



## **Evaluation of the Financial Performance of Islamic Banks: An Analytical Study from 2006 to 2024 with a Focus on the 2008 Crisis and the COVID-19 Pandemic"**

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### **Summary**

*Through this study, the financial performance of Bank Albilad was evaluated over the period from 2006 to 2024 using the DuPont model. This model relies on indicators such as return on equity, asset efficiency, equity multiplier, and profit margin to assess the bank's ability to control its costs and achieve profitability, especially after experiencing several financial crises such as the 2008 crisis and the COVID-19 pandemic.*

*The study concluded that the return on equity, asset efficiency, and equity multiplier have shown significant improvement over the past twenty years, indicating that the bank has become more capable of generating profits and is using its assets efficiently. Although the profit margin was slightly affected by the 2008 crisis, the bank quickly recovered and continued to achieve profits, demonstrating that it has effective strategies to address and manage various financial crises. Regarding the COVID-19 pandemic, the bank's financial performance was not adversely affected, aided by its implemented digital transformation.*

**Keywords:** Financial performance, DuPont model, 2008 crisis, Corona crisis

# Évaluation des performances financières des banques islamiques : étude analytique de 2006 à 2024 axée sur la crise de 2008 et la pandémie de COVID-19

## **Résumé**

*Cette étude a permis d'évaluer les performances financières de la banque Albilad sur la période 2006-2024 à l'aide du modèle DuPont. Ce modèle s'appuie sur des indicateurs tels que le rendement des capitaux propres, l'efficacité des actifs, le multiplicateur de fonds propres et la marge bénéficiaire pour évaluer la capacité de la banque à contrôler ses coûts et à atteindre la rentabilité, en particulier après avoir traversé plusieurs crises financières telles que la crise de 2008 et la pandémie de COVID-19.*

*L'étude a conclu que le rendement des capitaux propres, l'efficacité des actifs et le multiplicateur de fonds propres ont connu une amélioration significative au cours des vingt dernières années, ce qui indique que la banque est devenue plus apte à générer des profits et utilise ses actifs de manière efficace. Bien que la marge bénéficiaire ait été légèrement affectée par la crise de 2008, la banque s'est rapidement redressée et a continué à réaliser des profits, démontrant qu'elle dispose de stratégies efficaces pour faire face et gérer diverses crises financières. En ce qui concerne la pandémie de COVID-19, les performances financières de la banque n'ont pas été affectées négativement, grâce à la transformation numérique qu'elle a mise en œuvre.*

**Mots-clés** : performances financières, modèle DuPont, crise de 2008, crise du coronavirus



## **Introduction :**

Banks are an integral part of the economic system of any country, playing a significant role in financial intermediation by connecting surplus holders with those facing deficits. However, like other financial institutions, banks are also vulnerable to financial crises, which can negatively impact their financial performance due to weak oversight, ultimately leading to a loss of confidence.

Evaluating financial performance is a key measure of the efficiency and effectiveness of financial management within banks. This evaluation typically relies on a set of financial indicators, such as Return on Assets, Profit Margin, Equity Multiplier, and Asset Utilization. These indicators support banks in making effective strategic decisions. The DuPont Model provides valuable insights into financial performance efficiency by analyzing these metrics, enabling the bank to enhance its strategy, gain forward-looking perspectives, and mitigate potential risks associated with financial crises. The sustainability of Islamic banks is closely tied to their ability to consistently generate profits and maintain effective financial performance. This allows them to attract clients, expand their business operations, fulfill customer needs, and foster trust and stability within the economic environment.

In light of this, the objective of this study is to examine the impact of the 2008 Financial Crisis and the COVID-19 Crisis on the financial performance of Bank Albilad, an Islamic bank operating in Saudi Arabia. The study aims to assess the bank's financial performance especially considering that it

operates on a non-interest-based model and to determine the extent of its resilience during crisis periods. It also seeks to evaluate how robust its systems are in managing and overcoming crises, with the aim of identifying best practices that could be applicable to other financial institutions struggling with similar challenges.

