

The Covid-19 Pandemic and Its Impact on Profitability: Case Study of Companies Listed in Amman Stock Exchange During the Years (2019 – 2020).

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Received: 01/02/2023

Accepted: 01/01/2024

Published: 26/01/2024

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Citation: Al-Adwan, A., & Al-Shaer·B (2024.) The Covid-19 pandemic and its impact on profitability case study of companies listed in Amman Stock Exchange during the years (2019 – 2020). *Dirassat Journal Economic Issue*, 15(1). p.85-102.

<https://doi.org/10.34118/djei.v15i1.3715>



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Abstract

The Amman Stock Exchange (ASE) is a major financial institution in Jordan, and the pandemic is likely to have had an impact on the profitability of companies listed on the ASE. This study aims to investigate the impact of the Covid-19 pandemic on the profitability of companies listed on the ASE during the years 2019-2020.

The study will analyze the impact of the pandemic on various financial indicators such as net profit, revenue, and operating income. This study also depended on analyzing the recommendations of previous research that's been done on the same topic which were published in scientific journals during 2019-2022.

The findings of this study provide insights into the impact of the Covid-19 on the profitability of companies listed on the ASE. The results showcase that many companies were indeed affected by the pandemic, and other companies managed to minimize the side effects and survive this crisis.

Keywords: Covid-19, Profitability, Amman Stock Exchange, Jordan

Jel Classification codes : I1, G2

جائحة فيروس كوفيد-19 وتأثيرها على الربحية: دراسة حالة الشركات المدرجة في بورصة عمان خلال السنوات (2019-2020)

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الملخص:

تعتبر بورصة عمان (ASE) مؤسسة مالية رئيسية في الأردن، ومن المحتمل أن يكون للوباء تأثير على ربحية الشركات المدرجة في بورصة عمان. تهدف هذه الدراسة إلى التحقيق في تأثير جائحة Covid-19 على ربحية الشركات المدرجة في بورصة عمان خلال السنوات 2019-2020.

ستحلل الدراسة تأثير الوباء على المؤشرات المالية المختلفة مثل صافي الربح والإيرادات ودخل التشغيل. كما اعتمدت هذه الدراسة على تحليل توصيات الأبحاث السابقة التي تم إجراؤها حول نفس الموضوع والتي تم نشرها في المجالات العلمية خلال الفترة 2019-2022.

تقدم نتائج هذه الدراسة نظرة ثاقبة حول تأثير Covid-19 على ربحية الشركات المدرجة في بورصة عمان. تُظهر النتائج أن العديد من الشركات تأثرت بالفعل بالوباء، وتمكنت شركات أخرى من تقليل الآثار الجانبية والنجاة من هذه الأزمة.

الكلمات المفتاحية: كوفيد-19، الربحية، بورصة عمان، الأردن.

رمز JEL: G2، I1

استلم في: 2023/02/01

قبل في: 2024/01/01

نشر في: 2024/01/26

* المؤلف المرسل

<https://doi.org/10.34118/djei.v15i1.3715>



هذا العمل مرخص بموجب رخصة المشاع الإبداعي نسب المصنف - غير تجاري 4.0 دولي.

Introduction

The world faced an unprecedented threat with the outbreak of the global pandemic covid-19, it rapidly spread across the world causing tremendous changes in everyone's lives. Because of this epidemic, suffering has spread, billions of lives have been disrupted, and the global economy has become heavily threatened.

The covid-19 virus has been a threat to all of humanity, reaching unpredictable numbers of 558,807,314 total cases worldwide (**worldometers, 2022**). As for the country of Jordan, the Ministry of Health declared in a 2022 statistical report a total of 1,696,937 cumulative positive cases. These numbers merely indicated that we needed to be rational and act fast as a whole to save all of humanity because this is an environmental threat that affected every single part of this world and not just a specific area.

the pandemic has had significant economic impacts in Jordan. A study by Al-Ghazo et al. (2020) found that the pandemic had resulted in widespread job losses and reduced economic activity, particularly in the tourism and hospitality sectors. The study also highlighted the need for government intervention to provide financial support to affected businesses and individuals.

