

THE IMPACT OF THE CORONA PANDEMIC (COVID-19) ON THE JORDANIAN COMMERCIAL BANKING SECTOR

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Abstract

The study aimed to investigate the impact of the COVID-19 pandemic on the Jordanian commercial banking sector. The study adopted a comprehensive sampling that includes all 13 commercial banks listed at Amman Stock Exchange - ASE for the period 2019 to 2020. Data were collected by published quarterly reports for each bank. The study hypotheses were tested by employing Wilcoxon (Z) test. The analysis results revealed that net credit facilities, gross profit, and shareholders' equity have increased after the COVID-19 pandemic in commercial banks for the year of 2020, where only net profit decreased in the year 2020 comparing to 2019, and this because Jordanian Central Bank has directed commercial banks to build high reserves in order to confront the unexpected consequences of COVID-19 pandemic. It is recommended that commercial banks management are encouraged to take into consideration multi investments' alternatives to be able to coup-up with the unexpected consequences pertaining to urgent situations such as the current COVID-19 pandemic.

Keywords: Commercial Banks, COVID-19, Net Credit, Net Profit, Gross Profit, and Equity.

INTRODUCTION

Banks are the backbone of the country's economy, as the banking sector is considered as the main financial supporter to the financial system as whole. Therefore, banks that banks reflect a country's economic situation level (Almahadin & Tuna, 2016). Kalpana & Rao (2017) stated that there are some roles that are exercised by banks for the purpose of a country's development, such as: spreading banking activities and operations within the entire country, promoting individuals' saving habits, adopting, applying monitoring strategies and policies to guarantee financial system stability, enhancing capital formation which is essential for industry's promotion, facilitates commerce and trade operations, and offering employment chances and opportunities. Iqbal & Molyneux (2016) indicated that a healthy economic condition of a particular country can be preserved through efficient bank performance. Altarawneh & Shafie (2018) Also stated that, in Jordan, the financial system depends on banks whereby, its economic functions and operations are funded mainly through banks and this reflect the essential role of banks in the economy of Jordan. Alsalhi et al. (2020) proclaimed that the financial sector in Jordan is considered to be an advanced sector regionally and internationally. It consists of more than 185 financial institutions which include: microfinance institutions, banks, merchant acquires, exchange houses, providers of payment service, and many more financial institutions. In addition, the digital financial infrastructure is considered to be advanced too in comparison with both counterparts in the world and the region. This study is going to investigate the case of COVID-19 pandemic, where the entire world has experienced recession. Kebede et al.

(2020) mentioned that, in order to recover the economy, the country has set both medium-term and long-term plans for the purpose of addressing COVID-19 pandemic consequences within all sectors. Furthermore, this study will focus on how the corona pandemic has impacted the financial indicators of the Jordanian commercial banking sector.

COVID-19 pandemic has imposed negative repercussions almost on all countries and its rapid transmission has put pressure on health as well as the economic system. The effect that this pandemic will have may be greater than any previous crisis. On March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. As a result, this pandemic has exposed the banking sector to many challenges, which are encountered by individuals and businesses, such as: sales slowdown, increase in unemployment rates, and a decrement in profitability. Generally, the pandemic affected the banking sector by the undergoing stress based on a high degree of losing credit and high default risk. In an attempt to mitigate the pandemic consequences on the banking sector, the Jordanian Central Bank – CBJ has directed banks to postpone retail customers' instalments and reduced statutory reserve requirements from 7% to 5% which injected an additional liquidity of JD 500 million (USD 705 million). Moreover, the Jordanian banking industry has a higher capital adequacy ratio (16.9%) which is more than the Basel Committee's recommended ratio (10.5%). This indicates that Jordanian banks are relatively sound to withstand any credit shocks (CBJ Report). Also, CBJ has lowered the main interest rate from 3.5% to 2.5% in addition to many other measures adopted by banks in Jordan. The main question in this context, do these measures help the Jordanian banking industry to overcome the severe impact of COVID-19? From this point, comes the necessity of investigating the impact of the pandemic on the Jordanian commercial banking sector, whereby different researchers were interested in studying how the banking sector has been affected by this pandemic outbreak, such as Bobade & Alex (2020); Mishra et al. (2021); Deloitte (2020).

