BANKING SECTOR EFFORTS TO CONTAINMENT/ DAMAGE LIMITATION OF COVID-19 CRISIS AS A PREDICTIVE FACTOR IN THE ABILITY TO RECOVERY OF SMES IN JORDANIAN

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ESFORÇOS DO SETOR BANCÁRIO PARA CONTER/LIMITAR OS DANOS DA CRISE DA COVID-19 COMO UM FATOR PREDITIVO NA CAPACIDADE DE RECUPERAÇÃO DE PME NA JORDÂNIA

RESUMO

Objetivo: A pesquisa visa identificar os esforços feitos pelo setor bancário para conter os danos causados pela Covid-19 em todos os seus aspectos (avaliação e análise da situação e intervenção em situações de crise) do ponto de vista dos funcionários do setor bancário. A investigação visa igualmente identificar o papel dos esforços do setor bancário na contenção dos prejuízos causados pela crise da COVID-19 na previsão da capacidade das PME jordanas de recuperarem a sua atividade.

Metodologia: A população de pesquisa consistia em duas subpopulações; a primeira consiste em uma amostra de cluster foi retirada de gerentes de sucursais de bancos jordanianos, todos os funcionários nos departamentos de risco e funcionários responsáveis por operações de crédito no (Banco da Jordânia e do Banco Árabe Islâmico

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Internacional), A segunda subpopulação consiste em todos os proprietários de PME, 24.000 empresas nas regiões norte, central e sul da Jordânia.

Constatações: o estudo concluiu que existe um impacto positivo e estatisticamente significativo dos esforços do setor bancário para conter os danos causados pela crise da COVID-19 nas suas dimensões (esforços para avaliar e analisar a situação e os esforços para intervir na crise) na capacidade das PME para recuperarem a sua atividade. Os resultados demonstraram que as PME sofrem de um choque e uma depressão sem precedentes na ausência de assistência financeira e de facilidades do setor bancário.

Conclusão: As respostas revelaram (73,33 %) que os proprietários dos projetos indicaram que os bancos e os mutuantes não concederam facilidades de crédito.

Palavras-chave: Fases de Crise, Contenção/Limitação de Danos, Recuperação, Crise da COVID-19, Setor Bancário, Pequenas e Médias Empresas e PME.

ESFUERZOS DEL SECTOR BANCARIO PARA CONTENER/LIMITAR LOS DAÑOS DE LA CRISIS DE LA COVID-19 COMO FACTOR PREDICTIVO DE LA RESILIENCIA DE LAS PYMES JORDANAS

RESUMEN

Objetivo: La investigación pretende identificar los esfuerzos realizados por el sector bancario para contener los daños causados por la COVID-19 en todos sus aspectos (evaluación y análisis de la situación e intervención en situaciones de crisis) desde la perspectiva de los empleados del sector bancario. La investigación también tiene por objeto identificar el papel de los esfuerzos del sector bancario para contener los daños causados por la crisis de la COVID-19 en la previsión de la capacidad de las pymes jordanas para recuperar su negocio.

Metodología: La población investigada constaba de dos subpoblaciones; la primera consistía en una muestra por conglomerados de directores de sucursales de bancos jordanos, todos los empleados de los departamentos de riesgo y funcionarios responsables de las operaciones crediticias en el país (Banco de Jordania y Banco Árabe Islámico Internacional); la segunda subpoblación estaba integrada por todos los propietarios de PYMES, 24.000 empresas de las regiones septentrional, central y meridional de Jordania.

Resultados: El estudio concluyó que existe un impacto positivo y estadísticamente significativo de los esfuerzos del sector bancario para contener los daños causados por la crisis de la COVID-19 en sus dimensiones (esfuerzos para evaluar y analizar la situación y esfuerzos para intervenir en la crisis) en la capacidad de las pymes para recuperar su negocio. Los resultados han demostrado que las PYMES sufren una conmoción y una depresión sin precedentes debido a la falta de asistencia financiera y servicios del sector bancario.

Conclusión: Las respuestas mostraron (73,33%) que los propietarios de los proyectos indicaron que los bancos y prestamistas no proporcionaban facilidades de crédito.

Palabras clave: Fases de Crisis, Contención/Limitación de Daños, Recuperación, Crisis de COVID-19, Sector Bancario, Pequeñas y Medianas Empresas y Pymes.

INTRODUCTION

Reality proves that the world faces several crises that can affect human health. When COVID-19 appeared at the end of 2019 in China and spread to other countries, it caused panic and fear to all countries, developed and developing, as it was causing actual danger to humans. The crisis led to a global state of war against the epidemic that caused human, economic, and social losses,

In light of the recent events in the world, COVID has imposed itself on many economic sectors, and several recent studies indicate the challenges facing projects and how to respond to them (Barrero et al, 2020; Balla-Elliot et al., 2022; Yang, & Zhang, 2021; Dai et al., 2021; Dai, Mookherjee, Quan, & Zhang, 2021)

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The financial sector played the most prominent role in addressing the effects of the pandemic, and the majority of central banks took many precautionary measures to face the repercussions resulting from the suspension of various economic activities, by providing facilities to customers and companies, decreasing interest rates, and reducing the mandatory reserve ratio to increase the ability of commercial banks to finance the private sector and SMEs affected by the repercussions of COVID, (Chen et al, 2022,Warsame,2020). It is likely that COVID 19 has a severe impact on SMEs as they need financial assistance to protect people's lives and livelihoods, especially the most vulnerable). Therefore, this research is directed by the following objectives:

1.   identify the efforts made by the banking sector to contain the damages caused by the COVID-19 in all its aspects (situation assessment and analysis, and crisis intervention) from the banking sector employees' perspective

2.   identify the banking sector level of effort to predict the ability of Jordanian SMEs to recover activity.

3.   identify the role of the banking sector's efforts in containing the COVID-19 crisis damages on predicting the ability of Jordanian SMEs to recover their activity,

4.   identifying the problems that faced SMEs' owners since the beginning of the pandemic, from business owners' perspective.

