

Strategic Risk Management and Business Continuity: A Framework for Enhancing Enterprise Risk Governance

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Article Info

Article type:

Original Research

How to cite this article:

Mirzaee, A., Lalbar, A., Moslemi, A., & Ghorbanian, M. R. (2026). Strategic Risk Management and Business Continuity: A Framework for Enhancing Enterprise Risk Governance. *International Journal of Innovation Management and Organizational Behavior*, 6(6), 1-15.
<https://doi.org/10.61838/kman.ijimob.5725>



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ABSTRACT

Objective: This study aimed to examine the relationship between strategic risk management, business continuity, and enterprise risk governance and to propose an integrated framework for enhancing enterprise risk governance.

Methods and Materials: This applied quantitative study was conducted using a descriptive-correlational and cross-sectional survey design. The statistical population consisted of university faculty members, risk managers, members of risk committees, and members of the boards of directors of companies listed on the stock exchange. Since it was anticipated that some questionnaires might not be returned or might not be completed correctly, 390 questionnaires were distributed to ensure access to 384 valid questionnaires. After data collection and screening, 384 questionnaires were confirmed as complete and usable, indicating an approximate return rate of 98%. Data were collected using a structured questionnaire measuring strategic risk management, business continuity, and enterprise risk governance. The questionnaire items were scored on a five-point Likert scale. Data were analyzed using descriptive statistics, Pearson correlation, multiple regression analysis, and structural equation modeling through SPSS and AMOS.

Findings: The inferential findings showed significant positive correlations between strategic risk management and business continuity ($r = 0.63$, $p < 0.001$), strategic risk management and enterprise risk governance ($r = 0.68$, $p < 0.001$), and business continuity and enterprise risk governance ($r = 0.71$, $p < 0.001$). Regression analysis indicated that strategic risk management and business continuity significantly predicted enterprise risk governance, $F(2, 381) = 296.14$, $p < 0.001$, explaining 61% of its variance. Business continuity had the stronger predictive effect ($\beta = 0.52$, $p < 0.001$) compared with strategic risk management ($\beta = 0.36$, $p < 0.001$). Structural equation modeling confirmed acceptable model fit and showed that strategic risk management significantly affected business continuity ($\beta = 0.64$, $p < 0.001$), strategic risk management directly affected enterprise risk governance ($\beta = 0.32$, $p < 0.001$), and business continuity directly affected enterprise risk governance ($\beta = 0.51$, $p < 0.001$). The indirect effect of strategic risk management on enterprise risk governance through business continuity was also significant ($\beta = 0.33$, $p < 0.001$).

Conclusion: Business continuity partially mediates the effect of strategic risk management on enterprise risk governance, demonstrating that risk governance becomes more effective when strategic risk awareness is translated into operational resilience, crisis preparedness, recovery capacity, and continuity planning.

Keywords: *Strategic risk management; business continuity; enterprise risk governance; organizational resilience; risk management; structural equation modeling.*

1 Introduction

Contemporary organizations operate in an environment characterized by intensified uncertainty, accelerated technological transformation, geopolitical instability, supply chain disruption, cyber exposure, public health emergencies, environmental volatility, and increasing stakeholder expectations for accountability. In such a context, risk can no longer be understood merely as an operational problem to be managed after disruption occurs; rather, it has become a strategic governance issue that influences organizational continuity, institutional legitimacy, value creation, and long-term sustainability. Enterprise risk governance therefore represents a critical managerial capability through which organizations identify, evaluate, prioritize, monitor, and communicate risks in alignment with strategic objectives and governance responsibilities. The growing significance of risk governance is reflected in recent scholarship emphasizing that risk management is deeply connected with enterprise management dynamics, organizational value, and good governance, because risk-related decisions shape resource allocation, performance stability, leadership accountability, and stakeholder confidence (Gattie, 2025; Shrivastava et al., 2024). The COVID-19 era and its continuing consequences also demonstrated that organizations without adaptive strategic management responses are more likely to experience structural fragility, operational discontinuity, and poor crisis recovery, while organizations with integrated risk-oriented strategies are better positioned to respond to uncertainty and maintain performance under pressure (Nagy, 2021). In addition, sector-specific disruptions, such as those observed in food security and poultry production, show that crisis and risk management are not limited to financial or industrial organizations but are essential for sustainability, preparedness, and leadership development across diverse organizational fields (Nassar & Abbas, 2025). Accordingly, the governance of enterprise risk requires a comprehensive framework that connects strategic risk management with business continuity so that risk oversight is not restricted to compliance documentation but is embedded in the organization's strategic and operational architecture.

Strategic risk management provides the analytical and decision-making foundation for enterprise risk governance because it links uncertainty assessment to strategic planning, leadership oversight, and organizational adaptation. Unlike traditional risk management, which often focuses on discrete

hazards, regulatory controls, or post-event correction, strategic risk management emphasizes the anticipation of risks that may influence organizational objectives, competitive positioning, institutional resilience, and continuity of critical functions. In digitally transformed environments, strategic risk management must also incorporate emerging technology risks, cyber-risk exposure, automation-related vulnerabilities, and the governance implications of Industry 4.0 and Industry 5.0 systems (Fuchs et al., 2025). The rise of digital systems has made cyber-risk alignment especially important for financial institutions and other organizations that depend on data integrity, platform reliability, and digital trust, because cyber incidents may simultaneously affect operational continuity, reputation, compliance, and strategic stability (Alzaabi, 2025). Moreover, the integration of occupational health and safety into enterprise risk management highlights the need to treat human safety, organizational responsibility, and systemic prevention as core components of risk governance rather than as isolated compliance functions (Kılıç & Vayvay, 2025). Strategic planning is also central to environmental crisis management, as organizations must translate risk awareness into preparedness, coordination, and practical response mechanisms before crises escalate into strategic failure (Hamza et al., 2023). Even in asset-intensive sectors such as healthcare, advances in asset management systems demonstrate that governance-oriented risk thinking must include infrastructure, resource dependability, and lifecycle control as essential components of organizational resilience (Stanimirović et al., 2025). Therefore, strategic risk management strengthens enterprise risk governance by enabling organizations to align risk identification, scenario analysis, risk prioritization, and mitigation decisions with broader institutional goals.

