

Designing a Development Model for Agile Process Implementation Policies Based on Social Capital in the Banking System: A Grounded Theory Study

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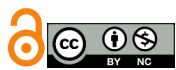
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ABSTRACT

Objective: This study aimed to design a model for developing agile process implementation policies based on social capital in the country's banking system.

Method: The research is applied-developmental and qualitative in nature, conducted through grounded theory. The research population consists of academic and non-academic experts in the field of banking management. Sampling was performed using theoretical sampling through a snowball method, which eventually achieved theoretical saturation with 20 individuals. Semi-structured interviews were used as the data collection tool, and interviews were analyzed using a research execution method based on grounded theory strategy, coding, and the paradigm model of Strauss and Corbin.

Findings: According to the paradigm model, causal conditions include human capital, economic capital, and social capital, which significantly affect the development of agile process implementation policies based on social capital (the central phenomenon). Meanwhile, agile process implementation policies are realized under contextual conditions such as technological infrastructure reforms and customer responsiveness, necessitating environmental, internal organizational, and banking stakeholder evaluations as contextual conditions, strengthened through strategies like upper-level support, meritocracy, motivation, agile process management, training, research and development, strengthening social groups, and enhancing trust among customers.

Conclusion: Ultimately, the development of agile process implementation policies based on social capital in banks will lead to outcomes such as value creation for customers, continuous improvement, and stakeholder satisfaction. Therefore, it is recommended that banks involve all their units, shareholders, and customers in this process to be effective.

Keywords: *Implementation policies, Agile process, Social capital, Banking system*

1 Introduction

Nowadays, most companies and organizations operate in an environment where competition has significantly and continuously increased, and in this environment, traditional resources do not guarantee competitive advantage and organizational survival. Due to the expansion and advancement of technology, the nature of work has typically transformed from traditional and manual to intellectual and intelligent. For this reason, many businesses are seeking solutions that allow them to distinguish themselves from other competitors through the provision of quality services, flexibility, innovation, and quick responsiveness (Seyyd Naghavi et al., 2012). Furthermore, considering the competitive advantage of the banking industry, the development of human resources in the banking system is one of the fundamental strategies for enhancing functions and specialized capacities towards implementing modern approaches. The increased competitive space in the job and service sector has led decision-makers to employ the best strategies to engage skilled and specialized human resources. Consequently, scholars and scientific actors have adopted various strategies for the development of human capital of banking system employees in recent decades, each with its own set of advantages and disadvantages. One of the best tools for developing employees in the country's banking system, from the perspective of human resource experts, is agility programs (Keikha et al., 2020). Therefore, competition among banks and financial institutions to attract, retain, and maintain customers has intensified, and there are many methods such as advertising, facilities, deposit interests, etc. However, one of the methods that act as a vital and crucial factor in this path, which can stabilize the organization among competitors in the long term and also reduce costs, is organizational agility (Rashidi et al., 2021).

Despite this, it must be said that the shift from traditional approaches to agility will create more requirements for human resource management, which are introduced under titles such as; reforms and improvements, gathering extra capacities in the process, reacting to program changes, reconfiguring processes to adapt to new products and services, and moving towards modern systems (Amiri et al., 2021). Today, experts mention the weakness in implementing agile process policies in organizations as a problem that has brought the challenges of traditional approaches. Although the popularity of the agile human resources paradigm, especially among management

consultants, is high and growing, academic research in this area suffers from two limitations. Firstly, most contributions are based on qualitative analysis of case studies from single countries and/or industries, which fail to provide generalizable and extensive evidence about the benefits and costs of this approach. Secondly, while there is a growing interest in the conditions enhancing human resources that must be met for effective organizational agility, less discussion is available about the known mechanisms through which agility can actually contribute to human resource performance (Franco & Landini, 2022). Most research in the field of human resource agility is conceptual, and there is a severe lack of quantitative models and evaluation indicators in this area. Some sources also point to a shortage of empirical studies in the field of human resource agility (Bahramian et al., 2023). On the other hand, organizational problems and crises (such as decision-making and policy-making concentration, limitations in employing innovative methods and technologies, attracting, employing, and retaining skilled and capable human resources, etc.) that arise based on the requirements and conditions of each period are among the issues present in all organizations and seem to be one of the fundamental solutions for managing and controlling unforeseen problems and crises that sometimes occur and are inevitable, could be the use of "agility process" which has been mentioned as a necessity for the survival and endurance of third-millennium organizations (Khaki et al., 1400). Thus, the agility approach in organizations, especially in financial and banking organizations, is necessary, but what this research seeks is policy-making for the agility process based on social capital, which has not yet been addressed.