As for how the pandemic affected institutions and companies of all kinds, they were forced to rely on digital entrepreneurship; In order to proceed with businesses activities companies had to adapt and switch to digital-based business, this action has helped many companies overcome the many obstacles they had to face during the pandemic.

Many companies had to take unfortunate but necessary actions, for example: many companies were forced to entirely shut down and other companies had to lay off a huge number of employees. Digital or online-based business is no longer an option but has become an urgent necessity, especially for those employees or workers who have been laid off. it represents the best option for an unemployment crisis that has become significantly increasing due to the repercussions of the pandemic. (**Ministry of Health, 2022**)

In order to lessen or limit the impact of this crisis on both businesses and households, the governments had to take drastic measures and adapt by changing their policies and the way we go on with completing our tasks. Many policies and procedures had to be changed in relation to the monetary and the financial sector (**World Bank, 2022**). For instance, most governments were forced to switch into an all-digital based operations especially for countries like Jordan where the defense martial law was implemented at the beginning of the outbreak.

And before implementing the defense law, the Jordanian government alerted people through various media channels to take the situation of the outbreak seriously in order to stop the spread. Social Media was heavily used during the quarantine in order to spread information about the health and protection of people especially the elderly and young children. (**Alqutob et al., 2020**)

Based on a study done in Jordan concerning the effect of covid on the Jordanian market in aspect to business continuity, and the results mainly indicated that there is indeed a significant effect on business continuity as well as, transparence (**Almaqtar et al., 2022**).

The Study Problem

Given the spread of epidemics and diseases such as the Corona pandemic, companies must reconsider their current business models and take this major environmental variable into consideration as it will affect the economy in one way or another. Given that into account companies must consider the increasing threat of the Corona pandemic around the world, there was a need to take some precautionary measures to maintain the running of operations, for instance most companies were forced to reduce the size of the economic damage in various ways.

However, global disasters including epidemics force businesses to change and adapt in several ways including the adoption of new technologies, making adjustments to the company's size, changing the business models, and lastly, changing the day-to-day procedures of operations.

Perhaps the only optimistic view of the Corona Pandemic is the fact that most people whether ordinary or companies as a whole, they all had to switch into a more digital approach of how they go on with achieving their daily activities.

The Covid-19 pandemic has had a significant impact on economies around the world, and Jordan has been no exception. The pandemic has disrupted global supply chains, reduced consumer demand, and caused significant uncertainty in financial markets. There is limited research on the specific effects of the pandemic on profitability of companies listed in the ASE. Therefore, the research problem for this study is: What is the impact of the Covid-19 pandemic on the profitability of companies listed on the Amman Stock Exchange during the years 2019-2020, and what factors have contributed to this impact?

Additionally, this study aims to explore the potential challenges and opportunities that occurred after the global pandemic covid-19 happened.

That being said, the main problem in this study is to identify the impact of the global pandemic the Corona Virus (Covid-19) on Jordanian companies through the analysis of the listed companies on the Amman Stock Exchange.

Importance of the study

This study holds great importance for several reasons and sectors, including;

- This study provides a thorough examination and analysis of the changes that occurred before, during and after the global pandemic covid-19 broke out globally and how it affected the Jordanian market specifically;
- The researchers also provide various recommendations to help Jordanian enterprise understand the impact and the appropriate ways of dealing with a pandemic with minimum damage to the company's operations;
- The study will add benefit to the research and studies departments in Jordan under various topics including the financial market in Jordan, as well as, the analysis of pandemics and how they affect different companies;
- The study contains detailed procedures for companies to take into account when any sort of environmental crisis occurs and how to act quickly in order to not be negatively affected.

