KMAN PUBLISHING INSTITUTE
Journal Website

Article history:
Received 06 September 2023
Accepted 11 November 2023
Published online 01 December 2023

International Journal of Innovation Management and Organizational Behavior

Volume 3, Issue 4, pp 67-76

IJIMOB

E-ISSN: 3041-8992

Designing an Appropriate Model for Assessing the Performance of Enterprises at Various Stages of the Organizational Life Cycle

Mehdi. Darini[1], Mohsen. Moradi[2]*, Ahmad. Nateq Golestan[3], Vahid. Sanavi Grosian[4]

[1] Ph.D. student, Department of governmental Management, Bojnourd Branch, Islamic Azad University, Bojnourd, Iran
[2] Associate Professor, Department of Management, Mashhad, Imam Reza International University (AS), Mashhad, Iran
[3] Assistant Professor, Department of Management, Mashhad Branch, Islamic Azad University, Mashhad, Iran
[4] Assistant Professor, Department of Management, Bojnourd Branch, Islamic Azad University, Bojnourd, Iran

*** Corresponding author email address**: Momoradi2010@yahoo.com

A r t i c l e I n f o

Article type:
Original Research

How to cite this article:
Darini, M., Moradi, M., Nateq Golestan, A., & Sanavi Grosian, V. (2023). Designing an Appropriate Model for Assessing the Performance of Enterprises at Various Stages of the Organizational Life Cycle. *International Journal of Innovation Management and Organizational Behavior, 3*(4), 67-76.
https://doi.org/10.61838/kman.ijimob.3.4.9

A B S T R A C T

Objective: The current research aims to design a performance evaluation model using the Balanced Scorecard approach, based on the organizational life cycle.

Methods: This study is of an applied research type and is survey-based in terms of analysis of collected data. The required data were collected through fieldwork using three researcher-made questionnaires and document study method. The statistical population of this research included 320 managers and supervisors of Iran Khodro Investment Development Company and its subsidiaries. For data analysis, group hierarchical analysis was used. The sample size was determined using the Morgan table, and respondents were selected via simple random sampling.

Findings: The results of the data analysis showed that organizations pay more attention to their internal processes during the birth stage. However, during the growth stage, they focus more on increasing market share and customer satisfaction, and on the growth of production and income, which in this case moves the organization towards enlargement and elimination of competitors. During the maturity stage, increasing the economic value of the organization and creating more assets and income along with consolidating and strengthening the market position are of greater interest. Narcissism, lack of attention to renovation and innovation, creativity, as well as increased levels of costs and bureaucracy cause the organization to decline and, since it cannot maintain its market and balance its income with expenses, it quickly moves to the death stage in the organizational life cycle.

Conclusion: The findings of this research can be of interest to human resource planners, especially automotive companies, and can be useful for improving quality and achieving organizational goals.

Keywords: *Performance Evaluation Model, Balanced Scorecard, Enterprise, Life Cycle, Organization*

1 Introduction

Today, organizations face extensive challenges for survival in volatile and competitive global markets. To overcome these challenges and succeed in the competitive arena, organizations must utilize a type of planning that is forward-looking and environment-oriented, in such a way that it identifies environmental factors and developments, determining their impact on the organization and how the organization interacts with them over a long-term horizon (Hosseini & Dadashi, 2021). The survival, sustainability, and development of organizations require timely understanding of environmental opportunities, market changes, strategic planning, and the selection of appropriate and effective strategies. An effective strategy is one that brings competitive advantage and strategic superiority to the organization (Amin & Salehnezhad, 2020). An effective strategy is a strategy that has utilized strategic formulation approaches and relies on mathematical models along with insight and acumen to formulate strategy. In this case, the basis of the formulated strategies is grounded in reality and organizational conditions, and if properly implemented, conditions for organizational success and the creation of competitive advantages are provided (Bahari & Taheri rouzbahani, 2023). Organizations that can understand market rules have a better chance of benefiting from opportunities. New technologies, new attitudes, and new methods can transform existing rules and create completely new conditions (Parsakia et al., 2023). Since no organization has unlimited resources and the environment is competitive, formulating correct and competitive strategies that lead the organization to its overarching goals is of utmost importance. Spending limited resources on non-essential issues results in conceding the competitive field to rivals who have focused their limited resources on essential issues (Macke & Genari, 2019). Given the above, it can be stated that having a strategy and strategic planning is the best tool for all organizations that intend to have a conscious presence in the market without succumbing to change. Strategic planning is a set of theories and frameworks, along with complementary tools and techniques designed to assist managers in thinking, planning, and strategic action. Innovative and unique strategies resulting from strategic thinking should be operationalized through convergent thinking and analysis, or in other words, strategic planning (Babaei et al., 2021; Bonabi Ghadim et al., 2022).