Social capital includes norms, networks, and bilateral trust that facilitate collective activities (Zhang et al., 2023). According to experts, institutions benefit from social capital directly in the performance of their members (Nega et al., 2009). Social capital plays a much more important role than physical and human capital in organizations and communities. Without social capital, other capitals lose their effectiveness, as the utilization of other organizational capitals is also possible through this capital, highlighting its importance in organizations (Weil et al., 2012). Additionally, social capital plays a significant role in attracting customers and creating a favorable brand image. Since companies in service businesses are directly judged by their customers, any action towards increasing a company's social capital effectively attracts customers. On the other hand, having business intelligence and using collective

knowledge as two wings can create a competitive advantage for companies. This competitive advantage can manifest in the form of organizational agility and increasing the effectiveness of employees in service companies, like banks (Piran et al., 2022). It is widely accepted that social capital can provide access to unique relational resources embedded in collaborative relationships and can also help increase companies' agility (Khan et al., 2021; Perdana & Syah, 2023; Zhang et al., 2023). Therefore, based on a series of studies, social capital has been somewhat effective in developing the agility process in organizations and companies.

Based on the above theoretical and empirical considerations, the discussion of agility based on social capital has not yet been studied in Iran, and moreover, agility has been employed more outside of banks, by other organizations as a fundamental strategy for developing human capital and in some cases, agility in relation to bank efficiency (Baie et al., 2020), based on strategic agility in banks, (Piran et al., 2022) based on the impact of social capital and collective knowledge on business intelligence and agility of Bank Melli, have been studied. Therefore, despite the success of implementation policies of the agility process based on social capital in developing and effectiveness of organizational human resources, this approach has not yet been prioritized for developing the performance of banks in the country's banking system. Therefore, it is essential to answer the question of what characteristics does the appropriate model for developing implementation policies of the agility process based on social capital in the banking system have?

2 Methods and Materials

The present study is an applied-developmental study aimed at designing a model for developing implementation policies of the agility process based on social capital in the banking system (case study of Sepah Bank of Iran). In this research, qualitative approach was used for data collection, and grounded theory method was employed for the research method.

The research population consists of academic experts based on criteria such as postgraduate qualifications (Master's and Doctorate), having professional and executive records (Master's with at least 15 years and Doctorate with at least 5 years), and possessing scientific-specialized knowledge in the banking system. The sampling process continued until theoretical saturation was reached, and accordingly, 20 individuals participated in this study.

The interviews were conducted in a structured manner with participants, and the duration of each interview was between 40 to 55 minutes. Data analysis was performed using the systematic method of Strauss and Corbin (1998). Based on this method, open, axial, and selective coding methods were used for qualitative data analysis. After coding qualitative data, to ensure the validity of the research findings, member checking, expert colleague review, and collaborative research were used according to Creswell and Creswell (2017) (Creswell & Creswell, 2017). In the reliability review of the colleague, the process of coding interviews and also the research findings were made available to three experts in the field of banking management and executive at universities who were knowledgeable about the topic, and after making the desired amendments, the final model was approved. In the collaborative nature of the research, participants and experts familiar with the topic were also asked to collaborate with researchers in analyzing data. In the reliability review of the research, a systematic, principled, and logical process was utilized at all stages.

3 Findings and Results

To present the research model, the views of 20 academic experts in the field of banking management were used. From a gender perspective, there were 7 females and 13 males. In terms of educational qualifications, there were 12 Ph.D. holders (4 associate professors, 7 assistant professors, and 1 without an academic rank) and 8 Master's degree holders. Finally, regarding work experience, 9 persons had between 5 to 10 years; 6 persons had 11 to 15 years, and 5 persons had more than 16 years of job experience in the banking sector or banking knowledge.

