

# Impact of Covid-19 on financial services marketing in Saudi Arabia

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## Abstract

This simple qualitative review was aimed at reviewing the impact of covid pandemic on the financial markets of Saudi Arabia. The global pattern of negative impact of the pandemic on financial markets was observed in the case of Saudi Arabia also. However, the effect was mainly driven by the impact on oil prices, aggravated by the price war between Saudi Arabia and Russia in early March 2020. Also, differential effects ascribable to either covid cases or covid deaths. Need to continue revised monetary and fiscal policies and stimulus packages has been stressed.

**Keywords:** Covid-19, Financial Services, Saudi Arabia, Impact Assessment

## Introduction

“Financial markets refer broadly to any marketplace where the trading of securities occurs, including the stock market, bond market, forex market, and derivatives market, among others. Financial markets are vital to the smooth operation of capitalist economies.” (Hayes, 2021). Both assets are securities registered or over-the-counter (OTC) are transactions are included. Failure of financial markets can lead to recession and unemployment. Prices of securities traded in financial markets may not reflect their true intrinsic value.

The dynamics of financial markets world-over were hit by the recent covid pandemic in a variety of ways with serious consequences. In this review, some selected sources of literature are discussed to examine how the financial markets were hit and what were their consequences. Also, the course of recovery when the pandemic threat receded and the new normal is established, are also discussed. Thus, the aim of this review can be defined in the following manner-

- a) To evaluate the relative extent to which different financial markets were hit and their consequences.
- b) To examine the course of recovery as the pandemic receded and the new normal is being established.

## Methodology and Results

To achieve the above aims, a search of Google Scholar was done, and the relevant sources were selected using appropriate search terms. The selected papers are discussed under various sections below.

### *Multi-country (including Saudi Arabia) studies*

The general finding across all papers had been that there had been a negative impact of covid pandemic on financial markets, mostly represented by stock market returns. Some selected papers on this are discussed below.

The stock markets of less-free countries were affected more than freer countries by the same size of increase in the number of coronavirus cases. The effect of increase in the number of covid cases per million on volatility in freer countries was less than that of less-free countries (Erdem, 2020). A high level of interdependence of commodity and oil prices in seven countries, indicated by total return spill over index and the spill overs were correlated with covid pandemic, as was noted by Amar, Belaid, Youssef, Chiao, and Guesmi (2021) over the study period of December 31, 2019, to May 6, 2020. The pandemic had significant impact on financial markets. The effects were varied between countries. While the stock markets of developed countries influenced other markets (positive net spill over), the stock markets of developing countries were influenced by other markets (negative net spill over). Chinese and Saudi Arabian stock markets are weakly integrated into the world market.

The estimated economic impact of covid in different countries in terms of GDP during the current covid had been negative under seven scenarios of temporary impact. The importance of disrupted economies to continue functioning during the covid was stressed by McKibbin and Fernando (2020). Along with cutting of interest rates, policies for sustainable monetary, fiscal and health policies (to reduce social and economic costs) was stressed both short-term and long term.

The negative impact of covid on financial market may be due to fear and uncertainty over what is happening and what next, as was stressed by Albulescu (2020). This fear and uncertainty amplified the volatility of the financial markets globally with simultaneous decline in oil prices since 9 March 2020, the day on which, Saudi Arabia flooded the market with their oil, leading to drop in prices of 20% daily to compete with Russia in a price war. The effect of covid on oil prices was more due to increasing financial volatility than daily reported covid cases, as ARDL estimations showed.

A detailed analysis of many components of financial markets was provided by Ozili and Arun (2020) using the data for the period of start to March 2020. Contrary to the conclusion of McKibbin and Fernando (2020) above, these authors obtained some specific effects of covid on financial markets. They observed that covid pandemic affected financial markets due to the impact of increasing number of lockdown days, monetary policy decisions and international travel restrictions on the level of economic activities and the closing, opening, lowest and highest stock price of major stock market indices. However, internal movement restrictions and fiscal policy decisions impacted financial markets positively through increased economic activities. Oil prices in oil producing countries dropped due to price war between Saudi Arabia and Russia and decreased demand due to travel restrictions. This led to loss of revenue for oil-dependent countries. Non-performing loans of banks to all sectors and credit risks increased as loan recoveries had to be postponed due to the difficulties people faced. Decline in bank transactions and cash transactions were also noted. Low patronage affected FinTech businesses adversely resulting in revenue and profit loss. This negatively affected equity investment of venture capitalists and thus funding existing and new FinTech firms. Many venture capitalists hoarded new equity due to this leading to drying up of financing for some FinTech businesses. There was substantial loss to global stock markets. Share prices also dropped significantly. Investors sought safe havens leading to continued fall in stock markets. A series of monetary, fiscal, healthcare, and human control policies were implemented by various countries. However, some of these were insufficient or inefficient and hence had little impact.

