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Article

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DEVELOPMENT ECONOMICS | RESEARCH ARTICLE

The role of social responsibility accounting in mitigating the economic impacts of the COVID-19 pandemic in Jordan

Laith Akram Al-Qudah^{1*}

Abstract: The purpose of this research was to determine whether or not social responsibility accounting plays a part in reducing the negative effects of the COVID-19 epidemic on Jordan's economy. The study's secondary objective was to investigate the COVID-19 pandemic that broke out in Jordan. It is vital to find adequate remedies, just as it is necessary in other nations, in order to avert the damage that this pandemic might cause to society, individuals, and the economy. The methodology of the study centered on utilizing both descriptive and inferential techniques to data collection and analysis. Participants in the survey were 861 branch managers working for Jordanian and international banks that were licensed to do business in the country. Each participant utilized the Purposive Sample Approach while completing one of the 500 questionnaires that were handed out. The research identified a number of conclusions, including the fact that there is a statistically significant role for social responsibility accounting (economic and social) in reducing the negative effects of the COVID-19 epidemic on Jordan's economy. According to the findings of the study, economic and social responsibility accounting both play a part in reducing the impact of adverse economic conditions such as unemployment, budget deficits, and the risk of consumer credit. This study is one of the most important studies in terms of its scientific contribution at the level of Jordan as a Middle Eastern country, as well as for all countries around the world in the process of developing solutions and strategies to mitigate the economic and social consequences of the coronavirus pandemic, as well as the possibility of many future crises, whether as a result of wars or the emergence of new viruses. This study

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Dr. Laith Akram Al-Qudah is an Associate professor in the Department of Accounting and Accounting Information System at Al-Balqa Applied University since September 2014. Dr. AlQudah research interests lie in the area of financial accounting, cost, banking sectors, and taxes. He has focused on auditing and risk, and have about 30 papers published in scientific international journal. He supervised (14) master students in Accounting and discussed over (25) master thesis. This study is to investigate the function of social responsibility accounting in mitigating the economic effects of the COVID-19 outbreak in Jordan. Since the beginning of the COVID-19 Pandemic, Jordan's private sector has continued to play an active role in the field of social responsibility by collaborating with the public sector to support the local community and create economic opportunities that lay the groundwork for a stimulating environment that fosters its confidence in sustainable development and economic affairs while mitigating the effects of the COVID-19 Pandemic's economic ramifications, it is imperative to identify effective solutions for mitigating the effects of the pandemic on society, individuals, and the economy. Restructuring loans for individuals and enterprises, particularly those that are medium and big in size, is one of the ways that Jordanian banks have been actively contributing to minimizing the detrimental effects that the coronavirus has had on the local economy.

makes a contribution to the formation of research frameworks that researchers from all over the world can use to search for solutions to reduce the effects of the coronavirus pandemic on the global economy as well as the spread of poverty and unemployment as a direct result of the pandemic. This research, which is also a scientific supplement, is intended for companies in all nations throughout the world in order to assist in mitigating the consequences of the coronavirus pandemic.

Subjects: Economics; Industrial Economics; International Finance; Political Economy; Environmental Economics; Business, Management and Accounting

Keywords: social responsibility accounting; economic dimension; social dimension; COVID-19 pandemic

1. Introduction

The coronavirus (COVID-19) outbreak began in the Chinese city of Wuhan in December 2019, and spread to all countries in the world. Franchin et al. (2020) say that COVID-19 is just another disease in some repetitive pandemics over the past century. These include the 1918 Spanish flu, the 1957 Asian flu, the 1968 Hong Kong flu, the 1981 HIV/AIDS pandemic, and the 2009 Swine flu. Pitovsky (2020) said the time span of COVID-19 was then predicted to be 18–24, with leaps in between. The COVID-19 pandemic has affected the global economy, a crisis unprecedented in terms of its cause (Brown & Rocha, 2020; Rapaccini et al., 2020). As elaborated by Chen et al. (2020), massive and remarkable illness and death impacts, as well as the shutdowns of businesses by governments and the banning of societal activities for social and physical distancing, have notably led to major economic impacts. These include sudden jumps in unemployment statistics; business closures; government budget deficits; and national GDP impacts.

Since Jordan is a component of the global economy, the pandemic is likely to have a significant financial and economic impact on the country, as was the case with other countries across the world when the first verified case of COVID-19 occurred in Jordan on 2 March 2020. Eventually, the virus will halt worldwide economic activity, and a slowdown in economic development in Jordan is anticipated; IMF projections show that Jordan's GDP would contract in 2020 for the first time in decades. The fact that our economy has been hit by 44% of GDP worth of extended regional and international shocks over the past decade makes this a source of special concern given that we are a developing nation. This occurred despite the fact that we were actively pursuing a comprehensive plan for budget reduction. Thus, the severity of the pandemic's effect is demonstrated by this slump (International Monetary Fund, (2020)).

The decade of the 1950s saw the birth of the concept of corporate social responsibility, sometimes known as CSR. Businesses and academic scholars are working together to investigate the nature of the connection that exists between corporations and society (Palihawadana et al., 2016). Scholars have argued that a corporation has a moral commitment to actively contribute to the society in which it conducts business because social responsibility is an obligation that such a firm must fulfill. This indicates that in order to achieve a social equilibrium that is just and acceptable, the corporation, together with the other competitors in the industry, must come together (Carroll & Shabana, 2010).

Social responsibility accounting is one of the most important areas of an organization's activities, as it is the bridge through which organizations perform their duties towards society to participate in combating poverty, distribute wealth and contribute to spreading justice among members of society. The activity of organizations is not limited to what they do in terms of profit, but rather to playing a social role by exercising a degree of social responsibility (Amaeshi et al., 2016; Homayoun et al., 2015; Tamvada, 2020). Social responsibility in organizations addresses their responsibility

towards the environment they are operating in. In general, social responsibility includes the commitment of businesses to achieving a balance between multiple parties that have exchangeable interests and needs (Lea, 2002).

It is known that government agencies in Jordan, as a developing country, have called on everyone to join hands to face the challenges of the COVID-19 pandemic and activate the values of cooperation, citizenship, and active social responsibility in a manner that ensures the preservation of the safety and health of citizens, the protection of the homeland, and the preservation of its resources and achievements under various circumstances and challenges. Failure to fulfill an organization's social responsibilities will have a negative impact on both society and the organization. Social responsibility has also become an important factor in reducing economic problems, particularly poverty and unemployment. This can be achieved through the commitment of organizations to provide a good environment and preserve resources.

