

A Systematic Literature Review of Bank Stability, Theory, and Future Direction

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ABSTRACT

Our examination of 32 papers sourced from the Web of Science databases indicates an increasing academic focus on the correlation between the concept and framework of bank stability. From 2010 to 2024, these papers cover a range of theoretical models and frameworks. In addition, most of these studies employed linear regression. Despite notable progress, the understanding of bank stability as a concept is still lacking, especially regarding its influence on total bank stability. The concept of bank stability is less widely utilised in economic theory, asset management theory, and asymmetric information theory. Moreover, since current phenomena such as the COVID-19 pandemic and climate change will affect bank stability, institutional theory needs to be explored in detail to examine organizational change and pressure and to determine the direction of future actions. Comparisons between countries can also be explored, using non-linear and mixed methodologies to provide additional insights.

Keywords: Bank stability; theory; method; context; determinants; PRISMA

INTRODUCTION

Banks serve a crucial function in the financial system as intermediaries between savers and borrowers. The main function of a bank is to provide a range of financial services, including accepting deposits, granting loans, and facilitating payment transactions. These services are essential for promoting economic growth and maintaining financial stability. Banks also serve as intermediaries for capital by directing funds towards productive economic activities and firms, thereby supporting the smooth functioning of the economy. By performing these functions, banks contribute to financial intermediation, economic activity, and the generation of financial returns (Dwumfour, 2017). Following the global financial crisis, bank regulators have increasingly prioritised not only the traditional role of banks in supporting economic activity but also the maintenance of overall financial stability. Consequently, international regulatory bodies, including the Financial Stability Board and the Basel Committee on Banking Supervision, have been involved in developing regulatory measures to address weaknesses that contributed to financial crises (Chabot & Bertrand, 2021).

Despite the importance of banking institutions to financial stability, maintaining bank stability remains challenging because banks are exposed to credit, liquidity, market, governance and macroeconomic risks. One important manifestation of these risks is the accumulation of non-performing loans (NPLs), which can weaken banks' financial conditions and potentially affect financial stability (Sing et al., 2024). In addition to credit risk, governance and integrity represent another important challenge for financial institutions. In Malaysia study show, a development concerns regarding integrity and ethical conduct, including reported questionable lending practices, lending or financing involving politically connected parties, and insufficient oversight in the approval and disbursement of corporate loans (Aziz Jusoh et al., 2024).

Regulatory policies were implemented to address the stability of financial institutions considering the Silicone Bank cases. These policies aimed to limit risks and ensure the stability of the financial system through transmission control. Nevertheless, there are numerous challenges involved in ensuring the stability of bank. According to (Tran & Nguyen, 2023). there was a complex relationship where it is depended on the characteristics of bank and the liquidity creation in determine the bank stability. Moreover, the logit method shows the bank was experience in systemic crisis which hold to introduced concentration of bank into bank specification (Diallo, 2015). Bank characteristics such (size, capital asset ratio, loan share, and net interest margin) influence bank stability which no direct test between EPU and financial stability (Phan et al., 2021). Despite the occurrence of the subprime mortgage crisis, a discussion persisted between a researcher and a policymaker over the need to address the ambiguous conclusions regarding bank competitiveness (Diallo, 2015;Risfandy et al., 2022).

Furthermore, there is a considerable amount of research dedicated to studying bank rivalry to enhance competitiveness. In addition, the efficacy of banks has been crucial, with a particular emphasis on developed nations rather than emerging economies (Moudud-UI-Huq, 2020). Another perspective posits that bank competition is influenced by the competitiveness of banks in terms of their market power (El Moussawi & Mansour, 2022). However, the study focus on relationship between competition and liquidity creation is not well established (Tran & Nguyen, 2023). Moreover, the study was still early stage and less focus about what gives rise to such risk-taking. Competition of bank was triggered instability of bank which effect of market power on bank risk taking (Bahri & Hamza, 2020). Thus, the objective of this study is to explore the theory has been used in the bank stability. Additionally, it aims to discover the method and factors that determine bank stability to determine the future trajectory of bank stability.

Furthermore, this study employs novel approaches, including theme analysis as described by (Page, McKenzie, et al., 2021) using (Chen et al., 2021) theories, constructs, contexts, and methods (TCCMs) framework, the most significant predictors were identified and explained to lay out a potential study schedule. In short, this study addresses the deficiencies in prior research by evaluating how different significant bank stability and theory. This review is anchored on a pivotal research question: What is theory that commonly used in bank stability in previous studies and what is method usually used to determine the factor influence of bank stability? To expand on this, our study aims to address a set of specific questions:

1. What is the theory that commonly used in banking stability?
2. What are the most utilized bank stability measures and factor influence in banking stability?
3. What are the future direction can be suggested in order to study bank stability?

This review makes significant contributions to the literature. First, to our best knowledge, this is the first systematic literature review focusing on the future direction of bank stability. Numerous studies have explored factors influencing bank stability; however, the results remain ambiguous, sparking heated debates between academics and policymakers regarding whether banks, as intermediaries, are bound by regulatory constraints (Phan et al., 2021). Second, this study contributes to the body of knowledge on theory development. Specifically, this review adds to the ongoing debate on the role of bank stability in the transition, identifying influential factors and suggesting future research directions (Elsas et al., 2010; Mostak Ahamed, 2017).