Credit markets and credit spreads were severely affected by covid pandemic globally. Adverse impact on stock and share markets have also been noted. Investor fear was sought to reduce by slashing interest rates to make borrowing easier. Even the safest investment (like gold), hit as prices of gold declined sharply. Serious setback to economic growth affected financial markets also due to low leverage available (Abodunrin, Oloye, & Adesola, 2020). According to Fernandes (2020) also, global financial markets fell sharply and there had been high volatility similar or above the global financial crisis of 2008/09.

### ***Monetary policy transmission to financial markets***

The effect of covid on pandemic on financial markets could also be due to weak transmission of monetary policies to financial markets, as was observed by Wei and Han (2021) using event-methodology approach for data from 37 countries. Unconventional monetary policy was found more effective during the pandemic and stronger monetary policy was better post-pandemic. Policy rate changes, changes in 10-year government bond yields, stock index returns, change in exchange rates and growth rates, and spread of credit default swap (CDS) were the variables of financial markets tested in this study. Weak monetary policy transmission was attributed to the fact that investors did not expect this new, weak, inadequate, and uncertain monetary policies. This slowed their response to the changed monetary policies. Market participants, who were less risk resistant, stayed on the edges in the short run. Also, despite the expansionary monetary policies were aimed at motivating market participants to engage in financial and economic activities, the social distancing restrictions and lockdowns hampered financial activity. Further, contrary to the usual practice of investors in financial markets reacting quickly to monetary policy announcements by moving assets into safe or higher-yielding assets, most assets were ineffective in providing a safe haven for investors. So, they hesitated to transfer liquidity or shift to safe assets by replacing financial assets due to the systematic risk created by covid pandemic. This also led to delayed response to monetary policy changes by the sampled countries in response to the pandemic. Higher degree of trade openness reduced the weakening effect of covid on transmission of monetary policies to financial markets. Loose fiscal policy during covid caused lowering of exchange rates and CDS spreads. Covid had no effect on the impact of transmission of unconventional monetary policies to exchange rates market.

### ***Covid cases or deaths?***

The effect of pandemic on financial markets may be narrowed down to daily or cumulative cases or deaths reported or any other way of measuring covid status. The question whether cases or fatalities is more relevant, was answered in a study on 64 countries for the period of January 22, 2020, to April 17, 2020, by Ashraf (2020) using daily stock market returns and observed that confirmed covid cases rather than deaths were responsible. Also, proactive reaction of stock markets to the growth in number of cases was more than the growth in covid deaths. Negative market reaction was stronger in the early days as well as after 40-60 days after the initial confirmation of covid cases. The response of stock markets to the pandemic was quick and varied over time and the stage of pandemic outbreak. Impact of measures used by governments to deal with the covid situation on financial markets was studied in another paper, by Ashraf (2020) measuring the impact on stock market returns. A direct negative effect of social distancing announcements due to their adverse effect on economic activity and an indirect positive effect of reduction in confirmed covid cases on stock market returns were observed. Positive effects on stock market returns were also noted due to government announcements regarding public awareness programs, testing and quarantining policies, and income support

packages. Both studies included Saudi Arabia as one of the countries sampled. Using panel data for the period of April 1, 2020, to June 26, 2020, Bahrini and Filfilan (2020) studied the impact of covid on stock market returns in GCC countries. Stock markets in these countries were observed to respond negatively to daily increases in covid deaths, but not confirmed covid cases. The decline in stock market returns was traced to decline in oil prices in GCC countries in relation to decline in global oil prices. Fear of investors was aggravated by increase in stock market volatility.

On the other hand, a study on impact of covid on stock markets of the seven countries of MENA region (includes Saudi Arabia) by Alber and Arafa (2020) showed differential effects of both covid cases and deaths. The period selected was March 1, 2020, to July 24, 2020. Covid new and cumulative deaths negatively impacted stock markets in all countries. Impacts in specific countries were noted in the case of covid cumulative cases in Jordan and Tunisia and cumulative deaths in Jordan, Morocco, and Tunisia. Within the study period, stock markets in Jordan were affected during May and those of Morocco during April due to cumulative covid cases. Cumulative covid deaths affected stock markets in Morocco during April and in Tunisia during March and June-July. New covid cases impacted stock markets in Jordan during May and in Tunisia in March. New covid deaths significantly impacted stock markets in Morocco during May.