SMEs are considered one of the sectors that have a key role in reducing poverty, eliminating unemployment, and achieving economic well-being. According to a specialized study by (ILO, 2019) in Jordan, SMEs in Jordan are the backbone of the national economy, as they constitute more than 90% of the total operating entities, absorbing about 60% of the workforce, and contributing 50% of the GDP. The importance of the applied study lies in the fact that it will be applied in a vital economic sector, that is the SMEs sector due to its inherent role in combating unemployment, its contribution to increasing industrial added value, improving the competitiveness of the productive sector, and contributing to innovation efforts and diversifying the economic structure (Tarabieh, 2014), which increases the importance of this study.

The importance of applied research is that it will be used on an essential sector, represented in the banking sector, where SMEs became a strategic segment for most of the banks. Therefore, banks are working hard to develop solutions to overcome the problems facing these enterprises. (Torre et al., 2009).

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Accordingly, the Central Bank of Jordan has taken the initiative to support and provide facilities for these projects, which are considered a strategic part of it. Jordan has been proactive in preparing the reform matrix (2018-2022) aimed at achieving more sustainable and inclusive growth resulting from the COVID shock, where it is essential to remain committed to achieving structural reforms to accelerate Jordan's economic recovery and enhance its resilience, support SMEs, as well as improve the business environment and access to finance. (World Bank Report, 2020) the research problem will answer the following questions:

1. What level of effort did the banking sector make to handle the COVID-19 crisis and its aspects (situation assessment and analysis, and crisis intervention) from the banking sector employees' perspective.

2. What level of effort did the banking sector make to predict Jordanian SMEs' ability to recover their activities, from banking sector employees' perspective.

3. What are the problems that faced owners of SMEs since the beginning of the pandemic, from business owners perspective (interviews)

4. What was the role of the banking sector's efforts in containing the damages resulting from the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity?

LITERATURE REVIEW

Stages of Crises

More than one model has been developed for managing the crises stages, where the crisis develops in the form of a life cycle, and it is difficult to know where and when it ends. These models include the following:

Coombs model (2007): Coombs divided the stages of the crisis into three stages: 1- pre-crisis stage 2- during crisis stage 3- post- crisis stage. **Fink four-stage model** (1996) which includes 1- prodromal crisis stage 2- acute crisis stage 3- chronic crisis stage 4- resolution crisis stage. **The five-stage model** (Pearson & Mittroff, 1993) which was later refined by Mitroff (2005) as illustrated in Figure (1):

1. Early signal detection: which refers to time prior to the actual start of the crisis, as this stage is represented by the comprehensive ability of the organization to respond to any indicators, where the management monitors and identifies the indicators or symptoms that show the possibility of a crisis.

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2.   Preparation and prevention: which is represented by the management's preparations for crises in terms of predicting the crisis, forming teams to manage it, planning to face potential ones, and preparing scenarios. The goal here is to control the crisis, prevent its occurrence, and reduce its effects.

3.   Damage containment: This stage is the peak of the crisis, and the administration must implement the plans that have been developed, and start using all means and tools, in addition to the optimal use of resources to reduce the damage caused by the crisis.

4.   Recovery: where in this stage the crisis begins to gradually recede, and the management restores its balance and practices its normal activities. In this stage, short-term recovery takes place through restarting the system, and the management has identified the causes and dimensions of the crisis, enabling it to provide some realistic solutions. This study will be based on the third and fourth stages of crisis management (Pearson & Mittroff, 1993; Mitroff, 2005) as these two stages form the during crisis management.

5.   Learning: this stage begins after the end of the crisis and is characterized by evaluating the plans and methods used to confront the crisis, where the entity extracts lessons and forms knowledge from the practical experience it faced so that it can prevent falling into the same crisis or even others in the future.

Figure 1: Crisis Management Model (Mitroff & Pearson,1993; Mitroff, 2005)
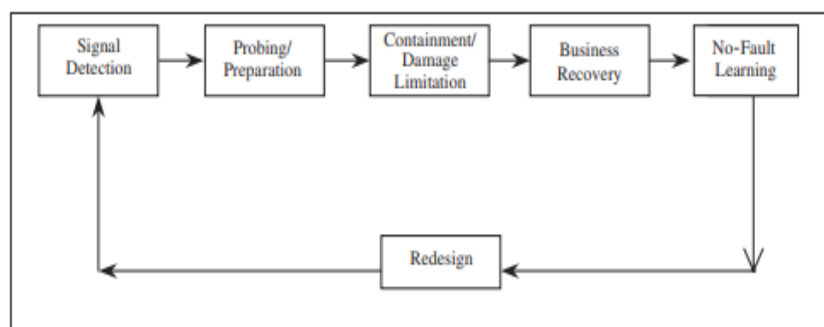
Source: Prepared by Authors (2024)

Containment/ Damage Limitation & Recovery

It was previously referred to how to manage crises through its five stages, and as mentioned by (Abu Rumman, 2021), the world is now living the during crisis stage "the crisis stage", or specifically the stage of containing damage and restoring activity (Pearson & Mittroff,1993., Fink,1996., Coombs,2007), therefore, it was necessary to address the stages of

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crisis management, specifically the second stage of crisis management which is the during crisis stage, where this stage represents the point of no return and we cannot return to what we were after the damage has occurred (Fink, 1996). The crisis stage includes two phases, the first is the damage containment to control the effects resulting from the occurrence of the crisis, and to prevent it from spreading to other areas, and the second phase is activity recovery where the most affected parties are highlighted by the crisis. This phase includes preparation and implementation of short and long-term programs to ensure the continuity of work while raising the morale of workers and identifying the causes and dimensions of the crisis to be able to provide some realistic solutions (Pearson & Mittroff,1993). Accordingly, all entities must implement the plans that have been developed and start using all means and tools, in addition to the optimal use of resources to reduce the damage caused by the crisis, and that scientific methods to contain the damage of the crisis consist of dimensions, where the most important according to (Murphy & Bayley, 1989) is the first dimension that consists of two areas, the first area is to assess the situation by determining the actions of the forces causing the crisis, and the components of those actions, results, and reactions are determined, and the second area is the analysis of the situation through the analysis of the causes of tension, the analysis of strengths and weaknesses in the crisis, and identifying the nature of the danger posed by the crisis. The second dimension is rational intervention to manage crises represented by the primary, secondary and complementary tasks, where the primary tasks are rapid confrontation, absorption, and diverting the course of the forces causing the crisis, while the secondary tasks are the processes of preparing paths and providing the required support to the team. Complementary tasks are to remove the effects of the confrontation process, and to try to restore the situation to what it was before the crisis and restore activity(Rumman,2016), see Figure (2).