The socioeconomic effects of the COVID-19 pandemic are rapidly evolving, driven and shaped by factors outside the spread of the virus itself. However, it was also influenced by the government's response, which included travel restrictions and other emergency measures, and by the support of Jordan's primary development partners. Though these measures were necessary, stopping the spread of COVID-19 is essential to saving lives and preventing the collapse of healthcare infrastructures. It is horrible for economies, jobs, and workers everywhere that people have caused production delays, lowered demand for various goods and services, and forced firms to stop or curtail operations. When a pandemic breaks out, as the recent COVID-19 outbreak in Jordan and other countries, it is crucial to develop appropriate ways to prevent the harm to society, individuals, and the economy (Central Bank of Jordan, 2022). This makes it possible to frame the following query as the central challenge of the research: Is there a role for socially responsible accounting, which incorporates both economic and social considerations, in mitigating Jordan's monetary losses from the COVID-19 pandemic? There are four main parts to this study, and they are as follows: The literature review can be found in Section 2, while the theoretical framework and hypotheses can be found in Section 3, research methods can be found in Section 4, and the study's findings and suggestions can be found in Section 5.

2. Literature review

2.1. Social responsibility accounting

Previous research that is pertinent to the issue at hand will be reviewed and debated. To begin, we will begin by addressing prior research by talking about certain definitions of social responsibility accounting. Sheldon was the first person to use this term in 1923. He stated that "the responsibility of any corporate is primarily a social one," and that "the survival and continuity of any corporation necessitates that it entails and fulfills its social responsibilities when performing its various functions." This was the first time that the term "social responsibility" was used. According to Drunker (1977), social responsibility may be defined as the commitment made by a company to the community in which it operates its facilities. Pride, for his part, defined "social responsibility" in 2005 as the admission that the operations of the firm have an impact on the community and that such an impact is considered when the firm makes its business choices. This definition is from Pride's own work.

Social responsibility accounting is understood as the company's assumption of a series of voluntary responsibilities (Van Marrewijk, 2003). According to Gray et al. (1987), social responsibility accounting measures the impact of a firm's economic activities on society and the socio-environmental aspect that its clients are interested in. On the other hand, Hung et al. (2020), on the other hand, defined social responsibility accounting as a tool that measures necessary efforts to protect the environment and further ensures the social stability of businesses. On the other hand, defined social responsibility in accounting is viewed as an implementation of sustainable development policies and is understood as an effective management strategy that, through social

dialogue, contributes to long-term social and economic development conditions (Elazna et al., 2020; Akdogan et al., 2020; Garde-Sanchez et al., 2018; Joel & Kyeremeh, 2020). Accordingly, the researcher defines social responsibility accounting as “one of the fields of accounting that aims to provide information that allows us to assess the impact of the activities of the economic unit in society through measuring the social performance of organizations, with the aim of helping the users of the lists in making their economic decisions and evaluating the social performance of the organizations.”

According to a study by Evans (2012), the significance of social responsibility accounting is that it aims to disclose the activities executed by the company that have social impacts, such as the impact of the firm’s decisions on the educational and health aspects of its employees and on environmental pollution. In addition, the significance of social responsibility accounting arises from the fact that it assesses and establishes the organization’s net social contribution, its cost components, and the social (external) benefits that influence the social classes (Famiyeh, 2017). SRA also stimulates political growth and social consciousness, resulting in political stability and a feeling of social fairness, because social responsibility is of interest to all stakeholders (Hashim, 2004). Khan et al. (2022) reached the conclusion that corporate social responsibility (CSR) reporting is the expanding field of virtual business transparency. Managers have a unique opportunity to promote their company’s efforts and contributions to economic and social development through CSR disclosure since the actions, intentions, and attitudes of decisionmakers impact CSR reporting.

CSR benefits society and businesses alike, by improving social performance and reputation (Matten & Moon, 2008; Monowar & Humphrey, 2013). Corporate social responsibility includes five major components, which include economic, legal, ethical, philanthropic, and environmental factors (A. B. Carroll, 1991; Lee et al., 2018; Su et al., 2017). As per Mishra and Suar (2010), many studies have focused on the relationship between corporate social responsibility and corporate performance, but their findings are mixed. Some of them (e.g., Orlitzky et al., 2003; Van Beurden & Gössling, 2008) found a positive relationship, while other researchers (e.g., Crisóstomo et al., 2011; Malcolm et al., 2007) found a negative relationship. A study by Chen (2011) indicated that corporate social responsibility is mainly affected by four basic components, which include accountability, transparency, competitiveness, and responsibility. There were researchers (Maignan et al., 2005; Onkila, 2015) with the same viewpoint who identified four main dimensions of social responsibility, namely: moral responsibility, human responsibility (experience), legal responsibility, and economic responsibility.

The two main facets of social responsibility accounting that we explore in this paper are the social and economic dimensions. These two considerations are central to any discussion of socially responsible accounting. The economic aspect of social responsibility accounting addresses how a society allocates its resources to facilitate the efficient production of products and services (Nicolae & Sabina, 2010). Businesses’ social responsibility encompasses many facets of the economy as a whole, including their relationships with customers and employees, their interactions with the larger community, and their impact on the natural world. Environmental impact is another aspect of corporate social responsibility. For instance, firms’ economic power affects the economy since it allows them to exert control over resources and provide goods to consumers. This, in turn, promotes expansion across the economy. Consequently, this contributes to the growth of the economy (Coyle, 1999; Goel & Ramanathan, 2014; Schwartz & Gibb, 1999). Corporate social responsibility (CSR) focuses on how a company’s actions affect the communities in which it operates, and the social aspect of CSR is the most important consideration in this analysis. The primary objective of the social component is for businesses to contribute to the betterment of their immediate communities, integrate social issues into their operations, and conduct thorough impact assessments to understand the full scope of their actions (Nasrullah and Rahim, 2014).