### ***Risk perceptions***

There had been some papers on risk perceptions due to covid impact on financial markets. In one of them, large decreases in stock markets within a short time leading to companies losing value and drop in their stock prices due to increased risk perception were noted. Based on a global study on stock markets during January 21, 2020, to April 7, 2020, Şenol and Zeren (2020) concluded that a long-term relationship existed between stock markets and covid. Decline in stock markets increased when WHO declared covid as a global pandemic. High volatility rates during covid pandemic was an all-time high of 84.57 compared to the range of 36 to 48 in the earlier crises of global financial crisis, US-China trade war, European debt etc. The other study was on the increasing effect of covid on tail risk (events that have a small probability of occurring and occur at both ends of a normal distribution curve, usually applied to investment portfolios in the capital market) spill overs in the international financial markets from the perspective of network theory. Pandemic also negatively impacted the stability of international financial systems. There were also fluctuations of the number of important financial markets during the epidemic exacerbating tail risk contagion by the pandemic. Density of financial networks in different regions increased during the pandemic. These findings obtained by Guo, Li, and Li (2021) helps to prevent financial crises important markets. A global systemic supervision can be implemented to reduce risks. Risk drivers of financial markets needs to be monitored for this purpose. For this study, the authors selected 19 financial markets in 19 countries and regions and international exchange rates between currencies of stock markets and USD and WTI crude oil price changes.

### ***Responses to covid impact on financial markets***

Eurobonds by European Central Bank (ECB) for bailout mechanisms and IMF loans for debt relief from foreign creditors to developing countries were two significant financial market activities during the current covid crisis. Excessive development of financial markets in USA and UK led to inability to fund healthcare facilities adequately in these countries. The light of money

from developing countries into assets of US dollar domination led to depreciation of their currencies, while increasing their dollar-dominated overseas debts (Siddiqui, 2020). Financial markets related to supply chain disruptions, capital and stock markets declined first and recovered due to government support and regional packages like EU package during the current covid pandemic in most countries. High volatility with critical liquidity levels was reduced by central bank interventions in different countries. These observations were made by Nicola, et al. (2020).

Some responses to the covid impact on financial markets have been discussed in a few papers. Abnormal decline in oil prices during the covid pandemic have been a serious problem, especially for oil producing countries as their revenues declined and thus affected their economic development. Targeted fiscal policies reduced the negative impact of the pandemic on oil prices. Low demand due to travel restrictions related to covid also contributed to decline in oil prices. Optimistic and pessimistic estimates of oil prices were predicted for the mid and late terms as demand for oil will increase due to gradual opening up of economic activities. Monetary policies of central banks will help to reduce barriers in financial markets and support equity investments. Attempts to reduce weak currencies in certain regions are also required (Kingsly & Henri, 2020).

Negative impact of covid pandemic on emerging stock markets of 26 countries (including Saudi Arabia) was reported by Topcu and Gulal (2020) with gradual fall from March to tapering off in April 2020. Highest impact was in Asian emerging markets and lowest in European markets. These effects of pandemic were offset by official response time and the size of stimulus package.

The economic consequences of covid pandemic predicted by Chudik, Mohaddes, Pesaran, Raissi, and Rebucci (2020) included a 3% decline in global GDP, severe depression in economic activities in Turkey, South Africa and Saudi Arabia and policy interventions by countries to restore normal functioning of financial markets.

### ***Resilience of Islamic financial institutions***

Analysis of data for the first phase period of 1 January 2020 to 30 October 2020 by Akkas and Al Samman (2021) showed that Islamic financial institutions were more resilient against covid pandemic than conventional and Islamic window institutions in GCC countries. Islamic financial institutions in Saudi Arabia and Oman were not affected by the COVID-19 outbreak. In other countries, it affected. In the second phase period of 1 November 2020 to 17 March 2021, the negative impact of the pandemic on Islamic financial institutions disappeared in Bahrain and Oman.

### ***Other specific countries***

In the case of Pakistan, an already declining status of economy was further aggravated by covid pandemic in all sectors of economic activities, including investments, capital market, exports and remittances from people working abroad, which was the lifeline of Pakistan economy also declined as a result of large number of expatriates forced to return due to covid-related policies of their host countries (Chohan, 2020).

