



## Investigating the Relationship between Financial Resilience and Green Accounting with the Mediating Role of Risk Control in Tehran Stock Exchange Companies

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### ABSTRACT

In today's era, paying attention to environmental principles and requirements and playing the role of social responsibilities in the form of accounting standards and procedures at the level of Tehran Stock Exchange companies is inevitable, in the meantime, paying attention to the field of resilience and Responding to environmental actions and risks in order to prevent crisis through green accounting is one of the necessities of business survival. In this regard; The purpose of this research is to examine the relationship between green accounting and resilience with the role of risk control in companies listed on the Tehran Stock Exchange for the time period 1402 to 1403, which is practical in terms of purpose and in terms of the basis of information and data in the framework of the approach It is a survey. The statistical population of the research includes all managers and experts active in Tehran Stock Exchange companies. Among this population, 155 people were randomly selected to answer the designed questionnaire. Finally, SPSS and Smart PLS software were used for data analysis. The research findings are presented in two parts, descriptive and inferential. The results showed that there is a positive and significant relationship between green accounting taking into account systemic, process, cultural components and requirements with resilience in the form of risk control moderator role in companies admitted to the Tehran Stock Exchange.

**Keywords:** Green accounting - Risk control – Financial Resilience - Stock exchange - Requirements

## 1. Introduction

In today's world, the issue of resilience and the factors affecting it have become one of the important priorities in the policies of large governments, just as the presence of fintech is inevitable in the context of social life. The word resilience has the Latin root *Resilio*, which means state, and in the Oxford culture, it means the ability of matter or object to return to its original state and the capacity of quick recovery of people in the face of problems (Jones, 2017). After many countries faced severe banking crises in the last two decades of the 20th century, banking authorities gradually considered capital adequacy, which depends on the composition and amount of the bank's asset portfolio, as one of the major risks. applied (Freksias et al., 2008).

Organizational resilience, as the organization's capacity to endure environmental drivers and reactions and face problems or setbacks wisely and regularly in a prudent and strengthened way or in ways that adapt and grow through The experience of problems makes it possible, it is defined. According to Brunetal (2012), resilience can be understood as the system's ability to reduce the chance of a shock, absorb the shock when it occurs (sudden reduction in performance) and quickly recover after the shock. In particular, seismic resilience is: 1) reducing the probability of failure, 2) reducing the social and economic consequences and damages caused by failure, and 3) reducing the recovery time from the disturbance state to normal operation. Managers of most organizations believe that financial resilience plays an important role in enabling them to invest in the future (Saligan and Marjelon, 2019). Based on discussions by Modikaliani and Miller (1963) and Mears (1984), capital market problems have made it mandatory for companies to maintain resilience in order to take advantage of profitable opportunities. financial resilience to the degree of capacities and speed that the company can provide the resources needed for defensive (debt payment) and offensive (investment) reactions to increase the company's value; It is applied. Posia and Jones (2009) describe financial resilience as that financial resilience depends on the company's ability to take advantage of unexpected opportunities according to the financial policies and financial structure of the companies. Financial resilience is a key mechanism to control the dynamics of investments that arise due to the lack of resilience of financial

decisions and the uncertainty related to them (Wang and Scorsone, 2020).

On the other hand, the issue of global warming has become a fundamental phenomenon in the world. Global warming is climate change that directly and indirectly changes the composition of the earth's atmosphere; One of the drivers of global warming is the commercial activities carried out by companies (Lequier et al., 2021). Attention to the problem of global warming has existed since 1896, it is still widely discussed and continues to develop. Observations about global warming today mostly consider the effects of annual uncertainty that are created on companies and their surrounding environment (Stecoloni and Barbera, 2018). Various activities that exploit natural resources by humans and commercial activities carried out by companies cause environmental damage (Latan et al., 2022), which in the form of burning fossil fuels and deforestation are the main factors that increase the concentration of greenhouse gases (Qurbani, 2016). This has become the focus of the society to ask the industry players to run environmentally friendly businesses (Malekian and Sancholi, 2016). Currently, the industrial world has become increasingly complex with the advancement of modern technology, but it adds to the problem of environmental damage. It needs the support of the government, international organizations and related parties as stakeholders to participate in the preservation of the environment with laws and regulations. The current tight business competition requires that businessmen continue to improve the company's performance in order to achieve the company's survival and profit maximization goals (Sivia et al., 2019).