The rest of the paper is organized as follows. The methodology section outlines the steps taken to conduct the literature search, the next section presents the main findings from the reviewed literature, and the conclusion discusses the research contributions, study limitations, and suggestions for future research.

METHODOLOGY

According to Khatib et al.,(2023), this study employs a systematic literature review (SLR) to conduct a structured analysis of the literature on bank stability. The SLR approach helps reduce selection bias by applying predefined procedures to the identification, screening, and eligibility assessment of studies (Khatib et al., 2023). This study follows the PRISMA framework and uses Web of Science (WoS) as the sole

bibliographic database for the literature search. WoS was selected to maintain a clearly defined and reproducible search protocol within the scope of this review. The systematic search comprised three main phases: identification, screening, and eligibility assessment.

The identification technique entails searching for synonyms, related terms, and other iterations of the principal keyword employed in the study, namely "Bank and Financial" and "stability." The scope exploration database is supplemented with numerous relevant article reviews. The keyword selection process will be guided by Tarawneh et al., (2024) and will involve gathering terms from several sources, such as an online thesaurus, keywords used in previous research, ideas from the WoS database, and input from subject experts. We utilise advanced ways to enhance known keywords for WoS. These strategies include the use of Boolean operators, phrase searchers, truncation, wildcards, and field codes, as shown in Table 2.1 below:

Database	Search String
WoS	((TI=("Bank" OR "Financial Institution" AND "Resilient" OR "Stability" OR "Solvency")) AND AB=("Bank" OR "Financial Institution" AND "Resilient" OR "Stability" OR "Solvency")) AND KP=("Bank" OR "Financial Institution" AND "Resilient" OR "Stability" OR "Solvency"))

A total of 530 records were initially identified through the WoS search. The records were downloaded and exported to Excel for screening. A total of 350 records were screened using the sorting and selection functions available in the WoS database. The search covered studies published from 2010 to 2024, and only English-language publications were considered. Following screening, 57 articles were assessed for eligibility. The inclusion and exclusion criteria are presented in Table 2.2.

Criteria	Inclusion	Exclusion
Types of Literature	Indexed journals containing research articles and review articles only.	Journals not included in indexing, systematic literature review publications, book chapters, conference proceedings, and papers focused on conceptual discussions
Language	Only English Language Articles	Non-English Articles
Unit of analysis	Bank and financial institutions	Non-bank and financial institutions
Database	Web of Science (WoS)	Other databases
Search engine	Web of Science (WoS)	Other search engines
Index	Social Sciences Citation Index (SSCI)	Other indexes

The third phase involved a manual eligibility assessment of the 57 articles, including a review of the publisher, journal, title, abstract, and full text where required. Articles that were not related to bank stability, did not discuss theory, or were not based on empirical evidence were excluded because they did not meet the research objectives. Following this process, 32 articles were included in the review. The study flow is presented in Table 2.3.

