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Research Article

The Role of Environmental Structures on the Resilience of Companies in the Iranian Capital Market

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Abstract

Resilience is defined as the system's capacity to absorb disturbances while maintaining structure and performance. The present study provides a model for corporate resilience by predicting causal relationships between executive management vision structures, accounting experience, administrative culture and corporate affairs, public performance, and corporate resilience. This study's statistical population was managers and financial experts of the surveyed companies, and a standard questionnaire was used to collect data. After performing the sample data's reliability and validity tests, the relevant analyzes were performed based on the structural modeling approach. The research results showed that accounting experience, administrative culture, corporate affairs, and long-term executive vision significantly affect forecasting financial resilience. But public performance does not have a significant effect on financial resilience forecasting.

Keywords: organizational resilience, accounting experience, administrative culture, and corporate affairs, long-term executive vision, capital market

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1. Introduction

A closer look at the world around us reveals that today's world is very different from the past. Features of today's world include economic globalization, mass production of surplus capacity in most markets, time-based competition, a massive volume of information and communication efficiency, information knowledge, and the growing power of competitors in the market, all of which indicate the integration and complexity of global markets. And the dynamics of the processing environment of companies and organizations. In such an environment, the fundamental question is the secret of organizations' resilience and success in today's competitive market (Shilpa and . Srimathi, 2015).

Today, the issue of sustainability and resilience is discussed in most domestic and foreign studies. We always see that companies or groups pay different markets a high price to have a market exclusively for them. The nature of the world of "brutal competition for resilience" and not what is at the disposal of a particular individual or group, the work is brought here. Crisis resilience has been one of the most important theoretical and practical concepts in crisis management in recent years. This concept has been widely used in resilient societies. Resilient organizations are organizations that, due to their high level of preparedness, planning, and flexibility, can overcome crises at a low cost and are also able to cope with unforeseen shocks such as crises. Recent financial investments have led to sustainability and, in some cases, organizations' prosperity (Byrne, 2016).

Resilience, as a key concept that is becoming more and more pervasive, needs to be analyzed from different dimensions. Most institutions involved in resilience planning use different approaches to predicting, measuring, and monitoring resilience. The reasons for this diversity go back to the youth of using the concept, which manifests itself in the form of ambiguity in definition and, as a result, differences in indicators. However, suppose Hyde does not have clear guidelines on how to measure and anticipate factors. In that case, decision-makers will not make informed choices about policies, programs, or interventions that are most effective on resilience (Rose, 2014).

Companies do not rely solely on social responsibility to have long-term or short-term financial resilience; They also need good accounting ethics and quality (Gordon and View, 2014). Because the goal of joint-stock companies and their managers is to maximize the value of equity and, in other words, to maximize the value of the company and its shares (Byrne, 2016). Maximizing the company's value requires optimal financial resources and the acquisition of appropriate returns and risks. An essential element in discussing the company's quality is to ensure the company's management and maximize its value. Therefore, considering the role of factors affecting the company's financial resilience, one of the most important categories is to increase the company's financial resilience to use the necessary strategies to increase the company's financial resilience and continuity.

Resilience, meaning an organization's ability and capacity to face crises and challenges and return to normal business conditions, is an important feature that organizations must be equipped for the survival and continuity of their business. However, the concern is not limited to catastrophes; Rather, some small deviations and uncertainties challenge organizations (Ran Bhamra and Kevin,2011). To be resilient, communities rely on organizations' services to enable them to plan, respond, and recover from emergencies and crises (Stephenson, 2010).

Given the problems in companies' resilience in the Iranian capital market, this study aims to understand companies' resilience to the structures of executive management perspective, accounting experience, administrative culture and company affairs, and public performance. According to studies conducted in the country to provide a model for corporate resilience, the present study will test components that have not been examined in previous research. Therefore, this study seeks to answer the question of what model is appropriate for companies' resilience in the Iranian capital market? On the one hand, the causal relationships of the introduced structures and companies' resilience are studied to answer this question. The present study results are expected to help managers, financial analysts, investors, and other stakeholders better understand companies' resilience to the structures of executive management vision, accounting experience, administrative culture, and corporate affairs, public performance, and Help make the right financial and investment decisions.

The present study continues with the presentation of theoretical foundations and background of research related to the subject. It explains the research method and hypotheses derived from the problem and theoretical foundations of research. It then describes the test results of the hypotheses; Finally, conclusions and practical suggestions are expressed.