In the initial phase of open coding, each extracted concept was placed into a category. In selecting categories, those that played the most significant role in constructing the meaning of the concept were considered. For this purpose, categories that saturated the most semantic load were selected. Therefore, by examining the initial data, 165 concepts were identified. After the first phase of open coding, in the second phase of open coding, similar and common concepts and categories were merged through constant comparison of data into each other, and homogenous categories with a common semantic load were combined into a single concept and category. Based on this, the bulk of data was reduced to a specific and limited number of general categories, resulting in 72 concepts and 29 main categories at this stage. After identifying the main categories of the research, axial coding

was performed. At this stage, to determine the theory, a logical order had to be created among the axial categories. For this purpose, codings were compared again and merged into categories that were compatible with each other,

ultimately resulting in 11 core categories from 29 main categories, around which a solid structure of relationships was formed, clearly depicted in the following tables and summarized in [Figure 1](#).

Table 1

Open Coding (Initial Concepts and Classification of Major Categories)

Initial Codes	Concepts (Open Codes)	Major Categories
P2 P8 P9 P12 P13 P15 P19	Training and educating agile workforce as responsible and competent individuals, attracting employees compatible with the new and competitive environment and conditions	Attention to Meritocracy
P2 P3 P5 P7 P8 P10 P12 P15 P18	Enacting suitable agile legislation in the legislative body, removing or amending cumbersome and ineffective laws in the banking system, legal supports of the Central Bank towards utilizing social capital	Upper-Level Support
P2 P4 P5 P8 P7 P9 P11 P13 P17 P18 P20	Establishing reward and punishment policies in banks based on the agile process, supporting employees' agile ideas for greater productivity, implementing incentives with agile implementation policy, strengthening public motivation towards supporting social capital of community-based and organizational groups	Motivation (Reward-Punishment Policies)
P3 P7 P9 P12 P15 P17 P18 P19 P20	Adapting easily to societal changes, rapid pace of change in various areas of banking services to society, managing the agile process towards benefiting from social capital	Agile Process Management
P2 P5 P9 P12 P15 P16 P18 P20	Utilizing religious foundations in providing Islamic banking services, drawing suitable ideology in banks towards strengthening community-oriented cooperation, considering past experiences and history in the banking system	External Factors
P1 P3 P8 P9 P10 P11 P12 P14 P17 P18	Enacting laws and creating a goal-oriented banking system for the benefit of customers, suitable executive policies of banks including low-interest facilities to meet customers' needs, increasing public trust in providing quick services by banks	Institutional Factors
P1 P4 P7 P9 P10 P12 P14 P17 P18 P20	Strengthening kinship and family relations, enhancing ethnic and tribal solidarity, enhancing ethnic and regional eco-consciousness for banking system development	Natural Factors
P3 P7 P10 P14 P15 P17 P18 P19 P20	Banking system benefiting from society's social values, facilitating cooperation and mutual coordination between people and banks, establishing social norms and network relations	Spontaneous Factors
P1 P4 P5 P8 P9 P10 P12 P13 P18 P19	Attracting economic resources through people, attracting public financial resources and investing in public benefit projects	Public Economic Participation
P1 P4 P5 P7 P8 P10 P12 P10 P13 P14 P15 P16	Paying attention to banks' economic capital towards social capital, securing working capital through organizational social capital	Organizational Economic Participation
P8 P13 P15 P16 P19	Attracting individuals with a productive spirit in solving customer problems, defining the role of agility in employees' work process	Human Capital with a Productive Spirit
P8 P13 P15 P16 P19	Employing capable and specialized human resources, focusing on human capital in community-based areas, limitations in attracting and retaining skilled human resources	Attention to Specialized Human Capital
P1 P3 P4 P6 P7 P10 P12 P15 P18 P19 P20	Quick and timely service delivery, agile planning based on social capital, making competitive in the context of social capital, quick response to stakeholders, communications and participation based on social capital	Agile Process Based on Social Capital
P3 P4 P6 P9 P12 P13 P18	Moving towards modern banking systems, technological advancements in the global banking sector, reforming the banking system from traditional to modern global systems	Banking System Reform
P2 P4 P5 P6 P8 P9 P12 P13 P18 P19 P20	Accepting innovative new responsibilities, the ability to present new ideas in bank work agility, strengthening innovative ideas towards banking services agility, employing innovative methods and creative technologies	Strengthening Innovative Ideas in Agility
P3 P4 P6 P9 P12 P13 P18	Creativity and innovation in banking services system, focusing on innovations in the shadow of today's competitive environment, paying attention to innovative banking services in banks	Enhancing Innovative Services in the Banking System
P1 P4 P9 P10 P12 P13 P15 P17 P18 P20	Evaluating shareholders' familiarity with the policy of agility based on social capital, monitoring and future research on social capital-based investments towards agility, government and supra-institutional evaluation of banks' agility programs	Banking Stakeholders Evaluation
P2 P4 P7 P10 P11 P13 P15 P16 P18 P20	Evaluating other banks' agile banking actions towards competitiveness, evaluating the hardware environment of the banking system from the agility execution process, evaluating public awareness of banks' role towards accepting social capital in policymaking	Environmental Banking Evaluation