To achieve these objectives, a descriptive methodology has been adopted, including a theoretical framework for the study variables: Return on Equity, Asset Utilization, Equity Multiplier, and Profit Margin. The financial performance of Bank Albilad was then evaluated and analyzed over the period 2006 to 2024, with a particular focus on the 2008 crisis and the 2019 COVID-19 pandemic, using the DuPont Model as the main analytical tool.

## **1. *Theoretical Framework***

The world has experienced several financial crises that have significantly impacted financial performance. Through this study, we will address the concept of financial performance, the 2008 Financial Crisis, and the COVID-19 Crisis, as outlined below:

### **1.1. The 2008 Financial Crisis**

#### **1.1.1. *Definition:***

The 2008 Financial Crisis was a major economic crisis that originated in the United States between 2007 and 2008, resulting in severe financial disruption. It was triggered by a significant rise in high-risk subprime mortgage lending, accompanied by a sharp decline in real estate prices. As a result, many borrowers defaulted on their mortgage payments, leading to a credit crisis. This caused substantial



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losses for numerous banks and major financial institutions, many of which collapsed. The crisis ultimately escalated into a global economic downturn (Rahman, 2010).

### 1.1.2. *Main Causes:*

A number of key factors contributed to the emergence of the 2008 Financial Crisis. Some of the most significant causes include the following:

- ***Dealing with Interest (Usury):*** Interest (usury) is considered a hidden driver of inflation. Although leading Western economists were warned about its harmful effects, greed and the pursuit of personal gain by individuals within financial institutions blinded them, placing self-interest above collective global well-being.

- ***Securitization Practices:*** The securitization of mortgage debt was another major contributing factor. The crisis worsened as U.S. mortgage debts were packaged into securities and sold through the global financial markets, amplifying systemic risk.

- ***Lack of Regulatory Oversight in Financial and Banking Institutions:*** A key cause of the 2008 crisis was the insufficient regulatory supervision imposed on financial and banking institutions by central banks and ministries of finance. In addition, the failure to implement the Basel I and Basel II accords and to apply their standards contributed to the weakness of oversight particularly in the United States.

- ***Failure of Financial Institutions to Fulfill Their Intended Purpose:*** Financial institutions are fundamentally designed to monitor and correct currency exchange rate fluctuations among member countries, address balance of payments imbalances, and support the economic

development of developing nations. However, in practice, many of these institutions intervened in the economic and social policies of non-member countries, deviating from their core objectives (Falah & Safi, 2009, pp. 14–16).

## **2. Second Subtitle:**

### **2.1. Presentation of the Study Sample and Analysis of the Results**

#### **2.1.1. Overview of the Bank under Study:**

Bank Albilad is a Saudi joint-stock company headquartered in Riyadh. It was established by Royal Decree No. 48/M dated 21/09/1425 AH (corresponding to November 4, 2004) with a capital of SAR 15,000,000,000. The establishment was also based on the Council of Ministers' Resolution No. (258) dated 18/09/1425 AH (corresponding to November 1, 2004), and in accordance with the provisions of the Companies Law issued by Royal Decree No. (M/6) dated 22/03/1385 AH, the Banking Control Law, and other applicable regulations in the Kingdom of Saudi Arabia. The bank is registered under Commercial Registration No. 1010208295 dated 10/03/1426 AH.

The bank's primary objective is to provide all types of banking services that comply with Islamic Shariah principles. On March 5, 2024, the bank's capital was increased to SAR 12.5 billion (Saudi, 2025).

## **3. Methods and Materials:**

### **Study Model:**

#### **▪ The DuPont Model (DUPONT):**

The DuPont model is an analytical framework developed to focus on three key elements of a bank's financial position: operating management, asset management, and capital



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structure. The main objective of this model is to highlight the dual impact of efficiency and productivity on return on assets (ROA) (Anfal, 2016, pp. 96-97).