The main goal of the company is not only to achieve profit but it has become a triple bottom line, which is a concept that benefits the company and benefits people and the environment. The concept of the triple bottom line was developed by John Elkington in 1999, "Cannibals with Forks: The Triple Bottom Line of 21st Century Business", which explains the importance of profit, planet and people. The triple bottom line approach explains that the company is affected by both internal and external factors. The main concept of the triple (profit, people, planet) is the main element in creating business continuity (Vibraham and Ramish, 2020). Human activity affects nature and the environment and

changes the quality and amount of natural resources, in the wake of society through macroeconomic and environmental policies, organizations and pro-environmental organizations. Life and sometimes reacts by making people aware of these effects, however, the intensity of the pressures related to environmental issues are not the same in different societies and the pressures from the government and people force companies to. They should look for solutions to manage environmental issues and somehow reduce the environmental issues created by their activities. One of the effective solutions in this field that companies have paid attention to in recent years is the use of green accounting (Azizi et al., 2020). Also, the important and necessary role of financial and accounting management at the level of companies and considering its key processes, the intersection and connection of financial and accounting mechanisms of companies with the requirements of environmental protection and protection are put on the agenda of companies. (Tish and Galbraith, 2018) and has resulted in the formation of green accounting in companies. Green accounting is the process of identifying, measuring the value, recording, summarizing and disclosing information related to objects, transactions, events or the effects of economic, social and environmental activities of the company in the form of a package of integrated accounting information reports so that it can be used for users. to be useful in evaluating and making economic and non-economic decisions (Askari, 2019). The purpose of providing environmental accounting is to provide information that helps managers in evaluating the environmental performance of the organization. Researchers in this field believe that environmental accounting is based on environmental and economic concepts, criteria and values, each of which can play an important role in improving the environmental performance of the organization and in general the performance and special value of companies. (Latan et al., 2018; Kimonov and Kazakova, 2020).

From a theoretical point of view, the following items can be proposed in presenting the proposed research topic: - There are few studies related to resilience in general and financial resilience in particular. This study can contribute to expanding and strengthening knowledge in this field. Academic studies in the field of financial resilience are few. There are few studies on organizational resilience,

most of which are in the field of organizations and executive bodies of the country such as ministries and institutions. - Due to the increasing importance of financial issues and challenges in various businesses and due to the expansion of the activities of companies, shareholders and investors, there is a need for resilience in the field of listed companies. be checked - The frameworks of the models presented in the field of resilience are related to the organizational field, it seems that no framework or model has been presented for financial resilience. Considering the importance of green accounting and its impact on financial resilience, the researcher in this research seeks to investigate the role of risk control moderator in the relationship between green accounting and financial resilience, and in this regard, the researcher seeks to answer this question. The basic question is what is the relationship between green accounting and resilience with the role of risk control in companies listed on the Tehran Stock Exchange?

## Literature Review

Danesh and Hasabi (2021) in their study investigated the effect of business strategies on green accounting with the mediating role of green management innovation and intellectual capital. The research results showed that human resource strategy has a significant and positive effect on green accounting with the mediating role of green management innovation and intellectual capital. In their study, Ganji et al. (2021) examined the effect of ownership structure on the relationship between liquidity and value of companies. The research results showed that there is a significant non-linear relationship between stock liquidity and company value; In other words, at the basic levels of liquidity, there is a negative and significant relationship between liquidity and the value of companies. However, at levels higher than the basic level of liquidity, there is a positive and significant relationship between liquidity and the value of companies. Also, stocks with higher institutional owners, higher beneficial owners and shares of the largest shareholder should trade at a relatively lower level of liquidity to increase the value of the company. In their study, Zaguri and Emami (2021) investigated the effect of ownership structure and board of directors' characteristics on sustainability performance in companies listed on the Tehran Stock Exchange. The results of the research showed that there is a

significant positive relationship between family ownership and the company's sustainability performance; Also, the results showed that there is a positive and significant relationship between the independence of the board of directors and the sustainability performance of the company. Other results showed that there is no significant relationship between ownership concentration, institutional ownership, board size and CEO duality with the company's sustainability performance.