Small and Medium Enterprises, Banking Sector, COVID-19 Crisis

The COVID-19 pandemic resulted in an unprecedented shock to the global economy for 2020, leading to the elimination of 225 million permanent jobs, according to the report issued by (ILO,2020) 0) and that the most affected sectors are the SMEs sector and the services sector, where it has been proven in most economies of the world that SMEs have a role in providing about (80%) of the total employment opportunities and contributes about 85% of their GDP (Rashid and Rasheed, 2013). Economic and social analyzes of development experiences in many countries indicate that some Asian countries have transformed from consumer forces to creative productive forces as they shifted to SMEs (Salman, 2009).

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(Central Bank of Jordan and Sanad Fund, 2017) identified small enterprises are projects that employ between (5-20) employees, and their total assets or sales volume are less than one million Jordanian dinars annually, where medium enterprises are often defined as projects whose total assets or sales volume are between one million and three million Jordanian dinars, and the number of their employees is between (21-100) employees. COVID-19 Measures Observatory in the Jordanian Ministry of Planning revealed that SMEs are among the largest sectors affected by the economic damage of the crisis (Ministry of Planning, Jordan, 2020). Patrick Darrow, Country Coordinator for ILO in Jordan, said that after assessing the 1190 SMEs surveyed during the COVID-19 crisis, the assessment shows the difficulties facing these projects, but also generally shows their lack of awareness of government measures and their unpreparedness to face the COVID-19 crisis. The current fragility of the private sector could have a catastrophic impact on workers and their livelihoods; (ILO, 2020).

A study (Abu Rumman, 2018) stressed out the importance of the SMEs sector and its impact on the developmental role, and the role of Jordanian banks in reducing the challenges facing that sector, where (9%) of bank lending reaches SMEs. And due to the importance of this sector, the Central Bank of Jordan has taken a package of measures to contain the negative repercussions of COVID-19 on the national economy, where the Central Bank decided to provide a financing program worth (500) million dinars, to be re-lent through commercial and Islamic banks at a low cost and terms for all economic sectors in all governorates of the Kingdom (CBJ,2020). In light of these statements from the Central Bank of Jordan, we find that a recent assessment conducted by ILO in cooperation with the United Nations Development Program (UNDP) and the Norwegian FAFO Foundation for Labor Research and Social Studies, which was based on interviews with 1,190 Jordanian companies conducted in late April 2020, highlighted the severe impact of COVID-19 and lockdown measures on companies and their employees, where all enterprises participating in the assessment faced challenges such as cash shortages, weak supply and demand, and disruption of supply chains due to pandemic measures (ILO, 2020).

A study conducted by (Ipsos, 2020) a company specialized in market research in the world about the effects of COVID-19 on SMEs that was conducted on (290) projects, showed that the current crisis had a significant impact on the country's economy, as most SMEs suffer from complete lockdown and loss of daily revenue. Like the results of studies in Jordan, one study by Warsame (2020) that assessed the effects of COVID-19 on SMEs in Somalia found that supply fell by 38% while demand fell by 83%, and income saw a decrease of 89% where

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60% of SMEs faced a decrease in liquidity resulting in 64% of SMEs failing to cover operating expenses. Moreover, a study by Shafi (2020) also assessed the impact of the COVID-19 outbreak on 184 SMEs in Pakistan and the results indicated that most of the participating companies were severely affected and faced many financial problems, supply chain disruptions, reduced sales, and profits, and that more than 83% of companies were neither prepared nor had any plan to deal with such a situation. Also, a survey was conducted (Bartik et al. 2020., Singh,2020) for more than 5,800 U.S. small companies that are members of Alignable 2020. The results of the study indicate that the pandemic has already caused a massive disintegration among small businesses just several weeks after its emergence and before government assistance was available through the COVID Aid, Relief and Economic Security Act (CARES), where 54% of companies shut down and employment fell by 47%. The results showed that 13% of respondents said they did not expect to receive PPP loans under the CARES Act due to enforcement hassles.

Model and Research Hypotheses

Figure 2: the theoretical framework of the study. We, therefore, hypothesized the following
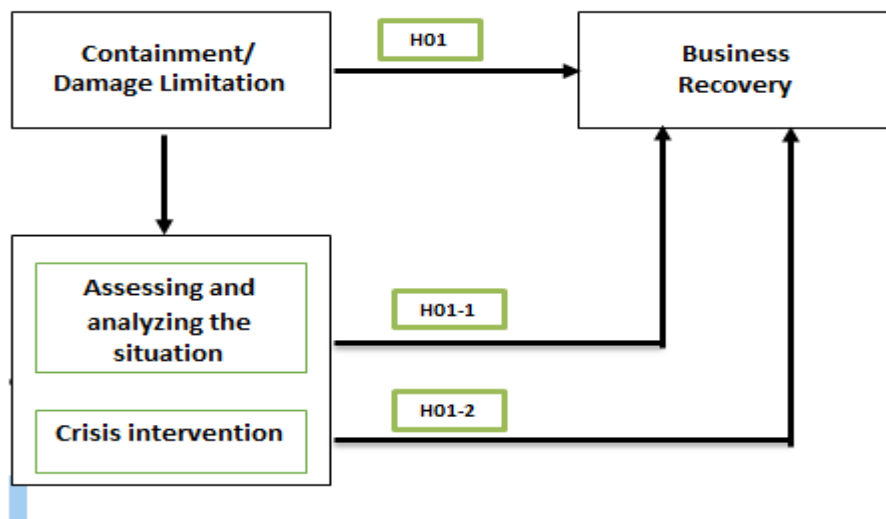
Source: Prepared by Authors (2024)

H01: There is no statistically significant effect at a significance level (0.05$\geq \alpha$) of the banking sector's exerted efforts to contain the damages of the COVID-19 crisis in predicting Jordanian SMEs' ability to recover their activities, from banking sector employees' perspective.