The Study Objectives

- Analyzing the impact of the global pandemic corona virus on Jordan;
- Identifying the impact of the pandemic on the companies listed in the Amman Stock Exchange;
- Understanding the differences of profit in Jordan through analyzing the companies listed in the Amman Stock Exchange;
- Highlighting the opportunities for Jordanian companies in light of the corona pandemic;
- Learning about the challenges that the Jordanian market had to face during the pandemic.

Methodology:

This study will use a case study research design to investigate the impact of the Covid-19 pandemic on the profitability of companies listed on the Amman Stock Exchange (ASE) during the years 2019-2020. The case study approach is appropriate for this study as it allows for an in-depth analysis of a specific phenomenon, which in this case is the impact of the pandemic on the financial performance of companies listed on the ASE.

Data collection:

The data for this study will be collected from the annual reports and financial statements of companies listed on the ASE during the years 2019-2020. These reports will provide information on the financial performance of the companies, including indicators such as net profit, revenue, and operating income. In addition to the financial reports, other relevant sources of data will be utilized, such as news articles and reports on the impact of the pandemic on the business sector in Jordan.

Limitations:

One limitation of this study is the availability and reliability of data, as some companies may not disclose all relevant financial information in their annual reports. Another limitation is the generalizability of the findings, as the study focuses only on companies listed on the ASE and may not be representative of all companies in Jordan or other countries.

Literature Review

The COVID-19 pandemic has caused significant disruptions to the global economy, with stock markets around the world experiencing unprecedented volatility. The Amman Stock Exchange (ASE) in Jordan has not been immune to these effects, with the pandemic leading to significant declines in the market value of many companies listed on the exchange.

According to a report by the International Finance Corporation (IFC), the ASE experienced a sharp decline in market capitalization in the early months of the pandemic, with a 30% drop in March 2020 compared to the previous year. The report also notes that the market has since recovered somewhat, with market capitalization increasing by 10% by the end of 2020.

Another study by Al-Hasanat et al. (2021) examined the impact of the pandemic on the performance of firms listed on the ASE. The study found that the pandemic had a significant negative impact on

both the profitability and liquidity of these firms. The authors attribute this to factors such as reduced demand for goods and services, disruptions to supply chains, and decreased consumer confidence.

The pandemic has also had a significant impact on investor behavior in the ASE. According to a report by the Arab Advisors Group, trading activity on the exchange declined by 29% in the first half of 2020 compared to the previous year. The report suggests that this decline may be due to investor uncertainty and caution in the face of the pandemic.

Previous Studies

- 1. Al-Awadhi, A.M., Alsaifi, K., Al-Awadhi, A., and Alhammadi, S. (2020). "Death and contagious infectious diseases: Impact of the COVID-19 virus on the Kuwaiti stock market." *Journal of Behavioral and Experimental Finance*, 27, 100326.**

This study examined the impact of the Covid-19 pandemic on the Kuwaiti stock market. The authors used an event study methodology to analyze the stock prices of companies listed on the Kuwait Stock Exchange before and after the announcement of the first Covid-19 case in Kuwait. They found that the pandemic had a significant negative impact on stock prices, with the most affected sectors being tourism, transportation, and real estate.

- 2. Altuwaijri, M., and Alshammari, T. (2020). "The Impact of the COVID-19 Pandemic on the Financial Performance of Companies in Saudi Arabia." *Journal of Accounting, Finance and Auditing Studies*, 6(4), 14-27.**

This study examined the impact of the Covid-19 pandemic on the financial performance of companies in Saudi Arabia. The authors used financial ratios and statistical analysis to compare the financial performance of companies before and after the pandemic. They found that the pandemic had a significant negative impact on profitability, liquidity, and leverage of companies in different sectors.