Business continuity management constitutes the operational dimension of this governance logic because it determines whether an organization can maintain or rapidly restore essential functions during disruptive events. In recent literature, business continuity management has been examined as a structured and evolving field concerned with continuity planning, process stability, crisis response, recovery capacity, and future-oriented resilience development (Widianti et al., 2024). The relevance of business continuity has increased because organizations face unpredictable disruptions that may emerge from technological failure, market turbulence, public health crises, environmental shocks, cyberattacks, supply

interruptions, or geopolitical events. Building resilience for business continuity requires organizations to develop flexible structures, preparedness mechanisms, alternative operational pathways, and learning-oriented responses to uncertainty (Moşteanu, 2024). Business resilience plans have therefore emerged as practical instruments for addressing business turbulence, allowing firms to anticipate disruption, coordinate response, allocate resources, and preserve value during unstable conditions (Apasrawirote & Yawised, 2023). From the perspective of small and medium-sized enterprises, business continuity management is closely connected with organizational resilience because continuity practices help firms confront resource limitations, environmental volatility, and recovery challenges after crisis events (Matteis et al., 2023). However, organizational maturity in business continuity remains uneven, and multidisciplinary assessment of business continuity maturity is necessary to understand how organizations develop, institutionalize, and improve continuity capabilities over time (Russo et al., 2023). At the same time, resilience initiatives may produce unintended consequences when organizations pursue formal resilience objectives without sufficient systems thinking, a phenomenon discussed in relation to the “cobra effect” in resilience management (Zighan, 2023). Consequently, business continuity should be conceptualized not as a separate technical function but as a central governance mechanism that converts strategic risk awareness into operational preparedness and organizational survival capacity.

The importance of integrating strategic risk management and business continuity is particularly visible in supply chain, logistics, e-commerce, and global trade environments, where disruptions are interconnected and often extend beyond the boundaries of a single organization. Supply chain resilience has become a key indicator of organizational continuity because production, procurement, transportation, inventory management, and customer delivery are vulnerable to technological, geopolitical, financial, and environmental disturbances. Predictive analytics has been identified as a major technique for optimizing supply chain resilience because it supports early warning, demand forecasting, disruption detection, and data-driven response planning (Adewusi et al., 2024). Similarly, artificial intelligence and big data analytics can address supply chain management issues by improving future operational efficiency, enhancing visibility, and supporting proactive decision-making across complex networks (Abhulimen & Ejike, 2024). AI-based supply chain optimization also

contributes to continuity by improving coordination, resource allocation, forecasting accuracy, and responsiveness to operational variability (Eyo-Udo, 2024). In medicine supply systems, strategic agility has been emphasized as a necessary response to uncertainty because continuity in such systems directly affects public welfare, service delivery, and institutional responsibility (Dube et al., 2024). Maritime supply chain resilience further depends on dynamic knowledge management and organizational innovation, demonstrating that continuity capacity is strengthened when firms are able to learn, adapt, and redesign processes under disruption (Ding & Lee, 2024). Evidence from the COVID-19 context also shows that supply chain resilience requires specific strategies and competences, including collaboration, flexibility, digital capability, risk awareness, and rapid problem-solving (Kiers et al., 2022). Human resource strategies are equally important for resilient supply chains, particularly in logistics and transportation, because continuity depends not only on technology and infrastructure but also on workforce preparedness, leadership, communication, and adaptive capacity (Esan et al., 2024). Supplier relationship management in e-commerce further highlights the importance of trust, coordination, and partner governance in managing continuity across distributed commercial networks (Grant, 2024). Meanwhile, global trade turbulence, cross-border e-commerce logistics, and de-risking from China demonstrate that enterprise risk governance must incorporate sociopolitical uncertainty, trade reconfiguration, dependency risk, regulatory complexity, and international market instability (Ekweozor, 2024; Narkhede et al., 2024; Phuong & Huy, 2024). These studies collectively show that risk governance is most effective when strategic risk intelligence and business continuity practices are linked within a broader enterprise framework.

Enterprise risk governance also depends on leadership, organizational culture, digital transformation, integrated security, and sector-sensitive governance practices. Governance and leadership play a decisive role in strengthening resilience, particularly in small and medium-sized enterprises, because leadership commitment shapes risk awareness, resource mobilization, continuity planning, and accountability structures (Nketsiah & Westhuizen, 2024). In SMEs and startups, business resilience is increasingly connected with digital transformation and marketing capabilities, as digital tools can improve market responsiveness, customer communication, operational flexibility, and strategic adaptation during disruption

(Hokmabadi et al., 2024). Nevertheless, digital transformation also introduces cybersecurity risks, especially for SMEs that may lack mature cyber governance systems, formal controls, and specialized technical resources (Benjamin et al., 2024). This dual nature of digitalization reinforces the need for enterprise risk governance frameworks that simultaneously support innovation and control. Enterprise risk management has also been shown to enable organizational resilience, as illustrated in the Swedish mining industry, where risk management contributes to anticipation, preparedness, coordination, and resilience-oriented control systems (Monazzam & Crawford, 2024). Integrated security management similarly contributes to organizational resilience by connecting physical security, information security, risk management, continuity planning, and governance oversight into a unified model (Marquez-Tejon et al., 2023). Crisis management research in tourism and hospitality further shows that organizations operating in highly exposed service sectors require structured frameworks for preparedness, communication, recovery, and stakeholder management during crisis conditions (Casal-Ribeiro et al., 2023). In halal tourism, crisis and disaster management has also been identified as a critical area of planning because service continuity, customer confidence, regulatory compliance, and destination resilience are strongly affected by crisis preparedness (Sofyan et al., 2021). These findings indicate that enterprise risk governance should be understood as a cross-functional system that integrates leadership, digital capability, continuity planning, security management, and organizational learning.