P1 P4 P9 P10 P11 P13 P14 P16 P17 P20	Evaluating bank employees' knowledge and awareness of agility, evaluating software platforms for agility, assessing the culture and organizational climate of banks towards accepting policy based on social capital	Internal Organizational Evaluation
P6 P10 P14 P15 P16 P18 P19 P20	Sustainability and survival of the banking system, creating value for customers	Value Creation for Customers
P3 P4 P7 P9 P11 P14 P15 P16 P18 P20	Focusing on continuous improvement in the banking system, continuous improvement at various levels of the banking system	Continuous Improvement
P2 P4 P7 P10 P11 P13 P15 P16 P18 P19	Comprehensive satisfaction from the banking system, satisfaction of banking stakeholders	Stakeholder Satisfaction
P4 P6 P7 P9 P12 P13 P15 P16 P18 P20	Providing quality services emphasizing societal values, offering more services to meet public needs	Providing Quality Services to Customers
P3 P11 P15 P16 P18 P20	Flexibility in banking services towards customers, appropriate responsiveness to customers	Flexibility in Offering Appropriate Services
P1 P2 P6 P8 P10 P13 P14 P16 P18 P19	Strengthening banks' information flows such as job training, networking banking information through social capital based on continuous job training towards the agile process	Training
P1 P4 P7 P10 P11 P13 P15 P16 P18 P19	Research in the field of agility based on strengthening social capital, research towards the requirements of banking name stability with the benefit of social capital, periodic analysis and review of the agility process and its effects on employee performance	Research
P1 P4 P7 P11 P13 P15 P16 P19	Developing the banking system based on public ideas - community-oriented groups, developing agility processes based on social capital, establishing suitable banking system policies towards the needs of social groups	Development
P3 P5 P9 P11 P12 P14 P15 P16 P18 P20	Strengthening public participation in banks' executive policymaking, enhancing collectivism over individualism as a basic policy, strengthening social group relations (mosques, associations, sports federations, and educational and training organizations) through banks, enhancing coordination and cooperation between individuals of a group and banks with each other	Strengthening Social Groups in Banks
P3 P5 P9 P11 P12 P14 P15 P16 P18 P20	Creating good understanding and trust among bank customers with an inclination towards the value of social capital, friendship and sympathy with the needy in society, strengthening mutual aid groups in the community among bank customers	Enhancing Trust Among Bank Customers
265	72	29

Table 2

Final Classification of Major Categories (Reconstructed)