Using wavelet method and the wavelet-based Granger causality tests on recent US daily data, the impact of covid and oil price shocks on the geopolitical risk levels, economic policy uncertainty and stock market volatility over the low frequency bands were studied by Sharif, Aloui, and Yarovaya (2020). Wavelet method allows analysis of lead-lag interactions in time frequency domain and overcome the inherent practical challenges of short sample period and other stylized

facts like stationarity and non-linearity aspects. Covid was found to affect geopolitical risks significantly. Short run and long run effects of covid on the measured variables were different. The rapid decline in oil prices, economic uncertainty and geopolitical risks were worse than in December 2008 and could be linked to rapidly increasing trend of covid counts. Although oil prices may recover due to international negotiations, uncertainty over short-run and long run impacts of covid pandemic is a serious problem for policy decisions. The data on all study variables were collected from appropriate authentic sources for the period of January 21st, 2020, to March 30, 2020. US markets initially reacted to oil shock, rather than to covid information, as oil prices were leading US markets.

### *Saudi Arabian studies*

ARDL model was used by Algamdi, Brika, Musa, and Chergui (2021) for studying the effect of covid deaths on oil prices for the period of January 22, 2020, to June 14, 2020, in Saudi Arabia. The negative relationship between covid deaths and oil prices was influenced significantly by the corresponding data for USA also. Cross-country effect of USA situation on Saudi Arabia was demonstrated by the results of this study.

In a Saudi study, Chaouachi and Chaouachi (2020) used ARDL, cointegration and Toda-Yamamoto causality test for studying the relationship between the natural logarithm of trading volume of Tadawull All shares index (TASI) and the natural logarithm of daily COVID-19 confirmed cases both in the short-run and the long-run. A negative impact of covid on stock market was observed only in the long-run. A unidirectional causality from covid prevalence to stock market was also noted.

In a Saudi study, using event-methodology study, Sayed and Eledum (2021) observed that formal announcement of the pandemic in China did not affect Saudi stock market. However, even the announcement of the first case in Saudi Arabia negatively impacted Tadawul stock market of firms belonging to 21 industry groups measured in this study. The industry groups of banks, consumer services, capital goods, transportation and commercial services were most negatively affected in the first nine days of the event window. On the other hand, telecommunication services and food and beverage were positively affected at the same event window. The extent of impact on different industry groups varied. Seven event windows were identified based on the first confirmed covid case in Saudi Arabia on 2<sup>nd</sup> March as event 0, 2-28 February as -21, -1 and five post event windows. The above results were for the event window (+1, +9) during the period of 3-15 March, when Saudi Arabia announced a serious of covid-related restrictions.

In another similar Saudi study using e Vector Auto-Regressive (VAR) model, the Impulse Response Function (IRF) and Autoregressive Conditional Heteroscedasticity (ARCH) models, Alzyadat (2021) showed negative relationship of Tadawul stock market returns during March 15, 2020, to August 10, 2020, with growth in covid cases in Saudi Arabia. Negative impact was stronger during the early days of the pandemic. Response of stock markets to covid varied with duration from the onset of the pandemic. Response time and stimulus package of Saudi government reduced this negative impact after some time.

Thus, the Saudi studies endorse some of the above findings, but intimately related to oil prices.

### **Conclusions- Post-covid outlook**

The above review highlights the negative effect of covid pandemic on financial markets, especially through increase in oil prices. The extent of impact obtained in various studies depended on the period of study, methods chosen and interpretive variations. Most works dealt with the early periods of the pandemic. There had been substantial recovery on the economic front due to prudent monetary and fiscal policies and stimulus packages in different countries.

As the oil market prices impact financial markets also, the continued commitment of governments and their policies to contain and reduce the pandemic will determine the extent to which the influence can be made to increase the performance of financial markets beyond the period of covid pandemic. There had been repeated resurgences of the pandemic in waves. This problem highlights the need for continuance of appropriate monetary and fiscal policies and effective stimulus packages for some more time to rescue financial markets and bring them to growth path beyond current covid pandemic is also stressed. Active international cooperation on economic policies, especially between developed and developing countries, will benefit both.

As there is no global governance on oil prices, the prices are determined by supply and demand relationships and relative power of major oil producers. There is need to evolve a global consensus on oil production and prices among oil producing countries. Some papers indicate the need for this.

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