

The Impact of the Repercussions of the Corona Virus (Covid 19) Pandemic on the Change in Stock Market Prices of Industrial Companies Listed on Amman Stock Exchange

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Abstract:

This study aimed to identify the impact of the Corona Virus pandemic (Covid 19) on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange. The study population consisted of (49) Jordanian industrial companies. The sample of the study consisted of (33) companies listed on the Amman Stock Exchange for the period from 2017 – 2021.

The study reached several results, most notably the presence of the impact of the Corona pandemic measured by the number of confirmed cases of Corona and the number of days of partial or total ban on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

The main recommendations of the study important of which is the need to focus industrial companies on the use of financial instruments that mitigate that will reduce the risks of a decrease in the market value of shares during financial crises. and to diversify the investments of these companies in a way that reduces the risks of stock price fluctuations.

Key Words: Corona Virus (Covid -19), Market Price Per Share, Industrial Companies, Amman Stock Exchange, Jordan.

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Introduction

The world witnessed in the beginning of the financial year 2020 a crisis, the so-called Corona Pandemic (Covid-19). As the first appearance of this disease was in China, and soon it began to spread rapidly throughout the world. No country in the world was able to escape from this global epidemic, as the effects of this epidemic were on all aspects of health, economic, political and social life, and its greatest impact was on the economic sector.

The Corona pandemic (Covid-19) is one of the health disasters that have the most impact on human life of all kinds and forms, especially economic life. Consequently, countries with low health and economic capabilities have been disastrously affected by this global crisis, and this is what necessitated the countries of the world to organize their efforts and increase focus towards saving their local economies and preserving the safety of their citizens in the first place. Which enhances the culture of self-reliance in the countries of the world, and reviewing its economic and financial policies to mitigate the effects of this pandemic, in addition to classify the economic sectors according to the damage they sustained, as the tourism sector was the most affected (Jamal, 2020).

The spread of the Corona Virus (Covid-19) pandemic has affected most of the global economic sectors, but this study will be confined to examine the impact of the Corona pandemic on the change in the market value of the shares of industrial companies listed on the Amman Stock Exchange. As industrial companies in Jordan are considered one of the most active sectors in the Jordanian economy and also one of the sectors most affected by the Covid-19 pandemic. Jordanian industrial companies are one of the important sectors in the Jordanian economy, as the industrial sector has contributed about 25% of the Jordanian GDP, and this confirms the importance of this sector in the Jordanian economy Bulletin (Jordan Chamber of Industry, 2021).

The Study Problem

The problem of the study mainly revolves around identifying the impact of the Corona virus pandemic on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange. Where the problem of the study emerges from the first main question that the study seeks to answer, which is: Is there an impact of the Corona pandemic in its dimensions (the number of confirmed cases of corona infection, the speed of corona's spread and the number of partial or total ban days) on the change in the market value of industrial companies' shares?

Study objectives:

This study seeks to achieve the following objectives:

- 1- Clarify the impact of confirmed cases number of corona to the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.
- 2- Clarify the impact of the rapid spread of the Corona virus on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.
- 3- Clarify the impact of the number of partial or total lockdown days due to the Corona pandemic on the market prices of shares of industrial companies listed on the Amman Stock Exchange.

Study significance: The significance of the study is divided into theoretical scientific importance and practical importance:

First: Theoretical scientific importance

This study is the first study - according to the researcher's knowledge - that examines the impact of the Corona virus pandemic on the change in market share prices of industrial companies' shares listed on the Amman Stock Exchange. This study will also be a new reference to studies that will examine this phenomenon in other sectors in the future.

Second :Practical importance: This study contributes to the development of new proposals and recommendations that help in a greater understanding of the fluctuations in market share prices and thus improve the effectiveness of financial and strategic decision-making for the managers of these companies. Also, this study can contribute to developing new protocols for these companies to avoid losses during and after health crises similar to the Corona pandemic.

Research Limitations and Delimitations : there are certain limits to my studies :

- Spatial limits: This study includes industrial companies listed on the Amman Stock Exchange
- Time Limits: The study was conducted over the period from 2017 to 2021.
- Research Limitations: The limitations of the study are to limit its generalization to industrial public shareholding companies

Research Methodology: The research uses the descriptive analytical method, in the descriptive aspect, the previous studies are referenced studies and topics related to theoretical literature related to the subject of the study, the descriptive approach was used to analyze the study data and its implications, as for the analytical aspect, appropriate statistical methods were used to test the study's hypotheses.

