

-RESEARCH ARTICLE-

HOW DO FINANCIAL INSTITUTIONS COPE WITH POST-COVID-19 BUSINESS WORLD: EXAMINING THE COPING STRATEGIES AND THE ROLE OF CORPORATE GOVERNANCE

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—Abstract—

This research aims to investigate the strategic implementation of Corporate Governance (CG) and its relationship with financial performance in the post-COVID-19 period, specifically within the context of the Kingdom of Saudi Arabia (KSA). The study emphasises key variables of CG that are anticipated to contribute meaningfully to academic discourse in the financial sector, particularly given the limited prior research in this domain. A central focus is placed on examining the practical application of various management practices in enhancing firm performance. The study incorporates an endogenous framework linking CG and firm performance. It seeks to expand the academic understanding of financial institutions by analysing strategies employed by banks in response to the post-pandemic landscape. Additionally, it explores how financial institutions in KSA have adapted to the COVID-19 crisis through the utilisation of digital banking services. The research employs a comprehensive sampling method that includes all 24 commercial banks operating within KSA. From each bank, one manager and two senior-level employees were randomly selected, resulting in a sample of 67 managers and senior managers from diverse commercial institutions across the country. The primary variables examined in the study are digital banking and the cybersecurity department. To analyse the data, descriptive statistics, t-tests, and analysis of variance (ANOVA) were applied. The results indicate that there are no statistically significant differences in the coping strategies adopted through digital banking following COVID-19, irrespective of bank size, compliance level, educational attainment, gender, age, position, or work experience of the respondents. Moreover, the

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study highlights that the personal interests of leaders within the cybersecurity

department influence regulatory compliance, and that CG mechanisms have had a positive effect on bank performance in the aftermath of the pandemic. Based on these findings, it is recommended that banks prioritise CG mechanisms to enhance institutional resilience and performance.

Keywords: Coping Strategy, Financial Institutions, Digital Banking, Corporate Governance, Covid-19.

INTRODUCTION

The economic and social repercussions of COVID-19 have been identified as major contributors to economic decline, leading to higher unemployment rates, disruption of daily social activities, and significant loss of life (Lambovska et al., 2021). Implementing social distancing measures proved especially challenging for certain organisations, particularly those unable to transition to remote operations. In addition to these challenges, businesses faced difficulties such as securing capital to sustain operations, insufficient funds to acquire essential materials, increased procurement costs, restricted access to credit facilities, and complications in obtaining loans (Tijani et al., 2021). Beyond the substantial impact on businesses and society, COVID-19 also introduced various cybercrime-related challenges. Heightened public anxiety during the pandemic increased vulnerability to cyber-attacks, leading to a notable surge in such incidents (Lallie et al., 2021). The pandemic's associated risks stemmed from intensifying economic downturns, public health crises, and rising unemployment. Cyber threats escalated as online criminals targeted corporate systems and remote workforces (Rosenbaum et al., 2000).

Cybercriminals capitalised on increased digital dependency during the COVID-19 crisis, targeting public officials, healthcare workers, and data managers through phishing scams and fraudulent messages. These attacks, often disguised as offers of cures or essential supplies, aimed to steal payments, credentials, or personal data. The scale and intensity of such incidents escalated significantly (Banach, 2020). Financial institutions, confronting novel risks, turned to banks and governments for support amid the downturn, which revealed threats like non-performing loans and potential bank runs (Goodell, 2020). The crisis reshaped the financial landscape, increasing public reliance on digital banking for essentials such as payments and shopping (Naeem & Ozuem, 2021). In response, the sector adopted agile models—collaborative, innovative approaches focused on improving service delivery—highlighting the necessity of reliable digital interfaces and client-focused solutions.

The pandemic significantly impacted the global economy, reinforcing banks' essential role in recovery despite challenges to profitability and resilience due to falling asset quality and low interest rates (KPMG, 2020). In 2020, the World Retail Banking reported that banks suffered more prolonged setbacks than corporates and other non-

financial entities, although they were expected to absorb the least shock to the corporate sector (Demirgüç-Kunt et al., 2020). In Malaysia, evidence shows that CG has improved firm performance (Amran, 2011), while compliance with CG standards and government policies during COVID-19 highlighted the pandemic's broader financial implications (Ashraf, 2020; Bindabel et al., 2023). However, rising security concerns remain critical, especially in financial services. The digital transition has often overlooked vulnerable groups, such as older adults and rural communities, stressing the need for more inclusive banking strategies.

