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leverage of Business continuity project on Financial Companies in Riyadh

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Abstract

The theory of Business continuity project has been developed during the recent years and it's considered to be the key for the survival of any organization that facing a crisis management. Therefore, all companies should rethink the importance of making awareness and being ready for any unexpected crisis of the organization. Inadequate studies which have examined and recognized the relationships between Business continuity project factors and company performance. The aim of this study is to evaluate the relationship between Business continuity project and company performance of companies in Riyadh, taking in consideration company resources as a mediator variable. Quantitative methods have been applied to analyze the empirical data from the survey. The target research population in this study is represented the employees in financial companies in Riyadh. This study attempts to fill the theoretical gaps in by proposing a conceptual framework related to Business Continuity Project. The result reveals that Business continuity project factors (management support, external requirements, organization preparedness, and risk management) have significant effect on the performance of financial companies in Riyadh. The findings of this paper highlight the importance of Business continuity project in today financial and non-financial crisis.

Introduction

The idea of Business continuity project has grown up during the recent years and it is considered to be the key for the survival of any organization that facing a crisis and challenges in the business (Sawalha, 2013). Many companies at the present time rethink on crises management and being ready for facing them using proper management techniques. Hence, Business continuity project observed from many edges by various analysts for the purpose of developing business performance (Maier et al., 2014). The Business continuity project technique focuses on the personnel of the organization as well as the processes that are vital to business survival (Shaw & Harrauld, 2006), assuring the continuity of critical functions inside companies. Hence, with the tough competition in the market, every organization should adopt a business continuity project that companies need (Alharthi & Khalifa, 2019) however, securing the flow of resources as inputs to production is the most crucial aspect of Business continuity project (Mohamed, 2019) Indeed, any type of business disruption has the potential to be enormously harmful to a company, not just in terms of monetary losses but also in terms of intangible effects on corporate reputation and confidence (Tammineedi, 2010). As a result, establishing a working strategy to ensure that important business processes are restarted as effectively and soon as feasible in the case of an unplanned disruption is a critical business necessity (Wong, 2009).

The early studies that concentrated on the critical role of argued that Business continuity project could turn into an expert of the aggressive choice for companies but these studies did not deliberate ultimately on how business continuity project can lead to company performance specifically (Herbane et al., 2004), In extension, Sawalha (2013) further pointed out that the act of business continuity project in increasing company performance suffers infrequently been consulted or indeed focused on in the continuing studies. Hence, recognizing the possible advances of business continuity project on the company performance is necessary to provide accurate value to the business continuity project powers and attract consideration and afterward, realizing adequate assistance from the senior management. Taking into account the important perspective of business continuity project, this study attempts to fill the theoretical and practical gaps in public companies in the Kingdom of Saudi Arabia. The empirical evidences that will come out from the quantitative analysis will show business continuity project and company performance is correlated,

the main theoretical gaps in the performing literature complied with in this research lies in the inadequate studies which have examined this relationship in financial sector in KSA. The general objective of this study is to evaluate the relationship between business continuity project and company performance of public organization in KSA.

Research Problem

There are challenges faced by the Business continuity project professionals in developing and maintaining the business continuity project's infrastructure and activities (Bakar et al., 2015) Peterson (2009) argued that one of the reasons many companies fail to implement effective business continuity project is due to lack of financial support as great prudence in expenditures is exercised by many senior managements and the board of directors.

The problem statement of this study is how business continuity project's components influence company performance in financial sector companies as stated by Peterson (2009). In addition, that many companies are not aware of business continuity project and failed to implement effective business continuity project, this is due to the lack of resources that the organization have not managed as well as required, theses resource could be manpower, finance, etc. This could be in line for that there is no straight financial advantage or profit from the investment is seen from the implementation of business continuity project in the organization. In order to successfully implement business continuity project in the organization in secure funding, business continuity project's professionals in any organization should pay attention with the business authority to predict and evaluate the prospective loss due to service idle time, this could be done by identify the likelihood of risks, define the best rescue objectives and indicate the most cost-effective clarification and knowledge about business continuity project (Belaouras, 2009). Another demand and challenges are using business continuity project in companies which cut across several business groups or completing it on a collective business-wide support (Belaouras, 2009). These conditions indicate the usefulness of old management responsibility and regulation to command the preference of business continuity project actions across all organization members. In order to discuss these issues, recognizing the possible advances of business continuity project on the

company performance is necessary to provide accurate value to the business continuity project powers and attract consideration and afterward, realizing adequate assistance from the senior management.

Research Significant

Companies often underestimate the importance of a business continuity project. No one ever notices its absence – until disaster strikes. Any unplanned interruption of normal business processes can create immense hurdles and costly setbacks. Operations suffer. Revenue may suffer even more. Unplanned interruptions take many forms. It can be something as simple as a power outage. It could be a major hurricane. Ultimately, a disaster can be anything that disrupts normal business operations. Regardless of the cause, unplanned means unexpected.

Research Questions

1. What are the most effective strategies for ensuring business continuity in the face of disruptive events?
2. What are the key components of a successful Business Continuity Project?
3. How can companies effectively assess and mitigate risks to their business continuity?
4. What role does technology play in enabling business continuity?
5. How can companies ensure the resilience of their supply chains?
6. What are the best practices for training employees and building a culture of resilience within an organization?

Research Objective

- To identify the key elements of successful business continuity plans.
- To evaluate the role of technology in enabling efficient business continuity.
- To assess the impact of different risk assessment and mitigation strategies on company resilience.

