The Impact of the COVID-19 Pandemic on Earning Quality: Empirical Evidence from Commercial Banks in Saudi Arabia*

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Abstract

This study aims to investigate the impact of the Corona pandemic on the earning quality (EQ) of Saudi national banks. It was conducted to evaluate the measurement of the earning quality based on the Penman approach. The researchers used the analytical method to conduct the study to find the effect of this Pandemic. Data was collected from the annual reports for the period 2010 to 2020 from Saudi national banks, which are twelve according to the annual report for the Saudi central bank, and eight of them were selected as a sample of the study. The banks are Alinma Bank, Al Rajhi Bank, Bank Al Bilad, The National Commercial Bank, Bank Aljazeera, Riyad Bank, Samba Financial Group (Samba), and Arab National Bank. The study findings showed that the Corona pandemic had a negative impact on the Saudi economy, and led to deflation in 2020 by 4.1% due to the oil sector. They also showed reducing oil production by the (OPEC +) agreement to achieve stability in the oil market and the non-oil sector. It was also revealed that the profits of Saudi commercial banks in 2020 decreased by 23.1% and that the Corona pandemic had caused the earning quality to decline in all the studied banks.

Keywords: COVID-19 Pandemic, Earning Quality, National Banks, Cash Flow, Net Income

JEL Classification Code: G01, G12, G50, G53

1. Introduction

COVID-19 was first discovered in China, in the city of Wuhan in the Hubei province. As a result, Asian stock markets have crashed, and oil prices have dropped, prompting the Chinese government to spend to rebuild its economy to alleviate concern and fear in the financial community. This is because, according to the International Monetary Fund, China, one of the world’s foundations, will account for 16.9% of global GDP by 2019 (Mhalla, 2020).

Since the World Health Organization (WHO) declared COVID-19 to be a global pandemic, customers have been in a panic, buying food and health supplies such as masks, and hand sanitizers, on a large scale. Also, governments’ distancing themselves physically and socially is a choice you’ve made, and people have stopped traveling; as a result, people spend more time in the digital realm, whether for work, communication, shopping, or entertainment (Hayu et al., 2021). The pandemic led to global economic, social, and cultural crises due to the introduction of emergency lockdowns, partial lockdowns, inter-state travel restrictions, and total closure of business. This situation has led to new norms such as social distancing, limitation of persons at public gatherings, and the uptrend in online activities. (Mustafa et al., 2021).

Economic expenses from the coronavirus pandemic are expected to produce a 3.7 percent to 6% drop in worldwide Gross Domestic Product (GDP) over a year. A rise in the one-quarter GDP decrease of 21% is consistent with that range. Based on the evidence examined, the average expected time to recovery is one to two years. These projections are based on historical economic data and pandemic simulations.
Annual reports are used by businesses to communicate key business and financial information to investors, consumers, employees, and the media. A financial communication strategy that aims to attract and retain investors should include an annual report. Therefore, earnings information is the basis for making decisions for stakeholders and investors. (Hasanuddin et al., 2021).

The Corona pandemic caused severe and sudden turmoil in some economic balances, followed by the collapse of several financial institutions, known as the financial crisis. In this situation, companies must work to increase investor confidence by increasing financial disclosure and providing accurate information about the company during the financial crisis and the steps necessary to reduce the risk of collapse (Alabdullah et al., 2020).

The main objective of any firm is to raise the value of the company, which will be reflected in the stock market pricing depending on profit as part of the financial statements, which do not present facts about the quality of the economic condition of the company or actual information about management performance and can be of misleading the users of the report (Abdelghany, 2005) A high earning quality reflects current operating performance, indicates future performance, and accurately annuitize the intrinsic value of the company; however (Yurt & Ugur Ergun, 2015).

The study aims to measure the earning quality of Saudi national banks from 2000 to 2019 and study the impact of the Corona pandemic on earning quality of Saudi national banks in the year 2020. This study focuses on the impact of the Corona pandemic on the earning quality (EQ) of Saudi national banks. The main question of the study represented the problem statement of the study. The main question was: Is there an effect of the Corona pandemic on earning quality for Saudi national banks? Divide the main question into the following sub-questions: Is there an effect of the Corona pandemic on cash flow from Operating Activities in Saudi banks? Does the Corona pandemic affect net operations profit in Saudi banks?