And stems from this hypothesis the following sub-hypotheses:

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H01-1: The first sub-hypothesis: There is no statistically significant effect at the level of significance (α 0.05$\geq$) of the level of banking sector exerted efforts to estimate and analyze the situation of the COVID-19 crisis in predicting Jordanian SMEs' ability to revcover their activities, from banking sector employees' perspective.

H01-2: The first sub-hypothesis: There is no statistically significant effect at a significance level (0.05$\geq \alpha$) of the level of banking sector exerted efforts to intervene in the COVID-19 crisis in predicting Jordanian SMEs' ability to recover their activities, from banking sector employees' perspective.

METHODOLOGY

Research methodology: A mixed approach was used by employing the descriptive survey method, using a questionnaire that was distributed to banks' employees, and by using structured interviews with business owners.

Research population: The research population consisted of two sub-populations; the first consists of all banks' branch managers, all employees in the risk departments, and employees responsible for credit operations in Jordanian banks. The second subpopulation consists of all SMEs' owners, 24,000 enterprises in the Northern, Central, and Southern regions of Jordan.

Research sample: a cluster sample was taken from Jordanian banks, where two banks were chosen; Bank of Jordan, with (80) branch managers, and (61) employees at the risk and credit operations departments. The second bank was the Islamic International Arab Bank, with (44) branch managers, and (36) employees in the risk department and the COVID-19 crisis management. The total population reached (221) individuals. In the selection of the sample, Stephen Thompson's equation was applied, where the required sample size was (141). The sample units were chosen according to the stratified random sampling method. Taking into consideration the size of the employees in the two banks (Bank of Jordan and the Islamic International Arab Bank), (90) individuals were chosen from the Bank of Jordan and (51) individuals from the Arab Islamic Bank. The questionnaire was distributed online to all members at the following link: the link for the Islamic International Arab Bank: https://docs.google.com/forms/d/e/1FAIpQLSfhXpoJr7EFBhYedR6gwVc8DESy9We9-R3G BKbenZQCVNeUmw/viewform. The link for the Bank of Jordan: https://docs.google. com/forms/d/e/1FAIpQLSf8l7dwRTi-B2eQCIUYnWM4ESkDYTDW_aQfORUFg8Y-P98lG A/viewform?usp=sf_link and they all responded to the research instrument. Table (1) shows

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the distribution of the sample units working in Jordanian banks, according to their personal and job characteristics.

Table (1) Distribution of the sample units working in Jordanian banks, according to their characteristics

Variable	Category	Repetition	Percentage
Bank	Bank of Jordan	90	63.80%
	Islamic International Arab Bank	50	36.20%
	Total	141	100%
Gender	Male	101	71.60%
	Female	40	28.40%
	Total	141	100%
Age	Less than 30	9	6.40%
	30 - less than 40	64	45.40%
	40 - less than 50	62	44%
	50+	6	4.20%
	Total	141	100%
Educational level	Diploma or less	3	2.10%
	Bachelors	86	61%
	Master's Degree	43	30.50%
	PhD	9	6.40%
	Total	141	100%
Administrative level	Higher-level Management	7	5%
	Middle-Level Management	134	95%
	Total	141	100%
Years of Experience	Five years or less	4	2.80%
	5 - less than ten years	15	10.70%
	10 - less than 15 years	42	29.80%
	+ 16 years	80	56.70%
	Total	141	100%

Source: Prepared by Authors (2024)

As for the research sample of SMEs' owners, (15) owners were selected for interviews from the three regions in Jordan (North = 5, Center = 5, South = 5). Table (2) shows the sample units of SMEs, according to their personal and job characteristics.

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Table (2) Distribution of the sample units who are owners of SMEs, according to their characteristics

Variable	Category	Repetition	Percentage
Geographical Region	North Region	5	33.33%
	Central Region	5	33.33%
	Southern Region	5	33.33%
	Total	15	100%
Gender	Male	10	66.67%
	Female	5	33.33%
	Total	15	100%
Age	Less than 30	2	13.33%
	30 -less than 40	5	33.33%
	40 - less than 50	4	26.67%
	50+	4	26.67%
	Total	15	100%
Educational level	High School	5	33.33%
	Diploma	6	40%
	Bachelors	3	20%
	Master's Degree	1	6.67%
	Total	15	100%
Type of funding	Personal + Loan	14	93.33%
	Loan	1	6.67%
	Total	15	100%
Duration of the project	less than 5 years	7	46.67%
	5 - less than 10 years	4	26.67%
	+10 years	4	26.67%
	Total	15	100%

Source: Prepared by Authors (2024)

Research Instruments

1.   A questionnaire that consists of two parts; the first part includes the initial data of the research sample [branch managers, employees in the risk department, and the employees responsible for credit operations in Jordanian banks]. The second part includes the statements and subjects of the questionnaire. The first subject measures the banking sector's efforts to contain the damages of the COVID-19 crisis (the independent variable). It includes (13) statements, distributed in two areas (situation assessment and analysis it = 7 statements), (crisis intervention = 6 statements), and the second subject measures: the resumption of Jordanian SMEs activity (the dependent variable), and includes (7) statements. The responses to the paragraphs of the questionnaire are according to the five-point scale (strongly Agree = 5 points, Agree = 4 points, Neutral = 3 points, Disagree = 2 points, strongly Disagree= 1 point).