An example can be seen in Asian banks, which accelerated the rollout of digital customer services, although communication challenges with customers persisted (Dahl et al. 2020). The evolving business environment will require managers to respond swiftly to changes in client and employee behaviour. It is vital for banks to build a trustworthy brand during this period of uncertainty and fear, while also advancing digitalisation to better understand and meet customer needs. The findings of this study contribute to the literature by offering insights into strategies that can help financial institutions in KSA navigate the effects of COVID-19. The analysis identified several approaches that can support resilience. The results are expected to assist the Saudi Arabian Monetary Authority (SAMA) in its efforts to mitigate cyber-attack risks targeting banks. Additionally, the governance department in Saudi Arabia can draw on this study's recommendations, particularly the emphasis on data security and risk assessment as core functions of regulatory authorities in implementing oversight frameworks.

Research Hypotheses

The following null hypotheses were formulated to guide this study:

1. There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on bank size.
2. There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on the level of compliance with cyber security regulations.
3. There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on level of education.
4. There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on gender.
5. There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on the age of the respondents.
6. Based on the respondents ' position, there is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19.
7. There is no significant difference in the coping strategy of financial institutions with

digital banking in the aftermath of the covid-19 based on experience.

LITERATURE REVIEW

Coping Strategies of Financial Institutions

The commercial banking system is widely regarded as the cornerstone of a nation's financial services sector. Banks facilitate a secure and transparent relationship between depositors and borrowers, thereby supporting financial intermediation. However, ensuring the stability and resilience of a country's banking and financial infrastructure remains a central concern for governments and central banks, given its critical role in capital formation, innovation, and job creation. As noted by [Al Karim and Alam \(2013\)](#), the financial ecosystem comprises five core elements: financial institutions, monetary resources, system regulations, and financial instruments. Among these, the efficiency of banks in financial performance has been identified as a primary catalyst for economic growth and development. To uncover underlying strengths and weaknesses in their financial structures, it is essential to conduct a systematic evaluation of bank performance.

Prior research has examined how financial institutions influence national economic growth. [Kenza and Salah Eddine \(2016\)](#), in a study spanning 1980 to 2012, found that economic and financial development in MENA countries faced negative impacts. In contrast, [Daly & Frikha \(2016\)](#), analysing 120 banks across ten developing nations, reported that conventional banking positively contributed to GDP growth. They also proposed that combining Islamic and conventional banking models could further stimulate development. Similarly, [Prochniak and Wasiak \(2017\)](#) identified a robust positive relationship between banking sector strength and economic growth across 34 OECD and 28 EU countries from 1993 to 2013. [Iddi et al. \(2021\)](#) explored coping mechanisms among Ghanaian adults during the COVID-19 lockdown, drawing on a wider cross-national survey across the Global South. Data were gathered via social media and phone, targeting individuals aged eighteen and above, with coping levels rated as worse, neutral, or improved. Using psychometrically validated tools and ordinal logistic regression, the study found that 45.2% coped better, 42.4% remained neutral, and 12.4% reported poorer coping. Financial hardship and unfavourable living conditions negatively influenced coping, whereas the absence of such issues supported better outcomes. Additionally, increased spending was linked to declining coping capa

In Nigeria, [Adesina-Uthman and Obaka \(2020\)](#) examined the effects of COVID-19 lockdowns on household survival strategies, financial access, and planned coping responses using a survey-based methodology. A total of 288 questionnaires were distributed both online and physically across Nigeria's six geopolitical zones. The findings revealed that most households lacked contingency savings to withstand such crises. Moreover, recipients of government assistance generally rated the support as inadequate, which contributed to the limited compliance with lockdown regulations.

Common coping strategies included drawing on advance salaries, followed by borrowing and seeking employment. The pandemic's repercussions have extended across various industries, including banking. In contrast, the airline industry has demonstrated resilience through effective strategic management and robust CG mechanisms (Abate et al., 2020). Furthermore, CG practices aligned with entrepreneurial orientation have been found to significantly enhance organisational financial performance (Sulphey & Salim, 2021).