2. Literature Review

2.1. COVID-19 Pandemic

Coronavirus gets its name from the Latin word corona, which means “halo crown.” It appears to be encircled by a solar corona under an electron microscope. The novel Coronavirus, which was first found in people on January 7, 2020, by Chinese officials and has since been connected to SARS-CoV-2, is a new strain that had not before been identified in humans. Although human-to-human transmission has been established, nothing is known about it. A virus that is closely similar to the SARS coronavirus was discovered in Wuhan, China, in late 2019. The Wuhan coronavirus, later known as severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), caused COVID-19, a disease comparable to SARS, and was characterized by fever and respiratory symptoms (Abodunrin et al., 2020).

The Coronavirus outbreak, according to Bagchi et al. (2020), has wreaked havoc on China’s manufacturing industry. The Purchasing Managers’ Index (PMI) is an indicator of economic activity. A PMI of 50 or higher indicates that manufacturing activity is increasing. A PMI of less than 50, on the other hand, suggests that manufacturing activity is declining. In February, China’s manufacturing activity hit a new low of 40.3 percent. This suggests that a drop in Chinese manufacturing has hurt Asia Pacific economies, including Vietnam, Singapore, and South Korea.

Banking and business flows have been relatively constant throughout the COVID-19 crisis. The US Federal Reserve’s enormous stimulus has increased global US dollar liquidity, decreasing funding costs for domestic and international banks. According to historical evidence, US monetary policy is a key generator of positive spillovers and capital inflows into developing market economies. In the short run, economical prices are higher due to complete lockdown and containment, which is the best way to control the disease as quickly as possible so that infection rates fall and supply and demand normalize. However, this is only appropriate for closed economy models and may not be appropriate for EMDEs due to their reliance on external demand (Memon & Yao, 2021).

The Indonesian Ministry of Finance reported that since the beginning of the COVID-19 Pandemic, more than 1.5 million employees had lost their jobs. More than 12,703 flights at 15 airports were canceled throughout January-February, with details of 11,680 domestic flights and 1,023 international flights. Around Rp 207 billion in lost revenues in the air service sector, tourist numbers decreased to 6,800 per day. As a result, the Indonesian Purchasing Managers Index (PMI) is only 45.3 in March 2020, the Indonesian Purchasing Managers Index (PMI), more than 12,703 flights at 15 airports were canceled in January and February, with details of 11,680 domestic flights and 1,023 international flights, resulting in Rp 207 billion in lost revenues in the air service sector.

According to the Indonesian Hotel and Restaurant Association, daily tourist numbers have dropped to 6,800, with occupancy rates at 6,000 hotels in Indonesia expected to drop by 50%, impacting foreign tourism exchange. In January-March 2020, Indonesia’s imports declined 3.7 percent year over year, but inflation was 2.96 percent year over year due to rises in some food items, notwithstanding deflation in air freight rates (Susilawati et al., 2020).

India’s National stock exchange was downfall, and the market collapsed from 12000 (15 Feb) to 8000 (4 April). The economy of India is mainly based on agriculture and
the export of related goods as well as industries, tourism, etc. In India, more than 50% of industries had the impact due to COVID-19 on their operations and the unavailability of workers and transportation. To ease the trepidation of the Pandemic on the Economy, The government announced the INR 1.7 trillion packages, the INR 2000 released to bank accounts of farmers Moreover, and support local financial organizations and provided Small Industrial Development credit guarantees, liquidity facilities, loan forbearance (Bhalekar, 2021).

Sri Lanka’s tourism business has been badly impacted as a result of worldwide travel disruptions and restrictions placed on some nations as a result of the pandemic epidemic. According to figures from the Sri Lanka Tourist Development Authority, tourist arrivals fell below 30% in the first quarter of 2020 and have continued to decline to near zero since international entries were halted for almost a month as Sri Lanka closed its borders. The decline in tourism revenues for Sri Lanka, according to ADB projections, could range from USD 200 million to USD 420 million by May 1, 2020 (Ranasinghe et al., 2021).

To combat the spread of Corona, the Saudi government has implemented a number of preventative measures and precautions. In most of the Kingdom’s cities, night curfews were imposed for three weeks, and a complete curfew was imposed for a limited time (Havrlant et al., 2021). Limited working hours, the suspension of production in many industries, and the loss of many jobs in the private sector are among the issues experienced by most economic sectors.