2.2. The corona virus (covid-19)

Several studies have focused on COVID-19. The impact of the COVID-19 pandemic on the European real economy, according to a study (Apergis & McMillan, 2022), will likely be a wave of nonperforming loans for European banks. Before and after the COVID-19 outbreak, this study examines a sample of large banks in the EU region. Due to variations in GDP, bank profitability, and risk, there was a significant disparity throughout the pandemic crisis. According to research (V. Ngo et al., 2022), non-pharmaceutical actions effectively limited the pandemic and had a considerable beneficial effect on the lowest quantiles of unemployment rates in Organization for Economic Cooperation and Development member states. This study offers distinct COVID-19 techniques for different groupings of countries based on their macroeconomic conditions, based on these findings. In countries with poor macroeconomic conditions, the trade-off between living and making a living is considerably more difficult and frequent, making it difficult for them to employ tactics such as “No-COVID.

The current situation of the COVID-19 epidemic has shown remarkable effects on Vietnam, and studies (T. Ngo et al., 2021) aimed to determine the impact of green finance, which includes green investment and green loans, on the economic growth of Vietnam. However, these studies have been overshadowed by the current situation. The economy in which the availability of green finance has made it feasible to implement significant steps for the purpose of preserving the economic environment. According to the findings of Kasinger et al. (2021), the total amount of bank capital appears to be sufficient to absorb any potential losses incurred by Nonperforming Loans, particularly both during and after the COVID-19 pandemic crisis. Nevertheless, the findings of their research indicate that nations within the European Union (EU) vary considerably not just with regard to the quantity of nonperforming loans (NPLs), but also with regard to the ways in which NPLs and banks collaborate.

2.3. The relationship between “social responsibility accounting” and “COVID-19”

Several studies have focused on the relationship between “Social responsibility accounting” and “COVID-19. A crisis on the scale of COVID-19 has never been seen before, and as a result, enterprises have found themselves in unprecedented predicaments. As a result, they have been forced to make significant CSR commitments and to develop creative CSR strategies and initiatives (A Carroll, 2021; Lawton et al., 2020). Together with He and Harris (2020), he investigated how the COVID-19 epidemic affected the evolution of corporate social responsibility (CSR) and marketing. According to the findings of the study, the pandemic offers a remarkable opportunity for businesses and financial institutions to make a transition toward more genuine and authentic corporate social responsibility (CSR) and contribute to the solution of pressing global, social, and environmental challenges.

Marom and Lussier (2020) conducted research in which they investigated the role that CSR activities played in the fight against the Corona virus epidemic. As a result of their research, they gained a deeper knowledge of the most effective CSR methods during times of crisis and in the “new normal.” The objective of the research that was conducted by García-Sánchez and García-Sánchez (2020) was to determine the CSR initiatives that were implemented by renowned Spanish businesses in order to combat the COVID-19 epidemic. The findings demonstrated that companies had a strong knowledge of the importance of safeguarding the interests of their shareholders and investors. Gigauro (2021) demonstrates how COVID-19 affects our understanding of the importance of Corporate Social Responsibility (CSR). The research recognizes an important role for corporate social responsibility during a crisis and explores the influence of the pandemic on the practice of corporate social responsibility in a company. Specifically, the research focuses on the impact of the epidemic on companies in the United States.

3. The hypotheses of the study

Based on the problem, objectives, and model, hypotheses can be formulated as follows:

- H01:** There is no significant role at the level of $(0.05 \geq \alpha)$ for social responsibility accounting (economic and social) in mitigating the COVID-19 pandemic's economic impacts in Jordan.
- H01.1:** There is no statistically significant role at the level of $(0.05 \geq \alpha)$ for social responsibility accounting (economic and social) in mitigating the economic downturn.
- H01.2:** There is no statistically significant role at the level of $(0.05 \geq \alpha)$ for social responsibility accounting (economic and social) in mitigating unemployment.
- H01.3:** There is no statistically significant role at the level of $(0.05 \geq \alpha)$ for social responsibility accounting (economic and social) in mitigating the budget deficit.
- H01.4:** There is no statistically significant role at the level of $(0.05 \geq \alpha)$ for social responsibility accounting (economic and social) in mitigating consumer credit risk.

4. A methodological framework

In the current research, both descriptive and inferential methods were utilized to answer the question of whether or not social responsibility accounting is effective in reducing the adverse effects of the COVID-19 epidemic in Jordan on the country's economy. This is one of the most effective techniques of organizing a variety of thoughts with the intention of demonstrating the reality that exists beyond the appearance of this event (Anderson & Poole, 2009).

In this method, the constraints, components, and dimensions of the problem are first identified; the relationships between these elements are then explained; data are then measured, analyzed, and interpreted; and finally, an accurate and all-encompassing picture of the phenomenon or problem is observed. This is vital for gaining a more comprehensive understanding of the information or knowledge that was gained. To a significant extent, it contributes to the forecasting of the phenomenon in the future and provides answers as well as ideas for coping with it (Sekaran & Bougie, 2020).

4.1. Sample and population

The participants in this study totaled 861, and they were all branch managers at licensed Jordanian and foreign banks operating in Jordan at the time of the research. At the time that this research was conducted, there were a total of 861 branch managers working for licensed Jordanian and foreign banks in Jordan, as stated by the Central Bank of Jordan (2021). As a result, there are 62 locations of international banks included in the sample. There are 799 financial institutions, including Islamic and commercial banks. The total number of bank branches in Jordan is now 861 after this latest addition. (500) questionnaires were sent their way using the purposive sampling methodology, and (406) of those questionnaires were returned. After the data was dumped, it was discovered that 14 of them had not been filled out in their entirety. After excluding these 14 questions, the total number of valid responses for statistical analysis came to 392.

4.2. Reliability of the study tool

Measuring the stability of the internal consistency of the study paragraphs was based on Cronbach's Alpha coefficient, and its results are shown in Table 1.