Organizational performance evaluation using various tools has long been a focus for managers and stakeholders, and the results have solved many organizational problems, leading to improved performance and effective management of performance. The issue of interest, which essentially seeks to design a strategic model for performance evaluation based on the lifecycle, has long engaged the researcher in finding an appropriate solution. This issue has been recognized as a problem in the field of company performance evaluation, especially from the perspective of stakeholders and company leaders, and sometimes the lack of attention to the subject has led to incorrect judgment and decision-making, resource wastage, and failure. Even in cases where the subject is addressed, due to the lack of a model for evaluation and sometimes the lack of defined indicators for measurement and examination in different life stages, it has resulted in an evaluation process that is unclear and incomplete. Such outcomes lack the necessary reliability and validity and do not lead to results that confirm appropriate and expected growth in the desired period and the effective and successful transition of the organization or product to the next stage.

Management and organizational science always seeks to provide innovative models for optimal management of organizations and solving their problems. Performance evaluation is a managerial requirement that all organizations have used in various ways from the past to the present to realize expected goals. The concept, process, and method of performance evaluation have always been subject to revision and continuous improvement as needed. Measurement and evaluation are vital for any organization. The organization must know how its processes are performing, how targeted improvements are being realized, and generally how management is being conducted. Appropriate measures in the form of an effective process help the organization know where it is and where it will reach in case of not meeting or meeting expectations (Abedian et al., 2022).

The issue of performance evaluation has challenged researchers and practitioners for many years. Commercial organizations in the past only used financial indicators as a tool for performance evaluation until Kaplan and Norton in the early 1980s, after reviewing and evaluating many management accounting systems, exposed many inefficiencies of this information for evaluating organizational performance, which was due to the increasing complexity of organizations, environmental dynamism, and market competition (Abedian et al., 2022; Behesht Aeen & Anvari, 2018).

The subject of interest and study in this research is to create an appropriate understanding of indicators suitable for

IJIMOB
E-ISSN: 3041-8992

the lifecycle from the perspective of BSC aspects to evaluate current performance according to the lifecycle and plan improvement efforts in the direction of growth. Achieving long-term vision and goals will be possible when continuous monitoring based on stage-specific indicators according to the organization's situation and age is carried out. As in BSC, the orientation of all indicators ends with financial indicators. Stage-specific indicators according to the organization's age will also lead to growth and achievement of goals and vision. Organizations, as living systems, have a specific behavioral pattern at each stage of their life to overcome and dominate the issues of that period or the problems of transitioning from one period to another. There are also instances when these systems fail to solve issues and, for diagnosis and treatment, require intervention and treatment from external forces. Like living beings, organizations have a lifecycle or life cycle curve. On one hand, at each stage of this period, they face the specific problems of that period, and on the other hand, in transitional stages between periods, they encounter specific types of problems and issues. Generally, organizations continuously face numerous issues or problems that are mainly solved by internal forces, but sometimes, acute issues occur that internal forces are unable to resolve, and external professional intervention becomes inevitable (Babaei et al., 2021). When an organization moves from one stage to another on the lifecycle curve, it encounters problems that generate specific energies. If the energies obtained are used for the needs of the transition stages, the organization will face specific and ordinary transition issues. Otherwise, these energies, instead of being used to solve external problems, change direction and cause internal problems (Dsouza & Panakaje, 2023).

The task of leadership is to manage the organization in such a way that it moves to a more desirable stage of its lifecycle. Once the position of an organization relative to the evolutionary stage on its lifecycle curve is determined, appropriate solutions can be proposed for advancing the organization to the evolutionary stage or returning it to this stage (Agbaji, 2021).

