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# COVID-19 and Its Impact on the Financial Performance of Kuwaiti Banks: A Comparative Study Between Conventional and Islamic Banks

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## Abstract

COVID-19 struck without warning, and by the first quarter of 2020, the world had plunged into a state of total closure as a means of containing the pandemic's devastating effect. Certainly, the pandemic shook many economies; some countries were able to cope, while third-world countries lost their invulnerability. Based on this, the current study looked at financial reports from Kuwaiti conventional and Islamic banks from 2019 to 2020 (before and after the pandemic) and compared the findings to see how much of an impact Kuwaiti conventional and Islamic banks had during the COVID-19 epidemic. Financial analysis of financial reports was used as a quantitative methodology, and variables were compared and analyzed, including (the liquidity ratio, profitability ratio, and financial leverage) within (14) Kuwaiti conventional and Islamic banks. The study found that the pandemic had a detrimental impact on both conventional and Islamic banks in Kuwait, as they were the first line of defense for the Kuwaiti economy during lockdowns and quarantines. Furthermore, there were significant implications on the Rate of Return on Investment, Debt, Financial Leverage, and Return on Equity.

**Keywords:** Financial Analysis, Financial Reports, Conventional Banks, Islamic Banks, Profitability Ratio, Financial Leverage, Liquidity Ratio

**JEL Classification Code:** E62, R51, D80

## 1. Introduction

It's only logical that the company's financial status is the cornerstone for it because, without it, the organization would be in a critical and shaky position, capable of declaring bankruptcy and being expelled from the market after prohibiting it from growing and continuing. On the one hand, there are numerous theories, ideas, and managerial, leadership, and practical ideologies that an organization must be aware of, and on the other hand, technological development is moving at a rapid pace, and organizations are almost unable to keep up with and understand the constant technological developments. The world, on the other

hand, is constantly in flux, and the business environment is intrinsically unstable as a result of environmental and political changes. As a result, companies are under increased pressure to manage their internal affairs, as well as their financial and non-financial performance, as well as the external environment, which is unstable and volatile, as well as competitors and the fiercely competitive environment.

The world awoke in the middle of 2019 to learn of the spread of a deadly virus that attacks the respiratory system, and it wasn't until the end of the year that the World Health Organization declared it a dangerous epidemic, necessitating quarantine in many countries to prevent the virus from spreading and killing millions of people. In truth, the year 2020 did not begin until the world was plunged into a deep slumber of lockdowns, closures, and quarantines to prevent the virus from wreaking havoc on the planet. This resulted in numerous closures at all levels of commerce, education, and industry, with no sector working in the globe save the health sector, which was considered the first line of defense against the infection. Many organizations' operations were halted as a result of these closures, with some completing their work remotely via the Internet, others reducing the

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number of their employees to half or less, and others closing their doors completely and exiting the market as a result of complete closures and their inability to practice their activities, particularly commercial.

Individuals with lower incomes were more likely to be unable to pay their financial responsibilities, such as loans, advances, purchases, and receivables. This is in addition to the suspension of many tourism and commercial projects, putting additional pressure on banks to manage their financial affairs in terms of individuals' failure to commit to their loans and debts, organizations' inability to pay their financial obligations (liabilities), and the suspension of many conventional banks' investments in Kuwait (Al-Hajeri et al., 2020).

As a result, the current study aims to establish the impact of COVID-19 on the financial performance of Kuwaiti conventional banks by comparing the conventional banks themselves and the amount to which they were affected by the virus's spread-related closures. In other words, the present research examined financial data from Kuwaiti banks in terms of liquidity, profitability, and leverage ratios for the years 2019–2020.

## 2. Literature Review and Hypothesis Development

### 2.1. Financial Performance

The previous literature contained many definitions that dealt with financial performance with explanation and clarification, including that financial performance is the activities that contribute to creating value or effectiveness in using the financial resources available to the organization based on achieving its goals with the lowest financial costs. Hazaea et al. (2020) argued that financial performance could be affected by many factors such as auditing and management. In general, financial performance is based on many indicators that have been referred to in much previous literature (Ukko et al., 2019), and these indicators include:

#### **Liquidity Ratio**

It is the cash liquidity that the organization has, which enables it to pay its financial obligations, and the percentage of cash flow in the organization can be looked at through the trading ratio and the quick liquidity ratio.