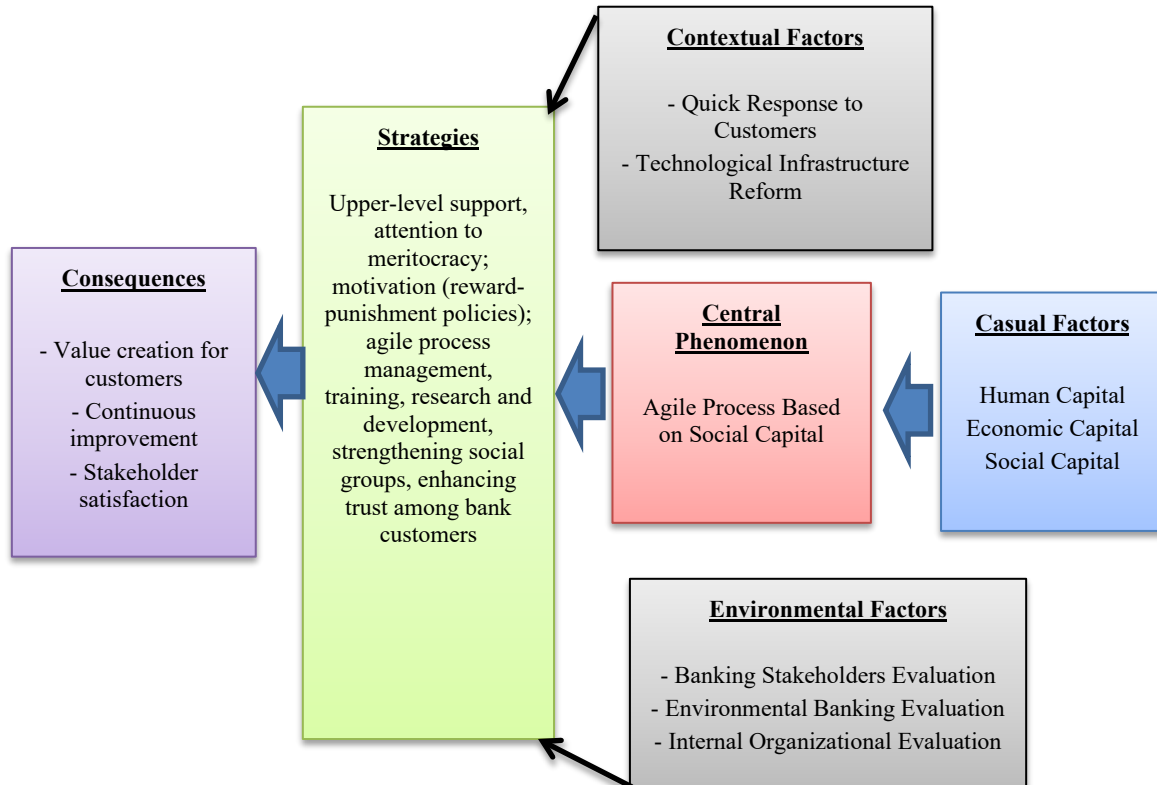
Row	Major Category	Core Category	Type
1	Quick and timely service delivery, agile planning based on social capital, competitive making in the context of social capital, quick response to stakeholders, communications, and participation based on social capital	Agile Process Based on Social Capital	Central Phenomenon
2	Human capital with a productive spirit, attention to specialized human capital	Human Capital	Causal Conditions
3	Public economic participation, organizational economic participation	Economic Capital	Causal Conditions
4	Institutional factors, spontaneous factors, external factors, natural factors	Social Capital	Causal Conditions
5	Shareholders, government, and supra-institutions	Banking Stakeholders Evaluation	Environmental Conditions
6	Banking actions, hardware environment, public awareness	Environmental Evaluation	Banking Environmental Conditions
7	Evaluation of employees' knowledge and awareness, evaluation of software platforms, assessment of culture and organizational climate	Internal Organizational Evaluation	Environmental Conditions
8	Providing quality services to customers, flexibility in offering appropriate services	Quick Response to Customers	Contextual Conditions
9	Banking system reform, strengthening innovative ideas in agility, enhancing innovative services in the banking system	Technological Reform	Infrastructure Contextual Conditions
10	Upper-level support, attention to meritocracy; motivation (reward-punishment policies); agile process management, training, research and development, strengthening social groups, enhancing trust among bank customers	Agile Strategies	Interactional Conditions (Strategies)
11	Value creation for customers; continuous improvement; stakeholder satisfaction	Outcomes and Implications	Consequential

As specified in Table 2, all major and core categories are classified into conditional, interactional/processual, and consequential categories, under the final background model

of developing policies for the agile process based on social capital in the banking system, depicted in Figure 1.

Figure 1

The Final Contextual Model of the Development of Implementation Policies for the Agile Process Based on Social Capital



Causal Conditions Causal conditions are those that directly lead to the central category of "developing implementation policies for the agile process based on social capital" and are the origin of banking activity among its stakeholders, realized in a competitive era; i.e., with causes of human capital, economic capital, and social capital and their interconnection through environmental, internal organizational, and banking stakeholders evaluations as environmental and intervening conditions; and with technological infrastructure reforms and customer responsiveness as contextual conditions create synergy. The above conditional categories are further explained below for better understanding.