Table 1 reveals that the internal consistency coefficient (Cronbach's Alpha) for the research tool's paragraphs ranged from (75.2%) to (89.5%), with an overall dependability level of 89.9%. According to Sekaran and Bougie (2020), the minimal dependability coefficient (Cronbach's Alpha) is 0.70, and the closer the number is to 1, the better. This implies that the research tool is more

Table 1. The value of (Cronbach's Alpha) for the questionnaire's paragraphs

| Type of variable | Independent | | | Dependent | | | | |
|--------------------------|---------------------------|-------------------------|---|--------------------------|---------------------|-----------------------|-----------------------------|---|
| | Economic dimension | Social dimension | Social responsibility accounting | Economic downturn | Unemployment | Budget deficit | Consumer credit risk | Economic repercussions of COVID-19 |
| Variables | | | | | | | | |
| Cronbach's Alpha | 0.756 | 0.767 | 0.835 | 0.752 | 0.820 | 0.861 | 0.816 | 0.895 |
| No. of paragraphs | 6 | 6 | 12 | 6 | 6 | 7 | 6 | 25 |
| | | | | | | | | Overall index |
| | | | | | | | | 0.899 |
| | | | | | | | | 37 |

Table 2. Degrees of correlation of the paragraphs of the scale with their axis

| Independent: social responsibility accounting | | | |
|---|-------------|----------------------|-------------|
| Economic dimension | | Social dimension | |
| Paragraph | Correlation | Paragraph | Correlation |
| 1 | 0.695 | 7 | 0.648 |
| 2 | 0.739 | 8 | 0.705 |
| 3 | 0.650 | 9 | 0.724 |
| 4 | 0.664 | 10 | 0.744 |
| 5 | 0.633 | 11 | 0.716 |
| 6 | 0.648 | 12 | 0.562 |
| Dependent: Economic repercussions of COVID-19 | | | |
| Economic downturn | | Consumer credit risk | |
| Paragraph | Correlation | Paragraph | Correlation |
| 13 | 0.719 | 32 | 0.759 |
| 14 | 0.653 | 33 | 0.790 |
| 15 | 0.658 | 34 | 0.579 |
| 16 | 0.755 | 35 | 0.695 |
| 17 | 0.784 | 36 | 0.729 |
| 18 | 0.729 | 37 | 0.773 |

Table 3. Normal distribution of data based on Skewness & Kurtosis test

| Variables | Economic dimension | Social dimension | Social responsibility accounting | Economic downturn | Unemployment | Budget deficit | Consumer credit risk | Economic repercussions of COVID-19 |
|------------------|---------------------------|-------------------------|---|--------------------------|---------------------|-----------------------|-----------------------------|---|
| Skewness | 0.478- | 0.585- | 0.400- | 0.540- | 0.476- | 0.352- | 0.380- | 0.405- |
| Kurtosis | 0.484 | 0.643 | 0.248 | 0.809 | 0.457 | 0.165 | 0.012- | 0.285 |

reliable, and as a result, all consistency coefficients in the internal process shown in the table above are good predictors of the study tool's credibility and statistical validity.

4.3. Construct validity test

The value of the correlation coefficient (Pearson Correlation) was extracted, revealing the extent to which each paragraph correlates with one another; this is one measure of the validity of the tool, and it indicates whether or not the tool is able to measure the content for which it was designed. Measures of validity include construct validity, which looks at how well the tool actually does what it sets out to do. The ability of the individual categories to be distinguished from one another is influenced by the axis of the scale upon which the sum of the scores is recorded. If a paragraph's value is negative or its correlation coefficient is below 0.25, then it is considered to have a low level of validity, and the reader should consider removing it (Linn & Gronlund, 2012). The results of the concept validity analysis are shown in Table 2.

According to what we see in Table 2, the value of the correlation coefficient for the items of social responsibility accounting ranged between 0.562 and 0.744, and the value of the correlation coefficient for the items of the economic repercussions of the Corona virus ranged between 0.579 and 0.812; these values are all greater than 30 percent and bear a direct trend (+). Because this discovery reveals that there is a substantial amount of difference between each point on the scale, it is considered to be valid in the sense that it can be used to design something new.

4.4. Natural distribution test

"A common guideline for skewness is that if the value is within a range (± 1), this is evidence of a strongly skewed distribution. For kurtosis, the general guideline is that if a kurtosis of less than—1 indicates a distribution that is too flat. Likewise, the number is greater than +1, the distribution is too peaked. Distributions displaying skewness and/or kurtosis that exceed these guidelines are considered non normal. (Hair et al., 2018)."

"According to Table 3, it is clear that the data distribution was normal because the values of skewness were within the range of (1) and did not surpass the value of (Kurtosis) (1.96) at the level of significance. In other words, the skewness values did not exceed the value of (Kurtosis) (0.05)."

4.5. Multicollinearity

"As can be seen in Table 4, the presence of a correlation between the independent variables will result in an increase in the variance of the projected regression coefficient, with a value of 1.449 being assigned to the variance inflation factor (VIF). The presence of a moderate link between the variables is indicated by a VIF score of between 1 and 5. A value of VIF between 5 and 10 indicates highly correlated variables, and a value of VIF greater than 10 suggests that the regression coefficients are poorly estimated due to multicollinearity. In addition, a value of VIF between 5 and 10 indicates that the variables are highly correlated. In addition, multicollinearity can be identified by the use of the VIF or tolerance (Hair et al., 2018).

4.6. Autocorrelation

"This test verifies that the datasets used in the regression model do not suffer from the autocorrelation problem, which diminishes the model's ability to accurately predict future outcomes. The Durbin-Watson Test, which has a value that can range anywhere from 0 to 4, is used to provide evidence in support of this claim. There is no issue with autocorrelation and the data is acceptable "if the value of Durbin-Watson falls within the range of 1.5–2.5. The outcomes of this examination are presented in Table 4, where it can be seen that the calculated Durbin-Watson value for the study hypotheses was greater than (1.5) and less than (2.5) at the (0.05) level. This shows that there is no problem with autocorrelation and that it can be used in a multiple regression model (Tabachnick & Fidell, 2007)."

4.7. A description of the study tool variables

To determine the respondents' attitudes regarding the research variables, mean, rank, relative weight, standard deviations, and degree of approval were computed. The relative degree was calculated using the following formula: $\text{Category length} = \frac{\text{alternative's higher limit} - \text{alternative's lower limit}}{\text{number of levels}} = \frac{5 - 1}{3} = 1.33$.

It is classified in the low category if the mean falls within (1–2.33). If it falls between 2.34 and 3.66, it is considered average; if it surpasses 3.66, it is called high (Subedi, 2016). The descriptive analysis of the research variables provided the following results:

4.8. Description of the independent variable (social responsibility accounting)

4.8.1. Description of the economic dimension

Table 6 shows the respondent's responses to the economic component, as measured by (6) paragraphs.

Table 5 and 6 shows that the (economic dimension) has achieved a mean of 3.66. The relative weight amounted to 73.2% of the overall index value, which reflects a medium level of approval based on the answers of the study sample, with a standard deviation of (0.687).

Paragraph (5), which states, **"The Bank has a clear vision of the concept of social responsibility accounting and its role as an economic dimension during the COVID-19 pandemic,"** ranked first with a mean of (4.23) and a standard deviation of (0.940), with a high degree, while paragraph (1), which states, **"The bank provides great job opportunities during the COVID-19 pandemic,"** ranked last with a mean of (2.77), a standard deviation of (1.179), and a medium level.