The DuPont model relies on a set of financial indicators that assist in evaluating the financial performance of Bank Albilad, as shown in the following table:

**Table N.01 Profitability Indicators According to the DuPont Model**

Efficiency	Ratio	How to calculate	Symbol	Ideal Ratio
Profitability efficiency	Return on equity	Net Income / Shareholders' Equity	ROE= R/E	Between 15% and 20%
	Return on asset	Net income / total assets	ROA=R/A	Between 1% and 1.5%
	Asset Utilization	Revenue / Total assets	AU=I/A	Should be greater than 1
	Equity Multiplier	Total assets/ shareholders' Equity	EM=A/E	Between 4% and 8%
Cost Efficiency	Profit Margin	Net Income / Revenues	PM= R/I	Between 15% and 30%

**Source: Al-Arabi Mustafa, "Evaluating the Operational Efficiency of Islamic Banks and Conventional Banks Using the Return on Equity Model - A Comparative Study Between Al Baraka Bank Algeria and Société Générale Algeria During the Period 2010-2015," Article in the**

In order to achieve the desired results and to address the research problem, a set of variables was used, namely: total assets, total equity, total revenues, costs, and net profit.

#### **4. Results Analysis**

##### **3.1. Indicators Used to Measure the Financial Performance of Bank Albilad**

The following table contains data extracted from the annual financial reports of Bank Albilad, which were used to calculate various financial profitability indicators as presented in the following table:

**Table N.02 Financial Performance Indicators of AlBilad Bank 2006-2024**

**The unit is Saudi riyal**

<b>Year</b>	<b>Net Profit</b>	<b>Banks' Equity</b>	<b>Costs</b>	<b>Revenues</b>	<b>Total Bank Assets</b>
<b>2006</b>	178119	3024345	476780	654899	11281364
<b>2007</b>	72459	3104107	706109	778568	16635838
<b>2008</b>	125069	3212840	763307	888376	16051789
<b>2009</b>	-248389	3002182	1156169	907780	17411192
<b>2010</b>	92320	3102961	1006812	1099132	21116686
<b>2011</b>	329625	3416250	1043883	1373508	27727169
<b>2012</b>	568637	4370816	1168743	1737380	29777501
<b>2013</b>	729168	5100889	1188060	1917228	36323308
<b>2014</b>	864029	5891353	1233023	2097052	45229914
<b>2015</b>	788423	6442239	1506197	2294620	51220410



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<b>2016</b>	809023	7151884	1778405	2587428	53748670
<b>2017</b>	936167	7588793	2023617	2959784	63207676
<b>2018</b>	1110510	7832949	2305510	3416020	73636126
<b>2019</b>	1386723	9425923	2558624	3945347	86075431
<b>2020</b>	1501690	10730403	2760357	4262047	95743792
<b>2021</b>	1558000	11980000	2704000	4262000	110854000
<b>2022</b>	2320000	13399000	2871000	5191000	129542856
<b>2023</b>	2641000	15258000	2662000	5303000	143106000
<b>2024</b>	3129000	16693000	2543000	5672000	154965000

**Source: Prepared by the researcher based on the banks' annual reports and using (Excel) program**

#### ●**Total Bank Assets:**

This indicator has shown a significant increase from 2006 to 2024, reflecting the bank's diversification in its investments and activities. This growth indicates the strength and capability of Bank Albilad in effectively managing its assets.

#### ●**Revenues and Costs:**

Bank Albilad's revenues have experienced continuous growth over the past twenty years, demonstrating the bank's ability and effectiveness in attracting more clients and expanding and diversifying its banking operations. This has been supported by the adoption of modern and innovative technologies, such as digital transformation, smart contracts, and blockchain, particularly following the emergence of the COVID-19 crisis.

As for costs, they also increased, but not at the same rate as revenue growth—highlighting improved operational efficiency within the bank.

●**Shareholders' Equity (Own Funds):**

The continuous increase in Bank Albilad's shareholders' equity, as shown in the table, can be attributed to the strengthening of its capital base and the growing confidence of investors.

●**Net Profit:**

Net profit has steadily increased over the past twenty years, indicating enhanced financial performance and greater efficiency in banking operations. The only exception was in 2009, when there was a noticeable decline due to the global financial crisis. However, the bank quickly recovered and returned to profitability in the following year.

Based on the above, it can be concluded that Bank Albilad has demonstrated strong financial performance, with rising profits and revenues. This can be attributed to its focus on improving operational efficiency, effective cost management, attracting new clients, and skillful asset management over time.

### **3.2. Measuring Profitability Indicators of Bank Albilad**

Table 03 was prepared based on Table 02, using the ratios listed in Table 01, which contains the profitability indicators used in the study.