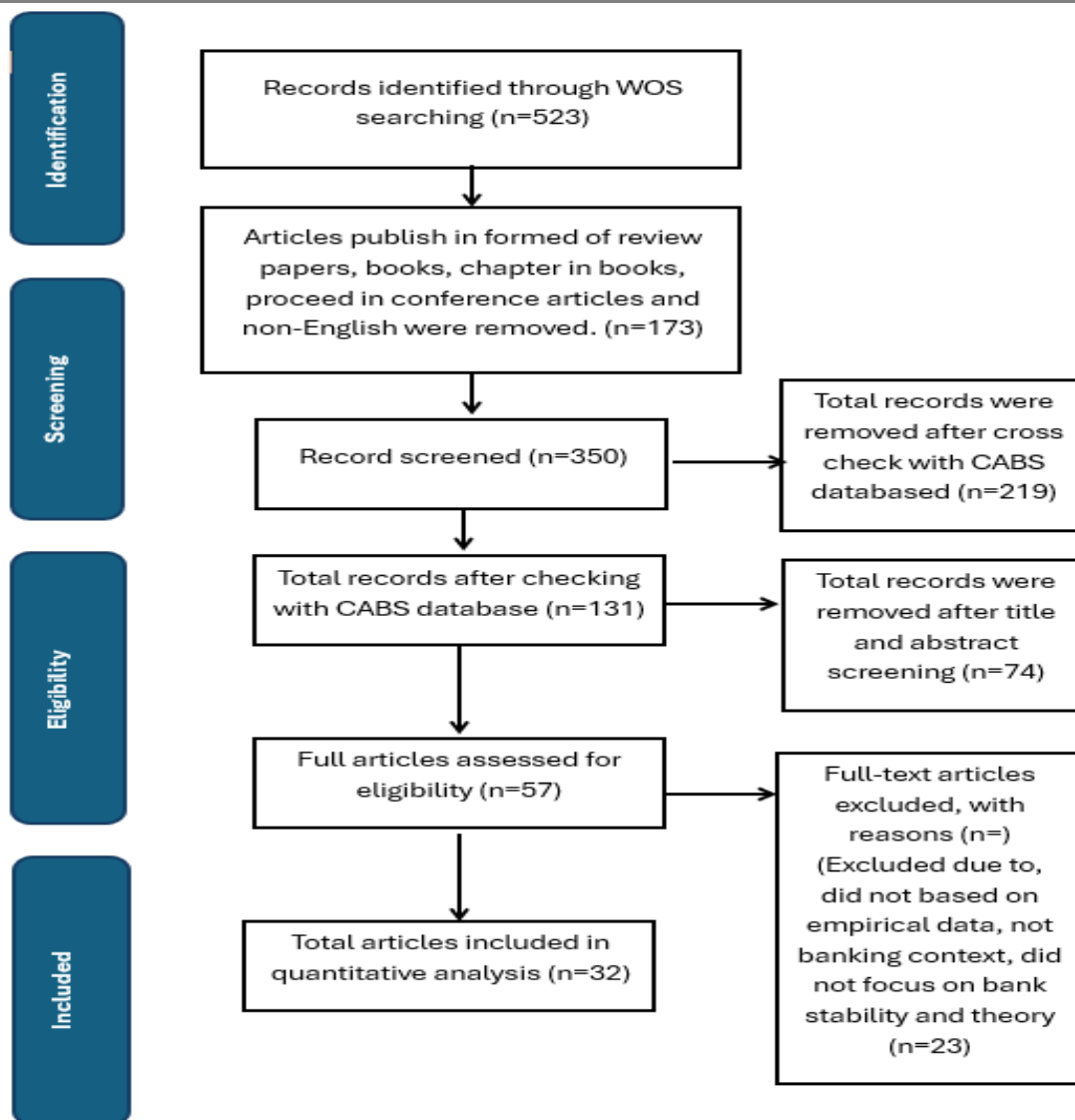


Table 2.3: PRISMA study flow diagram (Page, Mckenzie, et al., 2021)

The 32 included papers were examined in detail, with particular attention to their abstracts, conclusions, and discussions. Data relevant to the research questions were extracted and organised into tables. Pattern recognition, grouping, and counting techniques were used to identify themes and subthemes during the thematic analysis (Braun & Clarke, 2008).

FINDINGS

Theory Underpinnings

The review identified several theoretical perspectives used to explain bank stability, as summarised in Tables 3.1 and 3.2. The most frequently represented were risk-taking theory (7 studies), market power theory (6), liquidity creation theory (5), and competition fragility theory (5). The distribution suggests that the literature has concentrated on competition, risk-taking, and liquidity mechanisms, while other dimensions of bank stability, including capital adequacy, asset quality, risk management, regulatory compliance, profitability, governance, and macroeconomic conditions, receive comparatively less theoretical attention.

Institutional theory was represented in three studies, whereas economic theory, asset management theory, and information asymmetry theory were each represented in one study. These lower frequencies indicate that theoretical explanations of bank stability have not been evenly developed across perspectives. The gap is therefore not simply a matter of frequency: the literature is concentrated around market and risk mechanisms, while institutional pressures, resource allocation, information asymmetry, and broader economic mechanisms

receive less sustained theoretical development. This imbalance helps explain why the theoretical contribution of the literature remains fragmented.

Table 3.1 Theories are commonly used in the research on bank stability and theory.

Theory	Frequency	Theory	Frequency
Theory of risk-taking	7	Institutional Theory	3
Market Power Theory	6	Economic Theory	1
Liquidity Creation Theory	5	Asset Management Theory	1
Competition Fragility Theory	5	Information Asymmetry Theory	1

Note: Some reviewed articles did not explicitly anchor their findings within established theoretical frameworks

Table 3.2 Theories are used in the research on bank stability and theory by following a year.

Theory/Year	2010-2015	2016-2020	2021-2024	Frequency
Liquidity Creation Theory		3	2	5
Theory of risk-taking		3	4	7
Institutional Theory	1		2	3
Competition Fragility Theory	1	2	2	5
Openness Theory		1		1
Economic Theory		1		1
Resource Dependency Theory			1	1
Modern Financial Intermediation Theory		1		1
Information Asymmetry Theory			1	1
Portfolio Balance Theory			1	1
Quiet Life Hypothesis			1	1
Market Power Theory	2	3	1	6
Structure Conduct Performance Theory			1	1
Cash Flow Theory			1	1
Asset Management Theory			1	1
Prediction Theory	1			1
Agency Theory			1	1
Production Theory			1	1

Theory of risk taking

Boyd & O, (2005) examined the relationship between risk-taking behaviour and competition in the banking sector and highlighted the complexity of this relationship. This line of research was further examined by De Nicoló et al., (2006), providing additional evidence on the relationship between competition and bank risk-taking.

Subsequent research has continued to explore this theory in the context of banking stability. Studies by Tran and Nguyen (2023), Bui & Bui, (2020), and Dwumfour, (2017) have examined the interplay between risk-taking behaviour and bank stability, considering macroeconomic conditions and regulatory environments. Dwumfour, (2017) focused specifically on Sub-Saharan Africa, while Bui & Bui, (2020) investigated emerging markets, highlighting how banks initially leveraged new opportunities to increase capital flow and improve regulatory standards to reduce risk.

