ISSN 1816-6075 (Print), 1818-0523 (Online)
Journal of System and Management Sciences
Vol. 13 (2023) No. 2, pp. 111-121
DOI:10.33168/JSMS.2023.0208

The Impact of the Corona Pandemic on the Performance of Islamic Banks in Jordan

Motasem Mohammad Al Dabbas [1], Hamed Ahmad Almahadin[2], Zakarya Ahmad Alatyat[2]
[1]Balqa Applied University, Jordan
[2]Finance and Banking Science Department, Applied Science Private University, Amman, Jordan
Dr.mutasimdabbas@bau.edu.jo; h.almahadin@asu.edu.jo, Atyat.za@bau.edu.jo

Abstract. The present study aimed to investigate the impact of the Corona pandemic on the performance of Islamic banks in Jordan. The researcher adopted a descriptive analytical approach. This study is a case study on the financial indicators of the Jordan Islamic Bank for the years 2017-2021. As the years 2020-2021 are which the Corona pandemic affected Islamic banks, so these years were chosen in addition to the years 2017-2019 to get a clear idea of the difference between the two periods. The study found that financial indicators and values contained in the Balance Sheet were not significantly affected during the Corona pandemic. The study reported that Net Change In Cash & Cash Equivalents decreased during the year 2020. The study concludes that Islamic banks were not significantly affected during the Corona pandemic, especially as they follow financing formulas that differ from commercial banks. The results of this study have an important implication for the decision makers in Islamic banks, contributing to their guidance about the impact of global crises on the performance of Islamic banks in general. The study recommends conducting more studies on the impact of the Corona pandemic on the performance of Islamic banks.

Keywords: Islamic Banks, Corona Pandemic, Performance.

1. Introduction

The Corona pandemic affected the global economy in general. One of the important sectors affected by the Corona pandemic is the finance sector, and Islamic finance constitutes an important proportion of financing institutions and banks operating in Arab and Islamic countries and some countries in the world.

The Coronavirus created a complicated situation that affects financial markets and all industries. Such effects can’t even be imagined by the ones who set the accounting standards. There are various urgent problems. Survival became a problem for numerous companies in the light of facing uncertainty. It became difficult for companies to predict whether they will survive in the market for the coming twelve (12) months. It became difficult for companies to assess the assets and compete with the adversaries (Shaykhoon, 2022).

According to Al-Nahawi (2021), COVID 19 crisis has negative numerous impacts on the global economy. It has directs impacts on the lives of the poor. Such impacts offer the officials at the Islamic finance institutions and the ones interested in such finance an opportunity to activate the role of the Islamic financial sector. That is because this sector has Islamic finance instruments that enable it to handle the crisis effectively and reduce the severity of the impacts of the crisis. Several international organizations started showing attention to the Islamic finance instruments. They started coordinating efforts with Islamic finance institutions in order to increase the resources of Awqaf and Zakat institutions and manage such resources in a better manner. Such management aims at serving the poor. Such coordination aims at supporting the development programs that target the poor and the ones who are deprived from essential things. It aims at supporting the activities and the programs of the small and medium-sized enterprises (SMEs).

The COVID 19 crisis led to having unprecedented fluctuations in the stock market. It led to having major instability in the daily lives of people and economic activities. It led to experiencing panic by the ones involved in the financial market. It led to having a severe drop in the stock prices and prices of stocks and other financial papers. It led to having a decline in the economic activities. That is attributed to having uncertainty about the future financial performance of many companies and industries (Sulaiman, 2022).

Many governments took preventive measures in order to prevent the Coronavirus from spreading and limit the prevalence of this pandemic. However, those measures have a negative major impact on the economic activity in general. Some economic sectors have been affected in a different manner. In terms of the banking sector, most of the central banks adopted monetary policies and carried out financial measures that aims at handling the impacts of the COVID 19 crisis. Such impacts are attributed to the suspension of the various economic activities. For instance, the Jordanian Central Bank decided to reduce most of the interest rate when facing the COVID 19 crisis. In addition, it allowed the Jordanian banks to postpone the due installments of the sectors affected by the COVID 19 crisis and the retail customers (without adding a commission nor a delay interest). That led to raising the financial burden enforced on the Jordanian banking sector (The Jordanian strategies forum, 2021).