Banks must use resilience to adapt to the crisis as they should focus on restructuring operations, accelerating digitalization, recovering revenues, sophisticated marketing strategies (Pinzaru, et al., 2020). In this context, banks' managers have a critical role in mitigating the impact of this crisis. The rest of the paper is composed of three sections. Section 2 contains a review of the literature which examines the impact of COVID-19 and other determinants on bank financial performance. Section 3, will demonstrate data and methodology, and the results are presented and discussed. Finally, section 4 will state the summary and conclusion.

LITERATURE REVIEW

The importance of commercial banks is raised depending on their functions and activities, where Okechukwu & Gerald (2016) mentioned examples of the role of commercial banks, as they are responsible for granting loans and accepting deposits for several parties, including traders, individuals, and industries, for the purpose of gaining profits. In addition, commercial banks offer customers services, such as bills collection, offering financial advice, and valuable safekeeping. Thus, preserving a sound and solid banking sector is a main concern of the governmental authorities, as banks are considered the life nerve of the country's economy, as its failure will lead to disastrous consequences on individuals, business and government (Al Kilani, 2017). It is regrettable that the corona virus has proved to be a tragedy to human and economic. In economic terms, the corona virus has impacted not only households' financial capability but also the financial systems globally, also the global capital flow, including remittances and Foreign Direct Investment (FDI).

Banking sector in Jordan

As was stated by Abu-Shkeerah et al., (2016), development of banks in Jordan began since 1925 with the foundation of the Ottoman bank branch in Amman. It was added that the establishment of commercial banks was before the year of 2002. They existed in order to cope with the changes and updates based on globalisation. It was mentioned by Altarawneh and Shafie (2018) that banks have an essential contribution in the economy of Jordan, wherein the financial system depends extensively on banks, by which its major economic functions are financed through the banking sector. It was indicated also that the banking system in Jordan is unique and it uses two systems, commercial and Islamic banking systems. Moreover, they added that the Jordanian banking sector is supervised by the Central Bank of Jordan that was founded in 1964. However, the researchers indicated that the banking sector did not follow a system of credit risk management, where it is essential to be applied within any banking system in order to predict future risks. According to the study conducted by Aldomy et al. (2020), it was indicated that, during the last 11 years, there were fluctuations in the banking sector performance in Jordan and this due to the concentration of banks level.

COVID-19 - the Case of Jordan

According to Kebede et al. (2020), the procedures that the government of Jordan followed during a particular timeline based on the pandemic are as follows:

On March 2nd 2020, the government declared the first case in the country of COVID-19. Therefore, the government started the implementation of several measures strictly for the purpose of limiting the infection spread. Then, on March 17th, they closed the entire sea and land borders. Also, all flights, including both international and national flights, were ceased. By March 21st, a full curfew was imposed and most of the services were closed as well as individuals were not allowed to go out of their houses. Then, after few days, on March 25th, individuals were permitted to move only on foot and following a strict evening curfew. Later on in May, there was a gradual lockdown lifting by which all economic industries were allowed to operate, but following strict regulations. It was concluded that, by the returning of business to work, the government in Jordan is setting an inclusive recovery plan for the economy, including medium-term and long-term for the purpose of addressing COVID-19 consequences. COVID-19 crisis made robust shocks for all macroeconomic factors like unemployment rate, consumer spending, debt and so forth (Al-Najjar et al., 2021).

The impact of COVID-19 on the banking system

Al Salhi et al. (2020) indicated the role of the Central Bank of Jordan regarding to the effect of the Covid-19 pandemic within businesses and individuals, which is being applied for the purpose of having a stabilised financial sector during the pandemic. Therefore, the Central Bank of Jordan declared, on March 20th, measures in order to include the pandemic effect, as listed below:

- Delaying loans' instalments for all clients, including all individuals and companies, without any additional fees.
- A reduction of compulsory reserves of commercial banks that are held at the Central Bank of Jordan within the range of 7%-5% of bank's deposits.
- Decreasing Central Bank of Jordan's financing cost for refinancing SMEs.

- Reduction in commissions of guaranteeing loans and increasing the insurance coverage percentage of programmes regarding guaranteeing local sales.
- Publishing certain guidelines in order to deal with cash.
- Banks were mandated to reduce fees occurred by the use of ATMs for other banks.