Abdesslem et al., (2023) used a panel threshold model to show that higher market concentration leads to less competition and lower risks for maintaining competitiveness. Uddin et al., (2020) emphasized the importance of regulatory oversight and strong institutions in enforcing contract law and reducing corruption, which is crucial for enhancing institutional quality, particularly after financial crises. Dias, (2021) highlighted the significance of effective capital regulation in promoting banking stability, noting that appropriate capital requirements are essential to avoid losses. Additionally, Ooi et al., (2021) explored governance factors, specifically the influence of Muslim CEOs, while Tran and Nguyen (2023) identified liquidity creation as a factor that enhances overall bank stability, although it does not directly influence risk-taking

Market power Theory

The theory of market power introduces the concept of different types of markets with regulatory influences and examines how market interactions influence firm behaviour (Jamison, 2020). In exploring the theory in relation to bank stability, Forssbäck & Shehzad, 2015) found that several factors predicted by the theory influence market power, which in turn affects market conditions leading to varying levels of bank risk-taking, depending on other institutional and regulatory factors. Their study focuses on cross-country analysis. Specifically, in European countries, the Z-score related to bank competition influences market power, with stronger economic growth associated with more stable asset returns (Bahri & Hamza, 2020). During financial crises, banks exhibit higher credit risk, and the reaction to market power conditions is tested through income diversification using impulse response functions (IRFs), showing negative responses to revenue diversification shocks (Zouaoui & Zoghalmi, 2020).

In the MENA countries, a study used the Panzar-Rose H-Statistic and a linear index to measure the relationship between competition and cost efficiency (El Moussawi & Mansour, 2022) prudential measures were used to assess their adverse effect on bank stability, finding that these measures, designed to enhance financial stability, lead to reduced competition and strengthened market power (Scalco et al., 2021). Additionally, structural changes influence the market, as examined in Malaysia's dual banking system (Ibrahim et al., 2019).

Liquidity creation

The concept of liquidity creation has been studied in various countries, including the US (Tran & Nguyen, 2023), Asia (Fu et al., 2016), MENA countries (Alaoui Mdaghri, 2022), BRIC countries (Dahir et al., 2018), and Malaysia (Toh, 2019). Larger banks create higher liquidity, enhancing their ability to absorb potential shocks. Insufficient liquidity can increase funding liquidity risk when a bank fails to meet short-term obligations (Fu et al., 2016). According to theory, risk arises when liquid liabilities are transformed into illiquid assets, and higher funding liquidity risk can threaten overall financial stability (Dahir et al., 2018, Tran & Nguyen, 2023). Business diversification affects liquidity creation by providing alternative revenue streams and spreading risk, thereby enhancing stability (Toh, 2019). Additionally, improper management of non-performing loans (NPLs) can impact liquidity creation, leading to a surge in loan volume within banks (Alaoui Mdaghri, 2022).

Competition Fragility

According to the theory, bank competition can increase fragility by raising deposit rates (Rochet, 2004). This theory explains the empirical relationship between bank competition and fragility, particularly during periods of financial stress (Marsh & Sengupta, 2017). For instance, an article focusing on 145 countries suggests that the subprime mortgage crisis must be considered for a deeper analysis (Diallo, 2015). Economic crises create economic policy uncertainty, impacting financial stability, with 23 countries showing a significant negative effect. Hence, countries with strong financial stability tend to have higher competition, lower regulatory capital, and smaller financial systems (Phan et al., 2021).

Other studies have used this theory to examine the interaction of diversification and competition between conventional and Islamic banks, finding no significant difference since the business models of the two systems can serve as early signals (Azmi et al., 2019). Overall, the results remain consistent when considering factors like religiosity and the institutional environment, due to the freedom of the economy (Risfandy et al., 2022).

Institutional Theory

Institutional theory, as defined by (Fields et al., 2014) explains how organizations modify their processes to align with those of other organizations when faced with similar pressures. This theory is used to study how organizations manage their environments, particularly in response to external shocks and crises (Penney et al., 2023). In the banking context, institutional theory examines how banks respond to institutional influences, which can significantly impact their stability. For example, Hartwell, (2015) found that institutions can negatively affect bank stability indirectly through interest groups and bank concentration. Additionally, the level of corruption in a region can reflect the quality and effectiveness of institutions, influencing banks' local operations, especially in African regions (Addai et al., 2022). Climate risks also affect banks, particularly smaller ones with lower capital (Le et al., 2023a). In simple terms, institutional theory helps us understand how the rules, norms, and pressures from institutions shape banks' behaviours and stability.