The COVID 19 crisis show that the Islamic finance instruments are significant. It shows that those instruments are capable of handling the economic crisis caused by the crisis. This economic crisis increased the severity of poverty. It led to increasing the number of the poor. Hence, international institutions (e.g. United Nations and the bodies affiliated with the UN) started showing much attention to Islamic finance instruments. They started cooperating with the Islamic Development Bank and other Islamic financial institutions in order to utilize the Islamic finance tools. Such utilization aims at improving the conditions of the poor, supporting small and medium-sized enterprises (SMEs), fostering the economic growth. Such instruments include: Waqf, Zakah, Al-Qard Al-Hasan, and microfinance. In response to the COVID 19 pandemic, the Islamic Development Bank dedicated 3.2 billion USD for supporting the efforts of the member states in addressing the Coronavirus and its impacts (Al-Nahawi, 2021).

Shaykhoon (2022) adds that the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) issues accounting standards. He also adds that the latter organization reviews and develops such standards regularly in order to keep up with the latest changes on the global level. The latter organization issues 38 accounting standards. Most of the latter standards are related to the activities of the Islamic financial institutions.

Similar to other finance institutions, the Islamic banks have been facing severe risks due to the Coronavirus pandemic. Facing such severe risks can be also attributed to the fact that the relationship between the two parties of the finance process in the financial Islamic institutions is based on sharing profit and loss. The profits and loss in the financial Islamic institutions are distributed to the parties of the investment process. There are two rules related to risks. Those rules suggest that the right to revenue of any asset is associated mainly with the liability for losing this asset (Aeed, 2010).

Belouafi (2020) adds that the Islamic finance sector is capable of handling the Coronavirus crisis because the Islamic banks have a high capital. The average capital adequacy ratio of Islamic banks is represented in 18.2% which is much higher than the requirements of Basel standard. That provides Islamic banks with much strength when handling the consequences of the Coronavirus crisis. It should be noted that the Basel standards III represent a set of global banking regulations that were set by the Bank for International Settlements. The latter bank developed Basel standards III in the aim of supporting the stability of the global financial system.

In terms of Islamic commercial finance developments, they are achieved slowly. It's been anticipated that Islamic social modes of financing shall be used widely even by multilateral agencies in order to assist the communities who are in need for help during the COVID 19 pandemic. The most important lesson that one can learn from the COVID 19 pandemic –in terms of Islamic finance- is that Islamic finance is really different from any other type of finance. To be more specific, Islamic finance requires having a unique legal, regulatory and governance framework in order to show its actual benefits (Hassan et al, 2022).

The Corona virus pandemic has resulted in many negative effects in the social, political and economic aspects in all countries of the world, and the banking sector in particular has suffered from many problematic conditions from defaulting and financial crises as a result of this pandemic, which led to somewhat different measures being taken during the current year. In improving the granting of credit facilities (Daas et al., 2021).

Banks registered in Jordan, like other banks around the world, have increased their credit allocations to cover expected losses as a result of the repercussions of the Corona pandemic; resulting in an increase in provisions for potential credit losses; Therefore, the main reason behind the decrease (net profit) of banks registered in Jordan is due to the increase in the percentage of the item allocated to credit losses, which indicates that Jordanian banks still maintain their flexibility and financial efficiency (Jordanian Strategy Forum, 2021).

Islamic banks in Jordan are considered one of the main lending institutions that have a major role in influencing the economy and the lives of individuals in general, and it is one of the financial institutions that have been affected by the Corona pandemic. Therefore; the research investigate the impact of the Corona pandemic on the performance of Islamic banks in Jordan.

2. Literature Review

A literature review indicated that there are different effects of the Corona pandemic on Islamic banks. These studies showed that Islamic banks were affected by less than commercial banks during the Corona pandemic, especially during the year 2020.