- 3. Al-Rawashdeh, R., and Obeidat, B.Y. (2020). "The impact of COVID-19 on the financial performance of banks in Jordan." *Journal of Public Affairs*, 20(4), e2152.**

This study examined the impact of the Covid-19 pandemic on the financial performance of banks in Jordan. The authors used financial ratios and statistical analysis to compare the financial performance of banks before and after the pandemic. They found that the pandemic had a negative impact on profitability and liquidity of banks, and recommended that banks should adopt digital banking strategies to mitigate the impact of the pandemic.

- 4. Al-Zu'bi, Z.H., and Al-Kilani, M.A. (2020). "The impact of COVID-19 on the Jordanian tourism sector: An empirical study." *Journal of Destination Marketing & Management*, 19, 101086.**

This study examined the impact of the Covid-19 pandemic on the tourism sector in Jordan. The authors used a survey to collect data from tourism stakeholders in Jordan, and analyzed the data using statistical analysis. They found that the pandemic had a significant negative impact on the tourism sector, with cancellations and postponements of trips, reduced demand, and financial losses being the main challenges faced by the sector.

The impact of the global pandemic Covid-19 on the country Jordan.

The Covid-19 pandemic has had a significant impact on countries around the world, and Jordan has been no exception. To understand the impact of the pandemic on Jordan, it is important to examine a range of factors, including the country's healthcare system, economy, and social structures.

A study conducted by Al-Nawaiseh et al. (2020) found that Jordan's healthcare system was well-prepared to respond to the pandemic, with strong leadership and effective measures in place to control the spread of the virus. The study also highlighted the importance of public education campaigns to promote awareness of the virus and encourage adherence to preventive measures.

Alongside the physical impact and harm that the Jordanian society had to deal with, they were also affected psychologically on a very high level. The mental health affected people regardless of their gender, and all age groups were affected as well. (Akour et al., 2020)

According to the COVID-19 statistical report of 2022 released by the Ministry of Health in the Hashemite kingdom of Jordan the graph below explains the most important statistics in relation to the global virus that affected Jordan.

Figure 1:
Covid-19 statistical report of 2020.

Weekly New Positive Cases	Cumulative Positive Cases	Weekly Admitted To Hospitals	Weekly Incidence Rate Per 100,000 Pop	Weekly Recovered	Vaccinated First Dose
269	1696937	3	2.5	320	4783859
Weekly New Deaths	Total Deaths	Weekly Discharged From Hospitals	Weekly Positivity Rate	Total Recovered	Vaccinated Second Dose
0	14066	8	1.69	1682687	4502580
Weekly New Lab Tests	Total Lab. Tests	Total Number of Cases in Hospitals	Weekly Death Rate 100,000 Pop	Total Active Cases	Vaccinated Third Dose
15933	16819168	7	0.00	184	658377

Source: Ministry of Health, 2020, <https://corona.moh.gov.jo/en>

Amman Stock Exchange

Based on a study aimed to understand if there is an impact of the pandemic on the returns of Amman Stock Exchange (ASE) or not, there have been several important findings including:

- The impact of daily confirmed cases of the virus COVID-19 is indeed negatively and significantly related to the index of the main market in the financial and the services sectors.
 - Industry sector index: negative effect, statistically weak.
 - Insurance sector index: positive effect, statistically significant.
- On companies' level the results are negatively impacted by the COVID-19 virus on the stock returns of companies. Also, companies who have higher levels of cash were actually more

immune to the negative sad effects of the global pandemic which in effect gave them higher returns. **(Kharabsheh et al., 2022)**

Most of the global and Arab financial markets have suffered from the effects of the spread of the new Corona virus, as most of the stock exchanges witnessed noticeable indicators of their performance in varying degrees. Like other financial markets, the Amman Stock Exchange witnessed a significant decline, as its performance and market value declined due to the impact of this crisis.

The trading volume decreased during the year 2020 to 0.1 billion dinars, or by 9.33%. Compared with 6.1 billion dinars for the year 2019, the general share price index, weighted by free float shares ASE100, decreased to 2.1657 points at the end of 2020, compared to 2.1815 points, with a decrease of 7.8% at the end of the year.