RESEARCH OBJECTIVES

The following are the objectives to be obtained after conducting the study:

- Investigating the impact of COVID-19 on commercial banks performance in Jordan.
- Enhancing the knowledge about the importance of commercial banks sustainability.
- Understanding the challenges that commercial banks in Jordan have encountered by the COVID-19 pandemic.

Previous Studies

There are different studies that have taken into consideration the impact of COVID-19 on the banking sector in different countries. Bobade and Alex (2020) aimed to find the changes in the Reserve Bank of India policies and measures to suppress COVID-19 consequences, and also to investigate as how Indian banking sector was affected by the pandemic. It was concluded that, the Indian banking sector is already suffering from loan non-recovery, bad loans, NPA, and frauds by customers, but COVID-19 has sped up the Indian banking collapse. Also, Korzeb and Niedziolka (2020) examined the flexibility of operating commercial banks within the banking system in Poland and how it is being affected by the COVID-19 pandemic. Using TOPSIS and Hellwig models, to conduct an evaluation for commercial banks' resilience. The study concluded that, large banks in Poland are considered the most flexible with the pandemic consequences, and vulnerable banks were recognised in accordance to the pandemic. In addition, Hassan et al. (2020) analysed the challenges that were imposed due to COVID-19 among Islamic banks and how the use of Fintech will address the imposed challenges and difficulties. The study, displayed the role of Islamic banks in performing a financial system that is considered more sustainable after the pandemic, where they expected to have an increment in digital Fintech due to COVID-19. Therefore, Islamic banks will have an essential role in the recovery for the period after the crisis. Baicu et al. (2020) studied the effect of COVID-19 on the behaviour of customers in retail banking among the banking sector in Romania, on a sample of 738 individuals. The study indicated that there is a need to focus on Romanian banks' efforts to provide consumers with financial education courses. However, in accordance to the current crisis, banks should offer these courses online by which it will be useful to enhance consumers' digital skills. Another study that took into account commercial banks was conducted by Ghosh and Saima (2021) and which aimed to predict and analyse the flexibility and financial sustainability of commercial banks in Bangladesh and how they are affected by COVID-19. By employing TOPSIS and Hellwig approaches on commercial banks listed at Dhaka Stock Exchange the use of the mentioned methods banks was classified into low resilient, moderate resilient, and top resilient. The study found that ONEBANK is considered as the lowest resilient bank but DBBL and EBL banks are counted as the most resilient banks in managing the COVID-19 crisis. Also Karim et al. (2021) studied the banking sector in Bangladesh, where they aimed to examine the effect of COVID-19 on the financial health and liquidity of banks using Altman's Z-Score. The study implies that, that banks' financial health and liquidity condition are experiencing deterioration since the start of the COVID-19 pandemic, also Islamic banks are having poor

financial health in comparison with commercial banks. In addition, the entire banking sector is included to the red zone within all quarters. Finally, Korzeb et al. (2021) aimed to evaluate Portuguese banks' resilience as a result of COVID-19. The study applied linear ordering approach; and exposed that there is no equally distributed resilience among individual banks. COVID-19 pandemic has caused devastating impact all over the global economy, as the result of COVID-19 on the economic climate globally is actually distinctive, as it hit all largest economies in the world such as China and the G7 (Abodunrin et al., 2020).

RESEARCH METHODOLOGY

The researchers used quantitative approach in conducting this study. Daniel (2016) proclaim that this method saves both time and effort; generalisation of a certain group's interaction can be applied; it allows replicability whenever and wherever needed with gaining the same outcomes and findings; and it permits using control groups. Moving to the research sample and population, a comprehensive sampling was used, since all related information by all banks was obtainable. Therefore, the sample included all 13 listed commercial banks for the period from 2019 to 2020, adopting quarterly financial reports for each bank which made of an overall 52 financial reports per year.

Statistical Analysis and Hypothesis Testing

For the purpose of testing the study hypotheses and interpreting the study variables, descriptive analysis, normality test, and Wilcoxon (Z) was employed to test the study hypotheses. Thus, this section portrays the results of the statistical analysis tests of the study data. Starting with the descriptive statistics of the study data, for verification of the validity of study data for statistical analysis through natural distribution tests, and then testing the study hypotheses using the Wilcoxon (Z) test.