Study hypotheses: Main hypothesis: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the consequences of the Corona Virus (Covid 19) pandemic on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange .

Sub-hypotheses:

H01: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the number of confirmed cases of corona infection on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

H02: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the extent of the spread of the Corona virus on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange

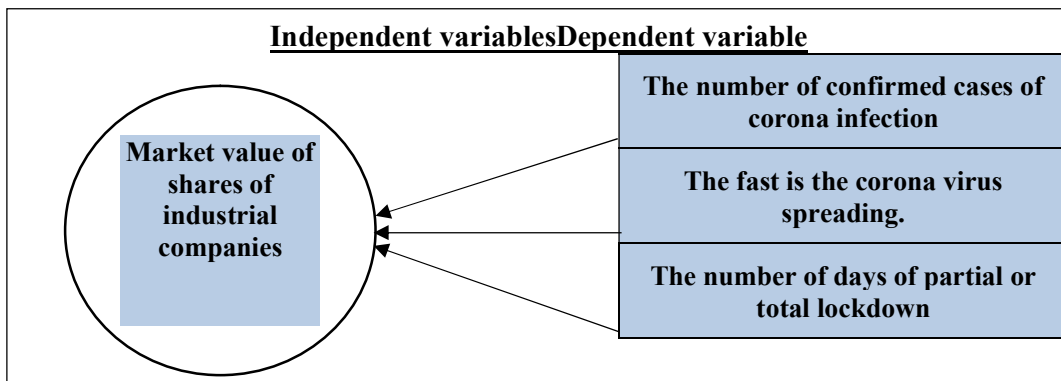
H03: There is no statistically significant effect at the level ($\alpha \leq 0.05$) for the number of days of partial or total lockdown on the change in the market prices of the shares of industrial companies listed on the Amman Stock

Exchange.

Research Outline:

In light of the first main hypothesis of the study and the sub-hypotheses emanating from it, the following scheme was developed, which represents the scheme of the study.

Research Outline



Research population and sample

Research population: The research population consisted of (49) public shareholding industrial companies listed on the Amman Stock Exchange (Amman Stock Exchange website, 2021). As for the study sample, it was represented by the industrial companies listed within the industrial sectors listed on the Amman Stock Exchange for the time period from 2017-2021, which numbered (33) companies that have regular financial statements.

Literature review and previous studies

Research Terminology:

- **Corona virus pandemic (Covid-19):**

It is a type of newly strained respiratory coronavirus that first appeared in the Chinese city of Wuhan at the end of 2019. It causes health symptoms ranging from the common cold to acute respiratory syndrome, and these symptoms may lead to death. Bulletin (WHO, 2020).

Corona virus has also been defined as a disease caused by the emerging corona virus. As its source is mostly bats, the first case was discovered in the Chinese city of Wuhan in December 2019 (Sharma et al., 2020).

Which resulted in many governments locking down travel and curfews, and the government using defense orders to prevent citizens from gatherings, which forced institutions to provide their services at a minimum distance, especially the education sector.

- **The number of days of partial or total lockdown**

It is the number of days in which a partial or complete lockdown was carried out to confront the rapid spread of the Corona virus and the high number of injured and deaths, as the rapid increase in the number of infected people in Jordan led to the closure of a number of ministries and government institutions and the failure to receive auditors.

- **How fast is the corona virus spreading?**

It is defined as the ability of the Corona virus to spread, as many researches indicate that the new Corona virus is; More likely to spread compared to the previous strains, depending on the time period in which it was detected (Al-Ziq, 2020).

- **The number of confirmed cases of corona**

The number of infections that were discovered through the examination that is carried out by the competent authorities in the event of symptoms or through random examinations.

- **Change in stock market price:**

It is the decline in the share prices of companies as a result of the repercussions of the Corona virus, which led to a decrease in exports for most sectors (Sida Omar and Bin Abdel-Fattah, 2020). Which reflected on the market value of the shares.

- **Share Market Value:**

It is the value at which the stock is sold on the Amman Stock Exchange, and this value is considered one of the most variable stock values as a result of changing economic and political conditions and government measures such as closures and human divergence that affected the market value of company shares. and its financial situation (Abu Nassar, 2009).

The importance of Jordanian industrial companies:

The industrial sector contributes to strengthening and stabilizing the Jordanian dinar exchange rate, by supplementing the Kingdom's official foreign exchange reserves with more than nine billion dollars annually. As it covers more than 90% of the total national exports, which achieved a growth of nearly 10% during the year 2019 and reached about 140 countries around the world, confirming the quality and international specifications of industrial products, as well as the industry's acquisition of more than 70 % of the investments flowing into the Kingdom during the past decade, and therefore the industrial sector is considered one of the sectors that attract investment. Bulletin (Jordan Chamber of Industry, 2021).