Karami and colleagues (2010) examined the impact of the company's lifecycle on the relevance of risk and performance indicators, and the statistical test results by Wong showed that the explanatory power of risk indicators increases during the growth stage, having the highest value, and during the maturity stage, having the lowest value (Karami & Omrani, 2010). Rahmani and colleagues (2011) in a study examining the relationship between profitability and return considering the lifecycle and company size concluded that lifecycle and company size variables are influencing factors in the relationship between profitability and return, causing an increase in the adjusted determination coefficient (Rahmani et al., 2011). Kooshazadeh and colleagues (2012) identified the effect of organizational strategic thinking on improving organizational performance, and the predictability of the assumed variables in the model was well confirmed (Kooshazadeh et al., 2013). Stepanyan (2011; 2012) studied the company lifecycle and dividend payout type, concluding that share repurchases are highly likely during the rapid growth stage and are a sign of company quality for investors (Stepanyan, 2011; Stepanyan, 2012). Collins and colleagues (2012) investigated the relationship between the timing asymmetry of operational cash flows during the company lifecycle stages and concluded that companies in the early stages of their lifecycle have more timing asymmetry in operational cash flows compared to companies in later lifecycle stages (Stepanyan, 2011; Stepanyan, 2012).

The model used in the current research results from integrating the organizational lifecycle and the Balanced Scorecard, where the aspects of the Balanced Scorecard are examined at each stage of the organization's lifecycle. In this model, the examination and prioritization of aspects at each stage of the organization's lifecycle, as well as the identification and prioritization of appropriate indicators for each aspect of the Balanced Scorecard at each stage of the organization's lifecycle, have been conducted.

2 Methods and Materials

This study, in terms of research nature, is applied and descriptive in type. The required information was collected through fieldwork. The researcher used a field method to gather necessary information and complete the questionnaires. This research examines the design of a performance evaluation model using the Balanced Scorecard approach based on the organizational life cycle.

Considering the temporal and spatial scope of the research, the statistical population includes CEOs, board members, deputies, managers, and experts of companies directly affiliated with Iran Khodro Holding, totaling 320 individuals.

The sample size was determined using the Morgan table. Based on Morgan's table, 175 individuals were selected through simple random sampling, and research questionnaires were distributed among 220 executives and

IJIMOB
E-ISSN: 3041-8992

board members of subsidiary companies and managers and experts of the parent company (Iran Khodro), out of which 181 valid questionnaires were extracted.

Data for this research were collected through a questionnaire. Considering the main goal of the study, to design a model, following documented research guidelines in the literature, the researcher decided to adopt a comprehensive approach. This involved collecting and studying various theories and models of performance evaluation and the Balanced Scorecard, as well as gathering different experts' and specialists' opinions and views on the subject to create a conceptual model of the research. The research dimensions and variables were explained through literature review and conducted interviews. The Delphi method was also used to test the model's validity. The Delphi group and experts in this research comprised 20 managers and deputies from Iran Khodro Investment Development Company and its subsidiaries, who had experience in the field of organizational life cycle and the Balanced Scorecard. The Delphi method used in this research consisted of three stages. Accordingly, in the first stage, questionnaire number one was completed by the expert group for selecting components and indicators, and the Delphi group's suggested items were added to it, with the results categorized and organized by the researcher.

In the second stage, another questionnaire based on the results and accepted indicators from the first stage was prepared and developed using a Likert scale ranging from "strongly agree" to "strongly disagree," where components and indicators were evaluated and monitored. After collecting and processing the opinions and views of the Delphi panel, seven indicators with the highest scores in each aspect for each life cycle stage were retained, and the rest were eliminated. In the third stage, based on the results of the second stage, a questionnaire based on the pairwise comparison matrix was prepared and developed. With consensus and agreement among the expert group members, the Delphi stages were concluded, and the final research questionnaire was distributed among a selected sample of 30 individuals in a pilot test to measure its reliability using Cronbach's alpha coefficient. Finally, after verification by the expert group, the research tool or questionnaire was designed in two parts: general questions and questionnaire items.

Table 1

Reliability Test

Stage	Balanced Scorecard Aspect	Cronbach's Alpha Coefficient
Birth	Financial	0.767
	Customer and Market	0.943
	Internal Processes	0.777
	Growth and Learning	0.859
Growth	Financial	0.757
	Customer and Market	0.941
	Internal Processes	0.716
	Growth and Learning	0.885
Maturity	Financial	0.941
	Customer and Market	0.967
	Internal Processes	0.861
	Growth and Learning	0.899
Decline	Financial	0.897
	Customer and Market	0.918
	Internal Processes	0.881
	Growth and Learning	0.702

3 Findings and Results

The gender distribution in the sample under study was 6.6% female and 93.4% male. Age distribution included 21.5% between 30 to 35 years, 24.8% between 35 to 40 years, 32% between 40 to 45 years, 14% between 45 to 50 years, and 7.7% over 50 years. Educational background comprised 34.8% bachelor's degree, 50.8% master's degree, 8.3% doctoral students, and 6.1% holding a Ph.D. Work experience included 28% with less than 5 years, 59% between 6 to 10 years, 75% between 11 to 15 years, and 19% over 15 years.