Descriptive Statistics

The descriptive results of the data were extracted from the quarterly lists of Jordanian commercial banks for 2019 and 2020, where 2019 represented the period leading up to the COVID-19 pandemic, while 2020 represented the period following the COVID-19 pandemic. Table (1) presents the results of the descriptive analysis as follows:

Variables		Minimum	Maximum	Mean	Std. Deviation
2019	Net Credit Facilities	617,985	17,084,499	2,646,562	4,286,297
	Net Profit	-1,328	601,049	31,457	88,759
	Gross Profit	7,534	1,583,889	93,019	203,028
	Shareholders' Equity	127,796	6,397,933	783,670	1,588,860
2020	Net Credit Facilities	625,174	17,242,621	2,705,722	4,298,735
	Net Profit	-4,511	138,652	11,668	24,930
	Gross Profit	7,155	1,371,035	99,859	232,899

Shareholders' Equity	137,540	6,590,870	822,382	1,677,278
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Due to COVID-19 pandemic outbreak the Government imposed an economic lockdown on various economic activities which restricted also workforce mobility, leading to increase in unemployment rate over 20% and decrease in GDP by 23%. The banking sector was not in isolation of the pandemic effect, as it has affected its return rates negatively. Table (1) presents the descriptive analysis of the data of study variables before and after the COVID-19 pandemic for all Jordanian commercial banks. Comparing the two periods together, we notice that, there was no large difference in net credit facilities during both periods, as it amounted to JOD17,084,499 for 2019 and JOD17,242,621 for 2020, which indicate also that net credit facilities during the pandemic has increased by JOD158,122 comparing to the pre-pandemic and this due to Central bank of Jordan - CBJ direction to commercial banks to facilitate loans to institutions so that they can sustain the pandemic consequences. But, nevertheless that net credit facilities have increased, but we can notice that maximum net profit for 2019 has declined dramatically to JOD138,652 from JOD601,049 in 2020, even the arithmetical mean for net profit dropped from JOD31,457 to JOD11,668, and this attributed to the reason that average interest rate on credit facilities has declined from 8.75% to 7.25%. Regarding shareholders` equity, the arithmetical mean indicates that, there was an increase in shareholders` equity in post-pandemic in comparison to pre-pandemic as it increased by JOD38,712 from JOD822,382 in 2019 to JOD783,670, and this is as a result of banks` management decision to increase the level of their reserves in order to be able to absorb the pandemic financial repercussions. Also CBJ has to adopt more measure to mitigate to enhance economic activities by reducing statutory reserve requirements from 7% to 5% infusing around JOD550 million liquidity.

Data Validity Test

Prior to testing the study hypotheses data characteristics must be tested by ensuring that they follow the normal distribution to determine the statistical tests to be followed in assessing the study hypotheses, whether they are parametric or non-parametric, according to (Hair et al. (2017), when the sample observations are higher than 30 observations, the Kolmogorov-Smirnov test must be relied upon to obtain accurate values when testing the normal distribution, and since the number of study observations for each variable reached 52 observations, the Kolmogorov-Smirnov test was adopted. The results were as follows:

		Variables	Statistic	df	Sig.
2019		Net Credit Facilities	0.360	52	0.000
		Net Profit	0.364	52	0.000
		Gross Profit	0.346	52	0.000
		Shareholders' Equity	0.427	52	0.000
2020		Net Credit Facilities	0.353	52	0.000
		Net Profit	0.329	52	0.000
		Gross Profit	0.336	52	0.000
		Shareholders' Equity	0.433	52	0.000

Based on the results presented in the above table, and according to Doane and Seward (2013) who found that a lower probability value of 0.05 indicates that it did not

follow the normal distribution, and, by reviewing the data of all variables in the above table, it is clear that none of them follow the normal distribution, making it necessary to rely on non-parametric tests in measuring the study hypotheses.

Study Hypotheses Test

A nonparametric test (Wilcoxon (Z)) was used to test the study hypotheses in order to evaluate the differences in Jordanian commercial banks performance before and after the COVID-19 pandemic, and the decision rule in accepting or rejecting the study hypotheses states that the null hypothesis is rejected if the probability value of Sig Z is less than 0.05, otherwise the null hypothesis is accepted, and the value of Mean Rank is relied upon in order to determine for which of the two periods the differences are (Fagerland & Sandvik, 2009).