Industrial companies contribute to employment. This sector employs about 251 thousand workers, who constitute 21% of the total Jordanian workforce, and this percentage increases to reach about 28% of the total volume of employment in the private sector. They also receive more than one and a half billion dinars in wages and compensation, through which they support about a fifth of the population. Jordan (Jordan Chamber of Industry, 2021).

The impact of the spread of the Corona Virus (Covid-19) pandemic on the Jordanian economic sector:

The spread of the Corona virus pandemic has affected the global industrial sectors. As departments are expected to make difficult decisions on operational, financial and strategic matters, and there is an unprecedented level of uncertainty about future profits (Arnold & Gould, 2020, the pandemic has a direct impact on various Jordanian economic sectors, including the industrial sector. Table No. (1) follows Summarizes the impact of the pandemic on some Jordanian economic sectors.

Table (1) Summary of the effects of the coronavirus pandemic on various Jordanian sectors

Sector	Effects of the corona virus pandemic
Tourism sector	The sector's revenues declined by about 3.1 billion Jordanian dinars during the year 2020, the value of revenues for the tourism sector amounted to one billion Jordanian dinars during the year 2020, compared to the same period in 2019 which amounted to 4.1 billion Jordanian dinars in 2021. The decline rate in the first quarter of 2021 was about 78% compared to with the same period in 2020
Transport sector	The sector's contribution to the GDP decreased by 5.7% during the year 2020, after it was 6.2% during the year 2019, and the sector achieved a growth of 4.3% in the year 2021.
Real estate sector	The sector's GDP declined by 3% during 2020, and the sector achieved a growth rate of 5.7% during 2021. The revenues of the Department of Land and Survey during the year 2020 amounted to about 140 million dinars, a decrease of 39% compared to 2019
Industry sector	The industrial sectors declined during 2020, with a decrease of 3.2%, and the clothing, furniture, furnishings and plastic sectors were among the sectors that were most negatively affected by the Corona epidemic.

Source: (Al-Dustour Newspaper, 2021). Jordanian Department of Statistics, (2021). Al Arabiya Net website, (2021).

The effects of the Corona virus pandemic on stock prices in Jordan

In a report by the World Bank, in which it was shown that the Covid-19 pandemic constitutes a severe economic and social shock to all countries alike, and Jordan is not immune from this shock and with the slowdown in growth that Jordan was witnessing before the pandemic and the high unemployment rates among youth and women, which led Corona's successive waves have caused unprecedented economic losses. And in a report for the Amman Stock Exchange, in which he explained the impact of the repercussions of the spread of the Corona virus, which had a clear impact on the performance of the Amman Stock Exchange and the companies listed in it. As the trading volume in the Amman Stock Exchange decreased during the year 2020 by 33.9% compared to 2019, and the market value of the shares listed on the Amman Stock Exchange decreased at the end of 2020 to 12.9 billion dinars, a decrease of 13.5% compared to the market value of the shares listed at the end of last year 2019. Bulletin (Amman Stock Exchange, 2021).

Previous Studies:

The subject of the study is one of the new and contemporary topics, and after informing the researcher, some studies were examined, including the study of Sida Omar and Bin Abdel-Fattah, entitled (The Repercussions of the Corona Virus on the Global Economy - Risks and Repercussions on the Arab World). Where this study aimed to identify the impact of the Corona pandemic on the economy in Arab countries and to show the role that Arab central banks play in facing this pandemic from an economic point of view. It reached a number of results, the most important of which is that the widespread and rapid spread of the Corona virus had negative effects on the global economy, which negatively reflected on the Arab economy, which is linked to the global economy. One of the negative effects of the spread of the virus.

As for the study of Belhaj and Al-Jabri, entitled (The Impact of the implications of the Corona Virus on the Performance of Companies in the Saudi Capital Market). The results of the study revealed that most Saudi industrial companies were negatively affected by the Corona virus pandemic. The study showed that companies in the basic materials sector lost about 15% and earnings per share decreased by 67%. The study recommended that industrial companies should develop effective plans for supply chains, review insurance contracts and lease contracts, and develop effective risk plans.