Table 2 presents the final prioritization of indicators for the birth stage.

IJIMOB
E-ISSN: 3041-8992

Table 2

Ranking of the Indicators for the Birth Stage

Indicator	Final Weight
Decision-making speed	0.1109
Program realization coefficient	0.0784
Agility coefficient of internal processes	0.0765
Ratio of specialized staff to total staff	0.0693
Timely financial allocation	0.0599
Liquidity risk	0.0480
Ratio of failure costs to total costs	0.0434
Customer demand fulfillment speed	0.0429
Average financing rate	0.0409
Activity systemization coefficient	0.0393
Ratio of established processes to total planned processes	0.0386
Market share trend	0.0371
Product demand growth rate	0.0357
External communication effectiveness indicator	0.0335
Employee satisfaction index	0.0270
Proportion of human error-induced failures to total failures	0.0269
Customer growth rate	0.0268
Resource and cost wastage coefficient	0.0210
Working capital to production capacity ratio	0.0209
Customer complaint index	0.0193
Ratio of unforeseen costs to total costs	0.0174
Compliance coefficient with external regulations and laws	0.0159
Inventory turnover period	0.0147
Staff training per capita	0.0133
Health coefficient (severity and frequency of incidents)	0.0131
Fixed asset liquidity speed	0.0102
Per capita distributed incentives	0.0098
Ratio of marketing costs to total costs	0.0092

Table 2 indicates that in the birth stage, indicators related to the internal process aspect rank high, highlighting the importance of internal processes during this stage and confirming the result of BSC aspect prioritization in the birth stage. Based on the data analysis results, it was determined that organizations in the birth stage pay more attention to their internal processes, focusing on consolidating and improving their internal processes and valuing human resource expertise.

In the growth stage, the focus is on the market and customers, and sometimes achieving financial results and operational profits are sacrificed for creating, maintaining, and expanding the market. Infrastructure actions at this stage bring growth and market development and cash flows and profitability for the organization, leading it into the maturity stage. Therefore, at this stage of life, financial and customer and market aspects are considered with high and almost equal importance (Table 3).

Table 3

Ranking of the Indicators for the Growth Stage

Indicator	Final Weight
Market share growth rate	0.1275
Revenue growth rate	0.0796
Brand value growth rate	0.0780
Customer satisfaction evaluation	0.0704
Customer retention coefficient	0.0666
Liquidity risk	0.0627
Distribution alignment coefficient of customers with the distribution plan	0.0610

IJIMOB
E-ISSN: 3041-8992

Budget realization ratio	0.0602
Production to capacity ratio	0.0454
Process agility coefficient	0.0369
Working capital deviations	0.0347
Financial risk	0.0332
Human resource efficiency rate	0.0307
Sales cost to revenue ratio	0.0238
Average process yield	0.0220
Product return rate	0.0217
Professional and technical alignment coefficient to employees	0.0200
Standardization level of the purchasing and sales system	0.0179
Compliance ratio with financial regulations and standards	0.0161
Research and development cost share of total costs	0.0154
External communication effectiveness index	0.0153
Rate of unplanned downtimes	0.0131
Ratio of unplanned actions to total actions	0.0113
Organizational system adaptability coefficient	0.0110
Rate of information technology utilization in the organization	0.0078
Staff training per capita	0.0062
Health coefficient (severity and frequency of incidents)	0.0060
Per capita violations	0.0055

According to Table 3, four out of five high-importance indicators during the growth stage relate to the customer and market aspect, indicating the significant importance of the customer and market aspect during the organization's growth stage. This also confirms the result of BSC aspect prioritization in the growth stage.