Variables	Net Credit Facilities		Net Profit		Gross Profit		Shareholders' Equity	
	N	Sum of Ranks	N	Sum of Ranks	N	Sum of Ranks	N	Sum of Ranks
<i>Before COVID-19 pandemic</i>	17	375	46	1317	13	409	7	51
<i>After COVID-19 pandemic</i>	35	1003	6	61	39	969	45	1327
<i>Total</i>	52	---	52	---	52	---	52	---
Wilcoxon (Z)	-2.860		-5.719		-2.083		-5.810	
Sig (Z)	0.004		0.000		0.021		0.000	

H₀₁: *There are no statistically significant differences in net credit facilities before and after the COVID-19 pandemic in Jordanian commercial banks.*

By reviewing the results in Table (3) related to the Wilcoxon (Z) test to measure differences in the net credit facilities index before and after the COVID-19 pandemic, it is found that the test value reached Wilcoxon (Z)= -2.860 and the probability value (Sig Z) decreased from the significance level of less than 0.05 to 0.004, indicating that there are differences in the net credit facilities index before and after the COVID-19 pandemic at a statistical significance level of less than 0.05. Based on that, the alternative hypothesis is accepted. By comparing the values related to the sum of ranks for the two study periods; these differences are in favour of the period after the COVID-19 pandemic, pertaining to year 2020. This result confirms what was previously reached in the descriptive tests, where the arithmetic mean value of net credit facilities before the pandemic was JOD 2,646,562 (in thousands), while it increased after the pandemic to reach JOD 2,705,722 (in thousands), as individuals and households have resorted to loans to cover their increased needs during the pandemic. Based on the above results related to H₀₁, there is an incremental increase in net credit facilities after the pandemic, and this because during pandemic, commercial banks in Jordan has decrease interest rate on borrowing, in order to mobilise and motivate investment as well as demand factor. Additionally, permitted the postponement of credit facilities instalments that were due, without any additional charges.

H₀₂: *There are no statistically significant differences in the net profit before and after the COVID-19 pandemic in Jordanian commercial banks.*

By reviewing results displayed in Table 3 related to the Wilcoxon (Z) test, to evaluate differences in the net profit index before and after the COVID-19 pandemic, it is found that the test value reached (Wilcoxon (Z)= -5.719) and the probability value (Sig Z) decreased from the significance level of less than (0.05), where it reached (0.000), indicating that there are differences in the net profit index before and after the COVID-19 pandemic at a statistical significance level of less than (0.05). Therefore, the alternative hypothesis is accepted, which imply that, such differences are in favour of the period before the COVID-19 pandemic, in the year 2019. This result confirms what was previously reached in the descriptive tests, where the arithmetic mean value of net profit before the pandemic was JOD 31,457 (in thousands), while it increased after the pandemic to reach JOD11,668 (in thousands). Such decrement in net profit after tax was as a result of instalment postponement, decrease in interest rate and banks have increased their reserves in order to confront any unexpected events that may affect banks liquidity due to the pandemic.

H₀₃: *There are no statistically significant differences in gross profit before and after the COVID-19 pandemic in Jordanian commercial banks.*

Table 3 results based on Wilcoxon (Z) test value of -2.083 and the probability value (Sig Z) decreased from the significance level of less than 0.05, where it reached 0.021, indicating that there is statistical difference in the gross profit index before and after the COVID-19. Consequently, the third null hypothesis is rejected. In reference to statistical results, gross profit index was higher in the post pandemic end of 2020 comparing to pre-pandemic. This result confirms descriptive tests results, where the arithmetic mean value of gross profit before the pandemic was JOD 93,019 (in thousands), while it increased after the pandemic to reach JOD 99,859 (in thousands). Such results are attributed to the increase in credit facilities offered by Jordanian commercial banks, even operation cost has declined as commercial banks started to extend more electronic services that is characterised with low operational cost leading to increase in banks` gross profit.

H₀₄: *There are no statistically significant differences in shareholders' equity before and after the COVID-19 pandemic in Jordanian commercial banks.*

Based on Table 3 figures of Wilcoxon (Z) test to assess the differences in the shareholders' equity index before and after the COVID-19 pandemic. Results indicate that, Wilcoxon (Z) test value amounted to -5.810 and the probability value (Sig Z) decreased from the significance level of less than 0.05. This implies that, there are statistical differences in the shareholders' equity index before and after the COVID-19 pandemic. This will lead to the rejection of the fourth null hypothesis. Referring to descriptive test results, it's obvious that, the arithmetic mean of shareholders' equity before the pandemic was JOD 783,670 (in thousands), while after the pandemic it increased to JOD 822,382 (in thousands). Such conclusion is on account of two major reasons, the first is due to increase in banks reserves, and the second the increase in retained earnings, as central banks advised commercial banks to seize paying cash dividend or if they decided to pay they should pay at low rates.