Contextual Conditions It must be said that the causal bases of the phenomenon "developing implementation policies for the agile process based on social capital" are not formed in a vacuum but in specific environmental conditions (contexts), hence, explaining the agile process based on social capital, requiring aware, capable, committed employees endowed with a sense of responsibility and joint

ownership, finds meaning in the shadow of creating a context for technological infrastructure reforms and appropriate responsiveness to customers.

Intervening Conditions Environmental conditions are also conditions that affect how interactions and proposed strategies work. Based on the conducted interviews and their analysis, environmental conditions in this research include various evaluations such as environmental, internal organizational, and banking stakeholders evaluations. If these categories are not properly conducted in the banking system, the proposed strategies towards implementation policies for the agile process will face challenges. These evaluations act as primary drivers for developing implementation policies for the agile process in banks through appropriate and up-to-date technological infrastructure reforms and timely responsiveness to customers.

As observed in Figure 1, although the central phenomenon "agile process based on social capital" in banks results from causal conditions and is influenced by

contextual and environmental conditions, the role of human agency and actors should not be overlooked during this process. They can facilitate this process through their interventions and strategies. In the current study, strategies under the model of evaluating the agile process with categories such as upper-level support, meritocracy attention; motivation (reward-penalty policies); agile process management, training, research and development, strengthening social groups, enhancing trust among customers were identified and understandable. Among these strategies, it should be said that upper-level support, as a legal and supportive institution, can have the most significant long-term impact on the formation and solidity of the agile implementation process based on social capital in banks because banks in our country are considered as an institution under the Central Bank and as part of the financial systems with a centralized system, and until legal supports (with the aim of responsiveness) as an external factor effective in developing this policy-making process are formed, it cannot be implemented. The rest of the identified categories, including attention to meritocracy; motivation (reward-penalty policies); agile process management, training, research and development, strengthening social groups, enhancing trust among customers under effective strategies for developing implementation policies for the agile process based on social capital, play an enabling role that each can have a specific weight in the success of this plan.

Outcomes and Results Actions and reactions that occur in response to or for managing and controlling the phenomenon will have consequences. According to [Figure 1](#), the outcomes will lead to the development of implementation policies for the agile process based on social capital. Based on the coded data, if the agile process based on social capital is implemented in banks, it will result in value creation for customers, continuous improvement in banks, and satisfaction of banking stakeholders in the community.

4 Discussion and Conclusion

In achieving the goals of this research, the development of implementation policies for the agile process based on social capital, as the primary phenomenon, has been studied in a systematic model, focusing on understanding it with conditions (causal, environmental, and contextual), strategies, and results using a qualitative method and grounded theory approach. That is, it has been considered what factors affect the development of implementation

policies for the agile process? Alongside, what factors interact with each other? And what were the outcomes of these interactions?

After data collection, analysis, and coding of the interviews, ultimately, 72 concepts were identified, which were classified into 29 main categories and 11 core and pivotal categories. Before delving into the analysis of the theoretical model components of the research, a definition of the agile process based on social capital, as obtained from the experts during the interviews, will be provided.

According to research participants, the concept of agility based on social capital does not have a specific definition that could be agreed upon by all researchers. However, most of them, based on their lived experience in the banking system, were familiar with financial agility and human resources in this industry. They considered this concept a forward-looking capability that can increase the speed of response to customers in complex conditions by timely entering the banking industry. Therefore, the central category with five main categories; quick and timely service, agile planning based on social capital, competitive making in the context of social capital, quick response to stakeholders, communications and participation based on social capital is understandable. This finding aligns with the research results of studies ([Chandra, 2021](#); [Larsson, 2007](#); [Piran et al., 2022](#); [Rashidi et al., 2021](#)), which have recognized the role of social capital in the agility of the banking system as effective.

It is believed that precise investment in social and human capital within the organizational structure leads to improved workforce and organizational performance. Also, studies show that social capital has a constructive impact on company and employee performance. Superior human and social capital accelerates an organization's growth. While banks are agile themselves, they must have strong ties with customers, teams/employees, investors, ecosystem experts and industry, debtors, vendors, subcontractors, etc., and here the need and benefits of social capital are not only essential but vital for their existence ([Chandra, 2021](#)).