2.   A structured interview sheet was designed to conduct interviews with owners of SMEs, and it consisted of two parts; the first part includes the initial data of the research

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sample [owners of SMEs]. The second part includes set of (9) questions that were asked to the participants during the interviews.

Validity and Reliability of Research Instruments

Research instruments have been verified in their preliminary form by presenting them to a board of referees formed from University professors. Referees' opinions were taken into consideration and necessary adjustments were made. The validity coefficients of the questionnaire's internal consistency were extracted using the Pearson correlation coefficient between each of the statements with the field contained therein. Table (3) shows the values of correlation coefficients.

Table (3) the values of the correlation coefficients for the questionnaire statements with the total score for the field contained therein

First: the banking sector's efforts to contain the crisis (independent variable)				Second: the resumption of activity in the enterprises (dependent variable)	
Situation assessment and analysis		Crisis Intervention			
Statement number	Correlation coefficient	Statement number	Correlation coefficient	Statement number	Correlation coefficient
1	0.858**	1	0.739**	1	0.757**
2	0.882**	2	0.785**	2	0.811**
3	0.711**	3	0.891**	3	0.863**
4	0.751**	4	0.697**	4	0.878**
5	0.768**	5	0.809**	5	0.688**
6	0.814**	6	0.761**	6	0.873**
7	0.812**	---	--------------	7	0.823**

** Correlation coefficient statistically significant at a level of significance ($\alpha = 0.01$).
Source: Prepared by Authors (2024)

The data in Table (3) show a positive correlation, which is statistically significant at the level of significance ($\alpha = 0.01$), for the statements and the field contained therein, indicating the suitability of each statement in measuring the field contained therein. After verifying the internal consistency validity, the questionnaire's reliability coefficient was extracted, using Cronbach's alpha equation "Cronbach's alpha," as in Table 4.

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Table (4) reliability coefficients for the research questionnaire

Subjects	Fields	statement Number	Cronbach alpha coefficient
The first subject: the efforts of the banking sector in containing the crisis (the independent variable)	Regulatory reasons	7	0.885
	Economic reasons	6	0.831
	Total statements for the first subject	13	0.894
The second subject: resuming activity in enterprises (dependent variable)		7	0.895

Source: Prepared by Authors (2024)

Data in Table (4) indicates that the reliability coefficients for both research subjects were high and suitable for the current research; as the value of the reliability coefficient for the first subject was (0.878) and for the second subject (0.895).

Statistical Processing

Arithmetic averages and standard deviations were used to answer the first two questions; the standard used in Table (5) was extracted from the range equation to explain the arithmetic average of employees' responses in Jordanian banks.

Table (5) Criteria for interpreting the arithmetic average of the bank employees responses to the research questionnaire

Arithmetic Average	Agreement level
3.68-5.00	High
2.34-3.67	Average
1.00-2.33	Low

Source: Prepared by Authors (2024)

1. To answer the third question, interview responses from SMEs owners were analyzed, and then the frequencies and percentages were extracted to identify the most critical problems encountered since the start of the COVID-19 crisis.

2. To answer the fourth question and test its hypotheses, which are related to exploring the impact of the sector's efforts to contain the damages of the COVID-19 crisis (independent variable) on the resumption of activity in SMEs (dependent variable), simple linear regression was used to test the primary hypothesis, while multiple regression analysis was used to test the two sub hypotheses.

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Results and Discussion

The first question results: What level of effort did the banking sector make to handle the COVID-19 crisis and its aspects (situation assessment and analysis, and crisis intervention) from banking sector employees' perspective.

The ranking of banking sector employees' responses on the statements and areas of the first subject in the questionnaire, along with the descriptive statistics (arithmetic average and standard deviation) were extracted from the research questionnaire, which measures the level of banking sector efforts to contain the damages of COVID-19 (independent variable). Table 6 shows the results.

Table (6): Averages, Standard Deviations, and rankings of the banking sector employees' responses on banks' efforts to handle the COVID-19 crisis

Field	Ranking	Statement Number	Statements	Arithmetic average	Standard Deviation	Level
Situation assessment and analysis	1	1	The bank's management dealt with the challenges that resulted from the COVID-19 crisis	4.55	0.53	High
	2	3	The bank's management took measures to restructure loans after the COVID-19 crisis	4.52	0.54	High
	3	2	The bank's management tried to mitigate the macroeconomic shock caused by the pandemic	4.49	0.5	High
	4	7	The bank's management undertook a careful process in measuring non-performing loans	4.36	0.56	High
	5	6	The bank's management works to extinguish all aspects of the COVID-19 crisis by ensuring the continuity of operations	4.26	0.57	High
	6	4	The bank's management tries to control the crisis and stop it from affecting other economic sectors by measuring the potential losses	4.21	0.6	High
	7	5	The bank's management is isolating the external factors supporting the COVID-19 crisis	3.59	0.85	Average
The overall average for situation assessment and analysis				4.28	0.38	High
Crisis Intervention	1	2	The bank's management has postponed installments-due from SMEs affected by the COVID-19 crisis	4.62	0.54	High
	2	3	Bank management has rescheduled loans for SMEs clients	4.42	0.68	High
	3	5	The bank's management has postponed credit dues for SMEs affected by the COVID-19 crisis	4.3	0.6	High

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	4	1	The bank's management has been flexible in managing credit risk since the COVID-19 crisis arose	4.07	0.71	High
	5	4	The bank's management reduced the commission on loans guarantees for SMEs	3.63	0.91	Average
	6	6	The bank's management issued electronic wallets and prepaid cards free of charge to business owners after the pandemic outbreak	3.29	0.86	Average
The overall average for crisis intervention				4.06	0.46	High
The overall average of the banking sector's efforts to contain the damage from the COVID-19 crisis				4.18	0.34	High

Source: Prepared by Authors (2024)

The results in Table (6) show that the level of efforts made by the banking sector to contain the damages of the COVID-19 crisis was high from the banking sector employees' perspective, as the arithmetic average of their responses reached (4.18) and the standard deviation was (0.34). Regarding the fields, the field of assessing the situation and analyzing it came first with an arithmetic mean of (4.28) and a standard deviation of (0.38) at a high level, and secondly, the field of intervention in the crisis came with arithmetic mean of (4.06) and a standard deviation of (0.46) also at a high level.