Table 4

Ranking of the Indicators for the Maturity Stage

Indicator	Final Weight
Economic value added of the organization	0.1275
Customer satisfaction level	0.0796
Market share growth rate	0.0780
Investment return rate ratio to industry investment return rate	0.0704
Brand value growth rate	0.0666
Profit margin changes	0.0627
Market leadership score	0.0610
Supply chain penetration level	0.0602
Revenue growth rate	0.0454
Share of profits reinvested	0.0369
Strategy realization coefficient	0.0347
Productivity index	0.0332
Share of fixed assets created from realized budget resources	0.0307
Production plan realization coefficient	0.0238
Financial risk	0.0220
Sales and advertising costs to revenue ratio	0.0217
Supplier satisfaction level	0.0200
Tacit knowledge transfer coefficient in training processes	0.0179
Technology renewal coefficient for process and production	0.0161
Organizational professional credibility index	0.0154
Rate of information technology utilization in the organization	0.0153
Production system flexibility coefficient	0.0131
Ratio of specialized training to total training	0.0113
Research and development project realization coefficient	0.0110
Average staff experience	0.0078
Health coefficient (severity and frequency of incidents)	0.0062
Inventory turnover period	0.0060
Ratio of administrative to operational staff	0.0055

IJIMOB
E-ISSN: 3041-8992

Referring to Table 4, it is observed that indicators related to financial and customer and market aspects alternately rank among the top ten indicators in the maturity stage, indicating the closeness of these two aspects during the maturity stage. Looking at the prioritization table of BSC aspects in the maturity stage, we see that these two aspects have almost equal weight. Also, the prioritization of indicators in the maturity stage confirms the prioritization of BSC aspects in the maturity stage.

Entering the decline stage, which is generally accompanied by financial crises, reviewing and restructuring the financial structure, strengthening the organization's financial capability, and repositioning products and services in the market (importance of financial, customer, and market aspects), along with strengthening some process and support personnel levers for exiting this stage, are necessary.

Table 5

Ranking of the Indicators for the Decline Stage

Indicator	Final Weight
Defensive grace period	0.1151
Profit margin changes	0.0851
Current ratio	0.0801
Market value to book value ratio of shares and organization's assets	0.0708
Revenue changes	0.0609
Ratio of administrative and general expenses to total expenses	0.0606
Financial risk	0.0586
Market share change rate	0.0561
Customer satisfaction	0.0507
Brand value change rate	0.0502
Process improvement coefficient (ratio of improved processes to processes needing improvement)	0.0389
Orders to production capacity ratio	0.0378
Commercial risk index	0.0339
Innovation index for activities and products	0.0284
Management productivity index	0.0256
Average product dwell time on retailer shelves	0.0221
Production to nominal capacity ratio	0.0200
Decision waiting time	0.0150
External communication effectiveness index	0.0148
Outsourcing coefficient of processes	0.0127
Supplier satisfaction	0.0114
Rate of unplanned downtimes	0.0095
Asset depreciation and loss rate	0.0083
Human resource turnover rate (organizational entry and exit)	0.0080
Employee satisfaction index	0.0079
Ratio of operational and production staff to total staff	0.0067
Staff performance per capita	0.0063
Health coefficient (severity and frequency of incidents)	0.0046

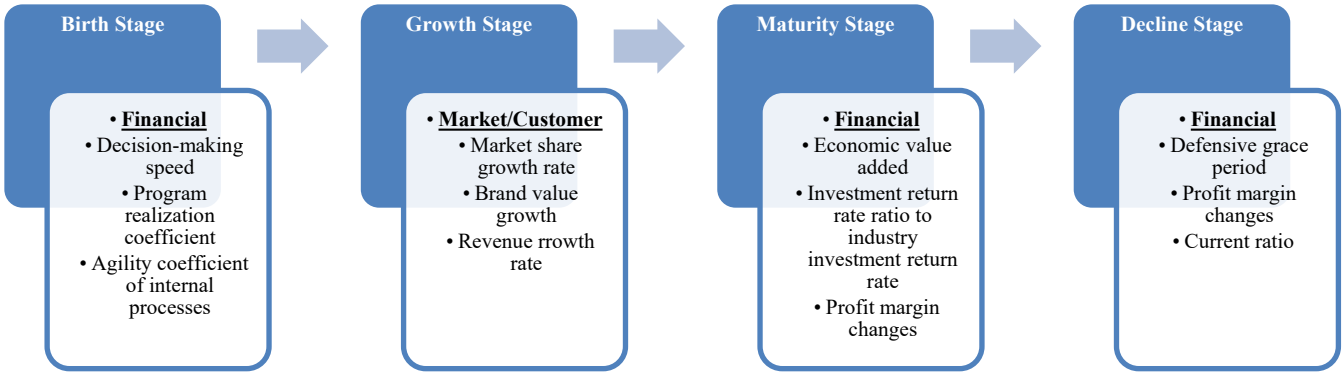
Table 5 shows that in the decline stage, the financial aspect indicators hold the top seven ranks in the prioritization table, indicating the importance of the financial aspect during the organization's decline stage. The result of BSC aspect prioritization in the decline stage also confirms this.