Shaykhoon (2022) assessed the role of the Islamic accounting standards in handling the Coronavirus crisis through providing accounting information that employees can rely on for making decisions. He aims to assess the role of the Islamic accounting standards in managing the investment risks in the light of the Coronavirus crisis. It was found that the Islamic accounting standards shed a light on the finance and investment processes in financial institutions in pursuant to Islamic formula in the light of ordinary circumstances. The latter standards don't shed a light on the special urgent circumstances, such as: the Coronavirus crisis. The general and special Islamic accounting standards related to finance doesn't shed a light on the risks of finance and investments. Thus, they can't be used a guide for addressing risks, including the risks of finance and investment in the light of abnormal circumstances.

Sulaiman (2022) explores the impact of the Coronavirus pandemic on the revenues of Islamic instruments through the use of GARCH Model during the period (27th, January, 2020 – 24th, January, 2020). He aimed to explore that through calculating the Dow Jones Sukuk Investment Grade Index. It was found that there isn't any strong impact for the daily cases of infection on the index closing price. Instruments are deemed secure investment methods relatively for investors in terms of leverage. That requires increasing the extent of issuing Islamic instruments and diversifying the investment structure of those instruments. That shall attract more investors. It shall create a legislative environment that is suitable for developing the instruments market. It shall enable the ones in this market to keep up with the technological changes in the finance industry. It was found that there is a need to promote knowledge about Islamic instruments in the business societies, because such instruments are financial instruments that offer innovative solutions.

Musmesh et al. (2022) investigate the efforts exerted by Islamic banks in terms of fostering social and economic development through achieving economic security. They also aimed to identify the status of Algerian Islamic banks since their establishment in 1991 till the present day. They shed a light on the economic changes that those banks have been going through on the local and international levels. They shed a light on the role of those banks in achieving a socio-economic balance. It was found that Islamic banks –in their legitimate formulas- play an effective role in maintaining the economic security. Those banks have acquired their significant role in the light of the contemporary economic reality. Their pros became prominent on the local, regional and international levels, especially after resolving the global economic crisis of 2008. Those banks can serve as a mean for addressing poverty and unemployment. Poverty and unemployment are prevalent in many countries in the light of the contemporary Coronavirus crisis. Those banks serve as independent entities in the light of the global economic reality. They serve as fundamental entities that support the global economic reality

Mesbashi (20222) investigate the economic and financial status. He aimed to explore and analyse the impacts of the Coronavirus crisis on various Islamic finance operations. He aimed to meet the study's goals through reviewing the status of various Islamic finance operations carried out before the Coronavirus pandemic. Such a review offered data about the indexes that identify the geographical concentration in the Middle East and the Arabian Gulf in general and the Southeast Asia, and Malaysia in particular. It offered data about the indexes that identify the sector concentration. In fact, the Islamic banks control carry out most of the Islamic finance operations. It was found that the technological, digital and technical developments have been playing a significant role in addressing the challenges associated with carrying out Islamic finance operations.

Hassan et al. (2022) explores the effect of the COVID 19 pandemic on Islamic commercial and social finance. It was found that the COVID-19 crisis offered more opportunities than Islamic commercial finance for the favor of the Islamic social finance. It was found that Islamic finance maximize profits and capable of meeting social goals.

Rusydiana & Ikhwan (2022) measure the Islamic banking efficiency, especially during the period of the COVID-19 pandemic in thirty-four (34) banks in Indonesia. They targeted 6 years (from 2015 till 2020). The DEA results were also reviewed to identify the input or output variables that must be improved if the DMU needs to improve efficiency in form of potential improvement. It was found that the COVID-19 crisis has an impact on Islamic banking efficiency. That was confirmed based on the return to scale (RTS) which was included in the decreasing return to scale (DRS) category. However, the sharia business units (UUS) are more affected than the full-fledged Islamic banks (BUS).