As for the statements in both fields, the results indicated the following:

The results showed that the banking sector's level of efforts in assessing and analyzing the situation ranged between average and high level, where one statement came at an average level, and (6) statements at a high level. The statement that ranked first (statement-1) "The bank's management dealt with the challenges that resulted from the COVID-19 crisis.", with an average of (4.55) and a standard deviation of (0.53), at a high level. Ranking last was (statement-5), "The bank's management is isolating the external factors supporting the COVID-19 crisis." with an arithmetic average of (3.59), and a standard deviation of (0.85), at an average level.

The results also showed that the level of exerted efforts by the banking sector in intervening in the crisis ranges between average and high levels, where two statements came at an average level, and (4) statements were at a high level. Statement (2) that ranked first "The bank's management has postponed installments-due from SMEs affected by the COVID-19 crisis", with a mean of (4.62) and a standard deviation of (0.54), at a high level. And statement (6) ranked last "The bank's management issued electronic wallets and prepaid cards free of charge

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to business owners after the pandemic outbreak'' owners after the outbreak of the pandemic," with an arithmetic mean of (3.29), a standard deviation of (0.86), at an average level.

The second question results: What level of effort did the banking sector make to predict Jordanian SMEs' ability to recover their activities, from banking sector employees' perspective.

The ranking of banking sector employees' responses on the statements and fields of the second subject in the questionnaire, and the descriptive statistics (the arithmetic mean and standard deviation) were extracted from the research questionnaire, which measures the level of banking sector exerted efforts to recover activity in Jordanian SMEs (the dependent variable), as illustrated in Table (7).

Table (7) Arithmetic averages, standard deviations, and the ranking of employees ' responses in the banking sector about banks' exerted efforts to recover activity in Jordanian SMEs.

Ranking	Phase number	Statements	Arithmetic average	Standard Deviation	Level
1	1	The bank's management is working to provide all means for continuous work in SMEs	4.33	0.5	high
2	2	The bank's management determines the needs of the various SMEs affected by the crisis	4.27	0.55	high
3	4	The bank's management is characterized by having a successful communication system with SMEs owners	4.24	0.48	high
4	3	The bank's management is continuously working to raise the morale of SMEs owners	3.98	0.54	high
5	7	The bank has worked to grant credit facilities to troubled SMEs	3.69	0.97	high
6	5	The bank's management relies on various media channels to explain the crisis's impact on SMEs	3.58	0.73	average
7	6	The bank's management raised the loans ceiling for SMEs	3.56	0.87	average
The overall average for banking sector efforts to resume activity (total)			3.95	0.42	high

Source: Prepared by Authors (2024)

The results in Table (7) show that the level of the banking sector exerted efforts to recover activity in Jordanian SMEs was high from the employees' perspective, where the arithmetic average of their responses reached (3.95) and the standard deviation was (0.42). Regarding the statements, the results showed that the level of the banking sector's efforts exerted to recover activity in Jordanian SMEs ranged between average and high levels, where two statements came at an average level, and (5) statements were at a high level. The statement that ranked first (statement 1) "The bank's management is working to provide all means for

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continuous work in SMEs", with an arithmetic mean of (4.33) and a standard deviation of (0.50) at a high level. In the last ranking came statement (6), "The bank's management raised the loans ceiling for SMEs" with an arithmetic mean of (3.56), a standard deviation of (0.87), and an average level.

Results of the third question: What are the problems that faced owners of SMEs since the beginning of the pandemic, from business owners' perspective (interviews) SMEs owners responses were analyzed as per the interviews and the most critical problems they faced since the start of the COVID-19 crisis were concluded as follows:

SMEs varied in their productive sector, as there were (3) wedding hall enterprises, (4) garments and embroidery production/sale, (2) supermarkets, (1) building equipment, (1) water station, and (1) devices sales, (1) women's salon, (1) sweets shops, and (1) tourist camp. As noted, a number of these sectors are the most affected by the closures in the COVID-19 crisis, especially the wedding halls that are still closed until now.

At the beginning of the pandemic, all enterprises were negatively affected by the period of the full lockdown, where (12) enterprises, representing (80%) of all enterprises, were entirely closed, while (3) enterprises, representing (20%) of the enterprises, were closed for a period and returned to work gradually at partial and limited hours daily. After the full lockdown was lifted, there were (6) enterprises, representing (40%), that remained entirely closed, where mostly these enterprises were specialized in wedding halls, tourism, and clothing production. Four (4) enterprises, representing (26.67%), returned to work, naturally, as before, while (5) enterprises, representing (33.33%), resumed working but are still suffering from a lack of customer demand for the enterprises' services.

After the full lockdown was lifted, the partial lockdown affected most of the enterprises, where (6) enterprises remained closed entirely, representing (40%), and their owners suffered heavy losses. (7) enterprises were significantly affected, representing (46.67%), while two enterprises were not affected by the partial lockdown, representing (13.33%). Therefore, the majority of SMEs were negatively affected by Jordan's partial lockdown.