4.8.2. 2) Description of the social dimension

The respondents' responses to the social dimension, as measured by (6) paragraphs, are shown in Table 7.

Table 7 shows that (the social dimension) has scored a mean of (3.76). The relative weight has amounted to 75.2% of the total index value, which reflects a high degree of approval based on the answers of the respondents, with a standard deviation of 0.676, as paragraph (9), which states, **"The Bank has a clear vision on the concept of social responsibility to enhance the social dimension during the COVID-19 pandemic"** has ranked first with a mean of (4.14) and a standard deviation of 0.926; and with a high degree, paragraph (12) ranked last, which states, **"The Bank is laying off**

Table 4. Results of the multicollinearity test

| Social responsibility accounting | VIF | Tolerance |
|---|------------|------------------|
| Economic dimension | 1.449 | 0.690 |
| Social dimension | 1.449 | 0.690 |

Table 5. The results of the autocorrelation test (D-W) of the study hypotheses

| Hypothesis | Ho | Ho.1 | Ho.2 | Ho.3 | Ho.4 |
|---------------------------------|--|-------------|-------------|-------------|-------------|
| The calculated D-W value | 1.848 | 1.703 | 1.743 | 1.979 | 1.756 |
| Result | There is no autocorrelation problem | | | | |

Table 6. Analysis of the economic dimension paragraphs

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|-----|---|------|--------------------|-------------------|--------------------|------|
| 1 | The bank provides great job opportunities during the COVID-19 pandemic | 2.77 | 1.179 | 55.4 | Medium | 6 |
| 2 | The bank shares the burdens of economic development and works to improve the living conditions of its workforce during the COVID-19 pandemic | 2.89 | 1.186 | 57.8 | Medium | 5 |
| 3 | The bank contributes to human resource development to achieve economic development during the COVID-19 pandemic | 3.94 | 0.925 | 78.8 | High | 4 |
| 4 | The bank contributes to solving problems and mitigating harm to the local community during economic crises like the COVID-19 pandemic | 4.20 | 0.943 | 84 | High | 2 |
| 5 | The bank has a clear vision of the concept of social responsibility accounting and its role as an economic dimension during the COVID-19 pandemic | 4.23 | 0.940 | 84.6 | High | 1 |

(Continued)

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|---------------|---|------|--------------------|-------------------|--------------------|------|
| 6 | The bank makes proposals on policies needed to stimulate the economy and mitigate the effects of the crisis on different sectors during the COVID-19 pandemic | 3.98 | 0.932 | 79.6 | High | 3 |
| Overall index | | 3.66 | 0.687 | 73.2% | Medium | 2 |

employees due to unaffordable high ongoing expenses during the COVID-19 pandemic” with a mean of (2.79), a standard deviation of (1.070) and with an medium degree.

4.9. Description of the dependent variable (the economic repercussions of COVID –19)

4.9.1. 1) Description of the economic downturn

The respondents’ responses to the economic slump, as measured by (6) paragraphs, are shown in Table 8.

Table 8 shows that the dimension of (economic downturn) has achieved a mean of 3.94. The relative weight amounted 78.8% of the overall index value, which reflects a high degree of approval, based on the answers of the respondents, with a standard deviation of 0.559. Paragraph (14), which states, “**Jordan’s economy will suffer from lower aggregate demand due to declining consumption and investment due to the COVID-19 pandemic**” ranked first with a mean of (4.68) and a standard deviation of (0.785) with a high degree.

Paragraph (18), which states that “**Due to the economic downturn, Jordan’s economy will depend on taxes without focusing on investment**”, has been ranked last with a mean of 3.56, a standard deviation of 0.973, and a medium level.

4.9.2. 2) Description of unemployment

The respondents’ responses to unemployment, as measured by (6) paragraphs, are shown in Table 9.

Table 9 shows that the dimension (unemployment) has achieved a mean of (4.05). The relative weight amounted to (81%) of the overall index value, which reflects a high degree of approval based on the answers of the respondents, with a standard deviation of (0.566).

Paragraph (21) which states, “**Some people in Jordan have lost their jobs or are finding it difficult to get new job opportunities due to the COVID-19 pandemic**” ranked first with a mean of (4.25) and a standard deviation of (0.738) with a high degree, while paragraph (24) ranked last, as it states, “**The government focused on supporting small and medium-sized enterprises, which would contribute to reducing poverty and unemployment rates**” with a mean of (3.87) and a standard deviation of (0.870) and with a high level.

Table 7. Analysis of the social dimension paragraphs

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|-----|--|------|--------------------|-------------------|--------------------|------|
| 7 | The bank is keen on providing equal job opportunities for members of society in order to reduce unemployment during the COVID-19 pandemic. | 3.74 | 0.967 | 74.8 | High | 5 |
| 8 | The bank contributes to the implementation of essential projects for the community, especially hospitals, during the COVID-19 pandemic | 4.11 | 0.901 | 82.2 | High | 2 |
| 9 | The bank has a clear vision of the concept of social responsibility to enhance the social dimension during the COVID-19 pandemic | 4.14 | 0.926 | 82.8 | High | 1 |
| 10 | The bank helps open donation accounts for charities and organizations during the current COVID-19 pandemic | 3.91 | 1.148 | 78.2 | High | 3 |

(Continued)

Table 7. (Continued)

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|---------------|--|------|--------------------|-------------------|--------------------|------|
| 11 | The bank seeks to promote social values and social solidarity through services provided during the COVID-19 pandemic | 3.86 | 0.930 | 77.2 | High | 4 |
| 12 | The bank is laying off employees due to unaffordable high ongoing expenses during the COVID-19 pandemic | 2.79 | 1.070 | 55.8 | Medium | 6 |
| Overall index | | 3.76 | 0.676 | 75.2% | High | 1 |

Table 8. Analysis of the economic downturn paragraphs

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|-----|--|------|--------------------|-------------------|--------------------|------|
| 13 | Jordan's economy will enter a recession, with all its repercussions unpredictable at present time due to the COVID-19 pandemic | 3.75 | 0.883 | 75 | High | 4 |
| 14 | Jordan's economy will suffer from lower aggregate demand due to declining consumption and investment due to the COVID-19 pandemic | 4.68 | 0.785 | 93.6 | High | 1 |
| 15 | There will be an increase in the number of companies in Jordan that are in bankruptcy due to reduced demand due to the COVID-19 pandemic | 4.04 | 0.704 | 80.8 | High | 2 |
| 16 | There will be external shocks that Jordan's economy will receive due to the decline in external demand for local products due to the COVID-19 pandemic | 4.00 | 0.776 | 80 | High | 3 |