The Pandemic-19 and the Role of Corporate Governance

Numerous definitions of CG exist in the academic literature; however, a widely cited and comprehensive definition is offered by the Canadian Office of the Superintendent of Financial Institutions. This institution describes CG as a set of oversight mechanisms comprising the processes, structures, and information utilised to guide and supervise company management. This definition underscores the accountability of senior executives and board members in formulating and executing organisational procedures and responsibilities. The Cadbury Committee, in 1992 describes CG as maintaining equilibrium between economic and social objectives, as well as between individual and collective interests. The Organisation for Economic Co-operation and Development (OECD) defines CG as the distribution of rights and responsibilities among various stakeholders, including shareholders and other involved parties. CG has been extensively studied and may exist in both formal and informal forms. Informal CG refers to structural systems that influence member behaviour within organisations based on trust and social regulation (Akhtaruzzaman et al., 2022). In contrast, formal CG involves defined organisational hierarchies, incentive structures, operating standards, and documented procedures for dispute resolution.

Several studies have examined the relationship between CG and financial performance, particularly in the context of the COVID-19 pandemic. Chowdhury (2023) assessed how CG, measured through board meeting frequency and audit committee size, influenced bank performance in Bangladesh, revealing that both CG and the pandemic had a significant impact. Alsamhi et al. (2022) found that while COVID-19 disrupted SME operations in Vietnam, sound CG practices helped mitigate its adverse effects. Tampakoudis et al. (2022), analysing 637 European syndicated loan announcements, observed greater wealth gains during the pandemic and identified key CG elements—such as CEO duality, board size, gender diversity, and compensation—as influential on excess returns. Khatib and Nour (2021) reported that in Malaysia, board size enhanced firm performance but lost significance under uncertainty, while gender diversity had a positive effect during the pandemic. In contrast, audit committee activity and board meetings were negatively associated with performance before and during the crisis.

Jebran and Chen (2023) focused on the role of CG strategies in helping businesses manage the challenges posed by the COVID-19 crisis. Their review highlighted several

key mechanisms, including independent directors, board diversity, foreign investor involvement, risk management committees, institutional ownership concentration, CEO duality, block ownership, and family ownership. The study concluded that institutional ownership, the presence of risk management committees, and board reliability played crucial roles in navigating the crisis effectively. [Elmarzouky et al. \(2021\)](#) investigated the extent of performance-related disclosures in corporate annual reports that referenced COVID-19. Using automated textual analysis, the study found that COVID-19 disclosures by UK FTSE-listed non-financial firms positively impacted performance, moderated by board independence and gender diversity.

Research Gap

The economic disruptions caused by COVID-19 have been widely documented in studies by [Iddi et al. \(2021\)](#), [Adesina-Uthman and Obaka \(2020\)](#), all of which emphasise the pandemic's severe negative impact. Theoretical lenses such as agency and resource dependency theories suggest that organisations with strong CG frameworks perform better than those with weaker structures. However, limited research has addressed how digital banking functioned as a coping tool for financial institutions in Saudi Arabia or how CG supported their resilience during the crisis. This study addresses this gap by exploring key questions: What coping strategies have Saudi financial institutions adopted post-COVID-19? How do these strategies and adherence to cybersecurity frameworks differ across institutions? What role does CG play in shaping and enforcing these responses?

METHODOLOGY

Research Design

A mixed-methods approach was employed in this study, incorporating both primary and secondary sources of data. The research utilised a survey-based design, with structured questionnaires serving as the principal instrument for data collection. In addition to the primary data gathered through surveys, the study also made use of secondary data derived from the annual reports of banks operating in Saudi Arabia, providing supplementary insight to support the research objectives.

Sample and Sample Selection

The target population for this study consisted of 72 participants, comprising one manager and two senior-level employees from each of the 24 banks in Saudi Arabia. The selection was carried out using a stratified random sampling method.

Data Collection Method

Data were gathered using a structured and validated instrument developed by the researcher. The instrument was divided into three sections: Section A focused on

collecting demographic information from the respondents, Section B examined the coping strategies employed by financial institutions, and Section C explored the role of Corporate Governance. The questionnaire was distributed to participants via email, and the completed responses were collected electronically through Google Forms.