Despite the expanding literature on risk management, business continuity, resilience, cybersecurity, supply chain disruption, and crisis management, important conceptual and empirical gaps remain in explaining how strategic risk management and business continuity jointly contribute to enterprise risk governance. Much of the existing research examines these domains separately: some studies focus on enterprise risk management and governance, others on continuity planning and resilience, while others emphasize digital risks, supply chain vulnerabilities, cybersecurity, leadership, or sector-specific crisis response. Although these perspectives are valuable, fragmented treatment of risk-related functions may limit organizations' ability to develop integrated governance systems capable of linking strategic foresight with operational continuity and accountability. In practice, organizations may possess formal risk registers without strong continuity capabilities, or continuity plans

without strategic integration into governance and decision-making. This separation can weaken risk reporting, delay crisis response, reduce accountability, and prevent senior managers from understanding the systemic relationships among strategic risk, operational disruption, and governance effectiveness. Therefore, there is a need for an integrated framework that positions strategic risk management as the foundation of risk-informed decision-making, business continuity as the mechanism of operational resilience, and enterprise risk governance as the oversight system that aligns risk accountability with organizational objectives. The aim of this study was to examine the relationship between strategic risk management, business continuity, and enterprise risk governance and to propose an integrated framework for enhancing enterprise risk governance among organizations.

2 Methods and Materials

This study was conducted using an applied, quantitative, descriptive-correlational research design with a cross-sectional survey approach. The purpose of the study was to examine the relationship between strategic risk management, business continuity, and enterprise risk governance and to propose an empirical framework for strengthening risk governance practices in organizations. The statistical population consisted of university faculty members, risk managers, members of risk committees, and members of the boards of directors of companies listed on the stock exchange. These participants were selected because of their academic, managerial, supervisory, or governance-related involvement in risk assessment, strategic decision-making, enterprise oversight, internal control, continuity planning, and corporate governance processes. The study population was considered appropriate because listed companies and their governance actors are directly exposed to strategic, operational, financial, regulatory, and continuity-related risks, and therefore provide a relevant context for examining enterprise risk governance. The sample size was determined as 384 participants. Considering the possibility of non-response, incomplete questionnaires, or incorrectly completed forms, 390 questionnaires were distributed. After data screening and review, 384 questionnaires were found to be complete and usable for statistical analysis; therefore, the questionnaire return rate was approximately 98%. Inclusion criteria included professional or academic familiarity with risk management, strategic management, corporate governance, continuity

planning, or board-level decision-making processes, willingness to participate in the study, and completion of the questionnaire. Questionnaires with substantial missing data, incomplete responses, or inconsistent response patterns were excluded from the final analysis. Before data collection, the objectives of the study were explained to the participants, and they were assured that their responses would remain confidential and would be used only for academic research purposes. Participation was voluntary, and informed consent was obtained from all respondents.

Data were collected using a structured questionnaire composed of four main sections. The first section included demographic and professional information, including age, gender, educational level, organizational position, years of work experience, organizational sector, and level of involvement in risk management or business continuity activities. The second section measured strategic risk management using items related to risk identification, strategic risk assessment, risk prioritization, integration of risk analysis into strategic planning, leadership commitment to risk management, risk-based decision-making, and continuous monitoring of strategic uncertainties. The third section assessed business continuity through items addressing continuity planning, crisis response capacity, operational resilience, recovery strategies, emergency preparedness, communication during disruptions, and the organization's ability to maintain critical functions under adverse conditions. The fourth section measured enterprise risk governance through items related to governance structures, risk accountability, board and senior management oversight, internal control mechanisms, risk reporting, transparency, compliance, and alignment between risk management and organizational objectives. All items were scored on a five-point Likert scale ranging from strongly disagree to strongly agree. The questionnaire was developed based on the conceptual dimensions of strategic risk management, business continuity management, and enterprise risk governance and was reviewed by a panel of academic experts and organizational specialists to evaluate content validity, clarity, relevance, and conceptual coverage. After expert review, minor revisions were made to improve the wording and coherence of the items. A pilot study was conducted with 30 participants who were similar to the main sample but were not included in the final analysis. The reliability of the instrument was evaluated using Cronbach's alpha coefficient, and all main constructs demonstrated acceptable internal consistency. The overall structure of the questionnaire was also examined to ensure that the items

adequately represented the intended dimensions of the study variables.

Data analysis was conducted using SPSS and AMOS statistical software. Before performing the main analyses, the collected data were screened for missing values, incomplete responses, outliers, and response patterns that could affect the validity of the findings. Descriptive statistics, including frequency, percentage, mean, and standard deviation, were used to describe the demographic characteristics of the participants and the main research variables. The normality of the data distribution was assessed through skewness and kurtosis indices, and the reliability of the measurement scales was examined using Cronbach's alpha coefficient. Pearson correlation analysis was used to examine the relationships among strategic risk management, business continuity, and enterprise risk governance. Multiple regression analysis was then applied to determine the predictive role of strategic risk management and business continuity in explaining changes in enterprise risk governance. In addition, structural equation modeling was used to test the proposed framework and to evaluate the direct and indirect relationships among the study variables. Model fit was assessed using standard fit indices, including the chi-square to degrees of freedom ratio, comparative fit index, goodness-of-fit index, Tucker-Lewis index, root mean square error of approximation, and standardized root mean square residual. The significance level for all inferential analyses was set at 0.05. The results of the analyses were used to determine whether strategic risk management and business continuity could serve as significant components of an integrated framework for enhancing enterprise risk governance in organizations.