Alkhazraji (2021) explore the impact of the Coronavirus crisis on the financial performance of the Arab comical banks. In the aim of meeting the study's goal, data was collected from the web about the Arab banks. Data was also obtained about banks in nine Arab countries during the period 2019 – 2020. The latter researcher chose the banks in those countries only due to having insufficient data about the banks of other Arab countries. He reached several results. For instance, he found that there is a negative impact for the Coronavirus crisis on the financial performance of the sampled Arab commercial banks. This negative impact led to having a decline in the net profit of those banks in 2020 in comparison with the net profit of those banks in 2019. It was found that there is a need to adopt a preventive policy by Arab banks for addressing the future potential risks. That is needed in order to avoid financial problems and losses, such as the financial problems and losses experiencing during the Coronavirus crisis. The latter researcher adds that effective monetary policies and procedures were adopted by the central banks in Arab countries for supporting the commercial banks. He also adds that such effective monetary policies and procedures contributed to handling the Coronavirus crisis and its negative impacts. He adds such effective monetary policies and procedures contributed to incurring the least number of losses derived from this crisis.

Alnahawi (2021) reviewed the results of studies and research that address the Coronavirus crisis and its impacts on Islamic banks. Based on such a review, he found that the Coronavirus crisis has a negative impact on the performance of Islamic banks. Based on some of those studies and research, the impact on Islamic banks is less severe than the impact on other banks in certain aspects. The differences between the results of studies in this regard can be attributed to the differences between studies in terms of the available data and inputs. They can be differences between studies in terms of the targeted period. Despite having such differences, the impact of the Coronavirus pandemic on Islamic banks can't be overlooked. However, it is not necessarily attributed to the intellectual approach adopted in Islamic banks. In fact, it is attributed to the fact that the pandemic affected the banking sector like many other sectors. It differs from one country to another and from one bank to another. It also differs from one index to another.

Jaber (2021) investigate the impact of the Coronavirus pandemic on the management of credit risks. He aimed to shed a light on such risks, because those risks are deemed the most serious risks faced by Islamic banks. The credit risks faced in the light of the Coronavirus crisis have been increasing. The damages caused by this crisis to people and companies have been increasing too. The study of Jaber (2021) sheds a light on the most important pieces of information that are related to credit risk in banks and their management. Several results were reached by the latter researcher. For instance, the latter researcher found that the main cause of credit risks is represented in the failure of customers to pay off instalments and the lack of desire of customer to pay off instalments. He also found that the Coronavirus crisis is one of the main reasons that increased the credit risks in banks. He also shed a light on the degree to which the theory of urgent circumstances and the rule of (hardship brings facilitation) to the Coronavirus crisis. He aimed to identify the legitimacy of having the central bank interfering in the postponement of the customers' instalments.

Da'as et al. (2021) explore the impact of the Coronavirus crisis on the amount of credit facilities that are granted to the banking sector in Palestine. They reached several results. For instance, they found that the Coronavirus pandemic has a positive impact on the amount of credit facilities granted to the Palestinian market. This crisis increased the number of recommendations issued by the Palestine

Monetary Authority (PMA) in order to facilitate the credit transactions. All the sectors are affected by the pandemic. However, the impact of the pandemic on sectors varies from one sector to another.

Ghouse et al (2021) detect the unavoidable impacts of COVID-19 on geopolitical and financial events related to Islamic banking and the finance sector in Pakistan. It considers only those major events that triggered imbalances in the equity prices of selected Islamic banks. Employed here is the GARCH model, used to predict the volatility series using daily data from January 2007 to July 2020. The Impulse Indicator Saturation (IIS) helps to identify the structural breaks due to COVID-19, as well as the effects of political and financial events on the returns and volatility series of Islamic banks. The results indicate that all the events due to COVID-19 are significant. While 19 out of 21 political and financial events impacted the returns and volatility series, there were only 2 political events out of 18 that showed no significant effect on the returns and the volatility series.

Sugiharto et al (2021) analyze the impact of the Covid-19 pandemic on the performance levels of Islamic commercial banks in Indonesia. The dependent sample t-test was carried out in order to test the study's hypotheses. It was found that the performance level of those banks wasn't not totally negatively affected by the Coronavirus pandemic. The growth rate of the total assets, the capital adequacy ratio (CAR), operating efficiency ratio and non-performing financing ratio were not negatively affected by the Coronavirus pandemic. Despite that, the returns on assets (ROA), net operating margin and financing to deposits ratio were negatively affected by the Coronavirus pandemic.