#### **Leverage Ratio**

This ratio indicates the extent to which the debt funds are used by the organization in managing its affairs.

#### **Activity ratio**

It is the management's ability to generate sales of existing assets, or in another profession the efficiency of asset management, and among these ratios, there are:

- **Merchandise inventory turnover**  
It indicates the efficiency of commodity inventory management and the speed of cash flow through the commodity inventory tank.
- **Accounts receivable turnover rate**  
This measure refers to net sales divided by the debtors' balance in addition to dividing it by the number of days in the year (365) days.
- **Working capital turnover**  
It refers to the relationship between net sales and net capital as an indicator to measure the efficiency of working capital, and the higher this indicator is, the evidence of the efficiency of financial performance.
- **The turnover rate of total fixed assets**  
It is the relationship between net sales and net fixed assets.
- **Asset turnover**  
It refers to the relationship between annual net sales and net assets and contributes to emphasizing the rate of productivity of assets during a specific period or group of periods.

#### **Profitability Ratio**

It is the organization's ability to generate and create profits based on its sales and investments. Among these ratios, we find:

- Rate of return on investment
- Return on equity
- Income power
- Profit margin from sales (Tawfik et al., 2021; Gazi et al., 2021; Ahmed et al., 2021; Duong et al., 2020)

#### **Rating Percentage**

It is the method by which the organization's shares are evaluated in the financial market, as the market value of the shares indicates the risks and returns.

#### **Growth Rate**

It refers to the variables that evaluate the growth of the organization compared to the economic growth, such as the national income and the extent of the growth of the sector in which the organization operates. Many measures fall under

the umbrella of the growth rate, including sales growth, net income, and value-added.

## 2.2. Kuwaiti Banking Sector Response to COVID-19

In light of the deteriorating economic conditions as a result of the COVID-19 pandemic, as well as the sharp drop in oil prices that accompanied the pandemic, the Kuwaiti banking sector has taken a number of steps to form a shield to protect the sector from the pandemic's repercussions, including the Central Bank of Kuwait lowering the interest rate to the lowest level in the world. Historically, this included the cost of borrowing to maintain financial and monetary stability.

To maintain the stability of the Kuwaiti dinar, the Central Bank of Kuwait has increased the flow of currency between various economic sectors and the Kuwaiti banking sector. Kuwaiti banks continued to provide basic services such as payment, settlement, clearing and checks to customers through the Internet and electronic banking applications until the period of interruption ended, and a fund of 10 million Kuwaiti dinars was established to support the government in its pandemic struggle.

On another level, banks in Kuwait have taken a number of internal measures aimed at containing the pandemic, including encouraging electronic payments, postponing loan repayments to affected individuals and companies, and providing a financing ceiling for affected companies that reached up to 2.5%.

## 2.3. Kuwaiti Banks' Financial Performance During COVID-19

The Kuwaiti local banks operating in the State of Kuwait entered the COVID-19 crisis strongly, according to one of the Central Bank of Kuwait's reports from 2020, and this matter considerably contributed to decreasing the risks linked with liquidity and financial appropriateness, among other things (Elnahass et al., 2021). Many reports have shown that the strong financial performance of Kuwaiti banks, as well as the adequacy of capital and the presence of cash, as well as the quality of assets, contributed to increasing the strength of the Kuwaiti banking sector in the face of the pandemic and laying the groundwork for economic recovery.

## 2.4. Hypotheses

Al-Kandari et al. (2021) confirmed in their study that all banks around the world have taken a variety of measures and precautions to combat the spread of the Corona pandemic, focusing on financial measures and monetary policies that would contribute to containing the pandemic and speeding

up the process of economic recovery after the hiatus that many economic sectors around the world experienced. Many banks throughout the world have decreased interest rates and postponed payments incurred by industries that have been closed by individuals and organizations, which has had a significant impact on bank performance around the world.