Tagvi et al. (2021) in their study examined the model of corporate social responsibility in line with the development of the banking industry. The results of the research showed that corporate social responsibility in the banking industry includes five dimensions, which are: economic, political-legal, cultural-ethical-social, humanitarian and technological factors. In addition, the results of the quantitative part indicated that these five dimensions of corporate social responsibility are significant in Bank Mellat. In their study, Sepasi and Ramezani (2019) investigated the application of environmental management accounting in identifying environmental costs. The results of the research showed that environmental management accounting provides a combined perspective that provides a basis for using data from financial accounting, cost accounting, and the turnover statement of some materials to increase the efficiency of materials, reduce environmental effects and risk, and also reduce the cost of environmental protection. Asgari (2019) investigated the effect of digital finance on green accounting in his study. The research results showed that there is a significant effect between digital finance and green accounting. Therefore, the research hypothesis was proved and the research question was also answered. In their study, Heydarpour and Qorani (2014) examined the effect of green accounting on the financial and operational indicators of manufacturing companies. The results show the impact of environmental accounting on the financial and operational indicators of companies, including the amount of production of manufacturing companies, the amount of reducing waste production, technical grants from outside the organization to manufacturing companies, the type of goods produced and the ratio of service debt (repayment of principal and sub-debts) long term) to the total debts of production companies. In their study, Martini et al. (2022) investigated the relationship between green accounting and corporate

value in Indonesian companies. The results of the research showed that green accounting has no effect on the value of the company, and it is also concluded that the green accounting disclosed by the companies in the mining sector is done only as the implementation of applicable regulations and does not provide a good signal from investors so as not to increase the value of the company. In their study, Dora et al. (2022) investigated the relationship between green accounting, sustainable development, and improving company performance in green industries. The research results showed that green accounting has an effect on sustainable development, green accounting has an effect on financial performance, financial performance has no effect on sustainable development, and green accounting has an effect on financial performance on sustainable development. The use of green accounting and financial performance have become indicators of a company's long-term viability. Gonzalez and Vines (2022) presented the framework of the green accounting system in their study. The research results showed that 100% of them had not yet implemented environmental procedures in the accounting system. Therefore, this research will be useful not only for the university, but also for practitioners and governments. As GAS contributes to traceability in the quantification of environmental accounting, it simultaneously creates a movement towards cleaner production that enhances environmental quality. Abdullah and Al-Maliki (2020) investigated the effect of green accounting on environmental costs and organization performance in their article. The research results showed that the adoption of green accounting effectively helps to reduce costs and improve environmental performance. In their study, Indiana et al. (2020) investigated the effect of green accounting on company sustainability and company performance. The results of the research showed that manufacturing companies in Indonesia are able to implement green accounting by allocating appropriate environmental costs by allocating a part to the implementation of CSMS in order to improve financial performance. Indonesians believe that manufacturing companies that have a good company rating in the Environmental Management Company Performance Rating Evaluation Program administered by the Indonesian Ministry of Environment are in a position to build customer loyalty, especially in financial performance. Sumyati et al. (2020) in their

study investigated the effect of green accounting on the environmental performance and profitability of Pradakh Company.