**Table N.03 Profitability Indicators of AlBilad Bank 2006-2024 The unit is Saudi riyal**

<b>Year</b>	<b>Profit Margin</b>	<b>Equity Multiplier</b>	<b>Return on Assets</b>	<b>Return on Equity</b>
<b>2006</b>	27,19793434	3,730184222	5,805140229	5,889506654
<b>2007</b>	9,306701534	5,359299148	4,680064809	2,334294533
<b>2008</b>	14,07838573	4,996137063	5,534436068	3,892786444
<b>2009</b>	-27,36224636	5,799512488	5,213772842	-8,273615657
<b>2010</b>	8,399355128	6,805334002	5,205040223	2,975222699

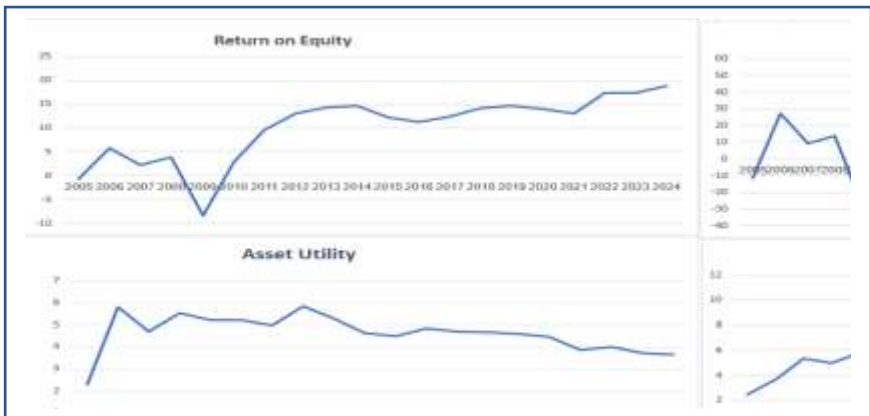


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<b>2011</b>	23,99876812	8,116258763	4,953653941	9,648737651
<b>2012</b>	32,72956981	6,812801317	5,834539305	13,00985903
<b>2013</b>	38,03240929	7,120975971	5,278230716	14,29491996
<b>2014</b>	41,20207796	7,677338975	4,636427122	14,66605379
<b>2015</b>	34,35963253	7,950715582	4,479893855	12,23833825
<b>2016</b>	31,26745942	7,515316244	4,813938652	11,31202631
<b>2017</b>	31,62957162	8,329081581	4,682633799	12,33617783
<b>2018</b>	32,50888461	9,400817751	4,639054477	14,177419
<b>2019</b>	35,14831522	9,13177744	4,5835925	14,71180064
<b>2020</b>	35,23400845	8,922665067	4,451512637	13,99472135
<b>2021</b>	36,5556077	9,253255426	3,844696628	13,00500835
<b>2022</b>	44,69273743	9,668098813	4,007168099	17,31472498
<b>2023</b>	49,80199887	9,379079827	3,705644767	17,30895268
<b>2024</b>	55,16572638	9,283232493	3,660181331	18,74438387

**Source: Prepared by the researchers based on the annual reports and using (Excel) program**

**Figure No. (01): Financial Indicators Used by Al Bilad Bank of Saudi Arabia**



**Source: Prepared by the researchers based on Table No. (02) and relying on (Excel) program**

## **4. Results and discussion :**

### **4.1. Return on Equity (ROE):**

#### ***4.1.1. Before the Global Financial Crisis (2006–2007):***

During this period, ROE declined significantly from 5.88% in 2006 to 2.33% in 2007, indicating that the bank was not able to effectively invest shareholders' funds to generate profits. This was mainly due to an increase in the bank's capital compared to the previous year, in addition to higher retained earnings and an expansion in shareholders' equity base.

#### ***4.1.2. After the Global Financial Crisis (2008–2016):***

In 2008, ROE rose to 3.89%, indicating more effective investment of shareholders' equity. However, in 2009, the indicator plunged to -8.27%, due to a sharp increase in costs as a result of the fallout from the 2008 global financial crisis. The bank quickly recovered, with the ROE reaching 2.97% the following year and continuing to rise, reaching 14.66% in 2014, thanks to reduced costs and effective investment of low-cost external funds.