In a study conducted by Abu salem, K., Oleimat, I., & Oleimat, M. (2021) entitled (The Impact of the Coronavirus Pandemic on the Profit of Jordanian Banks listed on the Amman Stock Exchange)

Where the findings of the study showed that there is a negative financial impact of the Corona virus pandemic on all economic sectors in Jordan, as trading rates in the Amman Stock Exchange decreased for most of the economic sectors. The study recommended the need to focus on international cooperation and internal cooperation between all government and private agencies, as well as focus on corporate governance more to mitigate the financial and economic repercussions caused by the Corona pandemic.

In another study by Atayah, O. Dhiaf, M. Najaf, K. & Frederico, G. (2021) entitled (Impact of Covid-19 on performance of logistics firms: financial evidence from G-20 countries), the study revealed the presence of Negative finances for logistics companies during the pandemic period in six countries (Germany, Korea, Russia, Mexico, Saudi Arabia and the United Kingdom). The study recommended studying the financial effects during the epidemic, which would allow to understand those effects and better prepare for the potential disruption events of such a pandemic.

In a study by Hong, H., Bian, Z., & Lee, C. (2021). Entitled (Covid-19 and instability of stock market performance), where the study indicated the impact of the Corona virus pandemic on the performance of the American stock market, the American stock market witnessed its worst decline since 1978. The study recommended the need to monitor the financial reports issued by the financial markets and the US government to implement financial and economic policies to mitigate the negative effects of this pandemic.

In a study by Gormsen, N, & Koijen, R. (2020), entitled (Coronavirus: Impact on stock prices and growth expectations), the study indicated the impact of the Corona virus pandemic on financial markets around the world, especially stock prices and futures contracts for dividends in both the United States of America, Japan and the European Union. Low growth rate in profits. The study recommended the need to use fiscal stimulus policies, which may enhance the long-term growth of dividends in companies listed on the stock exchange of the United States of America and Japan.

View and discuss results:

This part of the research included the answer to the main question of the study (Is there an effect of the Corona virus on the change in the market prices of the shares of industrial companies listed on the Amman Stock

Exchange). Where the results of multiple regression were extracted and statistical methods were used to test the hypotheses of the study, descriptive statistics for the study variables, and tests to ensure the appropriateness of the data to test the hypotheses of the study.

First: Descriptive statistics for the independent study variable (number of confirmed cases of corona infection)

The independent variable consisted of three dimensions (the number of confirmed cases of corona infection, the speed of the spread of the corona virus, the number of partial or total lockdown days) and the arithmetic mean was measured for each of them in addition to the standard deviation, as shown in the following table:

Table No. (2): Results of descriptive statistics for the variable number of confirmed cases of corona infection

Month	Number of Cases		Percentage of increase
	2020	2021	
January	0	32361	%100
February	0	64235	%100
March	274	213917	%99
April	179	106366	%99
May	286	24438	%98
Jun	393	15593	%97
July	59	18746	%99
August	843	26976	%96
September	6458	26993	%76
October	64115	38622	%39-
November	146823	91402	%37-
December	75064	109462	%31
Total number	294494	769111	%61

Source: (Corona Statistics Worldwide website, 2021)

It is noted from the statistics in Table No. (2) above that the rate of spread of the Corona virus increased in the Hashemite Kingdom of Jordan during the years 2020 and 2021, where the number of infections in the year 2020 reached (294,494) and in 2021 the number of infections reached (768911), an increase of (61%). The month of March of the year 2021 was the most month in recording the number of cases of corona infection with a number of (213,917), while the months of January and February of the year 2020 were the least in the number of injuries, as no injuries were recorded in the Hashemite Kingdom of Jordan at that time.

Second: The results of the arithmetic mean and standard deviation of the variable number of confirmed cases of corona infection

Table No. (3) illustrates the results of the arithmetic mean and standard deviation of the variable number of confirmed cases of corona infection, as follows:

variable	Arithmetic average	standard deviation	greatest value	less value
The number of confirmed cases of corona infection	213,917	15,020	44,316	Zero

Table No. (3) shows the monthly arithmetic average of the number of cases during the years 2020 and 2021, which amounted to 44 thousand and 316 injuries and a standard deviation of (15,020), as it turns out that the Hashemite Kingdom of Jordan has suffered over the two years from the negative effects of the Corona pandemic.