(Continued)

| Table 8. (Continued) | | | | | | |
|----------------------|--|-------------|--------------------|-------------------|--------------------|----------|
| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
| 17 | Due to the economic downturn, Jordan's economy will depend on taxes to generate domestic revenue | 3.60 | 0.875 | 72 | Medium | 5 |
| 18 | Due to the economic downturn, Jordan's economy will depend on taxes without focusing on investment | 3.56 | 0.973 | 71.2 | Medium | 6 |
| Overall index | | 3.94 | 0.559 | 78.8% | High | 3 |

4.9.3. 3) Description of the budget deficit

Table 10 shows the respondents' answers to the budget deficit, which was measured based on (7) paragraphs.

Table 10 shows that the dimension (budget deficit) has scored a mean of (3.96). The relative weight has amounted to 79.2% of the overall index value, which reflects a high degree of approval, based on the answers of the respondents, with a standard deviation of (0.603). Paragraph (29), which states, **"Due to budget deficit, the salaries of public sector employees have been reduced, or capital spending has been reduced"** ranked first with a mean of (4.14) and a standard deviation of (0.765) with a high degree, while paragraph (27) achieved the last rank, which states, **"Due to budget deficit, Jordan stopped fulfilling its internal and external government obligations"** with a mean of (3.71) and a standard deviation of (0.935) with a high degree.

4.9.4. 4) Description of consumer credit risk

The respondents' responses to the consumer credit risk, as measured by (6) paragraphs, are shown in Table 11.

According to Table 11, the dimension (consumer credit risk) received a mean of 3.87 and a relative weight of 77.4% of the overall index value, indicating a high degree of acceptance based on respondents' responses, with a standard deviation of (0.606). With a mean of 4.11 and a standard deviation of 0.785, and a high degree, paragraph 32, "Customers in Jordan suffer from inability to pay their premiums due to the COVID-19 pandemic," ranked first, while paragraph 35, "Anticipation of banking sector collapses due to non-payment of borrowers during the COVID-19 pandemic," ranked last with a mean of 3.72 and a standard deviation of 0.889, and a high degree.

5. Findings and discussions

We review the hypotheses tested in this section of the study, where the primary hypotheses and the sub-hypotheses that stem from them were submitted to a Multiple Linear Regression analysis, yielding the results presented in Table 12.

The primary hypothesis was determined to have a statistically significant function for social responsibility accounting in lowering the economic consequences of COVID-19 in Jordan, as evidenced by the value of (F.Sig) of (0.00), which is less than 0.05, as well as the value of computed (F). The R-value of (25.9%) shows a poor connection between the variables since it is larger than its tabular value and equivalent to (3.00). The result of (R^2), which is (0.067), suggests that the social responsibility accounting was able to explain (6.7%) of the variation in minimizing the economic repercussions of (COVID-19) in Jordan."

"The coefficients table for this hypothesis shows that the (economic) dimension played the largest role in the dependent variable (reducing the economic repercussions of "COVID—19," with a value of (= 0.294), and the calculated (T) value of (4.457), which is greater than its tabular value of (1.96), and at a significant level (Sig = 0.00), further supports this role. The (social) dimension came in second in terms of role, with a value of (= 0.249); and the computed (T) value of (3.770), which is larger than its tabular value and significant (Sig = 0.00), further supports this role. As a consequence, we reject the null hypothesis (H₀) and accept the alternative hypothesis (H_a), in which it has been demonstrated that social responsibility accounting (economic and social) plays a statistically significant role in reducing the economic repercussions of the COVID-19 in Jordan at the significance level (0.05). This is because Jordanian banks made a commitment to fulfill their social responsibilities toward society during the corona pandemic. They did this by contributing to a wide variety of economic and social activities, such as the fight against poverty, the improvement of health services, the creation of job opportunities, and the contribution to economic development.

| Table 9. Analysis of the unemployment paragraphs | | | | | | |
|--|--|------|--------------------|-------------------|--------------------|------|
| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
| 19 | Jordan suffers from high unemployment rates due to companies laying off workers and the economy's inability to create jobs and new job opportunities | 4.10 | 0.615 | 82 | High | 3 |
| 20 | Jordan suffers from the inability of the economy to create new jobs and opportunities | 4.03 | 0.771 | 80.6 | High | 4 |
| 21 | Some people in Jordan have lost their jobs or are finding it difficult to get new job opportunities due to the COVID-19 pandemic | 4.25 | 0.738 | 85 | High | 1 |
| 22 | Jordan suffers from declining production, investments and profits in all fields, leading to high unemployment rates due to the COVID-19 pandemic | 4.12 | 0.758 | 82.4 | High | 2 |

(Continued)

| Table 9. (Continued) | | | | | | |
|----------------------|--|------|--------------------|-------------------|--------------------|------|
| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
| 23 | The government focused on attracting investments, which would contribute to reducing poverty and unemployment rates | 3.91 | 0.892 | 78.2 | High | 5 |
| 24 | The government focused on supporting small and medium-sized enterprises, which would contribute to reducing poverty and unemployment rates | 3.87 | 0.870 | 77.4 | High | 6 |
| Overall index | | 4.05 | 0.566 | 81% | High | 1 |

Table 10. Analysis of the budget deficit paragraphs

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|----------------------|--|-------------|--------------------|-------------------|--------------------|------|
| 25 | There is a large budget deficit in Jordan resulting from the gap between what the government imposes on tax increases and what it spends on public services. | 3.74 | 0.844 | 74.8 | High | 6 |
| 26 | Due to the COVID-19 pandemic, Jordan is set to increase external borrowing from the International Monetary Fund. | 4.01 | 0.881 | 80.2 | High | 4 |
| 27 | Due to a budget deficit, Jordan stopped fulfilling its internal and external government obligations | 3.71 | 0.935 | 74.2 | High | 7 |
| 28 | Due to the budget deficit, many employees have been laid off, whether in the public or private sectors | 4.04 | 0.779 | 80.8 | High | 3 |
| 29 | Due to the budget deficit, the salaries of public sector employees have been reduced, or capital spending has been reduced. | 4.14 | 0.765 | 82.8 | High | 1 |
| 30 | Due to the budget deficit, capital spending has been reduced | 4.06 | 0.770 | 81.2 | High | 2 |
| 31 | The budget deficit in Jordan is caused by the exceptional circumstances imposed by the repercussions of the COVID-19 pandemic | 3.99 | 0.714 | High | High | 5 |
| Overall index | | 3.96 | 0.603 | 79.2% | High | |