In 2015 and 2016, ROE declined due to the oil crisis that affected Saudi Arabia during that time.

#### ***4.1.3. Before the COVID-19 Crisis (2017–2018):***

ROE showed growth during this period, reaching 12.33% in 2017 and 14.17% in 2018, due to the bank's digital transformation strategy, which helped reduce costs, attract new customers, and effectively reinvest shareholders' equity.



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The bank's digital shift included mobile banking applications, the use of AI for data analysis, and blockchain technologies to enhance transaction security.

#### ***4.1.4. After the COVID-19 Crisis (2019–2024):***

In 2019, ROE remained stable. In 2020 and 2021, it declined due to a drop in profitability, affected by lower returns on investments and loans, as well as a rise in loan defaults. The bank also shifted towards low-risk, lower-return investments and provided financial support to entities impacted by the pandemic.

From 2022 to 2024, ROE improved steadily, reaching its peak at 18.74% in 2024, indicating that the bank successfully optimized investment of shareholder funds and controlled costs. This improvement was further supported by accelerated digital transformation, which enhanced long-term returns.

## **4.2. Return on Assets (ROA):**

### ***4.2.1. Before the Financial Crisis (2006–2007):***

ROA saw a slight decline from 5.80% in 2006 to 4.68% in 2007, due to the bank's inability to effectively generate profits from its assets, as well as global economic shifts toward the end of 2007.

### ***4.2.2. After the Global Financial Crisis (2008–2016):***

ROA remained relatively stable between 4% and 5% during this period. Despite the impact of the global crisis and the subsequent oil price crisis, the bank continued to generate profits from its existing assets.

#### ***4.2.3. Before the COVID-19 Crisis (2017–2018):***

ROA remained stable at 4.68% in 2017 and 4.63% in 2018, reflecting consistent profitability from assets. This indicates strong asset management and efficient handling of credit and liquidity risks, resulting in fewer non-performing loans.

#### ***4.2.4. After the COVID-19 Crisis (2019–2024):***

From 2019 to 2021, ROA declined steadily from 4.58% to 3.84%, due to the economic impact of COVID-19, lower demand for financial services, and loan defaults.

In 2022, ROA saw a slight improvement, marking the beginning of recovery.

However, in 2023 and 2024, ROA decreased again compared to 2022 due to increased competition and challenges in profit generation from assets.

### **4.3. Equity Multiplier (Financial Leverage):**

#### ***4.3.1. Before the Financial Crisis (2006–2007):***

The equity multiplier increased from 3.73 in 2006 to 5.35 in 2007, indicating a greater reliance on debt to finance assets. This reflects investor confidence in the bank's ability to generate solid returns from its investments.

#### ***4.3.2. After the Global Financial Crisis (2008–2016):***

The equity multiplier continued to increase but remained within the acceptable range of 4 to 8, moving from 4.99 in 2008 to 7.51 in 2016. This shows that the bank relied heavily on debt financing during and after the crisis, which also helped it attract new investors and highlights the bank's effective crisis management policies.



### ***4.3.3. Before the COVID-19 Crisis (2017–2018):***

The bank's equity multiplier continued to rise, surpassing the optimal level. This was due to an increase in financial leverage, as the bank depended more on debt for investment purposes to boost profits.

The ongoing digital transformation, which included faster and more convenient services, also contributed to higher customer satisfaction and an expanding client base.

### ***4.3.4. After the COVID-19 Crisis (2019–2024):***

This period was characterized by a relative stability in the equity multiplier, maintaining an average of 9%. This reflects the bank's ability to maintain an effective balance between equity and debt over time. It also highlights the bank's capacity to manage its assets and liabilities efficiently, indicating financial stability and increasing investor confidence in its ability to generate stable returns and adapt to economic changes without negatively impacting its financial performance.

## **4.4. Net Profit Margin:**

### ***4.4.1. Before the Global Financial Crisis (2006–2007):***

During this phase, Bank Albilad's net profit margin declined sharply from 27.19% in 2006 to 9.30% in 2007, primarily due to rising costs in a period that coincided with the onset of the 2008 global financial crisis.