In addition, the stock price index weighted by free float shares ASE20 decreased to 5.806 points at the end of 2020, compared to 0.891 points at the end of 2019, i.e., a decrease of 5.9%. The market value of shares listed on the Amman Stock Exchange at the end of 2020 decreased to 9.12 billion dinars, a decrease of 5.13% compared to the market value of shares listed at the end of last year. **(ASE, 2020)**

According to an interview done by the World Federation of Exchanges, the CEO of Amman Stock Exchange Mazen Wathaifi states that the corona virus will remain a top challenge and that people are heavily advised to practice safety measures such as social distancing and self-quarantine, he also goes on to mention that regardless of the downfall of the pandemic there have been positive effects including: “Market capitalization increased by more than 25% compared with the close of 2020. Profitability of listed companies increased by 285% in the third quarter this year compared with the same period in 2020”. **(WFE Focus Team, 2021)**

It is mentioned that ASE has planned several strategies for the years 2021-2023 in order to keep up these achievements during difficult times, these strategic plans include:

- Enhancing the economic benefits that ASE provides in order to provide an even better service for its users. This plan has 3 core objectives:
 - Enhancing the technical infrastructure and working on developing the basic work environment of ASE.
 - Working on the enhancement of the competitiveness of the ASE market.
 - Implementing and providing more innovative services.
- ASE plans on issuing new indices, for instance:
 - Islamic index
 - Total return index
- Another plan of ASE includes:
 - Establishing mutual investment funds including ETFs.

The Jordanian industrial sector has suffered from financial crises due to multiple reasons, including:

- High Expenses
- The increased taxes
- The competition is intense and fierce

And surely the global pandemic adds more pressure to these crises.

According to (Weshah, 2021) companies must expand their investments through various sources such as property rights and the study recommends that companies should avoid their resort to financing through high-cost borrowing.

Financial Information for companies listed in ASE in (2019 – 2020)

In this section the researchers analyzed the difference of different statistic factors including profitability for ASE listed companies that are randomly selected. The companies will be sorted out and filtered based on sector. The statistics are for the years (2019 – 2020).

1- Pharmaceutical and Medical Industries

- Dar Al Dawa Development & Investment

Table (1) highlights an analysis of the company's financial position and the results of its business during the fiscal year:

Table 1:

Dar Al Dawa Development & Investment Profits and Securities prices

	2019	2020
Realized profits (and losses)	(7500370)	8534715
Securities Prices	1.06	1.15

Source: Amman Stock Exchange, 2019-2020, retrieved from <https://www.ase.com.jo/en>

The company's net sales during the past five years amounted to an amount of 016,328,355 dinars. Net realized losses for the same period, 688,636 JDs.

Here we explain some items of the statement of financial position and the consolidated income statement as it was at the end of the year 2020:

- The net profit for the year 2020 attributable to the shareholders of the parent company amounted to 8,678,127 JDs, compared to a net loss of 7,344,100 JDs in 2019.

Table 2:

Dar Al Dawa Development & Investment Financial Information

	Financial ratio	2019	2020
1	Gross Profit/Net Sales	37.8%	40.7%
2	return on investment	(7.36)%	8.5%
3	return on capital	(29.4)%	34.7%
4	Administrative Expenses/Net Sales	8.9%	7.4%
5	Selling and Distribution Expenses/Net Sales	23.8%	22.2%
6	Total Liabilities / Shareholders Equity	321.7%	223.9%

Source: Amman Stock Exchange, 2019-2020, retrieved from <https://www.ase.com.jo/en>

According to the company's annual report, they had some struggles due to the outbreak of covid-19. They shared the following statement in the annual report:

The presence of the new coronavirus, COVID-19, was confirmed for the year in the mid-2020 and has been classified as a pandemic by the World Health Organization. In March of the year 2020 due to its global spread, and this has led to a state of uncertainty about the negative effects on the overall economy, which leads to disruptions in business and economic activity. Financial and monetary authorities, both domestic and international, have announced various fiscal and stimulus measures around the world to counter the potential negative effects. In general, Covid 19 did not have a material impact at the global level on the pharmaceutical industry due to its vitality.