Other Theory

Economic theory suggests that banks can enhance profitability by generating revenue from a variety of financial activities that are not perfectly correlated. Industry wisdom supports that increased diversification through non-traditional income sources can significantly reduce income volatility. A well-diversified bank can achieve benefits such as efficiency gains, superior resource allocation, and competitive advantage, as highlighted by (Elsas et al., 2010, Mostak Ahamed, 2017). Goddard et al., (2008) emphasize that diversification reduces idiosyncratic risk and strengthens the financial system. The relationship between diversification and profitability has been both theoretically and empirically explored by Stiroh & Rumble, (2006), (Elsas et al., (2010), Mostak Ahamed, (2017). This body of research indicates that diversification plays a crucial role in enhancing bank stability by mitigating risks and bolstering financial resilience.

Overall, the reviewed literature shows that the theoretical gap arises from an uneven distribution of theoretical perspectives rather than from an absence of theories. Risk-taking, market power, liquidity creation, and competition fragility are relatively well represented, but institutional, economic, asset management, and information asymmetry perspectives are less developed. In addition, several studies focus on specific determinants rather than integrating these theoretical mechanisms into a broader explanation of bank stability. This suggests a need for future research to examine how institutional and economic conditions interact with bank-specific mechanisms, particularly in the context of shocks such as COVID-19 and climate-related risks (Penney et al., 2023; Addai et al., 2022; Le et al., 2023).

Scope of research

Out of all the papers that were gathered, there are nine articles about individual countries (Table 3.3). The fieldwork data indicate that, with three studies, Africa is the most popular continent for research, and this trend has been increasing over time. According to the features of the geographical domain, that was pursued by articles by Malaysia (2), Indonesia (1), India (1), Brazil (1), and the US (1), in that order. Alongside the study's

focus on countries, the collection of articles on international topics includes five articles; the most concentrated regions were found in the Middle East and North Africa (MENA) region, followed by Islamic countries (3), BRIC countries (2), Asia Pacific countries (2), Emerging countries (2), and Worldwide countries (2).

Our analysis indicates that there is still a dearth of research on bank stability, particularly in international countries.

Table 3.3 The contexts explored in research concerning Bank stability

Regional	Frequency
Worldwide	1
International	5
Emerging	2
European	4
Asia Pacific	2
BRIC Countries	2
MENA Countries	4
Islamic Countries	3
Country	
US	1
Africa	3
Malaysia	2
Indonesia	1
India	1
Brazil	1

Method

Conversely, the analytical techniques that were commonly utilised included both linear and non-linear approaches (Table 3.4). Given that the focus of this research is quantitative, statistical techniques such as linear and non-linear regression are utilised to model the relationship between independent variables, or predictors, and dependent variables (Kumar, 2006). When a relationship between variables appears to be linear or can be roughly represented by a straight line, linear regression is used. On the other hand, when a straight line cannot adequately describe the relationship between variables, non-linear regression is utilised (Kumar, 2006).

Among the gathered articles, the majority utilized linear regression analysis (Tran & Nguyen, 2023; Diallo, 2015; Phan et al., 2021; Bahri & Hamza, 2020; Uddin et al., 2020; Addai et al., 2022; Fu et al., 2016; Hunjra et al., 2022; Hartwell, 2015; Alaoui Mdaghri, 2022; Poghosyan & Poghosyan, 2010; Dahir et al., 2018; Ibrahim et al., 2019; Toh, 2019; Abdo et al., 2023; Davis & Karim, 2018; Forssbäck & Shehzad, 2015; Zouaoui & Zoghalmi, 2020; Abdesslem et al., 2023; Ooi et al., 2021; Mostak Ahamed, 2017; Scalco et al. 2021) while others opted for non-linear regression (Le et al., 2023; Phan et al., 2021; Dias, 2021; Moudud-Ul-

Huq,2020;Dwumfour, 2017). A solitary paper used mixed methods to combine linear and non-linear approaches (Matabaro Borauzima & Muller, 2023; El Moussawi & Mansour, 2022; Azmi et al., 2019; Risfandy et al., 2022).

Table 3.4 Methods of analysis used in the influence of Bank stability.

Method	Frequency
Linear	21
Non-linear	6
Mixed	5

Based on the table 3.5, amid the quantitative studies, the analysis context can be classified into several aspects such as determinant of bank stability (Le et al. 2023;Diallo, 2015; Bui & Bui, 2020;Phan et al., 2021;Fu et al., 2016;El Moussawi & Mansour, 2022;Azmi et al., 2019; Risfandy et al., 2022;Alaoui Mdaghri, 2020;Mohammad & Aliyu, 2023;Ibrahim et al., 2019;Dwumfour, 2017;Scalco et al., 2021), bank risk taking (Tran & Nguyen, 2023;Bahri & Hamza, 2020; Uddin et al., 2020; Dias, 2021;Moudud-UI-Huq, 2020;Matabaro Borauzima & Muller, 2023; Dahir et al., 2018;Toh, 2019; Abdo et al., 2023; Davis & Karim, 2018; Forssbæck & Shehzad, 2015;Zouaoui & Zoghlami, 2020; Abdesslem et al.,2023; Ooi et al., 2021), bank performance (Addai et al. 2022; Hunjra et al.,2022; Poghosyan & Poghosyan, 2010) and bank profitability (Hartwell, 2015; Mostak Ahamed, 2017).

