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Examining the Impact of Business Continuity Management Systems on Reducing Operational and Economic Risks in Payment Companies

Reza Zahiri Far[1]*, Vahid Kiani[1], Seyed Najmeddin Mousavi[2]

1. Master's Degree, Business Administration, Organizational Behavior and Human Resources, University of Lorestan, Khorramabad, Iran
2. Professor, Department of Management, Faculty of Management and Economics, Lorestan University, Khorramabad, Iran

*Correspondence: e-mail: Rezazf7746@gmail.com

Abstract

In today's world, payment companies face security threats, regulatory changes, economic crises, and technological developments that can significantly impact their performance and sustainability. The aim of this study is to analyze the role of Business Continuity Management (BCM) systems in mitigating these risks and enhancing operational and economic resilience. The research method is descriptive-survey, and data were collected through questionnaires designed for managers and senior experts in payment companies. The results indicate that BCM systems are effectively influential in reducing both operational and economic risks. Moreover, these systems contribute to improved economic performance in payment companies by enhancing crisis management processes and reducing the costs associated with disruptions. This study underscores the importance of implementing BCM systems in payment companies and recommends their continuous updating to remain effective against emerging threats.

Keywords: Management system, business continuity, operational risk reduction, economic risk.

1. Introduction

In today's dynamic business environment, maintaining operational continuity and managing risks arising from internal and external threats is of high importance (Mashhadizadeh et al., 2023). Electronic payment companies, as key players in the national financial and economic system, face numerous challenges including security threats, regulatory changes, economic crises, and technological transformations (Ahmadi-Farsani et al., 2024). If not properly managed, these challenges can result in extensive losses for these companies and the macroeconomy. Therefore, the implementation of Business Continuity Management Systems (BCMS) as a comprehensive and structured approach to mitigating operational and economic risks is of great significance (Abu Afifa et al., 2024; Ahmadi-Farsani et al., 2024; Hadavi et al., 2021).

Today, due to their high dependence on information technology and digital systems, payment companies face various risks that may disrupt their service delivery (Amin, 2024; Cai, 2024). Cyberattacks, technical failures, internet outages, sudden regulatory changes, and economic crises are among the threats that can halt the operations of these companies. These challenges

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underscore the necessity of designing and implementing a business continuity management system (Nasrollahzadeh-Sepehri, 2021). A BCMS is an organizational framework for identifying potential threats, assessing their impacts, and developing response plans to maintain and recover critical organizational operations. This system helps payment companies enhance their preparedness against unforeseen events and minimize financial and operational damages (Hadavi et al., 2021; Hristov et al., 2024; Kayouh & Dkhiss, 2024).

Despite its importance, many payment companies in Iran still lack systematic and structured approaches to implementation, which increases their vulnerability. The significance of the present research is twofold—both theoretical and practical (Barzegar & Gholamalitabar Firozjaei, 2022). Theoretically, the study aims to deepen the understanding of the concept of business continuity management in the payment industry and proposes a scientific framework to evaluate the impact of this system on reducing operational and economic risks (Mohammadi et al., 2023; Mohammadi & Modiri, 2020). This research can also enrich the existing literature on risk management, crisis management, and business continuity.

Practically, the findings of this research can have important applications for managers of payment companies, economic policymakers, and risk management professionals. Given the rapid growth of financial technologies (FinTech) and the importance of digital payments in the country's economic infrastructure, the implementation of an effective BCMS can prevent financial and technical crises in these companies (Mohammadi et al., 2023; Nasrollahzadeh-Sepehri, 2021; Zahiri et al., 2021). Moreover, reducing operational risks can increase user and customer trust in electronic payment services and ensure the financial sustainability of companies (Izadi et al., 2021).

Mokhlesi et al. (2024), in a study, stated that this research explores the roles of risk management, crisis management, and business continuity in maintaining and improving organizational performance. As business environments grow more complex, organizations face risks and crises that threaten their survival. Risk management, by identifying and evaluating risks, assists organizations in mitigating their effects, while crisis management focuses on rapid response to adverse events. Business continuity, through planning and implementing appropriate measures, ensures that organizations continue to operate even during critical conditions. Their study, through case analysis, demonstrates that integrating these three approaches can enhance organizational resilience and improve performance in uncertain conditions. They also provide recommendations for implementing these concepts in organizations (Mokhlesi, 2024).

Furthermore, the experience of recent economic and social crises—such as sanctions and currency fluctuations—has shown that payment companies need well-developed programs to respond to these crises. The absence of such programs may lead to decreased profitability, increased costs, and loss of market share. Therefore, adopting a systematic approach to business continuity management can not only reduce financial losses but also enhance the credibility of companies and maintain their competitive position. The main objective of this study is to examine the impact of BCMS implementation on reducing operational and economic risks in payment companies.

