banks distress. Accordingly, Perinpanatham (2014) established that capital structure is a determinants of banks distress. Findings by Baimwera and Muriuki (2014), assert that capital structure is a good determining factor of banks financial distress while, examines the factors that brings about banks failure in Malaysia during the periods between (2003-2012), The study employed secondary data and analyzed with multiple regression techniques, indicates that a high degree of financial leverage exposes firms to high financial risk which often leads to financial distress.

Nadezhda *et al* (2017) believes that capital structure is one of the factors that influence banks failure in Kazakhstan. This corroborates the assertion of Turaboglu et al (2017) that capital structure decisions are key element of financial failure. Muigai and Muriithi (2017) revealed that capital structure affects financial distress negatively. Akani and Kingsley (2018) found that capital structure is a good determining factor of banks financial distress in Nigeria.

Another study conducted in Nigeria by Ikpesu (2019) identified leverage as one of the determining factor of banks failure. There are several cases of failure among globally reputed firms and corporations have tremendously surprised the world and this situation is of grave concern to stockholders, lenders, employees, and stakeholders who include managers, and the government at large. A lot of jobs, personal reputation, the organization's reputation, basic livelihood are in jeopardy as a result of a firm's failure (Altman, 2000).

None Performing Loan Ratio

Bridge (1998) asserted that high level of nonperforming loans had been the major cause of bank failure in Kenya, Nigeria, Uganda and Zambia. In same vain, Iyoha et al (1999) assert that used logit regression analysis to predict bank failure in Nigeria. The model was estimated using both pooled and cross-sectional data, and discovered that non-performing loan is a distress syndrome among Nigerian banks. Alashi (2002) believes that none performing loan is an important variable that influences the financial distress of banks in Nigeria. Choon and Lim (2013) found non- performance loan to be responsible for banks distress amongst Malaysian banks, while examining the factors influencing banks failure among Malaysian commercial banks during between,(2003 to 2012). The paper employed multiple linear regression techniques to analyze the secondary data.

Babajide and Adebgoye (2015) identified non-performance loans to total assets as a determining factor of bank failure in Nigeria from 2003 to 2011, based survival analysis approach. The paper considered 57 private banks as a sample of the study among which 39 were failed banks and 18were non-failed banks. Olagunju & Adebayo (2016) investigated the determinants of banks crises in Nigeria, and was concluded that none performing loan is a determinants of banks distress. Adeyefa et al. (2015) stressed that none performing loan is a determining factor of financial distress of banks in Nigeria.

Omorodion and Urhoghide (2016) employed CAMEL model to predict corporate failure among banks in Nigeria from the period of (2011- 2015), using 10 selected banks based on Altman's Z score model as a Multiple discriminant model. It was found that none performing is termed as one of the determining factors of corporate distress among Nigerian banks.

Adeyemi (2011) found non-performing loan to be significant and positively in examining the determinants of banks distress in Nigeria. Koko and Hassan (2017) in their study discovered that none performing loan is a good determinants of financial distress in Nigerian banks. Akani and Kingsley (2018) asserted that none- performing loan is a determining factor of banks financial failure in Nigeria.

Assets Quality Ratio

Adeyefa *et al* (2015) affirmed that assets quality is a good determinant of banks distress in Nigerian economy. Also, Nadezhda et al (2017) discovered assets quality as a factor that determines banks distress in his study on actual problem of development of banking sector in the economy of Kazakhstan. In another study conducted by Ikpesu (2019) affirmed that assets quality serves as an important determinants of banks in Nigeria, while, conducting study on firms' specific determinants of financial distress. It was discovered that In a similar study by Hamza (2021) on determinants of corporate failure among microfinance banks in Nigeria. It was found that there is a significant positive influence between assets quality and banks distress in Nigeria.

Management Efficiency Ratio

Babajide and Adebgoye (2015) identified management efficiency as one of the determining factor of bank failure in Nigeria during the period of 2003 to 2011. The study employed survival analysis approach, with the sample of 57 private banks. Ikpesu (2019) found management control measure as one of the variables that influences banks financial distress in Nigeria. Akani and Kingsley (2018) established that management efficiency is an important variable that determined the financial distress amongst banks in Nigeria using multivariate analysis in their effort to examine the determinants of banks distress in Nigeria commercial banks. Accordingly, Hamza (2021) argued that there is a link between management efficiency and bank distress in Nigeria.

Earnings Ability Ratio

Koko and Hassan (2017) viewed that earning ability is an important determining factor of banks failure in Nigeria. Ikpesu (2019) discovered that revenue growth play a significant role as far as financial distress of banks is concern. Hamza (2021) reported that there is a significant relationship between the banks' earnings ability and banks crisis in Nigeria.

Liquidity Ratio

Alashi (2002) reports that liquidity is a good determinant of banks financial distress or crisis in his study conducted in Nigeria. Koko and Hassan (2017) found that liquidity is an important determinant of banks financial failure. Nkiri and Ofoegbu (2022) conducted an empirical study with the aim of predicting the financial distress and corporate failure in Nigeria, based on relevance of accounting model, using a sample of 30 commercial banks, consisting of 15 failed and 15 non failed banks for the period of 2006-2020. The study employed logit and multiple discriminants analysis (MDA) Model. It was concluded that liquidity is considered as a determining factor of banks financial distress.