The revenue of Saudi Airlines is expected to decrease by $7.2 billion in 2020 (Parveen, 2020, Parveen et al., 2021). The Kingdom’s economy would contract by 4.1% in 2020 as a result of the oil sector’s decision to reduce oil production as part of the (OPEC +) agreement to achieve oil market stability. The agreement is due to the decline in global demand for energy products, as well as the non-oil sector’s contraction due to measures taken to prevent the spread of the Coronavirus. Most of the Kingdom’s major economic activities were affected to varying degrees.

2.2. Earning Quality

The term “earnings quality” has varying definitions because the users of the information use it in various decisions. However, It is defined as the profits characterized by the main characteristics of the accounting information desired by the users of financial reports, which helps to achieve the objectives of reporting accounting profit in particular (Paramita et al., 2020). It could also be defined as earnings that provide more information about the financial performance of companies (Ahmad & Alrabba, 2017; Moudud-ul-Huq et al., 2021), or those that are persistent, smooth, not variable over time, and predict future earnings better (Dang et al., 2020). It is also the ability of published earnings to show true earnings and their ability to predict future earnings (Lyimo, 2014). The closeness of the current earnings of an organization with cash flow from operations is recognized as firm earning quality (Al-Shar & Dongfang, 2017). Or they are the profits announced by the company that honestly reflect the real and actual profits of the company; that is, the published profits of the company have a tangible cash existence, and these numbers do not have exaggeration, manipulation, or probabilistic numbers (Bellovary, 2005).

There are several characteristics of profit quality, including the following:

- **Smoothness**: It is a desirable feature of earning derived from the vision that managers use their private information about future earnings to smooth temporary fluctuation of earnings and thus obtain more useful reported earnings figures (Nikoomaram et al., 2011).
- **Predictability**: Predictive ability: It is the earnings that can be determined and estimated in the future by looking at the items in the income statement for the current year, especially the unusual items, as forecasting future earnings aims to identify what the firm’s performance will be in the future, relying on past data to predict the true value in the future through By evaluating plans and reducing the degree of uncertainty that will face the facility in the future.
- **Abnormal** (discretionary) accruals: most researchers see accounting standards applied by the company that uses the flexible method available in the available accounting measurement alternatives may contribute to a lower quality of profits, while the proper application of standards and consistency on a specific accounting policy increases the quality of profits. Also, companies that rely on debt to finance their activities are highly exposed to risks, which increases management’s interference in increasing income through manipulation of financial statements, and such a measure reduces the earning quality (Dechow et al., 2010).
- **Stability** earning is a measure that helps the investors assess the company’s future earnings and cash flows (Reza Abbaszadeh et al., 2013) and it comes from core operations or the normal margins on regular expenses and revenues (Dichev et al., 2012). Patatoukas (2014) examined the dimensions of cash flows and the discount rate on earnings quality and found that cash flow plays an important role in influencing quality (Nam, 2019) discussed the impact of earnings quality on analysts’ earnings forecasts due to their importance in evaluating the performance of economic units and concluded that there is an impact on earnings and financial forecasting.
• Feedback value: It reflects feedback on the ability of information to influence decisions that confirm or correct previous expectations of decision-makers, and it is the ability of current earnings to change expectations about the future. (Mohammady, 2012).

Institutional ownership is highly motivated to oversee financial reporting, which strengthens management monitoring, reduces abuses, and improves profit quality. As a result, some academics believe that the distribution of ownership structure leads order to maximize is an improvement in the quality of earnings and a decrease in the techniques used by management to maximize its own benefits at the expense of the other owners and stakeholders.

Institutional ownership is highly motivated to supervise financial reporting which increases oversight over management, thus limiting abuses and thus increasing the quality of profits. Therefore, some researchers believe that the distribution of the ownership structure leads to an increase in the quality of earnings and a reduction in the practices carried out by the management to rewards at the expense of the rest of the owners and stakeholders (Barkadehi & Mibargarkar, 2017).

The financial reports in general, and the accounting profit information, in particular, constitute an important source of information for investors and the main measure of the company’s success. Therefore, shareholders are interested in the transparency and quality of accounting information that helps them understand and evaluate the company’s financial position when making decisions (Hendra, 2018).