Regarding the impact of the COVID-19 pandemic on obtaining raw materials and production equipment, (3) enterprises, representing (20%), are still closed and did not try to obtain raw materials or production equipment; [those enterprises are wedding halls]. Whereas, (5) enterprises, representing (33.33%), find it difficult to obtain raw materials or production equipment, as they need to import them and those materials are highly-priced, while (3) enterprises, representing (20%), find it difficult to obtain raw materials or production equipment

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due to merchants' unwillingness to sell with post-dated cheques, while there are two enterprises, representing (13.33%), that have reduced their raw materials and production equipment on their own due to the lack of consumer demand. Meanwhile, owners of two enterprises, representing (13.33%), indicated that the impact was little on securing raw materials or production equipment.

As for the ability to obtain a bank loan before or during the crisis, (11) business owners, representing (73.33%), tried to obtain bank loans but were unable to do so due to the lack of guarantees, while (3) of business owners, representing (20%), tried and were unable to obtain loans from the bank because they already had previous unpaid loans, while the owner of only one project succeeded in getting a loan, representing (6.67%), as the size of the loan was small (four thousand JD only).

Regarding obtaining credit facilities from banks or lending institutions due to the pandemic, (11) business owners, representing (73.33%), indicated that banks and lending institutions did not provide any credit facilities. However, (3) of the business owners, representing (20 %), said that banks provided simple credit facilities but at high interest rates, while the owner of one enterprise, representing (6.67%), said that he obtained appropriate credit facilities, but it was associated with high repayment amounts.

As for the pandemic's impact on the ability to pay salaries to employees, (10) business owners, representing (66.67%), said that they could not pay their employees' salaries at all. Meanwhile, (3) business owners, representing (20%), said that they faced problems in paying their employees ' salaries, but some fixed those problems by making deals with their employees to give them a percentage of the production, while there were two projects, representing (13.33%), with no employees and full reliance on family members to run their businesses.

As for the impact of the pandemic on laying off employees in enterprises, (7) business owners, representing (46.67%), laid off all their employees, while (5) business owners, representing (33.33%), laid off some of their employees. (2) enterprises, representing (13.33%), had no employees and were fully relying on family members to run their businesses. Whereas, only one enterprise, representing (6.67%), retained all the employees in the enterprise.

Regarding government compensations provided through public institutions to resume working in enterprises, all (15) business owners said that the government did not provide any compensation to help them continue working. However, some of the business owners tried to contact official institutions to obtain compensation or aid to resume work on the enterprise.

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Results of the fourth question: What was the role of the banking sector's efforts in containing the damages resulting from the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity?

The fourth question was answered by testing the hypotheses derived from it, as follows:

The main hypothesis: Ho1: "There is no statistically significant effect at a significance level ($0.05 \geq \alpha$) of the banking sector effort that aims to handle COVID-19 damages by predicting the ability of SMEs to recover their activities?

To test this hypothesis, the simple regression analysis test was used to measure the effect of the independent variable (efforts of the banking sector in containing the damages of the COVID-19 crisis as a whole) on the dependent variable (the ability of SMEs to recover their activity). The validity of the model for this hypothesis was verified by extracting the results of the Analysis of Variance (ANOVA) for regression, as in Table (8).

Table (8) Results of Analysis Of Variance to verify the model's validity in testing the main hypothesis.

Source	Sum of Squares	Df	Mean Square	F	Sig.	R^2
Regression	8.758	1	8.758	75.429	0.000*	0.352
Residual	16.139	139	0.116			
Total	24.897	140	-------			

*Statistically significant at 0.05 level.
Source: Prepared by Authors (2024)

Table (8) shows the validity of the test model for the main hypothesis, where the value of calculated (F) for the model reached (75.429), which is a statistically significant value at the level of significance ($0.05 \geq \alpha$). The value of the coefficient of determination (R2) reached (0.352), which means that the independent variable (efforts of the banking sector aiming to contain the damages of the COVID-19 crisis as a whole) in the model explains (35.2%) of the variance in the dependent variable (the ability of SMEs to recover their activity). Accordingly, the main research hypothesis was tested using simple regression analysis. The results are as in Table (9).

Table (9) Results of Simple Linear Regression analysis to test the impact of the banking sector's efforts in containing the damage of the COVID-19 crisis on the ability of SMEs to recover their activity

Independent variable	Un-standardized Coefficient	Standardized Coefficient	T	Sig.
	B	B		
(Constant)	0.836		2.325	0.021
The banking sector efforts to contain the damage of the crisis	0.745	0.593	8.685	0.000*

* Statistically significant at 0.05 level. Dependent variable: enterprises' ability to recover activity.
Source: Prepared by Authors (2024)

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Table (9) shows that there is a positive and statistically significant effect of the banking sector efforts aimed at containing the damages of the COVID-19 crisis as a whole on the ability of SMEs to recover their activity. The values of ($\beta= 0.593$) and ($t = 8.685$) are of a statistical significance at the level of ($\alpha \leq 0.05$), where the value of (B) "Unstandardized Coefficient" (0.745) indicates the increase in the dependent variable (the ability of SMEs to recover their activity) because of the increase in (efforts of the banking sector aimed at containing the damages of the COVID-19 crisis as a whole). The increase in the banking sector's efforts to contain the damages of the COVID-19 crisis, by one unit, leads to an increase in the ability of SMEs to recover their activity by (74.5%) of this unit.

In light of the previous results, the main hypothesis is not accepted, as follows: There is a statistically significant impact at a statistical significance level ($0.05 \geq \alpha$) of the banking sector efforts aimed at containing the damage of the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity.

Results of the two sub-hypotheses

Two sub-hypotheses emerged from the main hypothesis:

The first sub-hypothesis: Ho1-1: There is no statistically significant effect at a significance level ($0.05 \geq \alpha$) of the banking sector exerted efforts in situation assessment and analysis of the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity from the banking sector employees' perspective.

The second sub-hypothesis: Ho1-2: There is no statistically significant effect at the level of ($\alpha\ 0.05\alpha$) of the banking sector exerted efforts to intervene in the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity from the banking sector employees' perspective.