3 Findings and Results

The final analysis was conducted on data obtained from 384 university faculty members, risk managers, members of risk committees, and members of the boards of directors of listed companies. The demographic findings showed that 237 participants were male (61.7%) and 147 participants were female (38.3%). In terms of educational level, 284 participants held a bachelor's degree (74.0%), 100 participants held a master's degree (26.0%), and no participant reported a doctoral degree or higher (0.0%). With respect to professional experience, 146 participants had less than 5 years of work experience (38.0%), 224 participants had between 5 and 10 years of work experience (58.3%), and 14 participants had more than 10 years of work experience

(3.6%). These demographic characteristics indicate that the sample mainly consisted of male participants, respondents with bachelor's-level education, and professionals with 5 to 10 years of work experience. Overall, the composition of the sample was appropriate for the objectives of the study

because the participants were drawn from academic, risk-management, committee-level, and board-level groups with direct or indirect familiarity with strategic risk management, business continuity, and enterprise risk governance processes.

Table 1

Descriptive Statistics, Normality Indices, and Reliability Coefficients of the Main Study Variables

Variable	Number of Items	Possible Range	Mean	Standard Deviation	Skewness	Kurtosis	Cronbach's Alpha	Composite Reliability	Average Variance Extracted
Strategic Risk Management	18	1–5	3.71	0.62	-0.38	0.29	0.91	0.92	0.56
Business Continuity	16	1–5	3.64	0.67	-0.31	0.18	0.89	0.90	0.54
Enterprise Risk Governance	20	1–5	3.76	0.59	-0.44	0.35	0.93	0.94	0.58
Integrated Risk Governance Framework	54	1–5	3.70	0.57	-0.36	0.27	0.95	0.96	0.57

As shown in Table 1, the mean scores of all main variables were above the theoretical midpoint of the five-point scale, indicating that participants generally evaluated the status of strategic risk management, business continuity, and enterprise risk governance in their organizations as moderate to relatively favorable. Enterprise risk governance had the highest mean score ($M = 3.76$, $SD = 0.59$), followed by strategic risk management ($M = 3.71$, $SD = 0.62$) and business continuity ($M = 3.64$, $SD = 0.67$). This pattern suggests that while organizations have developed relatively recognizable governance mechanisms for risk oversight, accountability, and control, their business continuity capacities appear slightly less developed compared with

their broader governance and strategic risk practices. The skewness and kurtosis values for all variables were within the acceptable range of -2 to +2, confirming that the distribution of the data did not show serious deviation from normality. The reliability coefficients were also satisfactory, with Cronbach's alpha values ranging from 0.89 to 0.95. The composite reliability values were above 0.90 for all constructs, and the average variance extracted values exceeded the recommended threshold of 0.50. These findings indicate that the measurement model had acceptable internal consistency, convergent validity, and psychometric adequacy for subsequent correlational, regression, and structural analyses.

Table 2

Pearson Correlation Matrix Among the Main Study Variables

Variable	1	2	3
1. Strategic Risk Management	1		
2. Business Continuity	0.63**	1	
3. Enterprise Risk Governance	0.68**	0.71**	1

Note. ** $p < 0.001$.

The correlation results presented in Table 2 show that all relationships among the main study variables were positive and statistically significant at the 0.001 level. Strategic risk management was positively and significantly associated with business continuity ($r = 0.63$, $p < 0.001$), indicating that organizations with stronger strategic risk identification, risk prioritization, risk-based decision-making, and strategic monitoring also tended to report stronger continuity planning and operational resilience. Strategic risk

management was also positively related to enterprise risk governance ($r = 0.68$, $p < 0.001$), suggesting that the integration of risk considerations into strategic planning is closely connected with improved governance structures, clearer accountability, more systematic risk reporting, and stronger oversight mechanisms. The strongest correlation was observed between business continuity and enterprise risk governance ($r = 0.71$, $p < 0.001$), which indicates that organizations with more developed continuity planning,

crisis response capability, recovery strategies, and resilience mechanisms also demonstrated stronger enterprise-level risk governance. Overall, the correlation matrix supports the

assumption that strategic risk management and business continuity are complementary organizational capabilities that contribute to more effective enterprise risk governance.

Table 3

Multiple Regression Analysis Predicting Enterprise Risk Governance

Predictor Variable	B	Standard Error	Beta	t	p	Tolerance	VIF
Constant	0.82	0.18	—	4.56	<0.001	—	—
Strategic Risk Management	0.34	0.04	0.36	8.67	<0.001	0.60	1.66
Business Continuity	0.46	0.04	0.52	12.21	<0.001	0.60	1.66

Model Summary: $R = 0.78$, $R^2 = 0.61$, Adjusted $R^2 = 0.60$, $F(2, 381) = 296.14$, $p < 0.001$.

As indicated in Table 3, the regression model predicting enterprise risk governance from strategic risk management and business continuity was statistically significant, $F(2, 381) = 296.14$, $p < 0.001$. The model explained 61% of the variance in enterprise risk governance, showing a strong explanatory capacity. Both strategic risk management and business continuity were significant positive predictors of enterprise risk governance. Strategic risk management significantly predicted enterprise risk governance ($B = 0.34$, $\beta = 0.36$, $t = 8.67$, $p < 0.001$), meaning that improvement in strategic risk management practices was associated with higher levels of enterprise risk governance. Business continuity also had a significant and stronger predictive effect on enterprise risk governance ($B = 0.46$, $\beta = 0.52$, $t =$

12.21, $p < 0.001$), indicating that continuity planning and resilience capacity played a particularly important role in explaining governance effectiveness. The variance inflation factor values were 1.66 for both predictors, and tolerance values were 0.60, indicating that multicollinearity was not a concern. These results demonstrate that although both predictors contribute significantly to enterprise risk governance, business continuity had a relatively stronger standardized effect, suggesting that governance systems become more effective when strategic risk practices are accompanied by practical continuity mechanisms for maintaining critical operations during uncertainty, disruption, and crisis.