As a result of the closures and their ramifications, banking sectors in all nations have been affected, with some increasing credit allocations to cover losses arising from low net profit, default, and loan-related losses, as well as to retain flexibility and financial efficiency (AlTarrah et al., 2021).

On the other hand, Al-Hasan et al. (2020) pointed out that the Corona pandemic had a significant impact on many countries' banking sectors, which was reflected in the severe financial pressures they faced, with the world's largest banks allocating a total of 78.8 billion dollars in liquidity to deal with rising debts. It also froze profits and did not share them, as well as cut expenditures, to ensure that these banks' financial positions were not shaken and that there was no detrimental impact on their financial strength.

Al-Ali (2020b) suggested that the development of the COVID-19 pandemic contributed to the emergence of an unforeseeable humanitarian and economic disaster, as the closures resulted in the collapse of several countries' economies, markets were tense, and signals of financial instability developed. The interest rate has fallen to historically low levels as a result of monetary policy management and interest rate reductions. Al-Ali (2020a) went on to discuss the impact of the Corona crisis on bank financial performance, emphasizing that the crisis had a significant impact on financial policy, damaged the financial system, and rattled the currency exchange market to manage cost-of-credit pressures.

**H1:** COVID-19 pandemic has a negative effect on financial performance in the Kuwaiti banking sector.

**H2:** COVID-19 pandemic has a negative effect on financial performance in the Kuwaiti conventional banks.

**H3:** COVID-19 pandemic has a negative effect on financial performance in the Kuwaiti Islamic banks.

## 3. Research Methods

To achieve the study's aforementioned goal, the current research used a quantitative methodology, relying on financial analysis and tools to transform financial data in banks' financial statements for the years 2019–2020 into information that allows for the clarification of differences between years and the making of informed decisions on the size of the negative or positive effects on the financial performance of banks.

During the years 2019–2020, the study population consisted of the whole number of Kuwaiti conventional and

Islamic banks operating in Kuwait, totaling (14) banks, and financial analysis methodologies such as the liquidity ratio, profitability ratio, and financial leverage were used.

#### ***Financial Analysis:***

The processing, analysis, understanding, and classification of existing financial data about an organization to understand the financial position of the organization, evaluate it and make informed decisions about it.

#### ***Financial Reports:***

Official and certified records of the total financial activities of an organization that give an impression of the financial position and profitability of the organization in the short and long term.

#### ***Conventional Banks:***

Financial institutions that give loans and investment opportunities and accept deposits, and are among the first types of banks that have appeared throughout history.

#### ***Profitability Ratio:***

It refers to the percentage of return (profit) that the financial institution achieves from its sales, investments, assets, and property rights, in addition to the profitability of reducing expenses.

#### ***Financial Leverage:***

It is a banking strategy by which the bank provides loans to investors to invest in certain financial products to increase the return on investment in amounts that are usually less than the capital.

#### ***Liquidity Ratio:***

It refers to the organization's ability to meet its short-term financial obligations, in other words, it is the percentage of financial ease in the financial institution.

## **4. Results**

The findings of this study included descriptive data and other test analyses to establish the impact of COVID19 on the financial performance of Kuwaiti conventional and Islamic banks before and after the epidemic and the closures that preceded it, as shown below. To assess the study variables, descriptive tests were performed using a table with the mean and standard deviation. The Kolmogorov-Smirnov and Shapiro-Wilk tests based on SPSS 23<sup>rd</sup> Edition were then used to perform a normality test. The theories offered were then tested, as indicated in the section below.

### **4.1. Descriptive Analysis**

Mean and standard deviation are used to analyze the study variable, following results are found in Table 1:

Table 1 shows that for conventional and Islamic banks, there was a fall in (Net profit, ROA, ROE, and Current ratio) before and after COVID-19; however, there was an increase in (DR ratio and leverage ratio) before and after COVID-19. Furthermore, it was discovered that for conventional banks, there was a decline in (Net profit, ROA, ROE) between before and after COVID-19, however for conventional and Islamic banks, there was an increase in (DR ratio, leverage ratio, and current ratio) between before and after COVID-19. Furthermore, the above table showed that for Islamic banks, there was a fall in (Net profit, ROA, ROE, and Current ratio) between before and after COVID-19, however for conventional and Islamic banks, there was an increase in (DR ratio and leverage ratio).