Belouafi (2020) explore the impacts of the Coronavirus crisis on the Islamic finance industry. He aimed to explore that because the pandemic is an exogenous for the economic shock caused to the global economy, not an indigenous like the crisis in 2007/2008. The financial sector was the main reason behind causing the crisis in 2007/2008. Based on the available inputs, during the initial stage of the spread of this virus, industries experienced a kind of stability and weren't much affected by such a spread. However, during the coming stages, they may experience most serious impacts. That applies, especially if the Coronavirus crisis remained for a longer period and the lock down and social distancing policies were adopted for a longer duration. Such policies and other measures affected the economic activities much. It was also found that the digital and technical developments are significant for addressing the problems derived from the absence of face to face social and personal communication. The latter communication served as the main mode of communication when communicating with customers before the Coronavirus crisis.

Bin Mu'amar and Jeelaly (2020) shed a light on the risk management in Algerian banks and its role in addressing the crises derived from the spread of the Coronavirus. They aimed to meet the study's goals with shedding a light on the concerned stakeholders. They adopted a descriptive analytical approach. They found that the Bank of Algeria issued several regulations for increasing the financial liquidity, and granting, postponing and rescheduling loans. They also found that the Bank of Algeria issued several regulations for using information and communication technologies (ICTs) in the aim of addressing the negative consequences of facing banks risks. Such regulations were issued by the Bank of Algeria in the aim of mainlining the financial stability of Algeria.

3. Methodology

The researchers adopted a descriptive analytical approach in order to achieve study objectives. This study is a case study on the financial indicators of the Jordan Islamic Bank for the years 2017-2021.

As the years 2020-2021 are which the Corona pandemic affected Islamic banks, so these years were chosen in addition to the years 2017-2019 to get a clear idea of the difference between the two periods.

As the study aimed to investigate the impact of the Corona pandemic on the performance of Islamic banks in Jordan by studying the financial indicators of the Jordan Islamic Bank. The study questions are the following:

Q.1: What is the impact of the Corona pandemic on the Jordan Islamic Bank Balance Sheet?

Q.2: What is the impact of the Corona pandemic on the Jordan Islamic Bank Cash Flow?

The study reviewed the data of the Jordan Islamic Bank and published on the website of the Amman Stock Exchange and the analytical websites of the financial market (Mubasher International Company). The focus was on Balance Sheet and Cash Flow.

The table that includes the financial ratios about Balance Sheet and Cash Flow has been used which includes: Net Cash Flow, Total Assets, Total Liabilities, Total Owners' Equity & Minority Interest Equity, Total Liabilities & Shareholders' Equity.

Results and Discussion

First Question

Q.1: What is the impact of the Corona pandemic on the Jordan Islamic Bank Balance Sheet?

Table 1. Balance Sheet of Jordan Islamic Bank

	2021	2020	2019	2018	2017
BALANCE SHEET					
Total Assets	5,302,582.143	4,844,498.859	4,449,172.148	4,160,642.21	4,211,618.73
Total Liabilities	4,792,934.362	4,370,103.374	4,027,435.326	3,767,248.431	3,836,494.625
Total Owners' Equity & Minority Interest Equity	509,647.781	474,395.485	421,736.822	393,393.779	375,124.105
Total Liabilities & Shareholders' Equity	5,302,582.143	4,844,498.859	4,449,172.148	4,160,642.21	4,211,618.73

Source: https://english.mubasher.info/markets/ASE/stocks/JOIB/financial-statements

Table No. (1) indicates that the Total Assets of the Jordan Islamic Bank is in continuous growth, even during 2020, during which the Corona pandemic spread, as Total Assets rose from (4,449,172.1) million Jordanian dinars to about (4,844,498.8) million Jordanian dinars.