Table 4

Structural Equation Modeling Results for the Proposed Framework

Model Component	Estimate	S.E	Critical Ratio / Criterion	p	Result
Strategic Risk Management → Business Continuity	0.64	0.05	12.80	<0.001	Significant positive effect
Strategic Risk Management → Enterprise Risk Governance	0.32	0.04	8.00	<0.001	Significant positive direct effect
Business Continuity → Enterprise Risk Governance	0.51	0.04	12.75	<0.001	Significant positive direct effect
Indirect Effect of Strategic Risk Management on Enterprise Risk Governance through Business Continuity	0.33	0.04	Bootstrap CI: 0.25–0.42	<0.001	Significant mediation effect
Total Effect of Strategic Risk Management on Enterprise Risk Governance	0.65	0.05	13.00	<0.001	Significant total effect
Chi-square / df	2.18	—	Acceptable if < 3	—	Acceptable model fit
Comparative Fit Index	0.956	—	Acceptable if > 0.90	—	Good model fit
Tucker–Lewis Index	0.948	—	Acceptable if > 0.90	—	Good model fit
Goodness-of-Fit Index	0.931	—	Acceptable if > 0.90	—	Good model fit
Root Mean Square Error of Approximation	0.056	—	Acceptable if < 0.08	—	Acceptable model fit
Standardized Root Mean Square Residual	0.041	—	Acceptable if < 0.08	—	Good model fit

The structural equation modeling results presented in Table 4 confirmed the adequacy of the proposed framework for explaining enterprise risk governance. The model fit indices demonstrated an acceptable to good fit between the empirical data and the theoretical model. The chi-square to degrees of freedom ratio was 2.18, which falls within the

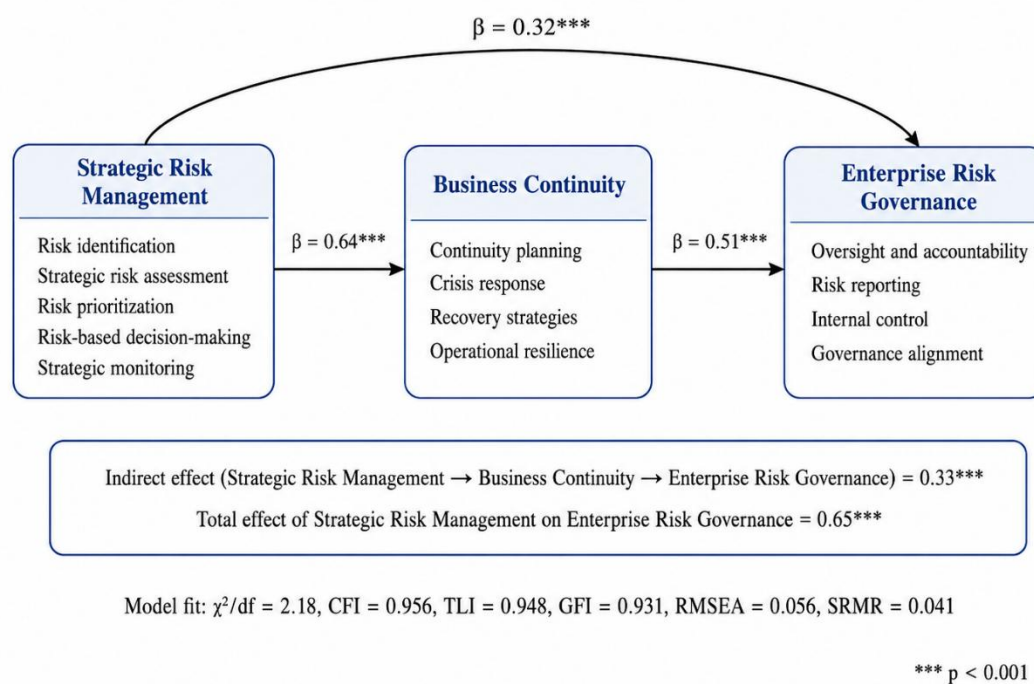
acceptable range and indicates that the model was not excessively divergent from the observed data. The comparative fit index was 0.956, the Tucker–Lewis index was 0.948, and the goodness-of-fit index was 0.931, all exceeding the acceptable threshold of 0.90. In addition, the root mean square error of approximation was 0.056 and the

standardized root mean square residual was 0.041, both indicating acceptable residual fit. Regarding the structural paths, strategic risk management had a significant positive effect on business continuity ($\beta = 0.64$, $p < 0.001$), showing that organizations with more systematic strategic risk practices were more likely to develop stronger continuity and resilience capabilities. Strategic risk management also had a significant direct effect on enterprise risk governance ($\beta = 0.32$, $p < 0.001$), while business continuity had a significant direct effect on enterprise risk governance ($\beta =$

0.51, $p < 0.001$). The indirect effect of strategic risk management on enterprise risk governance through business continuity was also significant ($\beta = 0.33$, $p < 0.001$), indicating that business continuity partially mediated the relationship between strategic risk management and enterprise risk governance. The total effect of strategic risk management on enterprise risk governance was 0.65, suggesting that strategic risk management enhances enterprise risk governance both directly and indirectly by strengthening business continuity mechanisms.

Figure 1

Final Structural Model of Strategic Risk Management, Business Continuity, and Enterprise Risk Governance



The final structural model showed that strategic risk management functions as a foundational organizational capability that supports both business continuity and enterprise risk governance. In the model, strategic risk management was positioned as the primary exogenous variable, business continuity was positioned as the mediating organizational capability, and enterprise risk governance was positioned as the final outcome variable. The strongest direct path in the model was from strategic risk management to business continuity, indicating that risk identification, risk assessment, scenario analysis, strategic monitoring, and risk-informed decision-making provide the basis for continuity planning and resilience development. The path from business continuity to enterprise risk

governance was also strong, demonstrating that governance effectiveness depends not only on formal oversight structures but also on the organization's ability to preserve operational stability, recover critical functions, and maintain decision-making capacity during disruption. The direct path from strategic risk management to enterprise risk governance remained significant after the inclusion of business continuity, which confirms partial mediation. This means that strategic risk management improves enterprise risk governance through two mechanisms: first, by directly strengthening governance awareness, accountability, and risk-based control; and second, by indirectly improving governance through the development of business continuity capacity. Therefore, the final model supports the central

premise of the study that enterprise risk governance is most effective when strategic risk management and business

continuity are integrated into a unified governance framework.