### 2.3. Hypotheses

Many researchers are interested in the relationship between the Corona pandemic and business administration, particularly the banking industry. Secinaro et al. (2020) examined the impact of the Coronavirus on SMEs in Europe, with the goal of predicting the financial repercussions of future pandemics and how to mitigate them.

Osayantin et al. (2020) aimed to evaluate Nigerian private companies’ performance in light of the spread of the Coronavirus. A questionnaire was used to collect data from private company owners and financial analysts in Lagos State. It concluded that the Coronavirus led to a poor financial and non-financial performance of the study companies, which requires the state’s intervention in its support to overcome the effects of this Pandemic.

Mohammad (2021) focused on the impact of the Corona pandemic on Pakistani banks’ capital structures and sought to understand how they responded to capital structure difficulties. The study found the impact of size, rivalry, and profitability, which are among the main characteristics that affect the capital structure, and Pakistani banks increased their capital positions to mitigate the effects of the Corona pandemic.

Also, Alharthi et al. (2021) focused on the internal and external factors that affected customer satisfaction in Islamic banks in Pakistan during the Corona pandemic and aimed to provide solutions to bank administrations to enhance their marketing policy to attract customers. The study found customers’ satisfaction with the banks’ interest in improving their internal work environment to match health guidelines and using media to provide information to customers about the branches, working hours, and services. However, the study showed that customers were not satisfied with the high profits of bank loans.

In light of the Corona pandemic situation in Bangladesh, Ghosh and Saima (2021) discussed bank flexibility. The study discovered that most of the studied banks had a weak response to their financial performance throughout the crisis. The percentage of clients who failed to repay loans increased, and liquidity and capital adequacy decreased.

Neisen and Schulte-Mattler (2021) investigated the effects of the Corona pandemic on International Financial Reporting Standard 9 (IFRS 9), with the goal of determining the extent to which European banks use the standard and the impact of the Corona pandemic on them. They found that the application of the standard’s rules had a limited impact on banks’ capital, as risks and non-performing loans increased, causing banks to reduce the number of loans they granted to avoid any potential risks.

Miah et al. (2021) aimed to identify and measure the impact of the Corona pandemic on Islamic banks, which represent a third of the banks in Bangladesh. The study found that the study banks were impacted by the Corona crisis for a number of reasons, including the fact that they provide the majority of financing to the commercial sector, which was affected by the pandemic, increasing the chances of customers stumbling and thus low profitability.

Aljawaheri et al. (2021) examined the effect of the closure policy during the Corona pandemic on the income smoothing practices of Iraqi companies and share prices when announcing dividends. The study, which was applied to 87 companies for the period from 2018 to 2020, found that the management of most companies followed the practices of smoothing income by adjusting the estimate of operating profits and cash flows, thus affecting the value of the shares. Corona has also negatively affected the Iraqi economy and the companies listed on the stock market as a result of the closure policy and the irregularity of supply chains, in addition to the lack of accurate accounting data and information, increase in uncertainty, and the difficulty of appropriate pricing of products.

Bura and Barua (2021) examined the economic impact of the Corona pandemic on the banking sector in Bangladesh, which suffers from a weak financial market structure. The
study found a high rate of bank default during the Corona pandemic, which negatively affected profits as well as weak capital adequacy, and banks are likely to face a financial crisis.

3. Research Methods and Material

This research was created to measure the effect of the corona pandemic on the earning quality of national banks in Saudi Arabia. This study uses data from annual financial statements from 2010 to 2020 which are twelve banks; this research sample eight banks: Alinma Bank, Al Rajhi Bank, Bank Al Bilad, The National Commercial Bank, Bank AlJazeera, Riyad Bank, Samba Financial Group (Samba), Arab National Bank.