2. Methods and Materials

This research is applied in nature, aiming to develop practical knowledge in the field of business continuity management and examine its impact on reducing operational and economic risks in payment companies. Applied research is designed to solve real-world problems and improve organizational performance. This study aims to determine how implementing a BCMS can help reduce operational disruptions and enhance economic sustainability in electronic payment companies.

The research method is descriptive-survey, where the current situation is described and the relationship between business continuity management and the reduction of operational and economic risks is investigated. In this study, data were collected through questionnaires, interviews, and a review of organizational documents and records. The statistical population includes managers and senior experts of electronic payment companies in Iran. These individuals were selected as experts due to their key roles in organizational decision-making and familiarity with business continuity management and operational and economic risks.

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A purposive sampling method was used to select professionals in this field—specifically, managers and experts with at least five years of experience in the payment industry and sufficient knowledge of crisis and business continuity management were included in the study. The data collection method consisted of two components: library-based and field-based. In the library-based part, previous studies, international standards, and scientific articles in the fields of business continuity and risk management in financial and payment companies were reviewed. In the field-based part, data were collected using a questionnaire designed with items addressing the impact of business continuity management on reducing operational and economic risks.

The questionnaire was developed using a five-point Likert scale, and its validity and reliability were confirmed through expert reviews and Cronbach's alpha test. Data analysis methods in this research included both descriptive and inferential statistical analyses. Initially, the collected data were examined using statistical indicators such as mean and standard deviation. Then, to test the research hypotheses, the Student's t-test was applied to determine whether business continuity management had a significant effect on reducing operational and economic risks in payment companies. Additionally, the Friedman test was used to rank the impact of BCMS on each aspect of operational and economic risk. Confirmatory factor analysis (CFA) was conducted using AMOS software to assess the construct validity of the questionnaire.

Table 1. Reliability Coefficient of Research Questionnaires (Research Findings)

Variable	Cronbach's Alpha	Number of Items
Operational Sustainability	0.76	6
Economic Risk Reduction	0.73	4
Total Questionnaire	0.90	10

3. Findings and Results

The statistical population of this study includes managers, senior experts, and experienced staff in electronic payment companies who play a significant role in the implementation and evaluation of Business Continuity Management Systems (BCMS) and in reducing operational and economic risks. This group of respondents was selected to increase the sample size and ensure that the distribution of data is closer to normal. A total of 121 individuals were considered as the statistical population, and 120 completed and usable questionnaires were collected.

An examination of the age distribution of respondents shows that in the designed questionnaire, the age range of participants was classified into five groups: under 25 years, 26–35 years, 36–45 years, 46–55 years, and over 56 years. There were 10 missing values for age data, and the mode was 46–55 years. This indicates that most participants had managerial experience and sufficient knowledge of business continuity management and operational risk in the electronic payment industry, which adds to the credibility of the research results.

Table 2. Frequency Distribution of Participants by Age

Age Group	Frequency	Percent	Valid Percent	Cumulative Relative Frequency
Under 25	7	5.9	6.4	6.4
26–35 years	25	20.9	22.6	28.9
36–45 years	18	15.0	16.3	45.0
46–55 years	59	49.3	53.3	98.3
56 years and up	2	1.8	1.9	100.0
Missing Data	10	7.1		
Total	120	100		

The results of the descriptive statistics in Table 3 indicate that in the section related to operational sustainability, the questions emphasizing the clarity of management processes (mean = 1.62) and the design of preventive strategies (mean = 1.89) received the lowest average scores, which may suggest insufficient attention or challenges in executing these aspects. Conversely, flexibility in responding to crises (mean = 2.34) and the use of modern technologies (mean = 2.20) received higher mean scores, likely reflecting a stronger recognition of their role in enhancing operational sustainability.

The standard deviations in this section show that the responses were relatively uniform, indicating minimal differences in participants' views.

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In the section on economic risk reduction, questions related to the implementation of liquidity management policies (mean = 3.31) and the use of insurance contracts (mean = 3.34) received the highest mean scores, reflecting their perceived importance among respondents. Predictability in financial resource allocation (mean = 3.22) was also regarded as important.

In contrast, financial flexibility during crises (mean = 2.20) had a notably low mean, suggesting challenges in financial resource management under crisis conditions. The standard deviations in this section suggest that some questions received more varied responses, especially the question related to financial resource predictability (SD = 0.89), which indicates a wider range of opinions.