**Hypothesis and Coceptual Model**

Green accounting, as one of the most important categories raised in scientific research in the last decade, has made an important contribution to increasing the performance of companies and the effective management of stakeholders, and based on scientific and mathematical research (1401), Ganji et al. (1401) , Zaguri and Emami (1401), Tagvi et al. (1401) and Martini et al. (2022), Dora et al. (2022), Gonzalez and Vincas (2022) green accounting, resilience considering risk control has been desired Based on these important and basic variables, the research assumptions are presented in the form of a research conceptual model: H: Green accounting has a positive and significant effect on the resilience of the company with the moderating role of risk control. Based on the main hypothesis presented in the previous section, the conceptual model of the research is shown in Figure (1):

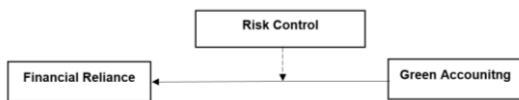


Figure 1. Conceptual Model

**Methodology**

The purpose of this research is in the form of applied research and the type of data collection is descriptive-correlation. After determining the statistical population and sample size and preparing the questionnaires, the necessary permits were obtained from Tehran stock exchange companies. After completing these steps, the

distribution of questionnaires among managers and experts began. At first, explanations about the method of answering the questions, the purpose of the research and the necessity of honest cooperation were presented to the subjects and they were asked to answer all the questions carefully. After collecting data and information, scoring the answers, the resulting data were calculated for statistical analysis through SPSS and PLS software. In the following, the method and steps of structural equations are presented:

The PLS path modeling method was developed by Wold (1992) and the structural equation algorithm is basically a sequence of regressions in terms of weight vectors. calculates the weight vectors obtained in the convergence of fixed point equations; The main structural equation algorithm, as proposed by Lahmüller (1989) and implemented in SmartPLS, consists of the following three steps:

**Step 1:** Iterative estimation of latent variable scores involves a three step iterative procedure that is repeated until convergence is achieved (or the maximum number of iterations is reached).

**Step 2:** Estimation of external weight/loading and path coefficients;

**Step 3:** Estimation of location parameters.

In this method, the researcher uses a predetermined table (Morgan's table) and determines the number of the statistical sample of his research according to the number of statistical population (N). Statistical formulas cannot be used to estimate the sample size when we do not know the population variance or the probability of success or failure. In this research, random sampling is done from senior, middle and operational managers in selected branches of Bank Mellat located in Tehran, according to Cochran's formula, 376 people have been selected.

Table 3. Frequency and Frequency Percentage related to demographic statistics

Work Experience		
The amount of work experience	Abundance	Percentage
Between 1 and 5 years	20	۱۷
Between 6 and 10 years	۳۷	۲۲
Between 11 and 15 years	۲۷	۱۸
Between 16 and 20 years	۳۳	۲۰
Between 21 and 25 years	۳۸	۲۳
Total	۱۰۰	۱۰۰

Age		
Age Range	Abundance	Percentage
Between 21 and 30 years	31	18
Between 31 and 40 years	40	27
Between 41 and 50 years	46	31
Between 51 and 60 years	38	21
Total	155	100

Specialized field		
Field	Abundance	Percentage
Accounting	67	44
Financial Management	50	32
Financial Engineering	38	24
Total	155	100

## Data Analysis

To measure the variables of the model, a researcher-made questionnaire was used, which is based on the data extracted from the qualitative stage. In this research, face and content validity, divergent validity, factor and diagnostic validity were used to measure the validity of the questionnaire, which confirm the items of the questionnaire. In order to determine the content validity of the research questionnaire, first the initial questionnaire which was obtained from the theoretical foundations section and among 10 experts and experts related to the research topic, which consists of university professors and experts in the field of green accounting and financial resilience have been distributed and they have been asked to answer this question, do each of the items measure the corresponding main category and finally the topic of the article or not? After completing and collecting the questionnaires and analyzing the primary data using the Lavshe method, the validity of the content was checked and the validity was confirmed. In order to ensure the reliability of the questionnaire and the internal consistency of the questions, Cronbach's alpha coefficient was calculated for the preliminary sample. The obtained alpha value is presented in table (4).