2. Theoretical foundations and research background

Resilience in the dictionary means elasticity, reversibility, and resilience (Briguglio, 2008). Resilience has its roots in physics and means jumping backward. That is why it is said that resilience is the speed at which the system returns to equilibrium. Some of them mention the ability to resist risks and threats, and others consider resilience as getting rid of the consequences (Rafieian et al., 2011). In organizational behavior; Management ability in the face of vulnerabilities and constraints. The main prerequisite for success in this area is its willingness to adapt to its new environment. Resilient organizations can overcome crises at a low cost due to their high preparedness, planning, and flexibility.

The concept of resilience and risk management to prevent a crisis in society is an issue that received more attention in the field of economics after the financial crisis of 2008 and is the main topic of international economic forums such as the World Bank, World Economic Forum, Group 20, the European Union was placed. For example, in the 2014 World Bank Global Development Report, the 2014 UN Human Development Report, the 2013 Davos Summit, the EU 2020-2020 Growth Strategy Paper, the 2013 Global Risk Report, the World Economic Forum, and the 2014 G20 Summit in Australia. There have been discussions. In the discussions of international economic forums, resilience is considered one of the characteristics of development. Its absence will cause the destruction of development achievements in case of risk (Ghiasvand et al., 2014).

To be resilient, communities rely on organizations' services to enable them to plan, respond, and recover from emergencies and crises (Stephenson, 2010). Resilience is the inherent response and adaptation of individuals and societies to risks; To enable them to reduce potential damages and losses from hazards. Due to the wide interconnectedness at the macroeconomic level, financial resilience depends not only on individuals' job capacity but also on all institutions' capacity (Rose, 2014). Financial resilience is also defined as society's ability to adapt socially and economically to natural hazards. This type of resilience has two components: society's capacity to return to pre-accident economic conditions. The second is societies' capacity to reduce the risk of future accidents and risks (Forgette, 2009).

Financial resilience shows at least three hidden capabilities in one economy: 1. Financial ability to avoid these shocks: When a negative external impulse affects one part of the economy, resources are easily transferred to another sector. Which is in greater demand is transferred. 2. The financial ability to avoid shocks can be the opposite of the vulnerability of the economy. Financial ability to withstand these shocks' effects: Occurs when the adverse effects of shocks are absorbed or neutralized. This type of resilience is possible when the economy has mechanisms to reduce shocks' effects and are associated with shock absorption. For example, having a flexible financial market, a multi-skilled workforce can be used as a tool to absorb shock. 3. Financial ability to recover quickly from destructive external economic shocks: This ability is reinforced by using policy tools to counteract negative shocks' effects. For example, in strong financial conditions, policymakers can use tax cuts to counteract the shock effects. This type of resilience is associated with shock-response (Briguglio, 2008).

In general, based on the theoretical foundations and research background, four important factors as environmental factors can be effective in the resilience of companies:

A) Accounting experience: Accounting experience refers to knowledge and skills that create added value for the company. Experience is made by understanding our operations by our minds. Besides, Marzuki (2017) states that experience should be related to our knowledge. One of the characteristics of knowledge and experience is based on mental knowledge; Skills are deep understandings that lead to collective knowledge, norms, procedures, or organizational skills. Therefore, it can be shown that knowledge originates from experience, and high experience is obtained in proportion to expertise.

B) The culture of managing corporate affairs: Managing corporate affairs as an environment of trust, ethics, ethical values , and self-confidence that employees are encouraged by guiding these behaviors in the company. In other words, the culture of corporate governance is the company's motivation to have a culture with the highest ethical standards. On the other hand, corporate governance balances economic and social goals between the individual and group goals (Rose, 2014).

C) The performance of the general public: The general performance of organizational citizens or the general performance of citizens can be seen as good behavior of companies that not only emphasize participation but also focus on social responsibility such as paying attention to society and paying attention to social requirements that companies have to By definition, citizenship refers to the way a company treats its shareholders, including employees, shareholders, customers, suppliers, and the communities in which they are located. Employees, shareholders, customers, and suppliers claim that companies identify a good citizen from four types of activities: 1. Business interests that adhere to rules and regulations. This activity (interests) is the interest of stakeholders and communities directly related to Their profitability and competitiveness help in choosing the market. 2. The expansion of personal interests is in the interest of shareholders and communities that can measure short-term and medium-term benefits that can be measured for the company. 3. Development and expansion of personal and long-term interests that lead to social activities such as education and learning. It has important effects on the continued success of the company. 4. Promoting common interests to improve society's condition and shareholders support the company without expecting to receive tangible direct benefits (Marzuki, 2017).