### **4.2. Normality Test**

The data was tested for normality using the Kolmogorov-Smirnov and Shapiro-Wilk tests; the findings show that the value for each variable was significant at the 0.05 level, indicating that the data was not normally distributed. That is, nonparametric statistics such as the Mann-Whitney Evaluate should be utilized to test the study hypothesis (Table 2).

### **4.4. Hypothesis Testing Results**

Hypothesis 1 was tested using the Mann-Whitney test. Tables 3 and 4 reveal that the Z value for (Net profit, ROA, ROE, and leverage) is significant at the 0.05 level. As a result, the COVID-19 epidemic had a detrimental impact on the Kuwaiti banking sector (Net profit, ROA, ROE, and leverage).

To test Hypothesis 2, the Mann-Whitney test was performed. Tables 5 and 6 demonstrated that the Z value for (ROA and ROE) was significant at the 0.05 level. As a result, the COVID-19 outbreak had a detrimental impact on Kuwaiti conventional banks' (ROA, ROE).

Mann-Whitney test was used to test Hypothesis 3, Tables 7 and 8 showed that Z value for (ROA, ROE, and leverage) was significant at 0.05 level which meant that COVID-19 pandemic had a negative effect on (ROA, ROE, and leverage) in the Kuwaiti Islamic banks.

## **5. Discussion**

The differences in profitability ratios, liquidity ratios, and financial leverage of Kuwaiti banks for the pre-pandemic and post-pandemic periods were considered in the financial analysis of Kuwaiti banks for the period 2019–2020, and the researcher concluded that the Corona pandemic has a negative impact on the financial performance of the banks.

Table 1: Descriptive Analysis

BANK	COVID-19		Profit	ROA	ROE	Current	DR	Leverage
CONVENTIONAL	Before COVID-19	Mean	74318800.00	0.01	0.05	0.79	8792186750.00	7.32
		N	20.00	20.00	20.00	20.00	20.00	20.00
		Std. Deviation	108533913.81	0.00	0.04	0.15	8086647518.24	1.07
	After COVID-19	Mean	35571400.00	0.00	0.02	0.79	9153022300.00	7.76
		N	20.00	20.00	20.00	20.00	20.00	20.00
		Std. Deviation	69341654.29	0.02	0.04	0.16	8735413382.42	1.29
	Total	Mean	54945100.00	0.01	0.03	0.79	8972604525.00	7.54
		N	40.00	40.00	40.00	40.00	40.00	40.00
		Std. Deviation	92012156.93	0.01	0.04	0.15	8310677421.27	1.19
	ISLAMIC	Mean	49791317.30	0.01	0.06	0.87	5879975714.15	24187700008.71
		N	20.00	20.00	20.00	20.00	20.00	20.00
		Std. Deviation	64468026.50	0.00	0.04	0.09	5639650577.09	108170682836.69
Total	Before COVID-19	Mean	26161873.95	0.00	0.02	0.85	6744397686.80	11.02
		N	20.00	20.00	20.00	20.00	20.00	20.00
		Std. Deviation	39073919.38	0.00	0.04	0.07	6226786009.90	3.02
	After COVID-19	Mean	37976595.62	0.00	0.04	0.86	6312186700.47	12093850009.86
		N	40.00	40.00	40.00	40.00	40.00	40.00
		Std. Deviation	53960707.61	0.00	0.04	0.08	5880136453.41	76488223359.26
	Total	Mean	62055058.65	0.01	0.05	0.83	7336081232.08	12093850008.01
		N	40.00	40.00	40.00	40.00	40.00	40.00
		Std. Deviation	88982132.31	0.00	0.04	0.13	7037629151.30	76488223359.56
	After COVID-19	Mean	30866636.98	0.00	0.02	0.82	7948709993.40	9.39
		N	40.00	40.00	40.00	40.00	40.00	40.00
		Std. Deviation	55758425.73	0.01	0.04	0.12	7586324798.18	2.82
Total	Total	Mean	46460847.81	0.00	0.04	0.83	7642395612.74	6046925008.70
		N	80.00	80.00	80.00	80.00	80.00	80.00
		Std. Deviation	75431283.79	0.01	0.04	0.12	7277194873.18	54085341418.39