The table also indicates that the Total Liabilities of the Jordan Islamic Bank increased during the year 2020 and during the year 2021, which indicates that there are operational and investment operations through the Islamic Bank, even with the impact of the Corona pandemic, where the Total Liabilities increased from (4,027,435.3) million Jordanian dinars to about (4,370,103.3) million Jordanian dinars in 2020 and about (4,792,934.3) million dinars in 2021.

The results showed that Total Owners' Equity & Minority Interest Equity increased during the Corona pandemic and the following year, to reach about (509,647.781) million Jordanian dinars in 2021.

The results showed that Total Liabilities & Shareholders' Equity increased during the Corona pandemic and remained within the upward trend of the Jordan Islamic Bank, where it reached a total of (4,449,172.1) million dinars in 2019, and rose to (4,844,498.8) million dinars during the year 2020, and (5,302,582.1) million dinars during the year 2021.

The results show that the main financial indicators and values contained in the Balance Sheet were not significantly affected during the Corona pandemic, but on the contrary, they continued within the upward curve of the Jordan Islamic Bank during the years prior to Corona, and perhaps this explains that the financing formulas of Islamic banks differ from commercial banks.

Second Question

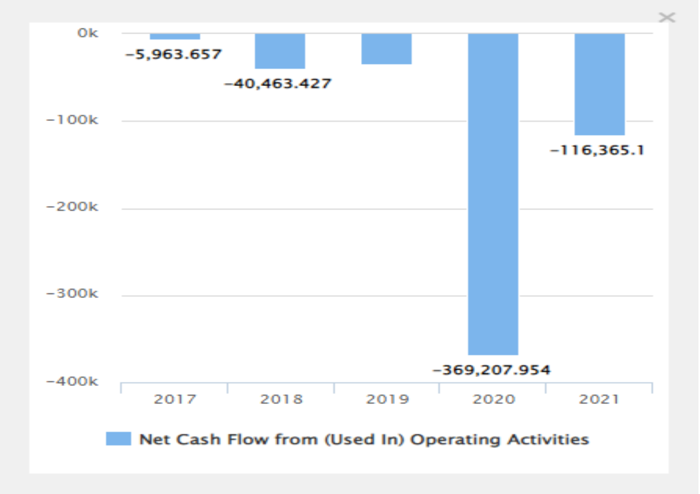
Q.2: What is the impact of the Corona pandemic on the Jordan Islamic Bank Cash Flow?

Table 2. Cash Flow of Jordan Islamic Bank

	2021	2020	2019	2018	2017
CASH FLOW					
Net Cash Flow from (Used In) Operating Activities	-116,365.1	-369,207.954	-34,594.965	-40,463.427	-5,963.657
Net Cash Flow from (Used In) Investing Activities	-90,451.718	-7,604.679	-44,311.369	-134,942.409	-56,339.196
Net Cash Flow from (Used In) Financing Activities	282,887.579	216,749.458	87,052.715	-51,421.497	125,166.028
Net Change In Cash & Cash Equivalents	76,070.761	-160,063.175	8,146.381	-226,827.333	62,863.175

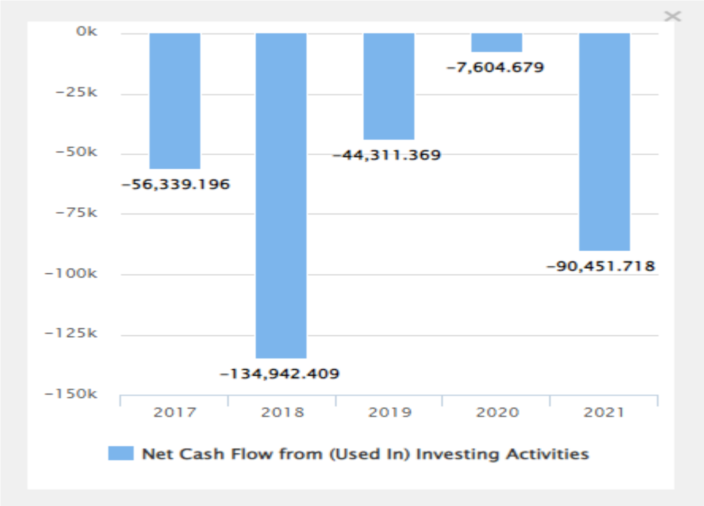
Source: https://english.mubasher.info/markets/ASE/stocks/JOIB/financial-statements

The results in Table No. (2) indicate that Net Cash Flow from (Used In) Operating decreased sharply during the Corona pandemic in the year 2020 to reach (-369,207.9) million dinars, despite its decline in 2019 as shown in the following figure.