This study used Penman’s approach to measuring a frequently used method of assessing earnings quality that focuses on the ratio of cash flow from operations to net income. The lower the ratio, the better the firm’s quality will be (Hasanuddin et al., 2021) used to measure the dependent variable in their study about Earnings quality. The quality of earnings ratio, sometimes referred to as the quality of income ratio, is calculated by dividing the net cash provided by operating activities by the net income of the business, as shown in the following formula (Mohammady, 2012):

\[
\text{Earnings Quality} = \frac{\text{Cash flow from Operating Activities}}{\text{Net Income}}
\]

4. Empirical Results

From Table 1 we find the following:

- Al-Rajhi Bank is the best, with a total net cash flow of 87 million for the study period, followed by the National Commercial Bank, Riyadh Bank, Al-Jazira Bank, Arab National Bank, Al-Bilad Bank, and finally, Alinma Bank.
- There is a large fluctuation in the annual flows of the study banks, especially in the National Commercial Bank, which ranges between two to forty million.
- There is a weakness in most of the study banks in 2015 due to the increase in our operating cash flows than incoming operating cash flows.
- Alinma Bank suffers from annual flows of negative value in six years of the study period, followed by Bank AlBilad with four years, and then three years for Riyadh Bank.

From Table 2, we find the following:

- All banks achieved operating profits in all years of study.
- It is noted that there are differences in the value of the annual operating profits of the study banks, and they also change within the bank from year to year.
- The National Commercial Bank is the highest total annual operating profits, then Al Rajhi Bank, Riyadh Bank, Samba Bank, Al Jazira Bank, Bank AlBilad, Alinma Bank, and Arab Bank.
- The annual operating profits of Bank Al Jazira, Al Rajhi Bank, and Riyadh Bank tend to rise, especially in the last two years.

From Table 3, we find that:

- The earning quality index for banks in the study period is 69%.

Table 1: Annual Operating Cash Flow for Banks Study from 2010–2019

<table>
<thead>
<tr>
<th>Years</th>
<th>Alinma</th>
<th>AL Rajhi</th>
<th>Al Bilad</th>
<th>National Commercial</th>
<th>Aljazira</th>
<th>Riyadh</th>
<th>Samba</th>
<th>Arab National</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>(10,442,636)</td>
<td>8,854,062</td>
<td>7,316,849</td>
<td>130,764</td>
<td>1,763,033</td>
<td>1,763,033</td>
<td>8,758,085</td>
<td>3,176,829</td>
</tr>
<tr>
<td>2011</td>
<td>(479,777)</td>
<td>13,078,865</td>
<td>7,388,368</td>
<td>2,065,331</td>
<td>888,275</td>
<td>888,275</td>
<td>(2,546,247)</td>
<td>2,029,166</td>
</tr>
<tr>
<td>2012</td>
<td>6,779,172</td>
<td>15,875,019</td>
<td>16,704,085</td>
<td>1,121,890</td>
<td>8,563,295</td>
<td>8,563,295</td>
<td>(10,733,648)</td>
<td>823,422</td>
</tr>
<tr>
<td>2013</td>
<td>(540,999)</td>
<td>1,894,024</td>
<td>4,500,061</td>
<td>(818,044)</td>
<td>(818,044)</td>
<td>(818,044)</td>
<td>(1,251,770)</td>
<td>(707,411)</td>
</tr>
<tr>
<td>2014</td>
<td>4,299,603</td>
<td>6,908,534</td>
<td>10,793,043</td>
<td>10,549,393</td>
<td>10,549,393</td>
<td>10,549,393</td>
<td>1,840,552</td>
<td>(2,480,977)</td>
</tr>
<tr>
<td>2015</td>
<td>2,346,411</td>
<td>(8,053,331)</td>
<td>(21,850,466)</td>
<td>(3,035,045)</td>
<td>(3,060,648)</td>
<td>(3,060,648)</td>
<td>16,001,014</td>
<td>1,365,455</td>
</tr>
<tr>
<td>2016</td>
<td>5,274,281</td>
<td>19,636,915</td>
<td>2,301,200</td>
<td>(2,509,196)</td>
<td>(2,509,196)</td>
<td>(2,509,196)</td>
<td>4,302,631</td>
<td>350,774</td>
</tr>
<tr>
<td>2017</td>
<td>(3564,334)</td>
<td>7,562,174</td>
<td>1,954,000</td>
<td>2,582,934</td>
<td>2,633,720</td>
<td>2,633,720</td>
<td>15,513</td>
<td>660,198</td>
</tr>
<tr>
<td>2018</td>
<td>(3349,204)</td>
<td>14,370,491</td>
<td>4,682,857</td>
<td>1,271,744</td>
<td>10,654,749</td>
<td>10,654,749</td>
<td>10,517,491</td>
<td>1,721,999</td>
</tr>
<tr>
<td>2019</td>
<td>(5160,574)</td>
<td>7,075,830</td>
<td>40,072,402</td>
<td>3,565,857</td>
<td>12,191,134</td>
<td>12,191,134</td>
<td>1,660,104</td>
<td>1,508,274</td>
</tr>
<tr>
<td>Total</td>
<td>(4,838,057)</td>
<td>87,202,583</td>
<td>2,070,496</td>
<td>14,925,628</td>
<td>14,925,628</td>
<td>14,925,628</td>
<td>28,563,725</td>
<td>8,447,729</td>
</tr>
</tbody>
</table>
The ratio of the quality of earnings varies between banks, as Alinma Bank is considered the weakest among them due to the weak net operating cash flows. Bank AlBilad achieved 9%, followed by Bank AlJazira with 37%, Samba with 64%, Riyad Bank with 84%, National Commercial Bank with 122%, and AlRajhi Bank with 127%.