D) Long-term executive vision: The long-term executive vision for executive operations refers to the future or desired situation of an organization, what its purpose is and what is the strategic direction of the organization is defined. Freeman (2010) considers the long-term vision to be the organization's overall goal, which ideally reflects the company's major shareholders' expectations. Some research has proven a significant relationship between the perspective and its relationship with the organization's desired results.

2.1. Experimental background

Pothong and Ussahawanitchakit (2011) examined the causal relationship between the dimensions of accounting stability and corporate survival. They showed that the elements of accounting stability (accounting ethics, voluntary activities, transparency, disclosure of human capital, and social responsibility) with the survival of listed companies Thailand is straightforward and meaningful.

Suyono et al. (2017) examined the effect of the life cycle on capital structure, the effect of capital structure on firm performance, and the moderating role of each stage of the life cycle on the relationship between capital structure and firm performance. Using a sample of Indonesian stock exchange companies, they showed that the life cycle has a significant impact on capital structure. Also, capital structure has a positive and significant relationship with company performance. In addition, the results of this study have shown that the stages of emergence and growth have a significant impact on the relationship between capital structure and firm performance.

Mazumder and Mitra (2017), using a number of listed companies on the Bangladesh Stock Exchange from 2004 to 2013, examined the effect of companies' life cycle on their financing decisions. This study shows that companies' level of financial leverage in the maturity stage is less than other companies in the stages of emergence, growth, and decline.

Loh, Thomas, and Wong (2018) concluded that financial reporting stability increases company value and corporate governance strengthens the relationship between the two variables.

Asuquo et al. (2018) concluded that sustainable reporting increases equity returns, return on assets, and corporate profit margins.

Centobelli et al. (2019) examined flexibility as an important issue in the field of strategic management. They concluded that companies deal with management disruptions and Environmental monopolies and supply chains to design flexible business models that this study helped improve the understanding of the impact of various experimental structures on the development of the concept of resilience.

Balugani et al. (2020) argued in a study that the principles of operational sustainability should include the economic, environmental, and social effects of a firm's performance, which ultimately can improve firm resilience and support its growth and survival. Using data from different industry sectors and the country, the research identifies the sustainable maturity index (flexibility and stability index) resulting from the collection of the maturity model of operational stability. It also shows the integration of the first level of sustainability and resilience indicators in a common framework for examining the relationship between companies' resilience capabilities and financial performance. The study reviews the relationships between resilience, sustainability practices, and firm performance, which concluded that profitability does not show a significant relationship with a sustainable strategic goal.

In internal studies, Khodaie Ghieh Chamanet al. (2017) showed that the life cycle as an independent variable affects the dividend payment and dividend returns as a dependent variable. Since the independent variable (life cycle) coefficient is positive, it can be concluded that this positive effect and the company's life increases. In other words, the more mature the company, the higher the amount of dividends and dividend returns.

Namazi et al. (2017), in a study, examined the relationship between profitability and risk criteria with stock market value with an emphasis on cash flow (Case study: growing and declining companies). The results showed that there are significant differences between the second and fifth levels of the life cycle. In such a way, the existing industries in the second stage of the life cycle (growth) are affected by profitability variables. The results show that the cash flow patterns method for determining life cycle stages; The separator method is better. The results also show that companies in the growth stage that have high earnings per share return on assets and return on equity, their stock market value are higher and companies in the downturn stage due to the positive coefficients of market value to The book value and the ratio of price to profit and book value per share increase the value of their stock market.

Rasouli and Fakhraei (2018) concluded an inverse and significant relationship between capital structure and other companies, and the main ownership is the effect. It has the opposite effect on the survival of companies.

According to the extensive sources conducted by the researchers of the present study, in none of these foreign studies mentioned above, a model for corporate resilience has been presented, and also, in the studies studied in the country, none of the case variables. The opinion in this research related to the main research question has not been examined.

3. Research methodology

3.1. Research hypotheses

Following the approach of Ponomarov (2012) in tracking the resilience pattern of companies, the developed model is directly tested based on the following hypotheses.

Hypothesis 1: The long-term executive perspective affects the resilience of companies.

Hypothesis 2: Accounting experience affects the resilience of companies.

Hypothesis 3: Administrative culture and affairs affect the resilience of companies.

Hypothesis 4: The performance of the general public affects the resilience of companies.