The identified categories in the causal factors section include human capital, economic capital, and social capital. Human factors consist of those human capital with a productive spirit and specialized human capital that have impacted the banking industry and define the reason for agility based on social capital for the banking system in the new era. Economic factors, according to participants, are financial resources available for banks from public economic participation and organizational economic

participation, which the banking system finances for future investments. Also, social capital includes; institutional factors, spontaneous factors, external factors, natural factors must be said that these factors guarantee competitiveness in the banking industry. In this direction, (Golmohammadi et al., 2021) state that due to financial crises and economic recessions that have plagued the country's economy in recent years, it has challenged the proper performance of the banking industry, also continuous technological changes we witness; are a strong and important reason for developing implementation policies for the agile process based on social capital in the banking industry. This finding aligns with the research results of several studies (Chandra, 2021; Golmohammadi et al., 2021; Larsson, 2007; Perdana & Syah, 2023; Piran et al., 2022; Rashidi et al., 2021).

Today's environment is not like the past, where changes in macro-environmental factors occurred slowly, and organizations cannot act as they did in the past. Nowadays, the pace of changes has increased so much that lack of readiness and foreseeing issues means losing organizational survival (Golmohammadi et al., 2021). According to interviewees, environmental conditions must always be accurately assessed. According to participants, the agile process based on social capital requires the evaluation of banking stakeholders (shareholders, government, and supra-institutions), environmental banking assessment (banking actions, hardware environment, public awareness), and internal organizational assessment (evaluation of employee knowledge and awareness, software platform assessment, assessment of culture and organizational climate) related to the conditions for quick response to customers and technological infrastructure reforms. This finding aligns with the research results of previous studies (Golmohammadi et al., 2021; Piran et al., 2022; Rashidi et al., 2021).

The identified categories in the section on agility strategies based on social capital include; upper-level support, attention to meritocracy; motivation (reward-punishment policies); agile process management, training, research and development, strengthening social groups, enhancing trust among customers. This finding aligns with the research results of several studies (Golmohammadi et al., 2021; Khan et al., 2021; Perdana & Syah, 2023; Piran et al., 2022; Rashidi et al., 2021; Zhang et al., 2023). According to these findings, it must be acknowledged that environmental changes in financial institutions and banking need upper-level support in legislating. Also, today's complex environmental conditions require training, research, and

development of new approaches that seem to assist bank managers in adapting the industry to agility based on social capital.

In this direction, Golmohammadi and colleagues (2021) indicate that economic policies that the government adopts in the financial sector and the existence of security gaps and uncertainty about the banking system, and also the existence of parallel markets and the entry of new competitors into the banking industry on the one hand, and the existence of cumbersome laws and regulations, past-oriented managers, traditional and inefficient structures on the other hand, have affected the responsiveness and speed of action of the banking industry (Golmohammadi et al., 2021). These issues have mostly prevented the formation of agility based on social capital and reduced the adaptability of the banking industry. Because, by overcoming these obstacles, we can witness value creation for customers; continuous improvement and satisfaction of banking stakeholders in the present era.

Executive Recommendations for Policy-Making of the Agile Process Based on Social Capital:

It is recommended that managers and policymakers of the banking industry form a special task force for the future of the banking industry to continuously review environmental changes and make proper planning for developing implementation policies for the agile process based on social capital in line with these changes.

It is suggested that policymakers of the banking industry provide a competitive arena for this industry by reforming traditional structures and providing technological infrastructures.

The banking industry needs to re-engineer its laws and guidelines. Because, with flexibility in this industry, it is possible to meet customer expectations and provide quick responses to banking stakeholders.

It is recommended that managers of the banking industry, by leveraging social capital and stakeholder participation in decision-making and planning for the agile process, undertake suitable implementation policies such as electronic services, mobile banking, internet banking, etc., to strengthen the provision of quick services to customers.

It is suggested that managers increase employees' multitasking skills through strategic planning and training and development so that in times of crisis and complexity, they can use their capabilities towards better adaptability and performance.

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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.

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