### ***4.4.2. After the Financial Crisis (2008–2016):***

In 2008, the profit margin increased compared to the previous year as the bank managed to generate profits from its core activities.

However, in 2009, it dropped dramatically to -27.36%, the lowest level recorded in twenty years, mainly due to the repercussions of the 2008 crisis, which significantly affected most economic sectors.

Additional factors included an increase in non-performing loans, as many clients struggled to repay their installments on time, and a decline in loan demand, which reduced the bank's revenues.

From 2010 onwards, the bank began recovering, and by 2014, the margin had risen to 41.20%, thanks to a strategy focused on cost reduction and enhanced profitability.

In 2015, it slightly declined due to the oil crisis that impacted the region.

#### ***4.4.3. Before the COVID-19 Crisis (2017-2018):***

During this phase, profit margins continued to grow, driven by effective asset management strategies, improved operational efficiency, and increased demand for banking services. This was supported by the bank's innovative digital services, which significantly lowered operational costs, resulting in higher gross profits.

#### ***4.4.4. After the COVID-19 Crisis (2019-2024):***

Following the pandemic, the bank's profit margin continued to rise, reaching a record 55.16% in 2024. This indicates that the bank successfully generated high profits through core activities and implemented a strategy that effectively reduced costs and increased revenues, significantly improving profitability during a sensitive period.



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### ***Conclusion: 20-Year Financial Performance Assessment of Bank Albilad (2006–2024) Using the DuPont Model***

Based on the above analysis covering two decades and applying the DuPont model, the financial performance evaluation of Bank Albilad reveals the following insights:

#### **1. Return on Equity (ROE):**

This indicator has shown a continuous upward trend, confirming the bank's growing ability to generate returns from shareholders' equity, despite facing multiple crises (the 2008 financial crisis, the 2015 oil crisis, and the COVID-19 pandemic).

#### **2. Return on Assets (ROA):**

Generally, ROA remained relatively stable, indicating the bank's ability to generate profits from its assets using low-cost debt.

However, an exception occurred in 2024, when the ROA recorded its lowest level, attributed to increased market competition, which limited the bank's ability to use its assets efficiently.

#### **3. Equity Multiplier:**

This indicator consistently increased over the past 20 years, reflecting the bank's successful customer acquisition strategies and ability to generate profits through effective cost management.

This upward trend was particularly supported in recent years by the bank's digital transformation, which enhanced operational efficiency and client reach.

#### **4. Net Profit Margin:**

This can be divided into two key phases:

- From 2006 to 2009, there was a sharp decline due to the 2008 financial crisis, which increased operational costs related to risk management.
- Afterward, the bank recovered quickly, regaining profitability through enhanced cost control and revenue growth, ultimately achieving record profit margins by 2024

#### **Conclusion:**

Through this study, we aimed to assess the financial performance of Bank Albilad (Saudi Arabia) using the DuPont model, which focuses on two key aspects: profitability efficiency, represented by Return on Assets (ROA), Asset Utilization, and the Equity Multiplier; and cost efficiency, represented by the Net Profit Margin.

The study showed that, overall, the bank was not significantly affected by the 2008 financial crisis, as it managed to maintain profitability during that challenging period. Similarly, during the COVID-19 pandemic, the bank demonstrated a high degree of flexibility, implementing strict preventive measures while facilitating remote banking services for customers, which enabled it to continue generating profits.

#### **Key Findings:**

1. Before and After the Global Financial Crisis (2006–2016):

The bank's performance was generally strong, achieving solid indicators. At the onset of the 2008 crisis, Bank Albilad intensified its risk management efforts, which led to



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increased operational costs and a temporary decline in profits. However, it quickly recovered and returned to profitability.

This indicates that the 2008 crisis did not have a lasting or severe impact on the bank's financial performance.

## 2. Before and After the COVID-19 Pandemic (2017–2024):

Based on the data presented, it is evident that Bank Albilad became more resilient in dealing with crises following the 2008 experience. Despite the restrictive measures imposed by the government during the pandemic, the bank continued to generate profits, with the net profit margin rising from 31% in 2017 to 55% in 2024.

This reflects the bank's effective crisis management strategy and its commitment to cost reduction and operational efficiency.

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