Table 5

Summary of Hypothesis Testing Based on Regression and Structural Equation Modeling

Hypothesis	Path or Relationship Tested	Statistical Result	Decision
H1	Strategic Risk Management is positively associated with Enterprise Risk Governance	$r = 0.68, p < 0.001$	Supported
H2	Business Continuity is positively associated with Enterprise Risk Governance	$r = 0.71, p < 0.001$	Supported
H3	Strategic Risk Management positively predicts Enterprise Risk Governance	$\beta = 0.36, p < 0.001$	Supported
H4	Business Continuity positively predicts Enterprise Risk Governance	$\beta = 0.52, p < 0.001$	Supported
H5	Strategic Risk Management has a positive effect on Business Continuity	$\beta = 0.64, p < 0.001$	Supported
H6	Business Continuity mediates the relationship between Strategic Risk Management and Enterprise Risk Governance	Indirect effect = 0.33, $p < 0.001$	Supported

As shown in Table 5, all research hypotheses were supported. The correlation findings confirmed that both strategic risk management and business continuity were significantly related to enterprise risk governance. The regression findings showed that strategic risk management and business continuity were significant predictors of enterprise risk governance, with business continuity having the stronger standardized predictive effect. The structural equation modeling findings further confirmed that strategic risk management had a significant direct effect on business continuity and enterprise risk governance, while business continuity had a significant direct effect on enterprise risk governance. In addition, the mediation result showed that business continuity significantly explained part of the effect of strategic risk management on enterprise risk governance. These findings provide empirical support for the proposed framework and suggest that enterprise risk governance should not be treated merely as a formal governance or compliance function. Instead, it should be understood as an integrated organizational system in which strategic risk management establishes the analytical and decision-making foundation, business continuity provides the operational resilience mechanism, and enterprise risk governance creates the oversight, accountability, reporting, and control structure required for sustainable organizational performance under uncertainty.

4 Discussion

The present study examined the relationship between strategic risk management, business continuity, and enterprise risk governance among managers, senior experts, risk officers, business continuity specialists, internal control personnel, compliance officers, and strategic planning professionals. The findings showed that the mean scores of

strategic risk management, business continuity, and enterprise risk governance were above the theoretical midpoint, indicating that the participating organizations had developed a moderate to relatively favorable level of risk-related capability. Among the main variables, enterprise risk governance had the highest mean score, followed by strategic risk management and business continuity. This pattern suggests that although formal governance structures, accountability mechanisms, internal controls, and reporting procedures may already be relatively visible in organizations, continuity-related practices such as crisis response, recovery strategies, operational resilience, and maintenance of critical functions may require further institutional development. This result is consistent with the view that risk governance is not only a technical or compliance-oriented activity but also a managerial system that supports organizational value, strategic oversight, and good governance (Gattie, 2025). It also aligns with the argument that risk management has become an essential component of enterprise management dynamics because organizations must increasingly integrate risk awareness into planning, control, and performance management (Shrivastava et al., 2024). The moderate-to-favorable status of risk governance in the present study may also reflect the growing organizational recognition that uncertainty has become a permanent feature of strategic management, particularly after the COVID-19 era, when organizations were forced to develop more adaptive and risk-sensitive managerial responses (Nagy, 2021). However, the comparatively lower mean score of business continuity indicates that formal governance may be more developed than practical continuity capacity, which supports the argument that business continuity management remains an evolving field requiring more systematic institutionalization,

maturity assessment, and long-term capability development (Russo et al., 2023; Widiyanti et al., 2024).

The correlation findings demonstrated that strategic risk management was positively and significantly associated with business continuity and enterprise risk governance, while business continuity also had a strong positive relationship with enterprise risk governance. These results indicate that organizations with stronger strategic risk identification, risk prioritization, risk-based decision-making, and strategic monitoring are more likely to have stronger continuity planning and more effective risk governance mechanisms. The significant relationship between strategic risk management and business continuity is theoretically meaningful because business continuity depends on the ability of organizations to anticipate threats, understand vulnerabilities, assess scenarios, and prepare appropriate response and recovery mechanisms before disruptions occur. This finding is consistent with studies emphasizing that business resilience plans are increasingly needed to help organizations respond to turbulence and maintain operations during instability (Apasrawirote & Yawised, 2023). It is also supported by the view that resilience for business continuity requires organizations to adapt to unpredictable environments through preparedness, flexibility, and structured continuity planning (Moşteanu, 2024). From the perspective of small and medium-sized enterprises, business continuity management has similarly been linked to organizational resilience because continuity mechanisms enable firms to maintain viability under resource constraints and crisis conditions (Matteis et al., 2023). The significant association between strategic risk management and enterprise risk governance also aligns with studies showing that enterprise risk management enables organizational resilience by supporting anticipation, coordination, monitoring, and control (Monazzam & Crawford, 2024). Furthermore, the strong relationship between business continuity and enterprise risk governance confirms that governance effectiveness cannot be reduced to board oversight or formal reporting alone; rather, it depends on whether governance systems are supported by practical continuity mechanisms capable of preserving critical operations and decision-making capacity during disruption.