**Table 2:** Tests of Normality

	Kolmogorov-Smirnov <sup>a</sup>			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Profit	0.256	80	0.000	0.683	80	0.000
ROA	0.223	80	0.000	0.497	80	0.000
ROE	0.133	80	0.001	0.924	80	0.000
Current	0.138	80	0.001	0.910	80	0.000
DR	0.377	80	0.000	0.665	80	0.000
Leverage	0.532	80	0.000	0.089	80	0.000

<sup>a</sup>Lilliefors Significance Correction.**Table 3:** Ranks

	COVID	N	Mean Rank	Sum of Ranks
ROA	Before COVID-19	40	50.08	2003.00
	After COVID-19	40	30.93	1237.00
	Total	80		
ROE	Before COVID-19	40	50.61	2024.50
	After COVID-19	40	30.39	1215.50
	Total	80		
Current	Before COVID-19	40	41.90	1676.00
	After COVID-19	40	39.10	1564.00
	Total	80		
Leverage	Before COVID-19	40	33.28	1331.00
	After COVID-19	40	47.73	1909.00
	Total	80		
Profit	Before COVID-19	40	46.51	1860.50
	After COVID-19	40	34.49	1379.50
	Total	80		
DR	Before COVID-19	40	38.50	1540.00
	After COVID-19	40	42.50	1700.00
	Total	80		

**Table 4:** Test Statistics

	ROA	ROE	Current	Leverage	Profit	DR
Mann-Whitney U	417.000	395.500	744.000	511.000	559.500	720.000
Wilcoxon W	1237.000	1215.500	1564.000	1331.000	1379.500	1540.000
Z	-3.686	-3.892	-0.539	-2.781	-2.314	-0.770
Asymp. Sig. (2-tailed)	0.000	0.000	0.590	0.005	0.021	0.441



**Table 5:** Ranks

	COVID	N	Mean Rank	Sum of Ranks
ROA	Before COVID-19	20	25.18	503.50
	After COVID-19	20	15.83	316.50
	Total	40		
ROE	Before COVID-19	20	24.88	497.50
	After COVID-19	20	16.13	322.50
	Total	40		
Current	Before COVID-19	20	20.10	402.00
	After COVID-19	20	20.90	418.00
	Total	40		
Leverage	Before COVID-19	20	17.35	347.00
	After COVID-19	20	23.65	473.00
	Total	40		
Profit	Before COVID-19	20	23.58	471.50
	After COVID-19	20	17.43	348.50
	Total	40		
DR	Before COVID-19	20	19.80	396.00
	After COVID-19	20	21.20	424.00
	Total	40		

**Table 6:** Test Statistics

	ROA	ROE	Current	Leverage	Profit	DR
Mann-Whitney U	106.500	112.500	192.000	137.000	138.500	186.000
Wilcoxon W	316.500	322.500	402.000	347.000	348.500	396.000
Z	-2.529	-2.367	-0.216	-1.704	-1.664	-0.379
Asymp. Sig. (2-tailed)	0.011	0.018	0.829	0.088	0.096	0.705
Exact Sig. [2*(1-tailed Sig.)]	0.010 <sup>c</sup>	0.017 <sup>c</sup>	0.841 <sup>c</sup>	0.091 <sup>c</sup>	0.096 <sup>c</sup>	0.718 <sup>c</sup>

However, due to Kuwaiti banks' capacity to work from a position of strength, which helped to mitigate the risks related to liquidity and solvency, the negative impact was bearable. Furthermore, the investigation revealed that Kuwaiti banks had a high level of capital adequacy, which helped to relieve financial pressures and provide liquidity, but revenues fell dramatically as a result of the drop in oil prices.