Overall, the data in Table 3 show that respondents paid more attention to specific, planned actions in reducing economic risk and to the use of modern technologies and crisis flexibility in promoting operational sustainability. These findings can assist in identifying strengths and weaknesses in the BCMS related to operational and economic risks.

Table 3. Descriptive Indicators

Question	Mean	Standard Deviation
1. Clarity of management processes has a positive impact on operational sustainability.	1.62	0.59
2. Designing preventive strategies positively affects operational sustainability.	1.89	0.78
3. Flexibility in response to crises has a positive effect on operational sustainability.	2.34	0.95
4. Implementation of monitoring systems positively impacts operational sustainability.	1.14	0.73
5. Use of modern technologies in risk management enhances operational sustainability.	2.20	0.79
6. Reducing system recovery time improves operational sustainability.	1.77	0.85
7. Financial flexibility during crises positively affects economic risk reduction.	2.20	0.77
8. Implementation of liquidity management policies reduces economic risk.	3.31	0.68
9. Use of insurance contracts to reduce losses decreases economic risk.	3.34	0.59
10. Predictability in financial resource allocation reduces economic risk.	3.2203	0.8945
11. Implementation of financial crisis management policies reduces economic risk.	2.9981	0.8472

Questions 1 through 6 were designed to assess operational sustainability. The measurement model for the operational sustainability variable in standardized estimation mode is presented in Figure 1. Additionally, the corresponding factor loadings and significance coefficients are displayed in Table 4. The results from the figure and table indicate that all questions have statistically significant factor loadings on the operational sustainability variable. Therefore, these questions are identified as appropriate indicators and are utilized in the final analysis.

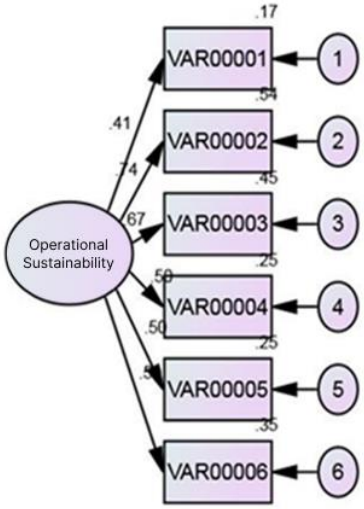

Figure 1. Factor Analysis of Observed Variables (Operational Sustainability)

As shown, the factor loadings for all questions related to operational sustainability are above 40%. The highest factor loading corresponds to Question 2, followed by Question 3. In general, a factor loading greater than 30% is considered indicative of a valid item.

Table 4. Significance Coefficients and Factor Loadings for the Operational Sustainability Variable

Unstandardized Estimate	Unstandardized Loading	C.R.	Significance Coefficient	Standardized Loading

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1			0.42
1.75	0.44	3.4	0.74
1.61	0.42	3.9	0.67
1.31	0.38	3.46	0.50
1.40	0.41	3.47	0.50
1.50	0.41	3.75	0.60

In Table 4, the *p* value indicates the significance of the relationship between each item and the operational sustainability variable. CR represents the critical ratio (T statistic), and the standardized loading shows the factor loading under standardized estimation. The highest standardized loading is associated with Question 2, exceeding 73%. Additionally, because there is no inherent unit of measurement for the latent variable (in this case, operational sustainability), the software sets one indicator (observed variable) to a fixed value of 1.000 and compares the other indicators to it in order to standardize the measurement scale.

Questions 7 through 11 were developed to assess economic risk reduction. The measurement model for the economic risk reduction variable in standardized estimation mode is illustrated in Figure 2. Furthermore, Table 5 presents the corresponding factor loadings and significance coefficients. The results from the figure and table show that all questions have significant factor loadings on the economic risk reduction variable. Therefore, these questions are identified as appropriate indicators and are included in the final analysis.

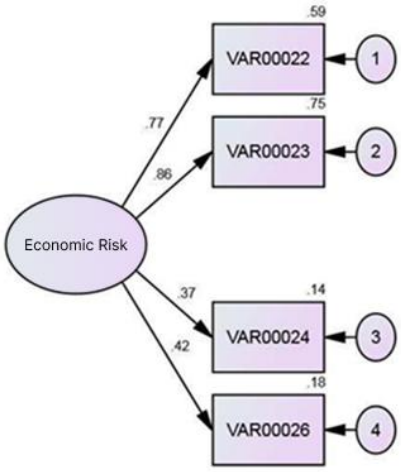

Figure 2. Factor Analysis of Observed Variables (Economic Risk)

As illustrated, all items related to the economic risk reduction variable have factor loadings exceeding 37%. The highest factor loadings are associated with Questions 1 and 3, respectively. Typically, if the factor loading exceeds 30%, the item is considered valid and appropriate.