The regression analysis showed that both strategic risk management and business continuity significantly predicted enterprise risk governance, explaining 61% of its variance. This finding is important because it demonstrates that enterprise risk governance is strengthened not only by formal governance arrangements but also by the

combination of strategic risk capability and operational continuity capacity. Business continuity had the stronger standardized predictive effect, suggesting that continuity planning and resilience mechanisms may be especially important for translating risk governance from a formal structure into a practical organizational capability. This result is aligned with the growing emphasis on operational resilience across supply chain and logistics research, where continuity and resilience are increasingly treated as strategic priorities rather than operational details. For example, predictive analytics has been identified as a key mechanism for optimizing supply chain resilience by improving forecasting, disruption detection, and proactive decision-making (Adewusi et al., 2024). Similarly, artificial intelligence and big data analytics can strengthen operational efficiency and continuity by improving supply chain visibility, responsiveness, and decision support (Abhulimen & Ejike, 2024; Eyo-Udo, 2024). The stronger predictive role of business continuity in the present study may therefore be explained by the fact that continuity capabilities operationalize risk governance: they transform risk awareness into concrete preparedness, response, recovery, and resilience procedures. This interpretation is further supported by research on medicine supply systems, where strategic agility is necessary for maintaining continuity in uncertain environments (Dube et al., 2024), and by research on maritime supply chains, where dynamic knowledge management and organizational innovation improve resilience under conditions of disruption (Ding & Lee, 2024). The finding also corresponds with evidence that supply chain resilience requires specific strategies and competences, including coordination, flexibility, collaboration, and adaptive capacity (Kiers et al., 2022). Thus, the regression results confirm that enterprise risk governance becomes more robust when strategic risk management is reinforced by continuity systems that protect core operations.

The structural equation modeling results provided further support for the proposed framework. The model fit indices were acceptable to good, indicating that the theoretical model was empirically consistent with the observed data. Strategic risk management had a significant positive effect on business continuity, strategic risk management had a significant direct effect on enterprise risk governance, and business continuity had a significant direct effect on enterprise risk governance. In addition, business continuity significantly mediated the relationship between strategic risk management and enterprise risk governance. This mediation

finding is one of the most important results of the study because it shows that strategic risk management improves governance both directly and indirectly by enhancing business continuity. In other words, organizations that identify, assess, prioritize, and monitor risks more effectively are better able to design continuity plans, develop recovery strategies, preserve operational resilience, and thereby strengthen governance accountability and oversight. This result is consistent with integrated security and resilience models, which argue that organizational resilience is improved when risk management, security management, continuity planning, and governance oversight are connected within a unified system (Marquez-Tejon et al., 2023). It also aligns with crisis management research in tourism and hospitality, where preparedness, communication, coordination, and recovery are treated as essential elements of organizational crisis frameworks (Casal-Ribeiro et al., 2023). Similar conclusions can be drawn from crisis and disaster management in halal tourism, where continuity, customer confidence, regulatory alignment, and resilience depend on structured crisis planning (Sofyan et al., 2021). Moreover, the mediating role of business continuity is compatible with research on environmental crisis management, which emphasizes that strategic planning must be converted into operational response systems if organizations are to manage crises effectively (Hamza et al., 2023). Therefore, the structural model supports the central assumption that strategic risk management alone is insufficient unless it is translated into business continuity practices that strengthen enterprise-level governance.

The findings also have implications for digital transformation, cybersecurity, emerging technology risks, and complex organizational systems. The positive effect of strategic risk management on business continuity and enterprise risk governance suggests that organizations must expand risk analysis beyond traditional financial or operational risks to include cyber, technological, safety, and digital transformation risks. Emerging technology risks in Industry 4.0 and Industry 5.0 create new vulnerabilities that require identification, clustering, mitigation, and governance integration (Fuchs et al., 2025). In financial institutions, strategic cyber-risk alignment is essential because cyber incidents may affect operational continuity, customer trust, regulatory compliance, and enterprise governance simultaneously (Alzaabi, 2025). In SMEs, digital transformation can increase competitiveness and resilience, but it also introduces cybersecurity risks that require systematic mitigation strategies and governance attention

(Benjamin et al., 2024). At the same time, business resilience in SMEs and startups can be strengthened by digital transformation and marketing capabilities when these capabilities are properly embedded in organizational strategy (Hokmabadi et al., 2024). The present findings therefore support the view that risk governance must integrate innovation with control. The significant predictive and mediating role of business continuity indicates that digital systems, cyber controls, data-driven tools, and technological capabilities should be evaluated not only in terms of efficiency but also in terms of continuity, resilience, and governance accountability. This is also relevant to asset management systems, where healthcare and other asset-intensive organizations must connect resource reliability, infrastructure control, and continuity considerations within broader governance frameworks (Stanimirović et al., 2025). In addition, the integration of occupational health and safety into enterprise risk management reinforces the idea that risk governance should include human, technological, operational, and strategic dimensions rather than treating them as separate domains (Kılıç & Vayvay, 2025).

The results further indicate that enterprise risk governance should be interpreted in relation to leadership, interorganizational coordination, supply chain relationships, and external environmental turbulence. The significant relationships among the variables suggest that organizations require leadership commitment and governance discipline to ensure that strategic risk management and business continuity are not treated as isolated technical functions. Governance and leadership are particularly important in strengthening SME resilience, as leaders influence preparedness, resource allocation, learning, and accountability (Nketsiah & Westhuizen, 2024). In supply chain and e-commerce environments, supplier relationship management also plays a critical role in continuity because risk exposure often emerges from partner dependence, logistics complexity, and distributed operational networks (Grant, 2024). Cross-border e-commerce logistics further illustrates how continuity depends on the ability to manage regulatory complexity, transportation challenges, digital platforms, and international coordination (Phuong & Huy, 2024). Similarly, sociopolitical challenges in global trade show that supply chain management must move beyond traditional efficiency models toward risk-aware, resilience-oriented strategies (Narkhede et al., 2024). The potential effects of de-risking from China on global economic growth and trade patterns also demonstrate that enterprise risk governance must account for geopolitical dependencies,

trade restructuring, and strategic exposure to external shocks (Ekweozor, 2024). Human resource strategies are also essential for resilient logistics and transportation systems because employee capability, communication, leadership, and adaptive work systems influence continuity during disruption (Esan et al., 2024). Even in sector-specific contexts such as poultry production, crisis and risk management are needed to support sustainability, food security, and future leadership (Nassar & Abbas, 2025). Finally, resilience initiatives must be carefully governed because poorly designed interventions may create unintended consequences, as shown in discussions of the “cobra effect” in organizational resilience (Zighan, 2023). Therefore, the present study supports a systems-oriented interpretation of enterprise risk governance in which strategic risk management, business continuity, leadership, technology, supply chain coordination, and external risk awareness are mutually reinforcing components of organizational resilience.