Technique of Data Analysis

The collected data were processed and analysed accordingly. Descriptive statistics, including frequency counts and percentages, were utilised to interpret the demographic information and address the research questions. To test the study's hypotheses, hypotheses 1, 4, and 6 were examined using the t-test, while hypotheses 2, 3, 5, and 7 were evaluated through ANOVA. All statistical analyses were conducted using the Statistical Package for the Social Sciences (SPSS).

Research Ethics

A consent form was distributed to all prospective participants via email, requesting their approval to take part in the study. Where necessary, the identities of participants and their respective organisations were anonymised using pseudonyms. The purpose and scope of the research were clearly outlined within the consent document. Only individuals who provided their informed consent by completing the form were included in the study. All data collected remained confidential and were not disclosed to any third party or institution. Participation in the study was entirely voluntary, and respondents were informed of their right to withdraw at any point without any consequences.

RESULTS

This section analyses data from a questionnaire on coping strategies and implementation practices in the post-COVID-19 business environment. Of the 72 participants contacted in Saudi Arabia, 67 responded, yielding a response rate of 93.1%. The demographic characteristics of the participants include variables such as gender, age, educational qualification, years of professional experience, bank size, organisational position, and level of compliance. Among the 67 respondents, 77.6% were male (N = 52), while 22.4% were female (N = 15). The largest age group comprised participants aged 21–30 years (N = 26), while the smallest age group, representing 3.0% of the sample (N = 2), fell within the 15–20 years range. In terms of educational attainment, 46.3% (N = 31) held a Bachelor's degree or Postgraduate Diploma, whereas 6.0% (N = 4) had qualifications equivalent to a National Diploma or lower. Regarding work experience, the highest proportion of respondents (40.3%, N = 27) reported 0–5 years of experience, while only 10.7% (N = 7) had 20 years or more. With respect to institutional size, 53.7% (N = 36) of participants were affiliated with large-sized banks, and the remaining 46.3% (N = 31) were from medium-sized banks. As for organisational roles, 68.7% (N = 46) were senior-level staff, whereas 31.3% (N = 21) held managerial positions. Full demographic details are presented in [Table 1](#).

Table 1: Demographic Data of Participants

Variables		Frequency	Percentage (%)
Gender	Male	52	77.6
	Female	15	22.4
Age Range	15-20 Years	2	3.0
	21-30 Years	26	38.8
	31-40 Years	24	35.8
	41-50 Years	12	17.9
	Above 50 Years	3	4.5
Level of Education	BSC/PGD	31	46.3
	PGD/MSC	29	43.3
	Ph.D.	3	4.5
	Others	4	6.0
Working Experience	0-5 Years	27	40.3
	5-10 Years	14	20.9
	10-15 Years	11	16.4
	15-20 Years	8	11.9
	Above 20 Years	7	10.4
Bank Size	Medium	31	46.3
	Large	36	53.7
Position	Manager	21	31.3
	Senior-Level Worker	46	68.7
Level of Compliance	Highly Difficult to Adhere	2	3.0
	Sometime Compliant	16	23.9
	Highly Compliant	49	73.1

Main Question

What coping strategies have financial institutions in the Kingdom of Saudi Arabia adopted following COVID-19?

Table 2 presents the responses to survey items addressing the coping strategies employed by financial institutions in the Kingdom of Saudi Arabia after the COVID-19 pandemic. Among the 67 respondents, 33 individuals (49.3%) indicated that the personal interests of leaders within the cybersecurity departments influenced their respective banks' adherence to regulatory requirements. Additionally, 42 respondents, representing 62.7% of the sample, affirmed that Corporate Governance mechanisms had a beneficial effect on their institutions' performance in the aftermath of the pandemic.

Table 2: Coping Strategies of Financial Institutions in the Kingdom of Saudi Arabia after the Pandemic

Statement	SA (%)	A (%)	D (%)	SD (%)
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Do you agree that the self-interest of various leaders within the cybersecurity department has an impact on compliance with regulations in your bank?	25 (37.3)	33 (49.3)	9 (13.4)	-
Do you agree that cooperate governance mechanisms yielded a positive impact on your bank's performance after the pandemic?	20 (29.9)	42 (62.7)	2 (3.0)	3 (4.5)

Research Hypotheses

H1: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on bank size.*

Table 3 reports the t-test results comparing digital banking coping strategies in Saudi financial institutions by bank size. The analysis showed no significant difference between medium-sized banks ($M = 6.29$, $SD = 1.27$) and large banks ($M = 6.53$, $SD = 0.97$), $t(65) = -0.87$, $p > 0.05$. Consequently, the null hypothesis is upheld, indicating that coping strategies post-COVID-19 do not differ significantly between medium and large banks in Saudi Arabia.