DISCUSSION AND CONCLUSION

This study aimed to investigate the impact of the COVID-19 pandemic on the Jordanian commercial banking sector. Accordingly, Data were collected by published quarterly reports for a comprehensive sampling that includes all 13 commercial banks listed at Amman Stock Exchange during 2019 to 2020. Regarding the current section, it includes

the research conclusion that is drawn depending on the presented findings and outcomes in the previous section. The results showed statistically significant differences in net credit facilities, net profit, gross profit and shareholders' equity, before and after the COVID-19 pandemic in Jordanian commercial banks. These results can be explained by Central Bank's policy and directions which aims to follow up economic and financial developments and to maintain monetary and financial stability, as follows:

First: Decisions issued by the Central Bank that came from the Central Bank's policy which aims to follow up economic and financial developments represented by a set of precautionary measures aimed at dealing with the negative effects of COVID-19 on the performance of commercial banks and the local economy, by allowing banks to restructure the loans of individuals and companies, especially medium and small enterprises, by postponing installments due by affected companies, and by scheduling the debts of eligible customers without cash payment and interest on late payment, as well as postponing the installments of retail customers, including credit card payments, housing loans and personal loans without any commission or interest on late.

Second: additional liquidity of JOD550 million has been injected through the reduction of the mandatory cash reserve, enabling banks to reverse this measure by decreasing their interest rates on credit facilities to all categories.

Third: Reducing financing costs and increasing the deadlines for existing and future facilities for the economic sectors, including medium and small enterprises, by reducing the program's interest rates to 1.00% instead of 1.75%, for projects within the capital governorate and 0.5% instead of 1.0% for projects in the rest of the Jordanian governorates, and reducing the same rate of interest on loans that were due on that time, increasing the deadlines of advances for all sectors to 10 years, including two years of grace period for those wishing, and raising the ceiling of advances for all sectors to 3 million dinars, while maintaining the ceiling for both renewable energy and transportation sectors at 4 million dinars.

Fourth: Supporting loan guarantee procedures, by reducing guarantee commission for the services and industrial financing from 1.50% to 0.75% for all types of loans granted during the pandemic period until the end of 2020. Additionally, cutting-off loan guarantee commission for start-up projects to 0.75% from 1% for loans granted during the pandemic period until the end of 2020.

Summing-up, it is obvious that all of the study indicators have increased after the COVID-19 pandemic in commercial banks for the year of 2020 comparing to 2019 except for net profit which declined after the pandemic and this mainly attributed to the reason that commercial banks have decreased interest rate on credit facilities and increased retention rates. The findings are consistent with the study conducted by Korzeb and Niedziolka (2020) where it was concluded that largest banks in Poland tend to be more flexible with the pandemic consequences. Also, Hassan et al. (2020) stated that Islamic banks will have an essential role in the recovery for the period after the crisis. On the other hand, there exist other studies that are contrary to this study, such as that conducted by Karim et al. (2021) where they found that banks' financial health is facing a deterioration after COVID-19. In addition, the study conducted by Bobade and Alex (2020) indicated that COVID-19 has sped up the banking collapse in the case of India. On the basis of the above discussion, commercial banks should diversify their investment and should not focus on credit facilities, in order to be able to mitigate repulsive situation that may affect its financial position.

Moreover, banks should concentrate in structuring an emergency reserve that could be used during circumstances such as COVID-19 pandemic. Finally, as COVID-19 pandemic has adversely affected borrower paying capacity where many of them has defaulted, banks` management should and during such condition adopt a restructuring instalment`s payment program, based on borrower actual paying capacity in order to avoid any default, thus ensuring cash inflow and preserving their liquidity position which is the backbone of commercial banks activities and operations. Finally, it will be useful to conduct studies for the purpose of comparing the differences in the financial performance among Islamic and commercial banks before and after the pandemic.

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