

Explaining the Effective Components of Resilience of Manufacturing Companies in the Crisis Conditions of Coronavirus¹

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INTRODUCTION

One of the important issues in crises is the resilience of companies, which includes the ability to deal with unexpected changes in the environment with reactive measures. Resilient institutions remain stable in a changing environment by adapting to the environment (Ker, 2016:40). In fact, it can be said that organizational resilience shows the institution's ability to anticipate, anticipate, and adjust positively against environmental disturbances and changes. This capability includes the organizational capacity to restore efficiency after disruption and form important capabilities before responding to critical conditions. Corona has caused a critical situation in the country, due to which, most businesses have declined and are looking for suitable solutions to continue to survive.

To create organizational capacity and sustainability in work environments, organizations need to have intellectual capital. Intellectual capital turns the

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limitations and threats in the organization into opportunities by examining its strengths and weaknesses. Also, resilient organizations must support creativity and innovation to overcome upcoming crises. A creative atmosphere by provides a favorable environment for organizational adaptability is essential in facing challenges. In the face of a crisis such as the outbreak of the Corona virus, the board of directors needs to analyze the realization of the company's future vision in addition to current risk management and formulate appropriate strategies to achieve future goals. Considering that in manufacturing companies, it is difficult to maximize the value of the company and its shares in critical conditions; The dynamism and potential of the board of directors to benefit from the capacity of group and joint decision-making and the establishment of frequent and organized meetings facilitate the possibility of adapting to changes in the organization and provide the possibility of better decision-making.

This research explains the factors affecting the resilience of manufacturing companies in critical situations. Considering that this issue has not been investigated in the country so far, therefore, the current research is innovative and can reveal new issues of the impact of critical conditions on the resilience of companies.

MATERIALS AND METHODS

This research is practical in terms of purpose and terms of methodology, the correlation is of the causal type (after the event). The statistical population includes all the companies admitted to the Tehran Stock Exchange, which were active in the stock exchange from 2013 to 2014. The sample companies were selected using the systematic elimination method and based on the following criteria: 1. Institutions must have been admitted to the Tehran Stock Exchange before 2013 and have not been withdrawn from the Tehran Stock Exchange until the end of 2014. 2. In terms of increasing comparability, their financial period should end at the end of March. 3. It has not changed the financial year during the research period. 4. except for investment, insurance, bank, and

financial mediation companies. 5. The data needed for the research should be available for the period under review. After applying the above conditions, 129 companies were selected as a sample.

RESULTS AND DISCUSSION

In this research, the factors affecting the resilience of manufacturing companies in critical conditions have been explained. One of the important issues in the field of resilience of companies is intellectual capital. Intellectual capital has attracted the attention of many researchers and they use it as a tool to determine the value of the organization. Companies that have more intellectual capital will be more resilient in critical situations. The results of the first hypothesis test showed that intellectual capital affects the company's resilience in critical situations. In other words, the proper use of human capital, such as employee training and the use of information and communication technology systems, can increase the company's ability to adapt to unforeseen conditions and make the company resilient in critical situations.

The results of the second hypothesis test showed that innovative activities in critical conditions do not affect the resilience of manufacturing companies.

The test of the third hypothesis showed that the effectiveness of the board of directors affects the company's resilience in critical situations. In other words, an effective board of directors plays a significant role in directing and directing all activities to ensure the efficiency and success of the company in critical situations.

According to the results of the research and due to the vital role of intellectual capital, it is essential that organizations that have a desire to be resilient should pay enough attention to intellectual capital and be able to respond appropriately to environmental changes. Therefore, it is suggested to manufacturing companies. Providing a suitable environment for creative people, and raising awareness to increase intellectual capital, provide the necessary ground for increasing resilience. It is also suggested that the board of directors acquire various skills such as accounting to monitor management

and participate in decision-making, which makes the board dynamic so that it can be effective in resilience.

Keywords: Company's Resilience, Intellectual Capital, Effectiveness of the Board of Directors, Innovative Activities, Crisis Conditions.

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