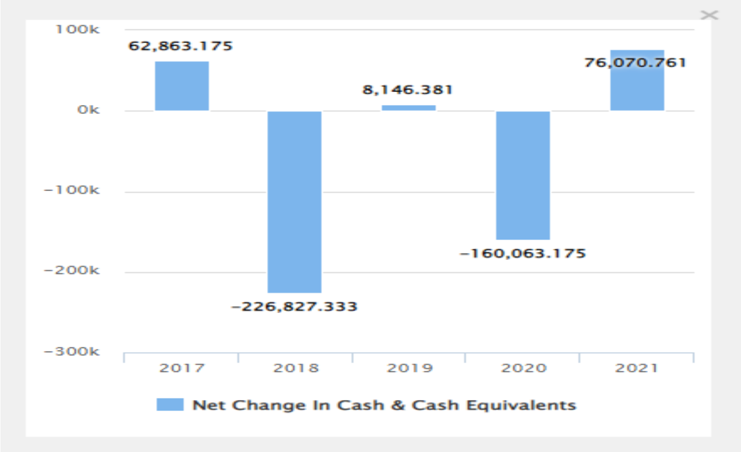


.

Table No. (2) shows that Net Cash Flow from (Used In) Investing Activities also decreased during the year 2020 to reach (-7,604.6) million dinars, but at a lower rate than in 2019, which indicates that it was not significantly affected, as shown in the following figure.



The results show that Net Cash Flow from (Used In) Financing Activities was not affected during the Corona pandemic, while Net Change In Cash & Cash Equivalents decreased to (-160,063.1) million dinars during the year 2020 as shown in the following figure.



The study concludes that Islamic banks were not significantly affected during the Corona pandemic, especially as they follow financing formulas that differ from commercial banks, but there is an impact of the pandemic on Net Cash Flow, especially that the revenues of Islamic banks from investment financing and individual loans were postponed during several months without linking them to interest rates or extra Murabaha.

The results of the study are consistent with many studies. Musmesh et al (2022) found that Islamic banks play an effective role in maintaining the economic security. Mesbashi (2022) reported that Islamic banks control carry out most of the Islamic finance operations. Hassan et al. (2022) found that Islamic finance maximize profits and capable of meeting social goals. Sugiharto et al (2021) reported that growth rate of the total assets, the capital adequacy ratio (CAR), operating efficiency ratio and non-performing financing ratio were not negatively affected by the Coronavirus pandemic Sugiharto et al (2021) also found that the performance level of Islamic commercial banks wasn't totally negatively affected by the Corona virus pandemic. Jaber (2021) found that the Coronavirus crisis is one of the main reasons that increased the credit risks in banks.

The results of the current study differ relatively with some studies. Alkhazraji (2021) found that there is a negative impact for the Coronavirus crisis on the financial performance of the sampled Arab commercial banks . Rusydiana & Ikhwan (2022) found that the COVID-19 crisis has an impact on

Islamic banking efficiency. Sulaiman (2022) found that there is a need to promote knowledge about Islamic instruments in the business societies especially after the pandemic.