Thematic Analysis

The thematic analysis synthesises the factors of bank stability which examined in the reviewed studies and maps them against the various dimensions of bank stability. As summarised in Table 12, bank stability is determined by several factors that consist of bank specific, macroeconomic variable, industry, institutional and others. Moreover, bank stability consists of several proxies which consist of bank stability, bank risk and bank performance. This structure allows the literature to be synthesised according to the determinant of which banks' financial stability may be affected.

Determinant of bank stability

Bank specific

Based on several previous studies, bank-specific factors have been found to play an important role in influencing bank stability. Among the bank-specific factors frequently discussed are bank capital, liquidity creation, credit risk, liquidity risk, income diversification, and the level of competition in the banking industry. In general, banks tend to be more stable when they possess effective capital and liquidity management systems, while also being able to control excessive risk-taking behaviour.

Capital regulation is one of the most important aspects of banking regulation due to its role in promoting bank stability. Evidence from several countries indicates that the relationship between capital regulation and bank risk-taking is inverted U-shaped. At the initial stage, banks increase their capital ratios to reduce risk and enhance bank stability (Dias, 2021). However, once the capital ratio reaches an excessively high level, banks tend to resume greater risk-taking behaviour. In addition, studies conducted in Malaysia reveal that higher capital ratios lead banks to reduce traditional liquidity creation activities, such as lending and deposit-taking, while shifting their focus towards fee-based activities and business diversification. This finding is consistent with international banking regulations under Basel III, which impose stricter capital requirements while also influencing banks' operational strategies in maintaining bank stability (Toh, 2019).

Apart from bank capital, liquidity creation also plays an important role in enhancing bank stability. A study conducted in the United States demonstrates that the relationship between liquidity creation and bank stability

is influenced by the level of market competition. Lower levels of liquidity creation or low to moderate competition enable banks to achieve greater stability at certain levels of liquidity creation. However, the combination of intense competition and aggressive liquidity creation may increase bank fragility, as competition is closely associated with fragility measured by the Z-score. This effect is particularly evident among undercapitalised banks and large-sized banks (Tran & Nguyen, 2023). Further evidence from studies conducted in the Middle East and North Africa (MENA) region indicates that liquidity creation is able to reduce non-performing loans (NPLs) in both the short and long run through on-balance sheet and off-balance sheet activities. On-balance sheet activities refer to traditional banking activities, such as lending and deposit-taking, which are directly recorded in the bank's financial statements. In contrast, off-balance sheet activities involve financial commitments that are not directly recognised in the balance sheet, including credit commitments, bank guarantees, and letters of credit. These findings indicate that efficient liquidity creation is capable of enhancing economic activities and strengthening bank stability due to its economic-enhancing nature, despite the fact that liquidity creation activities are often regarded as risky and may reduce banks' liquidity positions (Alaoui Mdaghri, 2022).

Banks should manage risks effectively to avoid bank failure and financial instability. Effective risk management is essential in preventing firms from experiencing failure or instability. Accordingly, bank-specific risks such as credit risk, liquidity risk, and operational risk have been found to exert significant effects on bank stability. A study conducted in four South Asian countries found that non-performing loans (NPLs) negatively affect bank performance and stability, whereas effective liquidity management is capable of improving banks' financial performance (Hunjra et al., 2022). In addition, studies in BRICS countries focused on funding liquidity difficulties that may compel banks to undertake greater risks. The findings revealed that liquidity risk has a significant negative effect on bank risk-taking behaviour. This suggests that lower liquidity risk may encourage banks to engage in higher levels of risk-taking in pursuit of greater profitability, particularly when banks perceive themselves to be in a more stable condition. These findings further indicate that efficient liquidity creation is able to stimulate economic activities and contribute towards strengthening bank stability (Dahir et al., 2017).

In addition, income diversification and non-interest income have also been identified as important determinants of bank stability. A study conducted in Africa revealed that income diversification enhances bank profitability as well as risk-adjusted profits. Risk-adjusted profits refer to the ability of banks to generate higher and more stable returns after accounting for the associated risks (Addai et al., 2022). Nevertheless, the positive effect of income diversification becomes weaker in countries with high levels of corruption. Similarly, studies conducted in India reported consistent findings, particularly among banks with lower asset quality (Mostak Ahamed, 2017). Therefore, income diversification is regarded as an important strategy for enhancing banks' resilience and stability in dealing with market risks.

Macroeconomic Variable

Based on several previous studies, it can be concluded that macroeconomic factors also serve as important determinants of bank stability. These macroeconomic factors include economic openness, economic policy uncertainty, and fluctuations in oil prices. Economic openness affects bank stability through two dimensions, namely trade openness and financial openness. Empirical findings indicate that trade openness enhances bank stability in a linear manner, whereas the effect of financial openness is not consistently significant. Nevertheless, when banks operate within a more disciplined market framework, financial openness can contribute to improving banks' behaviour and strengthening bank stability (Bui & Bui, 2020).