According to Penman’s approach: The smaller the ratio, the higher the quality of earnings.

To determine the impact of the Corona pandemic, the earning quality for the study banks for the year 2020 must be measured, and then compare the quality ratio that is reached with the earning quality ratio for the years before the Corona pandemic, which is 69%.

From Table 4, it is noted that:

- The index for the study banks in the 2020 year is 267%, it meaningless for earning quality.
- High operating cash flows, where Al Rajhi Bank is, then Riyad Bank, The National Commercial Bank, Samba, Alinma Bank, Arab Bank, Al Jazira Bank, Bank AlBilad.
- The National Commercial Bank is the highest in terms of net operating profits for the year 2020, then AlRajhi Bank, Riyad Bank, Samba, Alinma Bank, Bank AlBilad, Arab Bank, Al Jazira Bank.
- High operating cash flows, where the Arab Bank achieved the highest percentage, followed by Riyad Bank, Alinma Bank, Samba, Al-Rajhi Bank, Al-Ahly Bank, and Al-Jazira Bank.
The results from the Penman approach after the comparative indicator of earning quality between the period 2010 to 2019 is 69%, and the indicator in 2020 is 26%. According to the rule “the smaller the ratio the higher the quality of earnings,” we find the spread of the Corona pandemic in 2020 led to a decrease in the earning quality of Saudi national commercial banks.

5. Discussion

The study found an impact of the Corona pandemic on earning quality for Saudi national banks, and this is consistent with the study by Osayantin et al. (2020), who found the impact of the Corona pandemic on the financial performance of Nigerian private companies, as well as, the studies by Mohammad (2021), Ghosh and Saima (2021) and Miah et al. (2021), whose search with the effects of the Corona pandemic on banks in Pakistan and Bangladesh, and found that capital efficiency, low liquidity, and non-performing loans were affected.

While the results of this study differ from a previous study (Secinaro et al., 2020), which saw the existence of a limited impact of pandemics on the financial performance of companies. The researchers believe that it dealt with the impact of the SARS virus, which spread in limited places in the world within a short period, and it differs in effect from the Corona pandemic in terms of its rapid spread in all countries of the world, as well as its economic and social effects.

According to the annual report of the 57th Saudi Central Bank for the year 2020, the profits of commercial banks decreased by 23.1%, due to the banks’ support for private customers and enabling them to face the effects of the Corona pandemic. It was amending or restructuring the existing finances without the need for any additional costs or fees, providing individual financing for clients who have lost their work in the private sector as well as meeting their needs. Clients are exempt from electronic service costs, interest rates are reassessed, and reduced fees on credit cards, refund of foreign currency conversion fees for customers who have canceled travel-related reservations.

6. Conclusion

The study provided a scientific addition by researching the impact of the Corona pandemic on earning quality for Saudi national banks. The study was conducted on eight of the Saudi national banks using the Penman approach. The study found negative effects of the Corona pandemic on the economies of the countries of the world. The study concluded that the net operating profits of the study banks fluctuated during the period 2010–2019, that the Corona pandemic affected the net operating cash flows and net operating profits of the study banks during the year 2020, and thus the decrease in the quality of profits. The study was limited to eight national banks operating in the Kingdom of Saudi Arabia. This study was also limited to the Penman approach. Therefore, the results of this study cannot be generalized. Based on these determinants, the researchers recommend conducting comprehensive studies of the consequences of the Corona pandemic on the banking sector, especially financial performance.

References