Third: The results of the descriptive statistics of the variable how quickly the Corona virus spreads

The following table No. (4) illustrates the independent variable how quickly the Corona virus spreads, as follows:

Month	Number of Cases		Number of Cases	
	2020	Velocity of propagation	2021	Velocity of propagation
January	0		32361	%57-
February	0		64235	%98
March	274	100%	213917	233%
April	179	%-34	106366	%50-
May	286	%59	24438	%77-
Jun	393	%37	15593	%36-
July	59	%98-	18746	%20
August	843	%93	26976	%44
September	6458	%87	26993	%0.006
October	64115	%90	38622	%43
November	146823	%56	91402	%137
December	75064	%49-	109462	%20
Total number	294494		769111	

Table (4) refers to the results of the descriptive statistics of the variable speed of spread of the Corona virus, as it is clear from the results contained in the previous table that the speed of the spread of the Corona virus was the highest in March of the year 2020 with a spread of 100%, and the highest prevalence rate in 2021 was in the month of March with a percentage of High prevalence (233%) It is clear from the results of the descriptive statistics of the speed of the spread of the Corona virus that the virus has spread very quickly during the years 2020 and 2021, especially the year 2021, in which confirmed cases reached very large numbers. The concern of some with safety measures as well as maintaining the partial ban, which played a role in easing precautionary measures with the increase in confirmed cases.

First: Descriptive statistics for the variable number of partial or complete lockdown days

Table No. (5) shows the number of days of total and complete lockdown, as shown below:

Table No. (5): Number of partial or complete lockdown days

Variable		Frequency (days)	Percentage
Number of partial or complete lockdown days	Complete lockdown	19	%4.6
	Partial lockdown	390	%95.3
Total		409	%100

Source: (The Official Gazette of the Prime Ministry, 2021)

Table No. (5) indicates the number of partial or total ban days during the years 2020 and 2021. Where it turns out that the number of partial or total ban days in the Hashemite Kingdom of Jordan reached (409) days during the years 2020 and 2021, and the number of recurrences of the comprehensive and comprehensive ban days on Friday and Saturday was (19) days at a percentage (4.6%), while the number of ban days reached Partially during the years 2020 and 2021 (390) days and a percentage of (95.3%). These values indicate that the Jordanian government has taken strict closure measures to confront the spread of the Corona virus during its spread in the Kingdom.

Fifth: Descriptive statistics of the dependent variable change in the market price of shares.

Table No. (6) illustrates the dependent variable, the change in stock market prices, as follows:

Table (6): Change in stock market prices

Variable	Arithmetic average	standard deviation	greatest value	less value
Change in stock market price	-0.29	1.11	0.272	0.266

It is clear from the results contained in Table (6) the results of the change in market prices, which were calculated on a monthly basis during the study period for the shares of industrial companies listed on the Amman Stock Exchange. The arithmetic mean of the change in the stock market prices was (0.266) with a standard deviation (0.272), and the highest value in the study data was (1.11) and the lowest value was (-0.29).

Sixth: Study hypotheses test results

Results related to the main hypothesis: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the repercussions of the Corona Virus (Covid 19) pandemic on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

This study aimed to identify the repercussions of the Corona Virus (Covid 19) pandemic with its dimensions (the number of confirmed cases of corona infection, the speed of the spread of the Corona virus and the number of partial or complete ban days) on the change in the market prices of shares of industrial companies listed on the Amman Stock Exchange. The results were as shown in the following table (7):

relationship type	Judging the hypothesis of the study	Indication level	Calculated T value	Standard error	Beta	R2. coefficient of determination	R. correlation coefficient	Indication level	Calculated F value	independent variable
-	-	0.000	4.371	0.071	0.312	0.192	0.438	0.000	29.09	equation constant
Negative	Acceptance of the alternative hypothesis	0.000	-7.54	0.004	-0.003					The number of confirmed cases of corona infection
-	rejecting the alternative hypothesis	0.950	-0.06	0.090	-0.005					The fast of corona virus spreading
Negative	Acceptance of the alternative hypothesis	0.009	-2.61	0.041	0.109					number of days of partial or complete lockdown
Dependent variable: the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange										

Table No. (7) above refers to the multiple linear regression test, where the F-test value of (29.09) was calculated, and the value of the multiple correlation coefficient was (R = 0.438) and the value of the coefficient of determination was (0.192 = R²). This value indicates that the impact of the pandemic repercussions Corona

virus (Covid 19) has led to a change in the variance in the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange by 19.2%. Therefore, the first main hypothesis is accepted by the alternative formula, which states that there is a statistically significant effect at the level ($\alpha \leq 0.05$) of the repercussions of the Corona Virus (Covid 19) pandemic on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

Sub-hypothesis test:

Results related to the first hypothesis: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the number of confirmed cases of corona infection on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

The value of the beta regression coefficient for the impact of the number of confirmed cases of corona infection on the market prices of the shares of industrial companies listed on the Amman Stock Exchange was negative. The calculated T-test value was (-7.54) and the value of the statistical significance level was (0.000), that is, it is less than the level of statistical significance at the level (0.05). Therefore, the alternative first sub-hypothesis is accepted, which states that there is a statistically significant effect at the level ($\alpha \leq 0.05$) of the number of confirmed cases of corona infection on the change in market prices of shares of industrial companies listed on the Amman Stock Exchange.