Uncertain policy implementation also affects whether banks remain stable or become unstable. Empirical findings from 23 countries demonstrate that a one standard deviation increase in economic policy uncertainty reduces financial stability by approximately 2.66% to 7.26% relative to the sample average. This indicates that economic policy uncertainty exerts a negative effect on bank stability, particularly in countries characterised by high levels of competition, low regulatory capital, and smaller financial systems. Furthermore, the findings are considered robust based on the use of bank-level data (Phan et al., 2021).

Apart from economic openness and policy implementation, fluctuations in oil prices also represent an important macroeconomic factor influencing bank stability, particularly in oil-producing countries. Evidence from the Middle East and North Africa (MENA) region indicates that both positive and negative oil price shocks affect the stability of Islamic and conventional banks. However, conventional banks were found to be relatively more stable than Islamic banks in responding to oil price volatility, particularly when banks increased their capital levels within the banking system (Mohammad & Aliyu, 2023).

Table 3.5. The themes and subthemes for determinants of bank stability.

No.	Authors	Article	Bank stability	Bank risk-taking	Bank performance	Bank profitability
1	Tran, Vuong Thao; Nguyen, Hoa (2023)	Competition, liquidity creation and bank stability		Liquidity		
2	Le, Anh-Tuan; Tran, Thao Phuong; Mishra, Anil, V (2023)	Climate risk and bank stability: International evidence	Climate risk			
3	Diallo, Boubacar (2015)	Bank competition and crises revisited: New results	Bank competition			
4	Tung Duy Bui; Hoai Thi Mai Bui (2020)	Threshold effect of economic openness on bank risk-taking: Evidence from emerging markets	Level of Openness Factor			
5	Dinh Hoang Bach Phan; Iyke, Bernard Njindan; Sharma, Susan Sunila; Affandi, Yoga (2021)	Economic policy uncertainty and financial stability-Is there a relation?	Economic Policy			
6	Bahri, Ferdaous; Hamza, Taher (2020)	The Impact of Market Power on Bank Risk-Taking: an Empirical Investigation		Market Power		
7	Uddin, Ajim; Chowdhury, Mohammad Ashraful Ferdous; Sajib, Sanjay Deb; Masih, Mansur (2020)	Revisiting the impact of institutional quality on post-GFC bank risk-taking: Evidence from emerging countries		Institution Quality		
8	Dias, Roshanthi	Capital regulation and bank risk-taking - new		Capital Regulation		



	(2021)	global evidence				
9	Addai, Bismark; Tang, Wenjin; Gyimah, Adjei Gyamfi; Twumasi, Martinson Ankrah (2022)	Income diversification and bank performance nexus: Does corruption matter?			Income Diversification and Corruption	
10	Fu, Xiaoping (Maggie); Lin, Yongjia (Rebecca); Molyneux, Philip (2016)	Bank Capital and Liquidity Creation and Asia Pacific	Liquidity creation and regulatory capital			
11	Hunjra, Ahmed Imran; Mehmood, Asad; Nguyen, Hung Phu; Tayachi, Tahar (2022)	Do firm-specific risks affect bank performance?			Credit, liquidity and operational risk	
12	Moudud-Ul-Huq, Syed (2021)	Does bank competition matter for performance and risk-taking? empirical evidence from BRICS countries		Bank competition		
13	Hartwell, Christopher (2015)	AprSs le d,luge: Institutions, the Global Financial Crisis, and Bank Profitability in Transition				Bank Democracy
14	El Moussawi, Chawki; Mansour, Rana (2022)	Competition, cost efficiency and stability of banks in the MENA region	Competition and cost efficiency, Bank specific macroeconomic variable, institution ownership			
15	Azmi, Wajahat; Ali, Mohsin; Arshad, Shaista; Rizvi, Syed Aun R.(2019)	Intricacies of competition, stability, and diversification: Evidence from dual banking economies	Interaction diversification and competition			
16	Risfandy, Tastaftiyan;	Competition in dual markets: Implications for	Competition (Institution and			

	Tarazi, Amine; Trinugroho, Irwan (2022)	banking system stability	governance)			
17	Mdaghri, Anas Alaoui (2022)	How does bank liquidity creation affect non-performing loans in the MENA region?	Liquidity creation			
18	Mohammad, Ahmed Rufai; Aliyu, Sirajo (2023)	The asymmetrical linkage between oil price and banking stability in the MENA region	Change in Oil Price			
19	Borauzima, Luc Matabaro; Muller, Aline (2023)	Bank risk-taking and competition in developing banking markets: Does efficiency level matter? Evidence from Africa		Competition (efficient level), Bank characteristics, and Macroeconomic		
20	Poghosyan, Tigran; Poghosyan, Arsen (2010)	Foreign bank entry, bank efficiency and market power in Central and Eastern European Countries			Foreign Entry	
21	Dahir, Ahmed Mohamed; Mahat, Fauziah Binti; Bin Ali, Noor Azman (2018)	Funding liquidity risk and bank risk-taking in BRICS countries An application of system GMM approach		Funding liquidity and liquidity risk		
22	Ibrahim, Mansor H.; Salim, Kinan; Abojeib, Moutaz; Yeap, Lau Wee (2019)	Structural changes, competition and bank stability in Malaysia's dual banking system	Competition			
23	Toh, Moau Yong (2019)	Effects of bank capital on liquidity creation and business diversification: Evidence from Malaysia		Bank diversification		
24	Abdo, Khalil Yahya Mohammed; Noman, Abu Hanifa Md; Hanifa, Mohamed Hisham (2023)	Exploring the dynamics of bank liquidity holding in Islamic and conventional banks		Bank specific factor and macroeconomic		
25	Davis, E.	Exploring short- and		Bank		