2- Commercial Services

- Bindar Trading & Investment Co. P.L.C

Based on the statement shared through the annual report, the company noticed the impact of covid-19 on the market however, they stated their outstanding success through these rough times:

During the year 2020, despite all the surrounding circumstances, Bindar Trading and Investment Company was able to maintain its leading position in the finance sector, as the operating revenues during the year 2020 amounted to about 3.479 million Jordanian dinars. The company also achieved net profits after tax of 2.497 million Jordanian dinars, with a return of 12.5 % on the company's capital of 20 million Jordanian dinars.

Table (3):

Bindar Trading & Investment Co. P.L.C Profits and Securities prices.

	2019	2020
Net profit after tax and provisions	3,403,579	3,478,811
Securities Prices	0.900	1.100

Source: Amman Stock Exchange, 2019-2020, retrieved from <https://www.ase.com.jo/en>

The following table (4) highlights the financial information regarding the company Bindar trading & investment for the years 2019 – 2020.

Table (4):

Bindar Trading & Investment Co. P.L.C Financial Information.

	Financial ratio	2019	2020
1	net profit margin	45.6%	36%
2	The rate of return on invested capital	12.7%	12.5%
3	trade rate	138.6%	65.2%
4	Borrowing to Capital Ratio	72.1%	137.2%
5	The ratio of equity to total assets	62.3%	49.8%

Source: Amman Stock Exchange, 2019-2020, retrieved from <https://www.ase.com.jo/en>

3- Technology and Communication

- Jordan Telecom Company (Orange Jordan)

Based on the statement shared through the annual report, the company explained their challenges and their position during the pandemic:

The year 2020 changed life in its usual form, under unprecedented circumstances that Jordan and the world dealt with, as the emerging Corona pandemic and the challenges it imposed necessitated a change in lifestyles and methods of work.

For Orange JO to stand out by standing by the entire community and to be a major supporter of the Kingdom to help it face the repercussions of the pandemic, by providing the best services and supporting official efforts to limit the spread of the virus. Orange has played an important role in

keeping Jordanians connected to everything that matters to them thanks to its strong infrastructure and modern technologies.

Table (5) highlights an analysis of the company's financial position and the results of its business during the fiscal year:

Table (5):

Jordan Telecom Company (Orange Jordan) Profits and Securities prices,

	2019	2020
Net profit after tax and provisions	19,044,843	17,502,121
Securities Prices	1.44	1.47

Source: Amman Stock Exchange, 2019-2020, retrieved from <https://www.ase.com.jo/en>

Some of the strategies that Orange adopted during Covid-19 in order to lessen the negative impact of the pandemic:

- 1- Taking into account the measures to limit the spread of the Corona virus, and limited the effect of the quarantine that occurred in Jordan, by keeping the lines of subscriptions due to the bills active and the doors of its exhibitions open to its subscribers, taking the health precautions to be followed.
- 2- Supporting the new business model during the emerging corona pandemic, and concluding a strategic partnership with “Avaya” to provide online work solutions “Avaya Spaces.”.
- 3- As a result of the outbreak of the Coronavirus (COVID-19), the Department has established a framework for its business continuity and crisis management to assess and monitor the effects of the epidemic.

Challenges and Opportunities

Challenges

The existence of the virus covid-19 has created new environmental challenges that everyone had to face especially businesses and enterprises. But it also created new opportunities along with it. This section of this study will explore the different and unique opportunities and challenges that people and businesses had to go through after the presence of the global pandemic.