A multiple regression analysis was used to test these two hypotheses, measuring the effect of independent variables (efforts to assess and analyze the situation, efforts to intervene in the crisis) on the dependent variable (the ability of SMEs to recover their activity). The validity of the model for these hypotheses was verified by extracting the results of the ANOVA for regression, as in Table (10).

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Table (10): Results of Analysis Of Variance to verify the validity of the model for testing sub-hypotheses

Source	Sum of Squares	Df	Mean Square	F	Sig.	R^2
Regression	9.644	2	4.822	43.623	0.000*	0.387
Residual	15.254	138	0.111			
Total	24.897	140	-------			

* Statistically significant at 0.05 level.
Source: Prepared by Authors (2024)

Table (10) shows the validity of the sub-hypotheses testing in the model, where the value of calculated (F) for the model reached (43.623), which is a statistically significant value at the level of (0.05≥ α). The value of the coefficient of determination (R2) reached (0.387), which means that the independent variables (the efforts made to assess and analyze the situation, and the efforts exerted to intervene in the crisis) in the model explain (38.7%) of the variance in the dependent variable (the ability of SMEs to recover their activity). Accordingly, multiple regression analysis was used and the results are as in Table (11).

Table (11) Results of Simple Linear Regression analysis to test the effect of efforts made to assess and analyze the situation, efforts made to intervene in the crisis, and SMEs' ability to recover their activities.

Independent variable	Un-standardized Coefficient	Standardized Coefficient	T	Sig.
	B	B		
(Constant)	1.014		2.845	0.005
Situation assessment and analysis	0.220	0.197	2.798	0.006
Intervention in the crisis	0.492	0.532	7.566	0.000

* Statistically significant at 0.05 level. Dependent variable: enterprises' ability to recover activity.
Source: Prepared by Authors (2024)

Table (11) shows that:

Results of the first sub-hypothesis: Ho1-1: There is no statistically significant effect at a significance level (0.05≥ α) of the banking sector exerted efforts to assess and analyze the situation of the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity from banking sector employees' perspective.

There is a positive and statistically significant effect of the banking sector efforts to assess and analyze the situation in the COVID-19 crisis on the ability of SMEs to recover their activity. The values of (β= 0.197) and (t 2.798) are the values of a statistical significance at the level (α ≤ 0.05), and the value of (B) "Unstandardized Coefficient" (0.220) indicates the increase in the dependent variable (the ability of SMEs to recover their activity) as a result of the increase in (the banking sector exerted efforts to estimate and analyze the situation). That is, an increase in the banking sector's efforts to assess and analyze the situation in the COVID-

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19 crisis, at a value of one unit, leads to an increase in the ability of SMEs to recover their activity by (22%) of this unit.

In light of the previous results, the first sub-hypothesis is not accepted, as follows: there is a statistically significant effect at a significance level ($0.05 \geq \alpha$) of the banking sector efforts to assess and analyze the situation of COVID-19 in predicting the ability of Jordanian SMEs to recover their activity.

Results of the second sub-hypothesis: Ho1-2: There is no statistically significant effect at a significance level ($0.05 \geq \alpha$) of the banking sector exerted efforts to intervene in the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity from the banking sector employees' perspective.

Table (11) shows that there is a positive and statistically significant effect of the banking sector's exerted efforts to intervene in the COVID-19 crisis on the ability of SMEs to recover their activity. The values of ($\beta= 0.532$) and (t 7.566) are values of a statistical significance at the level ($\alpha \leq 0.05$), and the value of (B) "Unstandardized Coefficient" (0.492) indicates the increase in the dependent variable (the ability of SMEs to recover their activity) as a result of the increase in (efforts of the banking sector to intervene in the crisis). That is, the increase in the banking sector's efforts to intervene in the COVID-19 crisis as a whole, at a value of one unit, leads to an increase in the ability of SMEs to restore their activity by (49.2%) of this unit.

Considering the previous results, the second sub-hypothesis is not accepted, as follows: there is a statistically significant effect at a significance level ($0.05 \geq \alpha$) of the banking sector exerted efforts to intervene in the COVID-19 crisis in predicting the ability of Jordanian SMEs to recover their activity.

CONCLUSION

The results, from the perspective of those working in the banking sector, showed that the level of efforts exerted in assessment and analysis of the situation, intervention in the crisis, and activity recovery in Jordanian SMEs ranges between medium and high level and that there is a positive and statistically significant impact of the efforts of the banking sector to contain the damage of COVID crisis in its dimensions (efforts to assess and analyze the situation and efforts to intervene in the crisis) on the ability of SMEs to recover their activity. The results highlight the importance and the significant economic benefits of any measures and efforts that can safely reduce economic collapse through actual and genuine efforts from the banking sector.

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In terms of the study results that are related to surveying the owners of SMEs and the study sample which varied in its productive sector, they showed the weakness and financial fragility of many projects and the extent to which they were severely affected by the crisis, where (40%) of the projects stopped completely and caused losses to its owners, while some projects were significantly negatively affected, where (46.67%) of project owners laid off all workers in the project, whereas (33.33%) of project owners laid off part of the workers.

The results of the study, in terms of obtaining loans or credit facilities due to the pandemic from banks or lenders, showed that (73.33%) of owners did not get any credit facilities, while (20%) of project owners said that they received simple credit facilities but at a high interest rate. These results indicate that the Jordanian projects suffer from an unprecedented shock and depression, in the absence of financial assistance and credit facilities from the banking sector, and therefore, these projects will be forced to either reduce expenses significantly or declare bankruptcy. The responses of the project owners to the survey indicated that they were optimistic that the government would provide financial assistance to this sector, but the results showed that all entrepreneurs (100%) did not receive any compensation from government to help them resume work.

RECOMMENDATIONS

The study recommends that decision-makers in Jordanian banks take advantage of the results of the study to reconsider the decision-making process and provide realistic solutions, procedures, and facilities related to the SMEs sector, which can safely reduce the economic downturn and enable this sector to restore its activity and ensure its continuity.

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