Table 3: T-Test Analysis on Coping Strategies of Financial Institutions and Bank Size

Bank Size	N	Mean	SD	T-Value	df	Sig. (2-Tailed)	Decision
Medium	31	6.29	1.27				
				-0.87	65	0.39	Not Reject
Large	36	6.53	0.97				

H2: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on the level of compliance with cyber security regulations.*

Table 4 shows the ANOVA results assessing whether coping strategies in digital banking differ based on financial institutions' compliance with cybersecurity regulations. The analysis yielded an F-value of 0.42 and a p-value of 0.66, exceeding the 0.05 significance level. As such, the null hypothesis is retained, indicating no statistically significant variation in digital banking coping strategies among Saudi financial institutions with differing levels of cybersecurity compliance following the COVID-19 pandemic.

H3: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on the level of education.*

Table 4: ANOVA Showing Difference in Coping Strategy of Financial Institutions and Level of Compliance with Cyber Security Regulations

Teaching Experience	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	1.05	2	0.53			
Within Groups	81.25	64	1.27	0.42	0.66	Not Reject
Total	82.30	66				

Table 5 presents the ANOVA results assessing whether the coping strategies adopted by financial institutions in response to COVID-19 through digital banking differ based on the educational qualifications of respondents. The analysis yielded an F-value of 0.57 and a p-value of 0.64, evaluated at the 0.05 level of significance. As the p-value exceeds the specified threshold, the null hypothesis is retained. This indicates that educational attainment does not produce a statistically significant difference in the digital banking coping strategies employed by financial institutions in the Kingdom of Saudi Arabia following the COVID-19 pandemic.

Table 5: ANOVA Showing Difference in Coping Strategy of Financial Institutions and Level of Education

Teaching Experience	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	2.16	3	0.72			
Within Groups	80.14	63	1.27	0.57	0.64	Not Reject
Total	82.30	66				

H4: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on gender.*

Table 6 presents t-test results examining gender differences in digital banking coping strategies among financial institution personnel after COVID-19. The results showed no significant difference between males ($M = 6.38$, $SD = 1.05$) and females ($M = 6.53$, $SD = 1.33$), $t(65) = -0.45$, $p > 0.05$. As the p-value exceeds the significance threshold, the null hypothesis is accepted, indicating that gender does not significantly influence coping strategies in Saudi financial institutions post-pandemic.

Table 6: T-Test Analysis on Coping Strategies of Financial Institutions and Gender

Gender	N	Mean	SD	T-Value	df	Sig. (2-tailed)	Decision
Male	52	6.38	1.05				
				-0.45	65	0.65	Not Reject
Female	15	6.53	1.36				

H5: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on the age of the*

respondents.

Table 7 displays the ANOVA results examining whether respondent age affects the digital banking coping strategies used by financial institutions after COVID-19. The analysis yielded an F-value of 0.77 and a p-value of 0.55, which exceeds the 0.05 significance level. Thus, the null hypothesis is upheld, indicating no significant differences in coping strategies based on respondents' age in Saudi financial institutions.

Table 7: ANOVA Showing Difference in Coping Strategy of Financial Institutions and the Age of the Respondents

Teaching Experience	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	3.89	4	0.97			
Within Groups	78.41	64	1.27	0.77	0.55	Not Reject
Total	82.30	66				

H06: *Based on the respondents' position, there is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19.*

Table 8 presents t-test results assessing whether organisational position—managers versus senior-level employees—affects digital banking coping strategies after COVID-19. The analysis produced a t-value of 0.29 (df = 65) with a p-value above 0.05. Managers had a mean of 6.48 (SD = 1.21), while senior staff averaged 6.39 (SD = 1.08). As the p-value exceeds the significance level, the null hypothesis is upheld, indicating no significant difference in coping strategies between the two groups within Saudi financial institutions.