The COVID-19 pandemic has dealt a severe blow to an already fragile global economy. Although the full scope of the pandemic's human and economic impacts will not become clear for some time, the losses in these two areas will be significant. Already existing macroeconomic vulnerabilities make emerging market and developing countries vulnerable to economic and financial turmoil, and this may limit the capacity and effectiveness of policy support at a time when it is most needed. Even with policy support, the economic repercussions of the COVID-19 pandemic are expected to be long-term. (Vorisek, 2020).

While attention under the pandemic has focused on the medical, social, legal, economic, political, and cultural fields in light of the existential nature of the threat, it turns out that it is only a matter of time before this crisis also becomes the focus of security policy. When the impact of the virus exceeded the borders of the state since it's spread outside China towards various countries of the world, and since its impact on the human being in society, then on society in the state, and then on the state in the world, the responses to this virus have ranged in intensity between different countries, but they have all dealt with it since it broke out. **(Zweiri, 2021)**

One of the challenges is the low demand by citizens to take the vaccine, which indicates the lack of confidence in the majority of the vaccine or fear of its side effects, which are sometimes subject to rumors. Here it is necessary to think of a focused awareness campaign to confront the state of doubt that dominates the minds of the majority about these vaccinations, and this also requires transparency regarding the side effects of these vaccinations. The health sector (government and universities) is required to conduct follow-up studies for those who received the vaccine and present their results in a scientific and transparent manner, perhaps this helps to reassure people. Secondly, the government should reconsider the priorities of receiving the vaccine and study the possibility of giving the vaccines through large institutions that deal directly with citizens, such as schools, universities and other institutions. **(Shteivi, 2021)**

The recent global and local turmoil due to the coronavirus pandemic has severely affected the Jordanian economy and its prospects. The response to this crisis requires the mobilization of significant financial resources. Given the global liquidity contraction, it is likely that the additional financing needs arising from the Corona crisis will be significant in the medium term, which will increase Jordan's dependence on external financing. **(World Bank, 2020)**

Most of the institutions witnessed a decline in their revenues during the pandemic, as most institutions reported a decline in demand for their products and services in addition to facing difficulties in accessing capital. While the challenges of paying rent, wages and social security contributions were among the biggest burdens these institutions faced. **(International Labour Organization, 2021)**

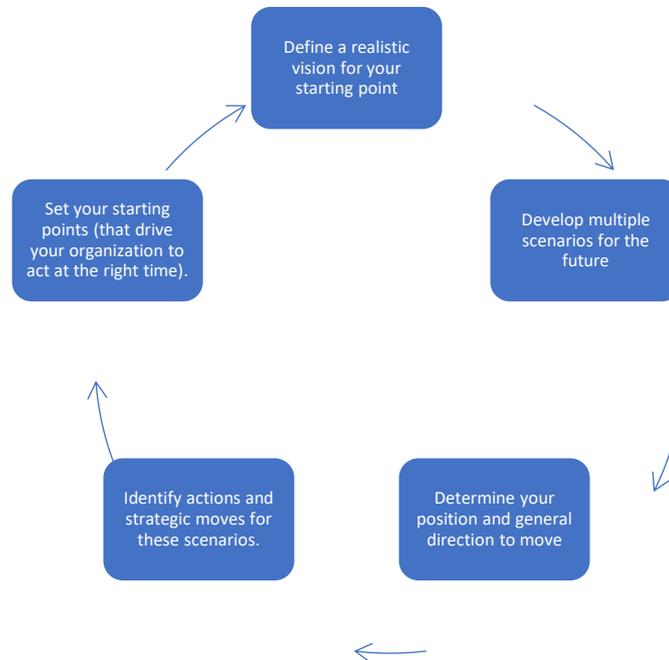
Opportunities

Despite these challenges, there have been some positive developments in the ASE during the pandemic. For example, the exchange launched a new digital trading platform in March 2020, which allowed investors to trade stocks remotely. This move was seen as an important step towards modernizing the exchange and making it more accessible to investors.