Finally, the prioritized indicators for each stage of the organization's life are presented (Figure 1).

IJIMOB
E-ISSN: 3041-8992

Figure 1

Summary of the Results



4 Discussion and Conclusion

The aim of this research was to design an appropriate model for evaluating the performance of enterprises at different stages of the organizational life cycle. Previous research has also designated a strategy for organizations depending on the time and mission of the organization for performance in various life cycle stages. Choosing the right and appropriate indicators for an organization acts like a light illuminating the organization's performance, highlighting areas that require more attention. Without determining key performance indicators correctly and appropriately, organizational managers are essentially flying blind over their organization. The main problem is that most companies choose and assess a vast number of indicators related to every part of the organization, and worse, they take pride in having a large number of indicators within the organization. The question arises whether these numerous indicators focus on value-adding processes in the organization or on all existing processes. Either way, the result of focusing on countless indicators will be nothing but managers drowning in worthless information.

While we know that all managers need a complete insight into their organization, such deep insight will not be achieved this way. Existing studies (Adizes, 1988; Babaei et al., 2021; Bahari & Taheri rouzbahani, 2023; Bonabi Ghadim et al., 2022; Karami & Omrani, 2010; Rahmani et al., 2011; Stepanyan, 2011; Stepanyan, 2012) all agree on activities at each stage, although there are differences between existing models regarding the number of stages and activities at each stage. Organizations can choose the appropriate strategy by determining their current state relative to strategic reference points. Strategic reference points are coordination points, and if all elements and systems of the organization are aligned with them, comprehensive harmony is achieved. The organizational position depends on the overall arrangement. The age and size of the organization play a crucial role in the development of the life cycle, even if there is only one strategic choice. Anyway, age and organizational development stage have been introduced as less influential factors, and some large organizations are managed so centrally that they seem much smaller than their actual size; moreover, the organizational development stage is not defined over a specific period, as some quickly pass through it while others take a longer period to do so. Therefore, to prevent the death of an organization and entry into the decline stage, it is necessary to pay more attention to performance during the growth stage. Organizational managers can consider measures that allow the organization's maturity stage to last longer by creating entrepreneurial processes during the growth stage and continuously improving internal processes during the maturity stage, using new technologies and timely training to reduce the cost-to-income ratio, and trying to strengthen their financial potential to delay the decline and introduce new products and services to the market through creativity and innovation.

Based on the research results, it is suggested that considering the integration of the organizational life cycle and the Balanced Scorecard, the life cycle stage should first be precisely determined in the organization, and for each stage and each aspect of the Balanced Scorecard, indicators should be developed. Then, for each indicator, the actual performance should be compared with the desired performance standard. Subsequently, by analyzing the deviation of actual performance from the desired performance for each indicator, corrective actions to

IJIMOB
E-ISSN: 3041-8992

improve performance in the indicators should be planned and implemented. It is suggested that in the birth stage, to increase organizational performance, attention should be paid to indicators of new ideas, efficient leadership, and employee capabilities, or a combination of the above elements. This situation might be defined in the founders' concern, which can turn into other motives and even self-interest over time and organizational success. It should not be forgotten that many organizations quickly die at this stage due to unsuitable foundational work; thus, founders should pay close attention to their foundational roles at this stage. Also, managers need to ensure the economic infrastructure necessary to meet the livelihood needs of the organization and its employees. Furthermore, by initiating entrepreneurial projects in the organization and converting ideas into wealth with continuous effort, serious steps should be taken to enrich financial resources. Also, efforts should be made to reduce bureaucracy by improving internal processes. Strategies for penetration, competitive strategies, and market development should be formulated and implemented at this stage to increase market share.

Acknowledgments

The cooperation of all participants in the research is thanked and appreciated.

Declaration of Interest

The authors of this article declared no conflict of interest.