4. Conclusion

The Corona pandemic affected the global economy and finance sector in many countries. Islamic finance constitutes an important proportion of financing institutions and banks operating in Arab and Islamic countries and some countries in the world. Islamic banks in Jordan are considered one of the main lending institutions that have a major role in influencing the economy. The research investigates the impact of the Corona pandemic on the performance of Islamic banks in Jordan. It's reported that the main financial indicators and values contained in the Balance Sheet were not significantly affected during the Corona pandemic, but on the contrary, they continued within the upward curve of the Jordan Islamic Bank during the years prior to Corona, and perhaps this explains that the financing formulas of Islamic banks differ from commercial banks. We conclude that Islamic banks were not significantly affected during the Corona pandemic. The results of this study have an important implication for the decision makers in Islamic banks, contributing to their guidance about the impact of global crises on the performance of Islamic banks in general. The researcher recommends to conduct more studies on the impact of the Corona pandemic on the performance of Islamic banks in Islamic countries and others, and study the reasons for the difference from commercial banks in the rates of impact.

References

Al-Khazraji, Fouad (2021). The impact of the Corona pandemic on the financial performance of commercial banks: An applied study on a sample of Arab banks. *Journal of Business and Finance Economics*,5(5), 266-283.

Al-Nahawi, Hadi bin Muhammad (2021). Islamic Finance and the Covid-19 Pandemic. *Iqlam Hurra Electronic Journal*: http://aqlame.com/node/7399

Belouafi, Ahmed. (2020). The impact of the outbreak of the emerging corona virus pandemic on the Islamic finance industry. *Bait Al-Mashura Magazine*. 27-74. 10.33001/M010820201370.

Bin Moammar, Ali, & Djilali, Amir (2020). Managing Risks in Banks and Facing the Coronavirus Crisis (covid19) Algeria Is a Model. *Heritage Magazine*,10(5), 166-187.

Daas, Ghassan, Talalwah, Najat, Badran, Heba (2021). The impact of the Corona pandemic on the volume of credit facilities granted in the Palestinian market. *The third refereed conference of the Faculty of Economics and Social Sciences for the academic year*, An-Najah University.

Eid, Adel (2010). Means of Hedging against Investment Risks in Islamic Banks, PhD thesis in Comparative Jurisprudence, Al-Azhar University.

Ghouse, G.; Aslam, A.; Bhatti, M.I. (2021). Role of Islamic Banking during COVID-19 on Political and Financial Events: Application of Impulse Indicator Saturation. *Sustainability*, 13, 11619. https://doi.org/10.3390/ su132111619.

Good luck. Hani Nawal. Burkan Dalilah (2022). The Efficiency of Islamic Banks in Achieving Economic Security in Light of The Corona Crisis - The Case of Algerian Islamic Banks. *Human Resource Development Journal*. 17(1), 746-790.

Hassan, M. Kabir & Muneeza, Aishath & Sarea, Adel. (2022). The Impact of the COVID-19 Pandemic on Islamic Finance: The Lessons Learned and the Way Forward. 10.1108/978-1-80071-625-420210001.

Jabr, Dima (2021). The impact of the Corona pandemic on credit risk management in Islamic banks. Master's thesis, University of Jordan.

Jordan Strategies Forum (2021). The Impact of the Corona Pandemic on the Performance of Jordanian Banks: Provisions for Credit Loss. https://jsf.org/

Mesbahi, Muhammad Al-Amin (2022). Effects of the novel coronavirus Covid 19 on Islamic financial operations and finance: a case study: Saudi Arabia. *Journal of Business and Finance Economy*. 7(1), 475-494.

Rusydiana, Aam & Ikhwan, Ihsanul. (2022). The Impact of Covid-19 to the Islamic Banking Efficiency: Comparison between Full-fledged and Sharia Business Units.

Sheikhoun, Ali Ahmed (2022). An evaluation of the role of accounting standards for Islamic financing formulas in limiting the effects of the Corona pandemic. *BALAGH - Journal of Islamic and Humanities Studies*, 2(1), 382-404.

Sugiharto, Toto., Sanjar, Eshmatov., & Misdiyono, A. (2021). Impact of the Covid-19 Pandemic on the Financial Performance of Sharia Commercial Banks: an Empirical Evidence from Indonesia. *Journal Ekonomi dan Bisnis Islam*, 6(1). https://doi.org/10.24042/febi.v6i1.9014.

Suleiman, Heba (2022). The impact of the Corona pandemic on the returns of Islamic sukuk. *Bait Al-Mashura Magazine*, 17.