The purpose of this study is to provide a model for corporate resilience by predicting the causal relationships between the structures of executive management vision, accounting experience, administrative culture and corporate affairs, public performance, and corporate resilience. This research is applied in terms of purpose and, in terms of data collection methods, is a descriptive-analytical survey based on the structural modeling approach. To test the hypotheses by structural equation modeling, version 3.2.7 of smart-pls statistical software was used. When the volume of observations is small or does not have a normal distribution, it is preferable to use smart-pls (Davari and Rezazadeh, 2014). The least partial squares path model is defined by two linear structural equations (internal or structural models or external or measurement models). The structural model determines the relationship between latent variables, and the measurement model determines the relationship between latent variables and observed markers. He also used the face-to-face online questionnaire method in the data collection stage and the structural equation modeling approach based on partial least squares in the inference stage. In this regard, in the present study, based on the specific method of this modeling (Davari and Rezazadeh, 2014), the maximum sample size of 10 times the highest relationships in the structural sector, companies listed on the Tehran Stock Exchange, which met the following conditions, were selected for the statistical population. Were studied: the financial year of the company ending March 20, 2017; Be active in Tehran Stock Exchange from 2006 to 2017; Its main activity is investing, financial intermediation, banking, and leasing.

To distribute the questionnaire among the financial managers or financial experts of the studied companies, information was collected through social networks online and in person. References leading to the distribution of the 72 companies' questionnaires were rejected, of which 19 cases were rejected due to inadequacy or inaccuracy of the data, bringing the number of correct observations to 53 companies. The sample size's adequacy in the structural equation modeling method should be said to obtain valid and generalizable results. According to Chin et al.'s (2003) theory, the sample size should be estimated at a ratio of 10 per parameter. Other studies 5 Have been proposed for each parameter (Hair et al., 2006). Therefore, according to this study's structural model, the existing observations (questionnaire-company) (53 cases) are statistically sufficient.

In the present study, the endogenous variable (corporate resilience), independent variables (executive management perspective, accounting experience, administrative culture and corporate affairs, public performance, and corporate resilience) were measured using a standardized questionnaire. This questionnaire's questions are taken from the standardized questionnaire of Pothong and Ussahawanitchakit (2011) and Ponomarov (2012). In addition, in order to develop and localize research tools appropriate to the country's environment and confirm its validity, it was used by university professors and the country's capital market experts. Table 1 shows the information about the research variables.

Table 1. Research model variables

Row	Variable names and structures	Role	Type	Structure	Number of questions
1	Executive management perspective	Independent	reflective	perception	5
2	Accounting experience				4
3	Administrative culture and corporate affairs				4
4	Public performance of citizens				4
5	Company resilience	Secret	reflective	perception	8

4. Research Findings

Table 2 provides the demographic information for the statistical sample. About 82% of respondents were male or CFOs and chief accountants. Also, the education level of more than 80% of the respondents of a master's degree and higher. It is worth mentioning that this group of people had better participation in accepting the questionnaire's answer and quality.

4.1.Model analysis and test questions

In the research model, the variables were modeled as higher-level reflective structures. The steps and methods used are according to Table 2.

In order to evaluate the measurement model (external model), the reliability and validity of structures and indicators are evaluated (Table. 3). Cronbach's alpha and composite reliability for each of the model structures were greater than 0.7. Also, all indicators had the necessary reliability. To evaluate the validity of the model constructs, convergent validity, and diagnostic validity were used. The average criterion of variance extracted to evaluate all model structures' convergent validity is more than 0.5. Considering that the root of the average variance extracted in the matrix's diameter is more than the correlation of structure with other structures, the criterion is acceptable. Therefore, the quality of model structures has good validity.

In order to evaluate the structural model (internal model), after calculating the path coefficients, factor loads, and variance explained by the variables by the PLS algorithm, the significance of paths and factor loads is investigated using the bootstrap method to obtain t values. Significant results of the routes are shown in Table 4.

Table 2. Summary of data analysis steps

<table>
<tr><td colspan="2">Reliability of indicators</td><td rowspan="3">Reliability</td><td rowspan="5">Evaluation of measurement model (external validity)</td></tr>
<tr><td>Cronbach's alpha</td><td rowspan="2">Check for one-dimensionality</td></tr>
<tr><td>Composite reliability</td></tr>
<tr><td colspan="2">Convergent (AVE) and diagnostic validity</td><td rowspan="2">Validity</td></tr>
<tr><td>Fresnel & Locker criteria</td><td>Differential validity</td></tr>
</table>

Check subscription validity	Correlation of structures and multiple alignments (VIF)		
Estimation of path coefficient			Structural model evaluation (internal validity)
The determination coefficient (R2)			
Predictor communication			
Common credit check			Review of model quality indicators
Check the credit			
Goodness-of-fit (GOF) criterion and root mean square root (SRMR)			
Investigation of Z significance coefficients related to each of the hypotheses			Testing hypotheses