According to table (4), considering that Cronbach's alpha numbers, composite reliability (internal consistency) and AVE are all in the relevant range, it can be confirmed the appropriateness of the reliability and convergent validity of the research model. A factor of each of the research measures to check the reliability and validity of the structure is given as described in table (5). As can be seen in the table, the factor loadings of the variables are all above 0.4, as a result, the reliability and construct validity of the measures of the research model can be confirmed.

After verifying the validity and reliability of the questionnaire in the quantitative part of the research, considering that the purpose of the current research in the quantitative phase is to validate the model designed in the qualitative phase, to achieve this goal, the structural equation model has been used, and the final output The model is presented using PLS software as Figure (2).

The above table shows the fit indices of the research model. According to the obtained values, the data collected for the measurement of hidden variables have the necessary adequacy and fit, and as a result, the results obtained from the estimation of the research model are reliable and trustworthy.

**Table 4. Statistical indices of variables**

Main variables	Extracted average variance (AVE>0.5)	Composite reliability coefficient (Cr>0.7)	Cronbach's alpha coefficients (Alpha>0.7)
Green Accounting	0.570	0.808	<b>0.754</b>
Financial Reliance	0.701	0.904	<b>0.858</b>
Risk Control	0.601	0.913	<b>0.888</b>

Table 5. Confirmatory factor analysis results for the measured research model

Main Variable	Questions	Factor load
Green Accounting	How much attention is paid to the environmental field in the analysis of accounting information?	0.740
	To what extent are the strategic financial goals of the company based on protecting the environment?	0.737
	How much attention is paid to the row of environmental measures in the preparation of financial statements?	0.716
	In framing the structure of accounting reports, how much attention is paid to the environmental field?	0.773
	How much care is taken to comply with environmental principles in the formulation of accounting guidelines?	0.782
	How much care is taken to comply with environmental principles in providing quality reports by managers?	0.796
	How much attention is paid to environmental indicators in the establishment of accounting information systems?	0.805
	To what extent are environmental indicators considered in the annual evaluation of the company in the field of finance and accounting?	0.676
Financial Reliance	In the company, to what extent are managers familiar with environmental risks and drivers?	0.840
	To what extent are financial structures in the company vaccinated against financial crises?	0.876
	To what extent do information systems in the company analyze reports based on the company's external crises?	0.824
	To what extent has the level of flexibility of the company been strengthened in the face of financial crises?	0.807
	To what extent are the human resources in the company familiar with economic and financial crises?	0.722
	To what extent have the company's strategies been formulated in order to identify and influence financial crises?	0.781
Risk Control	To what extent have financial risks been identified in the company?	0.730
	To what extent have financial risks been analyzed in the company?	0.820
	To what extent have financial risks been evaluated in the company?	0.681
	To what extent have the financial risks in the company been neutralized effectively?	0.650
	To what extent do financial risks harm the company?	0.827
	To what extent have the financial risks in the company reached the crisis stage?	0.751