According to an article released by McKinsey & Company, companies have the option of dealing with the crisis of the pandemic through the following five strategic steps portrayed in Graph 1 that's designed by the researchers:

Figure 2:

Strategic plans into coping with a crisis as a business



Source: McKinsey & Company, 2021.

It is imperative that policymakers adopt comprehensive reform programs to improve institutions and frameworks that will eventually return to strong growth after the COVID-19 pandemic subsides, while also paving the way for brighter long-term prospects. As the world emerges from a pandemic, it will also be necessary to work to strengthen preparedness, prevention and response mechanisms to address pandemics before the next pandemic occurs. **(Vorisek, 2020)**

The quarantine also contributes to growing evidence that the crisis is having a greater impact on the most vulnerable. Data provided by Vodafone on community mobility in Italy, Portugal and Spain indicate that stay-at-home orders and accompanying school closures have reduced women's commuting to a greater degree than men. This effect is due in large part to the greater burden women bear in childcare, which may prevent them from going to work and thus threaten their chances of employment. **(Sandry, 2020)**

Among the advantages of the crises is that the elites who deal mainly with major intellectual sayings, ideas and theories, the “Corona” crisis provided them with a golden opportunity for observation and projection of major ideas on the ground and experience. It is a very important issue because it gives vitality to the upper intellectual discourse, and makes reality flow in it, which creates a relationship of closeness with people and with the idea itself, and all this is in the balance of the elites who know a crisis of role and a crisis of influence. From this point of view, crises are an opportunity that only the smart elites who really want to play a real role in reform and criticism can seize. **(Mousa, 2020)**

Overall, the literature suggests that the COVID-19 pandemic has had a significant impact on the Amman Stock Exchange market, leading to declines in market capitalization, profitability, and liquidity for many firms listed on the exchange.

Conclusion

In conclusion, the Covid-19 pandemic has had significant impacts on Jordan, affecting the country's healthcare system, economy, and social structures. While Jordan's healthcare system has been effective in responding to the pandemic, the economic and social impacts have been substantial. Future research is needed to explore potential solutions to these challenges, including strategies to support affected businesses and individuals, and to promote mental health and well-being in the population.

Also, it's important to note that the COVID-19 pandemic has had a significant impact on the Amman Stock Exchange market, leading to declines in market capitalization, profitability, and liquidity for many firms listed on the exchange. However, there have also been some positive developments, such as the launch of a new digital trading platform, which may help to mitigate the effects of the pandemic in the long term.

Recommendations

The researchers concluded the following recommendations for the companies who struggled through the global pandemic Covid-19, and any other companies that could face any kind of crisis in the future:

- 1- Have social awareness: companies must pay attention to the environment surrounding them and concentrate on constantly keeping up with the latest news.
- 2- Focus on technology: in order to survive in such a fierce competition, companies must always stay up-to-date with the latest technologies. Especially after the crisis of Covid-19, many companies had to switch to all-online based work which required many companies to have the technological systems to proceed with their work.
- 3- Have a strategic plan: the most important part of overcoming a crisis or any business-related issue is having a strategic plan that requires a step-by-step guide for solving this issue/crisis.
- 4- Responding to warnings: This includes putting in place better safeguards to counter the dangerous effects of epidemics.
- 5- Reflecting on the expected social disruptions: The Corona crisis has forced people and organizations to experience new lifestyles and occupations. It is now time to look and see which of these changes should be maintained for the long term.
- 6- Improving the means of communication: Communication and information exchange about "Covid-19" has been slow or incomplete in a number of countries, which requires the establishment of national and international information and communication units; with a view to facing risks.
- 7- Focus on the most effective ways of coping: Early restrictions on air travel have proven to be effective in combating the emerging corona, and a global emergency fund can be established to address the cost of these measures.
- 8- Detailed choices: There are some measures that must be taken to reduce certain risks, even if they will affect other aspects of life.

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