The result of HO1.1: It was noted that social responsibility accounting had a statistically significant impact on reducing the economic downturn, as evidenced by the value of (F.Sig) being (0.00), which is less than (0.05), and the calculated value of (F) being (12.092), which is greater than the critical value of (3.00). The correlation coefficient (R) of 26.9% shows that there is a weak link between the variables, and the value of (R^2) of 0.072 suggests that social responsibility accounting has explained (7.2%) of the variation in decreasing the economic slump.”

The coefficients table for this hypothesis shows that the (social) dimension played the most significant effect on the dependent variable (reduced economic slump), with a value of ($=0.320$). The computed (T) value of (4.860), which is higher than the tabular value of (1.96), and at a significant level of (Sig = 0.00), supports this role. Following that, the (economic) dimension has placed second in terms of importance, with a value of ($=0.137$); and what further supports this function is the computed (T) value of (2.080), which is higher than its tabular value and significant (Sig = 0.038). As a result, the null hypothesis is rejected (HO) and accepted the alternative hypothesis (Ha), which states that social responsibility accounting (economic and social) played a statistically significant effect in decreasing the economic downturn at the significance level

Table 11. Analysis of the consumer credit risk

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|-----|--|------|--------------------|-------------------|--------------------|------|
| 32 | Customers in Jordan suffer from an inability to pay their premiums due to the COVID-19 pandemic | 4.11 | 0.785 | 82.2 | High | 1 |
| 33 | There are many government measures to inject liquidity to mitigate the impact of the COVID-19 pandemic on the private sector | 3.83 | 0.895 | 76.6 | High | 4 |
| 34 | There are many government measures to reduce the interest rate to mitigate the impact of the Corona Crisis on citizens | 3.90 | 0.787 | 78 | High | 2 |
| 35 | Anticipation of collapses in the banking sector due to non-payment of borrowers during the COVID-19 pandemic | 3.72 | 0.889 | 74.6 | High | 6 |
| 36 | There are many government measures to inject liquidity to mitigate the impact of the COVID-19 pandemic on citizens | 3.73 | 0.818 | 74.4 | High | 5 |

(Continued)

| No. | Paragraph | Mean | Standard deviation | Relative weight % | Degree of approval | Rank |
|----------------------|--|-------------|--------------------|-------------------|--------------------|------|
| 37 | There are many government measures to reduce interest rates to mitigate the impact of the COVID-19 pandemic on investors | 3.90 | 0.857 | 78 | High | 3 |
| Overall index | | 3.87 | 0.606 | 77.4% | High | |

(0.05). In particular, the deferral of bank installments on people and enterprises, which produced a sort of equilibrium between supply and demand, was a significant factor in Jordanian banks' contributions to the reduction of the economic crisis through their social responsibility programs. During the COVID-19 pandemic, Jordan's economy was hit hard by a recession brought on by a lack of investment and a drop in external demand for local products. The social responsibility of banks helped to mitigate some of the effects of the recession brought on by the COVID-19 pandemic, but the country still experienced a significant amount of economic hardship as a result.

The result of HO 1.2: It was discovered that social responsibility accounting played a statistically significant role in decreasing unemployment, as evidenced by the value of (F.Sig) equal to (0.00), which is less than (0.05), as well as the calculated value of (F) of (11.435), which is greater than its tabular value of (3.00). The correlation coefficient (R) of 26.2 percent indicates that there is a weak link between the variables, whereas the value of (R²) of 0.069 indicates that social responsibility accounting accounts for 6.9% of the variation in decreasing unemployment.

"The coefficients table for this hypothesis shows that the economic dimension played the largest role in the dependent variable (reducing unemployment), with a beta coefficient of (= 0.310); and this role is reinforced by the calculated (T) value of (4.706), which is higher than the tabular value (1.96), and with a significant level (Sig = 0.00). Then there's the (social) component, which plays an important role. Ranked second, with a beta coefficient of (= 0.220); and the computed (T) value of (3.328), which is higher than its tabular value and significant (Sig = 0.001), further supports this function. As a result, we reject the null hypothesis (Ho) and accept the alternative hypothesis (Ha), which states that social responsibility accounting (economic and social) had a statistically significant impact in lowering unemployment at the significance level (0.05). The reason for this is that Jordanian banks have fulfilled their social responsibility to the fullest extent possible during the corona pandemic, which has contributed to reducing the problem of unemployment by creating new job opportunities and not laying off their employees. This is especially important given that Jordan, like other countries, suffered greatly during the pandemic due to the decline in production, investments, and profits in all fields, which led to high unemployment rates due to the COVID-19 pandemic. is that Jordanian banks have fulfilled their rates due to the COVID-19 pandemic.

The result of HO 1.3: It was noted that social responsibility accounting played a statistically significant role in reducing the budget deficit, as evidenced by the value of (F.Sig), equal to (0.00), which is less than (0.05), as well as the calculated (F) value of (9.894), which is greater than its tabular value and equal to (3.00). The correlation coefficient (R), which is equal to (24.5%), indicates that there is a weak link between the variables, and the value of (R²), which is equal to