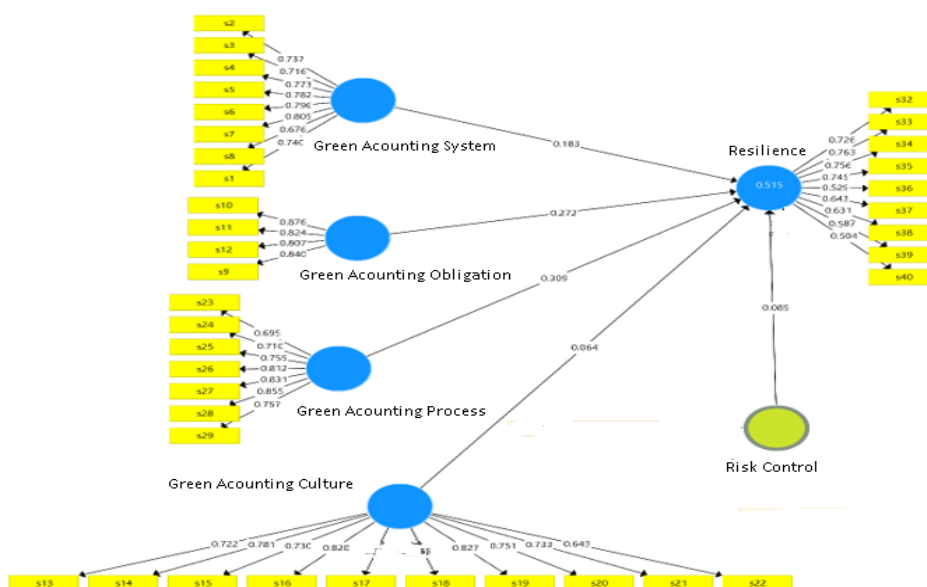
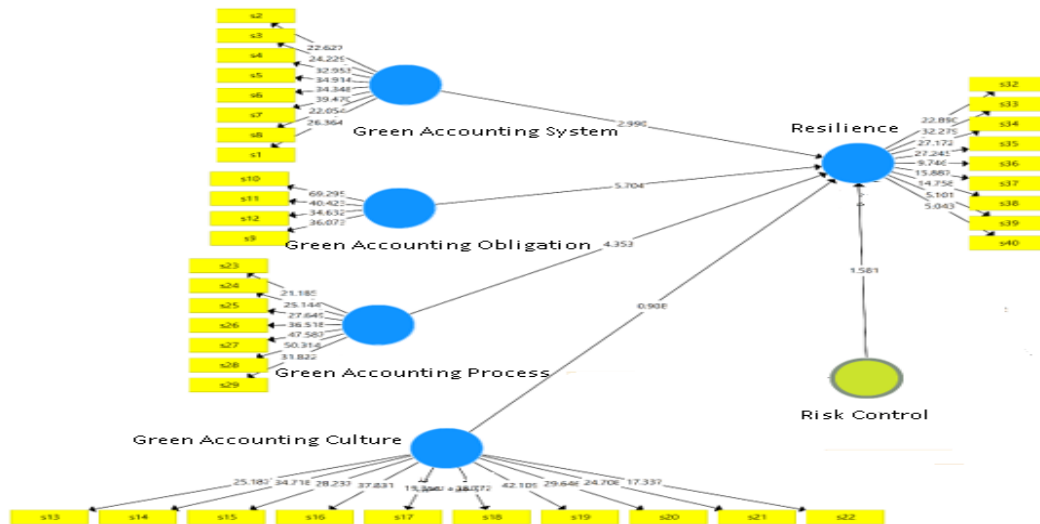


Figure 2. Structural model of research in standard mode

**Table6. Fit Range criteria of the research model**

Variable	acceptable range	observed value	Result
SRMRi	·/·^ Less than (Hu & Bentler, 1999)	0.071	proper fit
d-ULS	·/·^ Less than (Henseler et al, 2015)	0.615	proper fit
d-G1	·/·^ Less than (Henseler et al, 2015)	0.90	proper fit
d-G2	·/·^ Less than (Henseler et al, 2015)	·/92	proper fit
Chi-square	·/·^ More than (Hu & Bentler, 1999)	3.88	proper fit
NFIii	·/·^ More than (Bonett & Bentler, 1999)	0.625	proper fit
GOFiii	·/·^ More than (Bonett & Bentler, 1999)	0.620	proper fit



**Figure 3. The Structural model of the Research in Meaningful Mode (Source: research findings)**

It shows the research model in terms of absolute significance of coefficients (t-value). This model actually tests all measurement equations (first and second order factor loadings) and structural equations using t-statistics. According to this model, each of the factor loadings and path coefficients are significant at the 95% confidence level if and only if the value of the t statistic is greater than 1.96. The results show that all factor loadings are significant at the 95% confidence level. In general, the results of the factor analysis show that green accounting has a positive and significant effect on resilience, and green accounting has a positive effect on resilience with the role of risk control moderator in companies listed on the Tehran Stock Exchange. It has meaning.