Authors Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Ethics principles

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

References

Abedian, M., Amindoust, A., Maddahi, R., & Jouzdani, J. (2022). A Nash equilibrium based decision-making method for performance evaluation: a case study. *Journal of Ambient Intelligence and Humanized Computing*, *13*(12), 5563-5579. https://doi.org/10.1007/s12652-021-03188-8

Adizes, I. (1988). *Corporate lifecycles: How and why corporations grow and die and what to do about it*. https://books.google.com/books/about/Corporate_Lifecycles.html?id=j5woAQAAMAAJ

Agbaji, A. L. (2021). Leadership and Managerial Decision-Making in an AI-Enabled Oil and Gas Industry. Abu Dhabi International Petroleum Exhibition & Conference,

Amin, V., & Salehnezhad, S. H. (2020). The Impact of Corporate Sustainability Performance on Economic Value Added Over the Corporate Life Cycle. *Financial Accounting Knowledge*, *7*(2), 1-30. https://doi.org/10.30479/jfak.2020.11879.2568

Babaei, F., Rahmani, A., Homayoun, S., & Amin, V. (2021). The Relationship between Corporate Sustainability Performance and Firm Value: Emphasizing the Role of Disclosure Score and Firm Size. *Journal of Accounting Knowledge*, *12*(3), 1-27. https://doi.org/10.22103/jak.2021.16583.3340

Bahari, B., & Taheri rouzbahani, M. (2023). Designing an electronic human resources management model based on knowledge creation in knowledge-based companies. *Journal of value creating in Business Management*, *3*(1), 106-121. https://doi.org/10.22034/jvcbm.2023.392785.1082

Behesht Aeen, F., & Anvari, A. (2018). The Evaluation and Prioritize of Outsoursing Risks by Using The ISM and Gray Method (Case Study: South of Fars Power Generation Management Company). *Industerial Management*, *1*(43), 69. https://sanad.iau.ir/en/Article/696698?FullText=FullText

Bonabi Ghadim, R., Vaez, S. A., & Ensani, R. (2022). The Effect of Intellectual Capital on Sustainability Performance Reporting and Business Strategy. *Financial Accounting Research*, *14*(2), 63-90. https://doi.org/10.22108/far.2022.133847.1890

Dsouza, A., & Panakaje, N. (2023). Performance of Startups Through Digital Marketing. *International Journal of Case Studies in Business It and Education*. https://doi.org/10.47992/ijcsbe.2581.6942.0259

Hosseini, S. A., & Dadashi, H. (2021). Design and analysis of the tax game between the company and the state using the games theory. *Journal of Management Accounting and Auditing Knowledge*, *10*(39), 201-217. https://jmaak.srbiau.ac.ir/article_18002_5f74eaf229568f735687576ef0850f94.pdf

Karami, G. R., & Omrani, H. (2010). Life Cycle Effect on the Value Relevance of Risk Measures and Performance Measures. *Financial Accounting Research*, *2*(3), 49-64. https://far.ui.ac.ir/article_16885.html

Kooshazadeh, A., Rahi Nia, F., & Afkhami Rouhani, H. (2013). The Effect of Trust in Management on Organizational Strategic Thinking and Their Role in Organizational Performance Improvement through Organizational Commitment in Higher Education. *Journal of New Approaches in Educational Administration*, *3*(4), 163-187. https://www.magiran.com/paper/1125073

Macke, J., & Genari, D. (2019). Systematic literature review on sustainable human resource management. *Journal of Cleaner Production*, *208*, 806-815. https://doi.org/10.1016/j.jclepro.2018.10.091

Parsakia, K., Kazemi, S., & Saberi, S. (2023). Strategic Management of Technology in Psychology: Implications for Decision-Making. *Health Nexus*, *1*(3). https://doi.org/10.61838/kman.hn.1.3.12

Rahmani, A., Masjed Mousavi, M. S., & Ghiasi, R. (2011). Investigating the Relationship between Profitability and Returns According to the Life Cycle and Size of the Company. *Accounting and Auditing Research*, *3*(9), 104-115. https://doi.org/10.22034/iaar.2011.104768
Stepanyan, G. (2011). Firm Life Cycle and the Choice of the Form of Payout. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1632834
Stepanyan, G. G. (2012). Revisiting firm life cycle theory for new directions in finance. *Available at SSRN 2126479*. https://dx.doi.org/10.2139/ssrn.2126479

IJIMOB
E-ISSN: 3041-8992