Table 12. Results of the multiple linear regression model

| Hypothesis | Model Summary | | | | ANOVA | | | Coefficient | | | | |
|------------|---------------|----------------|--------------------|--------|-------|-------|----------|-------------|-------|-------|-------|--|
| | R | R ² | Adj R ² | F | F.Sig | DF | Aspect | Std. Error | Beta | T | Sig | |
| HO.1 | 0.259 | 0.067 | 0.061 | 11.138 | 0.00 | 2/310 | Economic | 0.051 | 0.294 | 4.457 | 0.00 | |
| | | | | | | | Social | 0.052 | 0.249 | 3.770 | 0.00 | |
| HO1.1 | 0.269 | 0.072 | 0.066 | 12.092 | 0.00 | 2/310 | Economic | 0.054 | 0.137 | 2.080 | 0.038 | |
| | | | | | | | Social | 0.055 | 0.320 | 4.860 | 0.00 | |
| HO1.2 | 0.262 | 0.069 | 0.063 | 11.435 | 0.00 | 2/310 | Economic | 0.054 | 0.310 | 4.706 | 0.00 | |
| | | | | | | | Social | 0.055 | 0.220 | 3.328 | 0.001 | |
| HO1.3 | 0.245 | 0.060 | 0.054 | 9.894 | 0.00 | 2/310 | Economic | 0.058 | 0.287 | 4.324 | 0.00 | |
| | | | | | | | Social | 0.059 | 0.217 | 3.276 | 0.001 | |
| HO1.4 | 0.266 | 0.071 | 0.065 | 11.780 | 0.00 | 2/310 | Economic | 0.058 | 0.318 | 4.829 | 0.00 | |
| | | | | | | | Social | 0.059 | 0.150 | 2.278 | 0.023 | |

(0.060), suggests that social responsibility accounting has explained 6% of the variation in decreasing the budget deficit.

The finding of the coefficients table for this hypothesis shows that the (economic) dimension played an important role in the dependent variable (minimizing the budget deficit), as its beta coefficient was ($= 0.287$), and the calculated (T) value of (4.324), which is higher than its tabular and equal value (1.96), and with a significant level of ($\text{Sig} = 0.00$), further supports this role. Following that, the (social) dimension has ranked second in terms of role, with a beta coefficient of ($= 0.217$), and what reinforces this role is the calculated value of (T), equal to (3.276), which is greater than its tabular value and statistically significant ($\text{Sig} = 0.001$). So, we reject the null hypothesis (H_0), and accept the alternative hypothesis (H_a), where it has been proven that there was a statistically significant role at the sign level, The reason for this is that when banks and other sectors carry out their social responsibility toward the state and the people, this will contribute to the reduction of the budget deficit. This is especially important considering Jordan's dependence on foreign aid and the occurrence of a large budget deficit in Jordan during the corona pandemic as a result of the economic and social burdens that occurred during the pandemic. During the pandemic, Jordan experienced a large budget deficit as a result of the economic and social burdens that occurred during the budget deficit, which grew during the corona epidemic, is reduced in some measure thanks to the contributions made through social responsibility accounting.

The result of H_0 1.4: It was noted that social responsibility accounting plays a statistically significant role in decreasing customer credit risks, as evidenced by the value of (F.Sig), equal to (0.00), which is less than (0.05), as well as a calculated value of (F), equal to (11.780), which is greater than the critical value, equal to (3.00). The correlation coefficient (R) of 26.6 percent shows that there was a weak link between the variables, and the value of (R^2) of (0.065) suggests that social responsibility accounting has described the rate (6.5 percent) of the variation in decreasing consumer credit risk.

"The findings of the coefficients table for this hypothesis show that the (economic) dimension played the most important role in the dependent variable (reducing consumer credit risk), with a beta coefficient of ($= 0.318$), and a calculated (T) value of (4.829), which is higher than its tabular value of (1.96), and at a significant level of ($\text{Sig} = 0.00$). Following that, the (social) dimension has placed second in terms of role, with a beta coefficient of ($= 0.150$), and a computed (T) value of (2.278), which is larger than its tabular value and at a significant level of ($\text{Sig} = 0.023$). As a result, we reject the null hypothesis (H_0) while accepting the alternative hypothesis (H_A) (H_a), where it has been proven that there was a statistically significant role at the significance level of ($0.05 \geq \alpha$) for social responsibility accounting (economic and social) in reducing consumer credit risk, The Jordanian government delayed the payment of installments to customers during the corona pandemic; Jordanian banks assumed their full social and economic responsibility by delaying installments and not raising the interest rate on customers; Jordanian banks played a social role by providing job opportunities for unemployed workers; and Jordanian banks donated funds to the state to pay for the corona pandemic. These factors contributed to the current situation.

6. Conclusion

This study sheds fresh light on the role that social responsibility accounting plays in minimizing the short-term economic effects of the COVID-19 epidemic in Jordan as well as the economy of other developing nations and emerging markets. Because to the COVID-19 epidemic, it is anticipated that there would be a negative effect on Jordan's finances and economy, just as there will be in other nations. It is common knowledge that a significant portion of Jordan's economy is predicated not just on exports of core commodities but also on commerce, tourism, and money sent home from other countries. In light of the fact that the COVID-19 pandemic has broken out in Jordan, as it has in other nations, it is necessary to develop appropriate solutions in order to prevent the damage that this pandemic could cause to society, people, and the economy. This

includes the social responsibility that organizations have toward society. As a result, social responsibility is receiving more attention in order to alleviate economic issues, the most pressing of which are poverty and unemployment. This is happening as a direct result of the commitment of organizations, including banks, to alleviate the negative effects of the COVID-19 pandemic through their respective societal responsibilities.

The findings of the study indicated that there is a potential for social responsibility accounting to play a part in the reduction of the negative effects of the COVID-19 epidemic on Jordan's economy. This has put banks and other sectors to the real test in times of crisis and their social responsibility towards society, which begins with their employees and ends with those dealing with banks and providing them with facilities, by postponing the repayment of loans and ensuring their economic role in helping the state and joining hands with it financially to confront this pandemic, during the support funds allocated to confront the COVID-19 pandemic. This has put banks to the real test in times of crisis and their social responsibility towards society, which begins with their employees and ends. Because banks have not committed to their societal role to the same extent as the rest of the sectors have, it is common knowledge that the contribution of the banking sector in Jordan is limited in terms of supporting the country to face the effects of this pandemic, whether economically or in terms of health. This is the case regardless of the aspect being considered. When the findings of this study are taken into consideration, a variety of suggestions may be made, including the following: To begin, it is necessary that licensed Jordanian and international banks functioning in Jordan fulfill their responsibility towards society by offering excellent work chances for the jobless during the COVID-19 epidemic in order to lower the rate of unemployment. These banks are operating in Jordan. Second, during the COVID-19 epidemic, licensed Jordanian and international banks that operate in Jordan have the responsibility to ensure that they do not terminate any of their workers. The final recommendation made by the study is that banks provide facilities for citizens to obtain appropriate support for the establishment of small and medium enterprises. Additionally, the study suggests that the government of Jordan should focus on supporting small and medium enterprises (SMEs) in a way that contributes to the reduction of poverty and unemployment rates.

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