Table 3. Check the quality of the measurement model

Structure	Cronbach's alpha	Combined reliability	Convergent validity
Organizational resilience	0.866	0.560	0.560
Accounting experience	0.783	0.605	0.605
Public performance of citizens	0.843	0.681	0.681
Administrative culture and corporate affairs	0.788	0.532	0.532
Long-term executive perspective	0.720	0.540	0.540

Table 4. Investigation of relationships between research structures and their significance

Route	Path coefficient	Standard deviation	Sign	Interpretation
Company accounting and resilience experience	0.023	0.172	0.004	Confirmation
Public performance and corporate resilience	0.434	0.233	0.122	Rejection
Administrative culture and corporate affairs and corporate resilience	1.160	0.140	0.001	Confirmation
Long-term executive vision and resilience of the company	0.734	0.134	0.028	Confirmation

As shown in the table of the relationship between research structures and their significance; The path of accounting and auditing experience was significant ($P < 0.004$), so the first hypothesis about the effect of accounting experience on corporate auditing is confirmed. The direction of public performance on resilience is also not significant ($P < 0.122$), so the second hypothesis is that public performance on corporate resilience is not confirmed. The direction of administrative culture and affairs on accountability is significant ($P < 0.001$), so the third hypothesis based on the effect of administrative culture and affairs on corporate auditing is confirmed. Finally, the path of long-term executive outlook on resilience was significant ($P < 0.028$), so the fourth hypothesis that the impact of long-term executive outlook on firm resilience is confirmed.

The average commonality is used to measure the external model's fit in the measured, and structural models studied. The coefficient of determination R2 is used to fit the structural model. The mean subscription value represents the percentage of index changes that are justified by the corresponding construct, and researchers have reported an acceptable level for statistical subscription greater than 0.5 (Lee et al., 2008). Given the values of R2, which indicates the model's ability to describe the structure, the proposed model has a good fit.

Table 5. Assessing the quality of the structural model and the goodness of fit

Model / structure	F^2	Adj R^2	R^2	SRMR
Accounting experience	0.222	0.742	0.763	0.102
Public performance of citizens	0.111			
Administrative culture and corporate affairs	0.293			
Long-term executive perspective	0.133			

5. Conclusion and Discussion

The present study's findings, which examined environmental structures on firms' resilience in the Iranian capital market, showed that accounting experience significantly affects financial resilience forecast. This finding is consistent with Pothong and Ussahawanitchakit's (2011) findings and Ponomarov et al. (2012). Ponomarov et al. (2012) conducted studies on work experience and found that experience directly impacts knowledge, performance, and financial resilience. In addition, in the above experience, with the understanding gained from the work and financial ability, the knowledge of that work can also be expressed. Marzuki (2017) also believes that accounting experience refers to knowledge and skills that create added value. Experience is made by understanding our operations by our minds and thus affects financial resilience.

Findings also showed that corporate governance culture has a significant effect on the forecast of financial liquidity. This finding is consistent with the results of Russian (2014) reports. Rose (2014) argues that a company that has a strong culture of running the organization is transparently accountable to stakeholders and stakeholders, including employees, customers, and the community at a large level. A better-managed company enables the organization to be guided and controlled by recognizing and acting to fulfill social and environmental responsibilities and meet various stakeholders and society's needs with economic goals. On the other hand, he is having a moral commitment requiring each person's interaction in the organization. Accordingly, managing the company's affairs contributes to the company's long-term growth and sustainability because the culture of managing the company increases the similarity to the ethical awareness of accounting and corporate resilience. Corporate governance culture influences populist accounting and financial accounting.

The present study's findings showed that the long-term executive outlook significantly affects the financial liquidity forecast. This finding is consistent with the results of Freeman's (2010) research. Freeman (2010) considers the long-term perspective as the organization's overall goal, which ideally reflects its main shareholders' expectations and impacts its liquidity. Some research has proven a significant relationship between the perspective and its relationship with the organization's desired results. Vision focuses on what is important to the organization, such as predicting the future and the core purpose. Outlook can delay organizational change. Experience shows that a positive outlook on the future has led to motivation and innovation in the organization's goals. Many organizations have used sustainability accounting to achieve the organization's goals and have seen it from their company's perspective. According to them, some companies operate under the three social responsibility lines - ethical responsibility - investment responsibility, and report their performance. Therefore, we need the support of a positive and long-term vision in the company for financial financing.

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