Akani and Kingsley (2018) reported that liquidity has a significant influence on the banks distress in Nigeria, based on the multivariate analysis conducted on their study to examine the determinants of banks financial distress on the commercial banks in Nigeria. Another study by

Ikpesu (2019) concluded that liquidity is a determining factor of banks distress in Nigeria. In another study by Hamza (2021) on determinants of banks distress in Nigeria, there is a link between the liquidity ratio of banks and bank distress in Nigeria.

Sensitivity to Market Risk

Ikpesu (2019) in Nigeria on the firms' specific determinants of financial distress, and discovered that market share prices of the banks has a link with their crises in Nigeria, following a study on specific determinants of financial distress in Nigeria.

Profitability

Mhadhbi et al (2017) conducted a study in Tunisia to analyze the cause of financial distress among banks in developing countries: A bootstrap panel Granger causality analysis and conclude that banks performance is seen as part of the determining factors of the banks financial distress in the developing countries. Ikpesu (2019) investigates the firms' specific determinants of financial distress in Nigeria, and found that firms' profitability is positive and significantly related to banks distress in Nigeria. Nkiri and Ofoegbu (2022) investigated the financial distress of banks in Nigeria, with relevance of accounting model, during the period of 2006-2020. The study sampled 30 commercial banks, using Logit and multiple discriminants analysis (MDA) Model. And it was established that profitability is a determining factor of banks financial distress.

Methodology

This paper employed both thematic and chronological approach in reviewing the literatures on determinants of banks financial distress in developing countries in order to know the most commonly identified determining factor of the banks financial distress associated to the developing countries. The scope of the reviewed studies covered the periods of 1980-2022. Also, the reviewed studies were conducted around Africa and part of Asia which comprise of Nigeria (West Africa), Kazakhstan (North Western Asia), Tunisia (North Africa), Zambia (East Africa), Tanzania (East Africa), Ethiopia (East Africa), Uganda (Central Africa), Malaysia (South East Asia) and Kenya (East Africa). Meanwhile, the paper discovered that about 76% of the studies reviewed were conducted in West Africa particularly in Nigeria, 11% of the studies were conducted in East Africa around Ethiopia, Kenya, Tanzania and Zambia. 2% of the literatures were conducted in Central Africa particularly Uganda. Whereas, 2% of the literatures reviewed were drawn from North African countries particularly in Tunisia. And from South East Asia, 6% of the reviewed studies came from Malaysia. The remaining 3% of the literatures reviewed as far as the study is concern were collected from North West Asia particularly Kazakhstan.

Result of the Findings

It is discovered that 69% of the reviewed studies believed that the determining factors of financial distress of banks in the developing countries of the world are basically micro-economic factors which include: capital adequacy ratio, capital structure, non-performing loan, earnings ability, assets quality ratio, liquidity, sensitivity to market risk and profitability. Whereas, the remaining 31% of the studies emphasized that financial distress of the banks in the developing countries are basically attributed to macro-economic factors namely: Inflation, exchange rate, interest rate and GDP among other. The study further ranked the determining factors of banks distress hierarchically; from the commonly identified to the least identified.

Hence, the most commonly identified determinant of banks financial distress as far as the study is concern is none- performing loans, which was identified by twelve 12 different scholars

which constitute of nine 9 scholars from Nigeria, one 1 scholar from Uganda, one 1 from Kenya and one 1 from Zambia respectively.

Secondly, capital structure has been frequently identified from eleven 11 different studies across eight 8 Nigerian studies, two 2 Malaysian studies and one1 Kazaskhstanian study respectively.

Thirdly, inflation rate, interest rate and liquidity ratio were frequently identified by six 6 times categorically as determinants of banks distress across the following countries namely: 16 literatures from Nigeria, one 1 from Ethiopia, one 1 from Kenya, one 1 from Malaysia respectively.

Fourthly, GDP and capital adequacy ratio and assets quality ratio were categorically identified four 4 times each by different scholars as the determinants of banks distress across the developing countries of the world, where seven 7 studies were carried out in Nigeria, two 2 studies from Malaysia, and four 4 studies were conducted across Kenya, Ethiopia, Kazakhstan and Tanzania respectively.

Fifthly, exchange rate and profitability were frequently identified categorically by five 5 different scholars all in Nigeria and one 1 from Tunisia respectively, as determining factor of bank distress in developing countries.

Lastly, Sensitivity to market risk was identified in a study conducted in Nigeria as a determinant of financial distress as far as the objective of the study is concern. Hence, it is termed as the least commonly or frequently identified determinants of financial distress across developing countries of the world.

Conclusion

Considering the outcome of this study, it is concluded that the most frequently identified determining factor of financial distress of banks around the developing countries of the world based on the reviewed literature is none performing loan, while the least identified determining factor is sensitivity to market risk. Hence, other empirical studies may be conducted to justify the stand or the position of this paper.

Recommendations

The board and management of listed deposit money banks should strictly adhere to their established policies and operational guidelines towards effective debt management, to avoid none performing loans that could lead to financial and liquidity losses as well as increasing risk of financial distress, being one of the major determining factors of financial distress as far as banking industry is concern.

Direction for Further Studies

It is imperative to note that this paper is limited to African and Asian continents respectively. Therefore, another study may be conducted to review studies beyond African and Asian continents to have a wider view of the subject matter. Furthermore, this study is confined to banking sector or industry as the case may be across developing countries of the world. Therefore, other studies may be conducted to identify the determinants of the financial distress beyond banking sector and beyond developing countries.

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