	Philip; Karim, Dilruba (2019)	long-run links from bank competition to risk		competition		
26	Forssbaeck, Jens; Shehzad, Choudhry Tanveer (2015)	The Conditional Effects of Market Power on Bank Risk-Cross-Country Evidence*		Market power		
27	Zouaoui, Haykel; Zoghalmi, Feten (2020)	On the income diversification and bank market power nexus in the MENA countries: Evidence from a GMM panel-VAR approach		Market power		
28	Ben Abdesslem, Rim; Dabbou, Halim; Gallali, Mohamed Imen (2023)	The Impact of Market Concentration on Bank Risk-Taking: Evidence from a Panel Threshold Model		Market concentration (non performing loan ratio, loan loss provision) - credit risk and liquidity risk as proxy		
29	Dwumfour, Richard Adjei (2017)	Explaining banking stability in Sub-Saharan Africa	Net interest margin			
30	Ooi, Chai-Aun; Setiawan, Doddy; Hooy, Chee-Wooi (2021)	Muslim CEOs and bank risk-taking: Evidence from Indonesia		Muslims CEO (state own, family ownership)		
31	Ahamed, M. Mostak (2017)	Asset quality, non-interest income, and bank profitability: Evidence from Indian banks				Non-interest income, ownership, income diversification (asset quality)
32	Scalco, Paulo R.; Tabak, Benjamin M.; Teixeira, Anderson M. (2021)	Prudential measures and their adverse effects on bank competition: The case of Brazil	Bank Markup			

CONCLUSION

Our analysis of the 32 papers retrieved from the WoS databases reveals a clear and growing scholarly interest in the relationship between the notion and theory of bank stability (Elsas et al., 2010;Mostak Ahamed, 2017). The meticulous focus on the topic has resulted in the development of numerous influential articles that enhance our understanding, laying a strong foundation for future investigations (Stiroh & Rumble, 2006;Stiroh & Rumble, 2006). These 32 papers, done from 2010 to 2024, include a wide range of theoretical models and frameworks that examine the topic of bank stability and its associated theories (Tran & Nguyen, 2023). This

study has elucidated the theories often employed in examining the issue of bank stability. The study primarily utilized a range of theories including the theory of risk-taking, market power theory, liquidity creation theory, competition fragility theory, institution theory, economic theory, asset management theory, and asymmetry information theory (Goddard et al., 2008; Phan et al., 2021). Furthermore, most of this study employed the linear regression method instead of non-linear and mixed methods (Chabot & Bertrand, 2021). The idea of bank stability is still insufficiently understood and requires further exploration in order to assess its impact on the stability of banks (Dwumfour, 2017). Regarding the concept of bank stability, the research indicates that there have been just a few studies that specifically examine regional aspects, whereas most studies have focused on individual countries c; Risfandy et al., 2022). Therefore, to identify the determinants, it is crucial to provide significant attention to the direct impact of bank stability on the bank's overall stability (El Moussawi & Mansour, 2022).

In conclusion, we advocate focusing future studies on theories that are less often utilised, such as economy theory, asset management theory, and asymmetry theory. However, since the current phenomena financial crisis such Covid-19 and climate change will affect bank stability. Thus we suggest Institution theory need to be explore in detail to see the organizational change and pressure (Penney et al., 2023). Furthermore, the examination of bank stability can be analysed within the framework of international comparisons or between develop and development countries, both prior to and following a crisis, as there remains an ongoing dispute between scholars and policymakers that has yielded inconclusive findings. Furthermore, doing research using non-linear and mixed methods can provide further evidence to support the concept of bank stability.

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APPENDICES

Appendix 1: List of Journal of the Reviewed Literature

Journal (Source Title)	Frequency
ACCOUNTING AND FINANCE	2
JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT	2
INTERNATIONAL JOURNAL OF ISLAMIC AND MIDDLE EASTERN FINANCE AND MANAGEMENT	2
ECONOMICS LETTERS	1
RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE	2
ECONOMIC MODELLING	5
GLOBAL FINANCE JOURNAL	2
JOURNAL OF THE KNOWLEDGE ECONOMY	2
EMERGING MARKETS REVIEW	2
ECONOMIC INQUIRY	1
INTERNATIONAL JOURNAL OF EMERGING MARKETS	4
REVIEW OF FINANCIAL STUDIES	1
QUARTERLY REVIEW OF ECONOMICS AND FINANCE	1
OPEN ECONOMIES REVIEW	1
ECONOMICS OF TRANSITION	1
ECONOMIC SYSTEMS	1
JOURNAL OF ASIAN ECONOMICS	1
EUROPEAN FINANCIAL MANAGEMENT	1