Results related to the second hypothesis: There is no statistically significant effect at the level ($\alpha \leq 0.05$) of the extent of the spread of the Corona virus on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

The value of the beta regression coefficient for the effect of the speed of the spread of the Corona virus on the market prices of the shares of industrial companies listed on the Amman Stock Exchange is (-0.005) and this value indicates that the effect of the speed of the spread of the Corona virus on the market prices of the shares of industrial companies listed on the Amman Stock Exchange is negative, and this means that the extent of the spread of the Corona virus can negatively affect stock prices and change negatively significantly, which leads to an increase in negative fluctuations in stock prices. That is, it is greater than the level of statistical significance at the level (0.05). Therefore, the second null hypothesis is accepted, which states that there is no statistically significant effect at the level ($\alpha \leq 0.05$) of the extent of the spread of the Corona virus on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange.

Results related to the third hypothesis: There is no statistically significant effect at the level ($\alpha \leq 0.05$) for the number of days of partial or total ban on the change in market prices of the shares of industrial companies listed on the Amman Stock Exchange.

The value of the beta regression coefficient for the effect of the number of partial or complete lockdown days on the market prices of the shares of industrial companies listed on the Amman Stock Exchange was (-0.109). In order to find out the statistical significance of this effect, the calculated T-test was used, where the test value was (-2.61) and the value of the statistical significance level was (0.009), meaning that it is smaller than the level of statistical significance at the level (0.05). Therefore, the alternative third sub-hypothesis is accepted, which states that there is a statistically significant effect at the level ($\alpha \leq 0.05$) for the number of days of partial or complete lockdown on the change in market prices of shares of industrial companies listed on the Amman Stock Exchange.

Results

- 1- The results of the study showed the impact of the Corona virus pandemic, measured by the number of confirmed cases of corona infection, on the change in the general market prices of the shares of industrial companies listed on the Amman Stock Exchange. This result agrees with Belhadj and Al-Jabri's study on the impact of the pandemic on industrial companies and their profitability (return on share).(EPS).
- 2- The results of the study showed that there is an impact of the Corona virus pandemic, as measured by the number of partial or complete lockdown days, on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange. This study agreed with the study of Belhadj and Al-Jabri on the impact of the pandemic, as measured by the number of days of partial or complete lockdown on industrial companies and their profitability.
- 3- The results of the study showed that there was no effect of the Corona virus pandemic measured by the speed of the spread of Corona on the change in the market prices of the shares of industrial companies listed on the Amman Stock Exchange, and although this effect was negative, it did not have an important and significant statistical role. Since this study is authentic - to the extent of the researcher's knowledge - and has not been

studied before, there is no support for the result of the impact of the rapid spread of corona on the change in stock market prices.

- 4- The results of the study showed the impact of the Corona virus pandemic on the Jordanian industrial sector, especially industrial companies, and most of the previous studies agreed that there is a negative impact of the Corona pandemic on the performance of companies, (Atayah, O. Dhiaf, M. Najaf, K. & Frederico, G. Arnold, C. & Gould, S. Abu Saleem, K. Oleimat, I. & Oleimat, M.)

Recommendations:

- 1- Recommending that industrial companies listed on the Amman Stock Exchange should focus on using financial tools such as financial derivatives and prudential banking policies, which mitigate potential risks from changing stock prices during crises.
- 2- The need for industrial companies listed on the Amman Stock Exchange to use advanced scientific, methodological and statistical methods to reduce potential risks from stock price fluctuations.
- 3- Recommending the need for industrial companies listed on the Amman Stock Exchange to improve supply chains and to develop alternative plans for the sustainability of supply chains during global crises to ensure business continuity and thus mitigate risks related to stock price fluctuations.
- 4- Industrial companies listed on the Amman Stock Exchange should diversify their investments in a way that reduces the risks of fluctuations and changes in stock prices, especially when crises such as the Corona virus crisis exist.

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