Table 5. Significance Coefficients and Factor Loadings for the Economic Risk Reduction Variable

Unstandardized Estimate	Unstandardized Loading	C.R.	Significance Coefficient	Standardized Loading
1				0.77
1.20	0.21	5.77		0.87
1.46	0.12	3.79		0.38
1.50	0.12	4.28		0.43

To assess the adequacy of the data for analysis, the KMO index and Bartlett's test are used prior to conducting statistical analyses. The KMO index determines whether the sample size is sufficient for analysis. The KMO value ranges from zero to one, and the closer it is to one, the more adequate the data are for factor analysis. Typically, a KMO value above 0.6 indicates that the data are suitable for analysis, while a value below 0.6 suggests inadequacy.

In this study, the sample size was 120 participants, and the KMO index was calculated using SPSS software. The results indicate satisfactory sample adequacy with a KMO value of 0.722.

Table 6. Sampling Adequacy Indicators (Research Findings)

Kaiser-Meyer-Olkin Index (KMO) for Sampling Adequacy	0.722

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Chi-Square (Bartlett's Test)	2367.5
Degrees of Freedom	435
Significance Level (Sig.)	0.000

Hypothesis One:

The Business Continuity Management System (BCMS) can influence the reduction of operational and economic risks in payment companies through operational sustainability.

Table 8. T-Test Table for Hypothesis One Analysis

Upper Level (95% CI)	Lower Level (95% CI)	Mean Confidence Interval	Sig (2-tailed)	Degrees of Freedom	T Value
0.84	0.60	0.72	0.000	119	11.97

Based on the analysis and considering the T statistic (11.97) and the significance level of 0.000, this relationship is statistically significant at the 0.05 level. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. It is concluded that operational sustainability has a positive effect on reducing operational and economic risks.

Hypothesis Two:

The Business Continuity Management System can influence the reduction of economic risk in payment companies through improving crisis management processes and reducing disruption-related costs.

Table 9. T-Test Table for Hypothesis Two Analysis

Upper Level (95% CI)	Lower Level (95% CI)	Mean Confidence Interval	Sig (2-tailed)	Degrees of Freedom	T Value
1.05	1.84	1.94	0.000	119	17.27

Based on the analysis and considering the T statistic (17.27) and the significance level of 0.000, this relationship is statistically significant at the 0.05 level. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted. It can be concluded that reducing economic risk has a positive and strong impact on resilient economic success.

4. Discussion and Conclusion

The findings of this study highlight the significant role of Business Continuity Management Systems (BCMS) in enhancing the operational sustainability and economic resilience of payment companies. The results of the t-test for the first hypothesis demonstrated that operational sustainability has a statistically significant effect on reducing both operational and economic risks. Participants emphasized the positive impact of BCMS features such as process flexibility, real-time responsiveness, and technology adoption in maintaining service continuity. This is in line with the notion that a proactive, structured approach to risk mitigation can protect organizations from service interruptions and financial losses during crisis scenarios (Ahmadi-Farsani et al., 2024; Mashhadizadeh et al., 2023).

The descriptive analysis further revealed that the respondents rated items related to crisis responsiveness and the use of new technologies higher than those related to preventive strategy design or clarity in management processes. This finding underscores the increasing awareness among industry professionals of the importance of agility and technology-driven resilience. However, the relatively low scores for items related to process transparency and pre-crisis planning indicate an area that requires further managerial attention. These results are aligned with the observations of Haddavi (2021), who suggested that the integration of digital infrastructure in BCMS not only enhances real-time responsiveness but also streamlines recovery processes, thereby reducing downtime and operational losses.

Moreover, the confirmatory factor analysis provided robust validation of the research instruments. Questions assessing both operational sustainability and economic risk reduction showed significant factor loadings, indicating strong construct validity. The highest standardized loading in the operational sustainability domain corresponded to the use of modern technologies, reaffirming the strategic role of technological investment in enhancing resilience. This aligns with the findings of Nasrollahzadeh Sepehri (2021), who emphasized that the modernization of technological infrastructure and the application of

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data-driven risk monitoring tools are indispensable for effective continuity management in high-risk environments such as financial services (Nasrollahzadeh-Sepehri, 2021).