Table 8: T-test Analysis on Coping Strategies of Financial Institutions and Position

Position	N	Mean	SD	T-Value	df	Sig. (2-Tailed)	Decision
Manager	21	6.48	1.21				
				0.29	65	0.78	Not Reject
Senior-Level Worker	46	6.39	1.08				

H07: *There is no significant difference in the coping strategy of financial institutions with digital banking in the aftermath of the covid-19 based on experience.*

Table 9 presents the ANOVA results assessing whether differences in respondents' work experience influence the coping strategies employed by financial institutions through digital banking in the aftermath of the COVID-19 pandemic. The analysis produced an F-value of 0.95 with a p-value of 0.44, evaluated at the 0.05 level of significance. Since the p-value exceeds the critical threshold, the null hypothesis is retained. This indicates that the level of professional experience does not result in statistically significant variation in the coping approaches adopted by financial institutions in the Kingdom of Saudi Arabia.

Table 9: ANOVA Showing Difference in Coping Strategy of Financial Institutions and the Working Experience of the Respondents

Teaching Experience	Sum of Squares	df	Mean Square	F	Sig.	Decision
Between Groups	4.73	4	1.18			
Within Groups	77.57	62	1.25	0.95	0.44	Not Reject
Total	82.30	66				

The findings confirmed the acceptance of the null hypotheses, indicating that there were no statistically significant differences in coping strategies based on bank size, compliance level, educational background, gender, age, job position, or work experience. Furthermore, the study revealed that self-interest among certain leaders within cybersecurity departments affected adherence to regulatory requirements. It also established that CG mechanisms had a positive influence on bank performance in the post-pandemic period.

DISCUSSION

Prior research has presented varied perspectives regarding the relationship between CG and organisational performance. Several earlier investigations have produced conflicting outcomes, with no clear consensus on the precise impact of CG on firm success. Studies have examined specific CG variables, such as Board Size (BS), gender diversity, and audit committee independence, yet the conclusions often remain inconclusive (Jensen, 1993; Kathuria & Dash, 1999). The present study substantiates that self-interest among certain individuals in the cybersecurity department exerts influence over regulatory compliance within the banking sector. Findings derived from the CG report suggest that managerial self-interest within cybersecurity operations aligns with regulatory expectations and cooperative governance procedures, which collectively contributed to enhanced bank performance in the post-COVID-19 period. The analysis underscores the importance of heightened focus on CG practices across financial institutions.

Given the broader economic implications, several regulatory reforms have been introduced to bolster the financial performance of banks. In response to the pandemic, policymakers prioritised sustainable economic recovery. Effective implementation of rigorous CG protocols enabled financial institutions to navigate the crisis with greater stability. Post-pandemic research has reinforced the role of financial institutions in driving national economic recovery, with this study particularly centring on the coping strategies employed by banks. As noted by Eni-Egwu et al. (2022), BS, gender diversity, audit committee independence, and board composition are critical CG attributes that positively influence bank performance. The current findings affirm that robust CG frameworks may serve as effective coping mechanisms to sustain financial performance in the banking industry. Similar conclusions were drawn by Al-Matari (2023) in his examination of the interplay between CG and financial outcomes.

CONCLUSION

Prior to this investigation, the potential impact of the COVID-19 pandemic on the banking sector in the Kingdom of Saudi Arabia and internationally remained uncertain. Nonetheless, it was widely anticipated that economic activity would contract, necessitating downward revisions in growth forecasts for 2020 and possibly beyond. In anticipation of such economic disruptions, most governments implemented various stimulus measures aimed at preserving economic stability and protecting the foundations of their financial systems. The primary focus of this study was to assess how financial institutions in Saudi Arabia managed the pandemic by adopting digital banking solutions. The findings indicated that a large proportion of respondents believed that self-serving behaviours among leaders within cybersecurity departments negatively influenced regulatory compliance in the banking sector. Furthermore, the majority of participants agreed that cooperative CG mechanisms had a beneficial effect on bank performance following the pandemic. The results also showed no significant variation in the digital banking coping strategies of financial institutions based on bank size, demographic factors such as age and gender, job position, work experience, educational background, or level of regulatory compliance.

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