There is a positive and significant relationship between financial resilience and green accounting with the mediating role of risk control. According to the factorial diagram of the moderating variable path, it shows the intensity of the impact of this variable, and the effect coefficient of the path of financial resilience and green accounting is intensified with the existence of the moderating variable of risk control and is in a positive direction. But this relationship is not statistically confirmed because the significance level obtained is 0.927 less than 1.96, so our null hypothesis is confirmed and our main hypothesis is rejected.

The standardized regression coefficient of the effect of the financial resilience variable on green accounting is equal to 0.272, and the t-statistic value for this coefficient is equal to 5.70 and is greater than

1.96, which shows the significance of this coefficient. The error level is 5%. In general, the results obtained from the estimation of the model indicate that the null hypothesis H0 is rejected and the opposite hypothesis (H1), i.e. the first sub-hypothesis of the research, is confirmed, and in other words, financial resilience has a positive effect on green accounting.

The standardized regression coefficient of the effect of the green accounting variable on risk control is equal to 0.309, and the t-statistic value for this coefficient is equal to 4.53 and is greater than 1.96, which shows the significance of this coefficient in The error level is 5%. In general, the results obtained from the estimation of the model indicate that the null hypothesis H0 is rejected and the opposite hypothesis (H1), that is, the second sub-hypothesis of the research, is confirmed, and in other words, green accounting has a positive effect on risk control. Financial performance is how well a company could employ

resources from its primary business mode and create incomes. This term is additionally utilized as a general proportion of the company's overall financial wellbeing over a period and can be employed to compare similar companies in the same industry. Financial performance is uncovered by the later markers: added value or profit; budget, costs, sales; expenses or costs; indicators of the stock market (e.g., stock prices); and autonomy. Intermediaries for financial performance additionally incorporate the measures of performance accounting, return on assets (ROA), and return on equity (ROE). The financial performance features to be measured are ordered into four indicators: net profit margins (NPM), return on assets (ROA), and earnings per share (EPS). Then, this research would be ROA.

## Conclusion

Environmental accounting is a set of rules and regulations that make the accounting system better and stronger to identify, record, report and disclose the effects of environmental destruction and pollution. Green accounting is one of the emerging aspects of accounting knowledge and is in the early stages of development. In fact, on the one hand, many people in the world are still not familiar with this auditing method, and on the other hand, its laws are different in different countries, and there are not many standards among them. This is despite the fact that the

environmental expenses of companies are important and should be considered as general expenses in the calculation of the final price and cost of production. In the meantime, the influence of green accounting as a strong leader in matters related to financial resilience can strengthen the level of exposure of companies to environmental actions and make stakeholders and customers as capital. Mobilize society against this kind of actions. In this regard; In this article, it was tried to discuss the effect of green accounting as a stimulus at the level of social relations of the company on financial resilience with the role of risk control moderator, and the results showed that green accounting can promote and strengthen the level of resilience. The financial recovery of the company against environmental actions and risk control as a preventive tool improves the level of financial resilience. In the following, the results of the present research will be compared with the results of previous researches. Green accounting focuses on implementing sustainability within corporate finance. Why should a company incorporate this process into its operations? It reduces costs, increases profits and improves your company's image to your clients. Let's look at more benefits green accounting can have:

- Improved financial performance and market value of the business: Green accounting will increase the quality of your services by increasing the efficiency of your company's operations and reducing waste
- Reduced risks associated with climate change and pollution will lead to lesser harm done to the environment.
- Improved company reputation and brand value: By making sure that you are doing everything possible to be environmentally friendly, you can make your company stand out from the rest and have the attention of investors in the market.
- Increased employee retention: Whether [outsourcing accounting services](#) or consulting CPA-certified economists, you will attract the best talent if you associate yourself with green concepts.
- Enhanced customer loyalty level, sales and profits: By implementing green policies, you can attract customers who are conscious about their carbon footprint and are more likely to buy from your company.

- Improved employee productivity: When people are happy at work, their productivity improves.