The second hypothesis, concerning the role of BCMS in reducing economic risk through improved crisis management and disruption cost mitigation, was also strongly supported. With a T statistic of 17.27 and a significance level of 0.000, the results affirm that structured business continuity planning contributes substantially to the financial stability of payment companies. Respondents gave high scores to items such as liquidity management and insurance utilization, reflecting their understanding of financial risk containment strategies. This is supported by the work of Amini et al. (2023), who argue that financial continuity mechanisms, including liquidity buffers and insurance contracts, are crucial components of BCMS in volatile economic contexts (Amini et al., 2023).

Furthermore, the study sheds light on the gap between planning and execution in crisis scenarios. While most participants agreed on the theoretical importance of business continuity planning, their responses suggested a lack of maturity in the institutionalization of such systems. This disconnect mirrors the conclusions of Mohammadi et al. (2023), who found that while Iranian payment firms are increasingly aware of the necessity of BCMS, they often fail to implement such systems in a systematic, organization-wide manner (Mohammadi et al., 2023). The relatively low mean scores for financial flexibility during crises also echo the findings of Izadi et al. (2021), which warned of limited adaptive financial capacity in critical moments, leading to greater vulnerability during prolonged disruptions (Izadi et al., 2021).

Another important insight from this study is the relationship between employee experience and the perceived efficacy of BCMS. Most respondents belonged to the 46–55 age group, suggesting a seasoned managerial cohort that recognizes the need for continuity systems. This finding is consistent with the literature indicating that institutional experience and knowledge maturity are critical to designing effective resilience strategies (Izadi et al., 2021). Organizations that draw upon institutional memory and experienced personnel are more likely to identify systemic vulnerabilities and implement feasible continuity frameworks.

The study also contributes to the academic discourse by emphasizing the dual impact of BCMS on both operational processes and economic performance. Many previous studies have explored these dimensions separately, but this research brings them together in an integrated model, showing that operational resilience and financial risk mitigation are not parallel outcomes but interdependent processes. This synthesis is supported by Mokhlesi (2024), who posited that the intersection of risk management, crisis response, and business continuity forms the foundation of organizational resilience in the face of uncertainty (Mokhlesi, 2024).

Moreover, the sample adequacy and the reliability of the measurement tools were verified using KMO and Bartlett's tests, further validating the methodological rigor of this study. The high Cronbach's alpha values (0.76 for operational sustainability and 0.73 for economic risk reduction) indicate strong internal consistency, providing confidence in the reliability of the collected data. These methodological considerations align with recommendations from Barzegar (2022) regarding the empirical examination of resilience factors in the Iranian financial sector (Barzegar & Gholamalitabar Firozjaei, 2022).

Overall, this study confirms that BCMS implementation is not just a technical exercise but a strategic imperative. The findings highlight that when properly institutionalized, BCMS can bridge the gap between policy design and execution, reduce risk exposure, and enhance the capacity of organizations to recover from unforeseen events. By drawing from both operational and financial perspectives, the study adds to the growing body of knowledge on how continuity planning can serve as a cornerstone for sustainable competitive advantage in the payment industry.

This research, despite its robust methodology, has several limitations. First, the study's sample was limited to Iranian payment companies, which may constrain the generalizability of the results to other industries or geographic contexts. The cultural, regulatory, and infrastructural differences in other countries or sectors might influence how BCMS is implemented and perceived. Second, the data were self-reported, which introduces potential biases such as social desirability or overestimation of the companies' actual preparedness. Third, the cross-sectional design of the study limits the ability to capture the long-term effects of BCMS adoption over time, particularly in rapidly evolving technological and economic environments.

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Future research could address these limitations by adopting a longitudinal design to evaluate the sustained impact of BCMS implementation over multiple years or during real-time disruptions. Additionally, comparative studies across industries—such as healthcare, manufacturing, or logistics—would provide a more holistic view of how different sectors operationalize continuity planning. Further exploration could also be undertaken into the role of organizational culture, leadership commitment, and employee engagement in the success or failure of BCMS adoption. Mixed-methods approaches, combining quantitative performance metrics with qualitative case studies, may also offer richer insights into system dynamics and contextual variables.

To maximize the effectiveness of BCMS, payment companies should prioritize leadership training on crisis management and invest in modern technologies that enable real-time monitoring and response. Institutionalizing BCMS through continuous training, simulations, and cross-functional coordination can enhance resilience across all organizational layers. Moreover, organizations should integrate BCMS objectives into their broader strategic planning processes to ensure alignment with risk management goals. Proactive engagement with regulators and insurers can further enhance risk mitigation, while periodic audits and updates ensure that continuity plans remain relevant amid emerging threats.

Ethical Considerations

All procedures performed in this study were under the ethical standards.

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Conflict of Interest

The authors report no conflict of interest.

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