The impact of the Kuwaiti financial sector, specifically banks in all their forms in Kuwait, was expected and natural, as evidenced by the above analysis, as the Kuwaiti financial sector played the most prominent role in addressing the pandemic's effects due to Islamic and conventional banks

taking numerous precautionary measures and measures to confront the repercussions. The suspension of various economic activities by lowering interest rates and lowering the mandatory reserve ratio to increase the ability of traditional banks to finance the private sector and small and medium-sized enterprises affected by the Corona virus's repercussions, as well as providing facilities to customers and businesses by deferring loan installments for a specified period of time, with the goal of keeping the economy spinning.

On the other hand, despite all the measures taken globally and in Kuwait to mitigate the impact of the Coronavirus on local economies, the negative impact of

**Table 7: Ranks**

	COVID	N	Mean Rank	Sum of Ranks
ROA	Before COVID-19	20	25.45	509.00
	After COVID-19	20	15.55	311.00
	Total	40		
ROE	Before COVID-19	20	26.30	526.00
	After COVID-19	20	14.70	294.00
	Total	40		
Current	Before COVID-19	20	22.70	454.00
	After COVID-19	20	18.30	366.00
	Total	40		
Leverage	Before COVID-19	20	15.95	319.00
	After COVID-19	20	25.05	501.00
	Total	40		
Profit	Before COVID-19	20	23.60	472.00
	After COVID-19	20	17.40	348.00
	Total	40		
DR	Before COVID-19	20	18.30	366.00
	After COVID-19	20	22.70	454.00
	Total	40		

**Table 8: Test Statistics**

	ROA	ROE	Current	Leverage	Profit	DR
Mann-Whitney U	101.000	84.000	156.000	109.000	138.000	156.000
Wilcoxon W	311.000	294.000	366.000	319.000	348.000	366.000
Z	-2.678	-3.138	-1.190	-2.462	-1.677	-1.190
Asymp. Sig. (2-tailed)	0.007	0.002	0.234	0.014	0.094	0.234
Exact Sig. [2*(1-tailed Sig.)]	0.007 <sup>c</sup>	0.001 <sup>c</sup>	0.242 <sup>c</sup>	0.013 <sup>c</sup>	0.096 <sup>c</sup>	0.242 <sup>c</sup>

COVID-19 was clear through the numbers, and the reason for this is attributed to the sharp contraction in economic activity across all sectors and the decline in public financial revenues, which will lead to an increase in the deficit in all government budgets, which will lead to a rise in the deficit in all government budgets, which will lead to an increase in the deficit in all government budget.

According to the above analysis, the rate of change (relative to GDP) due to the Corona pandemic will be higher than the effects of the global financial crisis in 2008, and there will be a negative increase in the rate of change in the government fiscal deficit (relative to Gross Domestic Product) compared to the rate of change during the global financial crisis in 2008.

In general, the Kuwaiti banking sector's resiliency throughout the epidemic was obvious, as Standard & Poor's maintained Kuwait's sovereign credit rating at AA-, despite the significant drop in oil prices, which pushed up the budget deficit to 40% of GDP, compared to 10% the year before.

## 6. Conclusion and Recommendations

The differences in profitability ratios, liquidity ratios, and financial leverage for banks were considered for the pre-pandemic and post-pandemic periods in a financial analysis of Kuwaiti banks for the period 2019–2020, and the researcher concluded that the Corona pandemic has had a somewhat negative impact on performance. However, due to



Kuwaiti banks' capacity to work from a position of strength, which helped to mitigate the risks related to liquidity and solvency, the negative impact was bearable. Furthermore, the investigation revealed that Kuwaiti banks had a high level of capital adequacy, which helped to relieve financial pressures and provide liquidity, but revenues fell dramatically as a result of the drop in oil prices.

In general, the Kuwaiti banking sector's resiliency throughout the pandemic was obvious, as "S&P Global Ratings" maintained Kuwait's sovereign credit rating at AA-, despite the severe decline in oil prices, which pushed up the budget deficit to 40% of GDP in comparison to the previous year. Before it, the budget deficit had only reached 10% of GDP.

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