Green accounting include all expenses gained related to environmental protection, such as the treatment of emissions as wasted material, labor, and capital, which is thus referred to as “non-product output,” caused by inefficient production activities. Completely different thoroughly companies might contemplate different parts into environmental prices; however, it is necessary that each one important and relevant price square measure incorporated for sound deciding purpose(Ryan,2020). The final picture, which arises from current reporting, is that since disclosure of environmental information units is voluntary, there has been variety of reporting actions. In addition, giant corporations tend to report much setting info in their annual reports compared to the medium-scale businesses(Smith et al,2022). Therefore, even though there is a significant correlation between green accounting and company performance, the speech act tends to be a lot of qualitative than quantitative. Al-Hosseini (2019) stated in his research that financial resilience should be one of the most important policies and priorities of the government in the face of economic impulses and environmental drivers, which is consistent with the results of the present research. Environmental drives are aligned. Rudpashti et al.(2019) human capital, marketing and sales, strategic and entrepreneurial thinking, supply chain and financial management are among the most important strategies to protect businesses in the direction of resilience, which is in line with the results of the current research in the management organizational dimension. be Rudpashti et al.(2019) stated that there is a negative relationship between fintech and banks' resilience, and based on this, it can be said that the fintech boom has a negative effect on banks' resilience and through the reduction of financial services income and profitability. Banks have led to a decrease in equity, as a result of which the bank's resilience index will decrease, which is inconsistent with the results of the present research, considering that the field of fintech is not mentioned. Koyan (2019) stated that the Covid-19 crisis has an important role in the competitiveness of companies, and also the role of risk management in relation to the resilience and resistance of the supply chain is impressive, which is in line with the results of the current research in the Corona

pandemic section. be Ding (2020) stated that the daily growth rate of COVID-19 cases in countries with low fiscal flexibility is on average 49.1% higher than in countries with high fiscal flexibility, under the same conditions. In addition, the flexibility of the financial budget is effective only when the spread of COVID-19 does not go out of control, which is in line with the results of the current research in the economic and pandemic factors section. In 2019, Fleirs investigated the relationship between capital structure, financial flexibility and debt capacity of companies in his article. The results of the research showed that using Linter's model (1956), the relationship between financial flexibility and dividend smoothing was investigated. The results of the research showed that financial flexibility, which is measured by the unused debt capacity of companies and the costs of capital structure adjustment, is an important point for companies when setting dividend smoothing policies. The results of the research also showed that it is in line with the predictions of Lambrecht and Mayer (2012), who stated that the capital structure of companies should cause shocks to the company's income. More importantly, it was shown that companies use their unused debt capacity to smooth out dividends. In addition, companies that face a lower cost in adjusting their capital structure, also perform more dividend smoothing. Our analysis shows that companies always exhibit this behavior. However, earnings shocks reinforce this behavior and increase dividend smoothing. These findings are in line with the results of the present research.

### **Restriction of the research**

- Restrictions in generalizing the results to other financial areas other than the capital market;
- Restrictions on obtaining expert opinions in other financial fields;
- Limitations in the theoretical foundations related to the issue of financial resilience;

### **Research Suggestions**

- In order to prevent conflict between goals, strategies and weaken the view of senior managers in listed companies on the category of financial resilience, it is suggested that a favorable alignment be formed between the

- preventive strategy in facing financial crises and the macro strategies of the company. ;
- due to the weakening of the integrated connection between the micro and macro levels of the organization from a structural point of view and the insularity of the view on resilience, it is suggested that financial resilience be placed as an independent unit in the organizational structure of companies;
  - In order to strengthen the view of the field of financial resilience, it is suggested to institutionalize the approach of financial resilience to organizational activities among the senior managers of the organization;
  - It is suggested that the roles and responsibilities of managers and experts based on monitoring and controlling financial resilience are properly defined;
  - It is suggested that there should be an effective and favorable interaction between key and main processes of the organization with financial resilience processes;
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## Notes

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<sup>i</sup> Standardized Root Mean Square Residual

<sup>ii</sup> Normed Fit Index

<sup>iii</sup> Good of fit