This study had several limitations that should be considered when interpreting the findings. First, the study was conducted among managers, senior experts, risk officers, business continuity specialists, internal control personnel, compliance officers, and strategic planning professionals working in organizations located in Iran; therefore, the findings may not be fully generalizable to organizations in other cities, smaller regional markets, or different national contexts. Second, the cross-sectional design limited the ability to draw causal conclusions, even though the structural model supported theoretically meaningful direct and indirect relationships. Third, the data were collected through self-report questionnaires, which may be affected by social desirability, organizational image concerns, individual perception, or response bias. Fourth, although the study included participants from different organizational sectors, it did not conduct detailed sector-specific comparisons between financial, industrial, service, technology-based, and public organizations. Finally, the study focused on strategic risk management, business continuity, and enterprise risk governance, while other potentially influential variables such as organizational culture, digital maturity, leadership style, regulatory pressure, cybersecurity capability, financial resources, and crisis experience were not included in the final model.

Future studies should examine the proposed framework in other geographical regions and organizational contexts to determine whether the relationships identified in this study remain stable across different economic, cultural,

institutional, and regulatory environments. Longitudinal research designs are recommended to investigate how strategic risk management and business continuity capabilities develop over time and how they influence enterprise risk governance during actual periods of disruption or crisis. Future researchers may also compare different organizational sectors to identify whether the model functions differently in financial institutions, manufacturing companies, technology firms, healthcare organizations, public agencies, and supply chain-intensive industries. In addition, future studies should include complementary variables such as digital transformation maturity, cybersecurity governance, organizational learning, leadership commitment, crisis history, innovation capability, and risk culture to provide a more comprehensive explanation of enterprise risk governance. Mixed-method research would also be valuable, as qualitative interviews with senior managers, board members, continuity planners, and risk officers could provide deeper insight into how organizations practically integrate strategic risk management with business continuity and governance processes.

Organizations should treat enterprise risk governance as an integrated strategic and operational system rather than as a narrow compliance or reporting function. Senior managers and boards should ensure that strategic risk management is directly connected to business continuity planning, crisis response procedures, recovery strategies, and operational resilience mechanisms. Risk identification, scenario analysis, and strategic monitoring should be used to inform continuity priorities, resource allocation, and decision-making protocols before disruptions occur. Organizations should also strengthen communication between risk management units, internal control departments, business continuity teams, information technology units, human resources, supply chain managers, and executive leadership so that risk governance becomes cross-functional and actionable. Practical training programs should be designed to improve employees’ understanding of risk-based decision-making, crisis preparedness, continuity responsibilities, and governance accountability. Finally, organizations should periodically test and update continuity plans, review risk reports at the senior management level, evaluate emerging technological and cyber risks, and create a culture in which risk awareness, resilience, and accountability are embedded in everyday managerial practice.

5 Conclusion

Overall, the findings of this study confirm that fair and merit-based managerial appointment requires the integration of competency-based evaluation with organizational justice and gender justice. Managerial competencies must remain central, but they should be assessed through transparent procedures, equitable opportunity structures, gender-sensitive supports, and an organizational culture that accepts women's leadership. This integrated interpretation is consistent with global evidence showing that women's leadership strengthens institutional diversity, equity, responsiveness, and governance capacity when supported by structural mechanisms rather than symbolic commitments (Erwin et al., 2025; Kalbarczyk et al., 2025; Smith & Sinkford, 2022). Therefore, the present study contributes to the literature by proposing that gender justice in managerial appointment is best understood as a dynamic organizational process in which merit, justice, policy, culture, and lived experience interact.

This study had several limitations that should be considered when interpreting the findings. First, the study was conducted qualitatively in the Welfare Organization of Fars Province; therefore, the findings are context-dependent and should not be generalized mechanically to all public organizations. Second, the data were collected through interviews, and participants' responses may have been influenced by personal experiences, organizational position, social desirability, or caution in discussing gender-related issues. Third, although purposive sampling enabled access to knowledgeable participants, the sample size was limited to individuals who were available and willing to participate. Fourth, because gender justice is a sensitive organizational topic, some participants may have avoided explicit criticism of existing appointment procedures. Finally, the study focused on perceptions and experiences rather than direct observation of appointment meetings or official decision-making processes.

Future studies can expand the present findings by examining gender justice in managerial appointment across different public organizations, provinces, and administrative sectors. Comparative qualitative studies between welfare organizations, educational institutions, municipalities, and health-related public agencies could provide a broader understanding of how organizational mission and structure influence gender justice. Future research may also use longitudinal designs to explore how women's managerial pathways develop over time and how appointment

experiences affect career motivation, organizational commitment, and retention. In addition, future studies can examine the perspectives of different groups, including female managers, male managers, human resource officers, senior decision-makers, and employees who have applied for promotion. Researchers may also combine interview data with document analysis and observation of appointment procedures to obtain a more comprehensive understanding of formal and informal decision-making mechanisms.

Based on the findings, public organizations should develop transparent, competency-based, and gender-sensitive appointment procedures. Managerial appointment criteria should be clearly defined, formally documented, and communicated to employees so that candidates understand how leadership skills, decision-making ability, experience, and professional qualifications are evaluated. Organizations should also provide equal access to leadership development programs, mentoring, training, and promotion opportunities for women and men. Senior managers should be trained to recognize implicit gender bias and to apply appointment criteria consistently. In addition, welfare organizations should create supportive structures for women's advancement, including flexible work arrangements, empowerment programs, and mechanisms for reporting perceived discrimination. Finally, regular review of appointment outcomes can help organizations identify gender gaps, improve accountability, and strengthen trust in managerial selection processes.

Authors' Contributions

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

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

Acknowledgments

We would like to express our gratitude to all individuals helped us to do the project.

Declaration of Interest

The authors report no conflict of interest.

Funding

According to the authors, this article has no financial support.

Ethical Considerations

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

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