- To examine the effectiveness of supply chain resilience measures in ensuring business continuity.
- To explore company culture and employee preparedness as factors influencing business continuity management effectiveness.

These objectives guide research endeavors aimed at generating knowledge and insights that can inform the development and implementation of effective business continuity strategies within companies.

Research Hypotheses and Theoretical Background

The relationship between business continuity project and company performance has been investigated in the literature and reveals significant association between them. Sawalha (2013) indicates that the adoption of business continuity project on company performance is considerable since business continuity project is one of the principal initiative elements for increasing a company's competence to resist its flexibility, as well as continuity under severe domestic and external pressures. During this fast-developing threats that hit the market in recent years, companies that do not have a business continuity plan have suffered business and financial losses and struggle to get back into business again, which showed the importance of business continuity to sustain company performance. Companies utilize business continuity project to support sustained performance of systems on which their core activities are based the indication behind this study was based on the certainty that business continuity project can contribute significantly to the optimization of company performance. The understanding the potential benefits of business continuity project on the company performance is important to give a proper merit to the business continuity project efforts and draw attention and subsequently, obtaining full support from the senior management claimed that company performance and business continuity management are linked to each other. Likewise, found a significant association between business continuity project and company performance. In particular, business continuity project provides the operational and strategic framework to both review and where appropriate redesign the way an organization provides its product and services whilst improving its resistance to disruption, failure or loss (Elliott et al., 2010). Based on these facts, it is undeniable that an effective business continuity project plays a very crucial role in ensuring an organization's survivability and to remain

competitive. Thus, business continuity project has been evolved as an effective tool for ensuring the delivery of organization's key products/services in the presence of various disruptions.

business continuity project factors (Management support, external requirements, organization preparedness, risk management) have significant effects on the company performance of public entities in KSA ” In conclusion, based on an analysis of the business continuity project in literature, the four factors of business continuity project namely: Management support, external requirements, organization preparedness, risk management assumed to have a direct impact on company performance as shown in Figure-1.

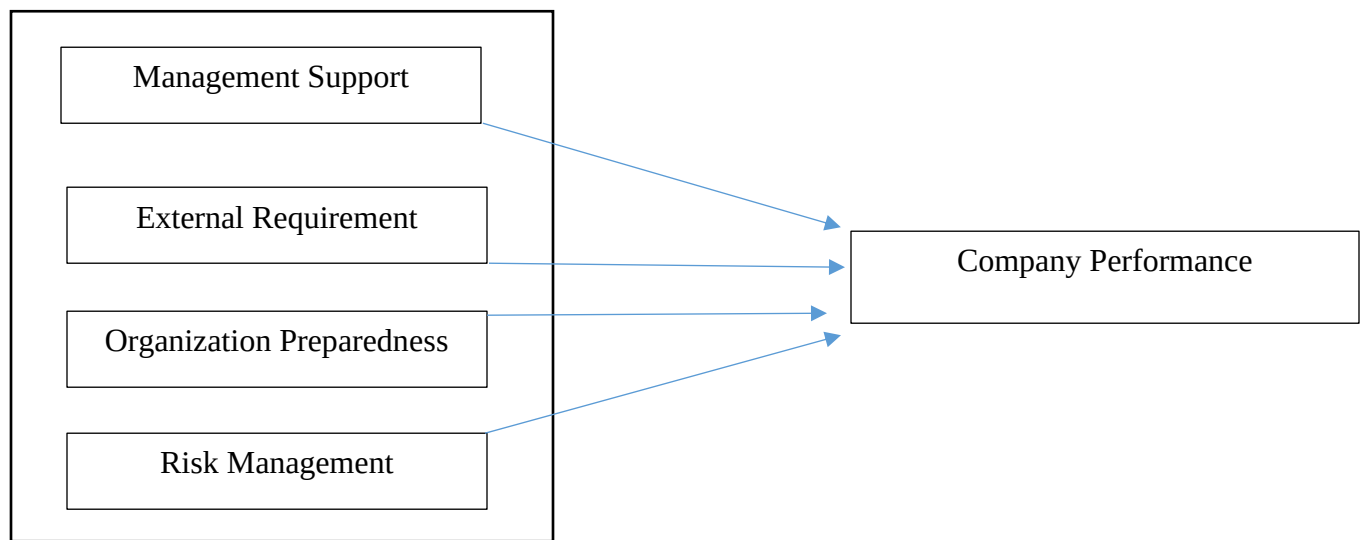


Figure 1: The Impact of Business continuity project Factors on Company Performance

Research Model

In this section, a multiple linear regression is used to examined the direct relationships between the business continuity project factors on company performance. The evaluation of relationships is made through a multiple regression analysis. The resulting data indicated in **Table-3** indicates the strength of direct relationships between business continuity project factors and company performance.

Table 1 Regression Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	0.681	0.463	0.450	0.44646
a. Predictors: (Constant), Risk Management, External Requirements, Management support, Organization preparedness				

The initial assessment to the output in the summary **Table-2** explains the degree of which a regression model predicts the variability between each independent variable business continuity project factors and company performance. It is found the magnitude of $R^2=0.463$. These values show the percentage of total variation in company performance which can be explained by all business continuity project factors. In other words, the change in business continuity project factors explains (46.30%) of the change in company performance. To examine the significance of relationship between business continuity project factors and company performance, unstandardized coefficients are used to report that direct relationships between them are statistically significant ($p\text{-value} \leq 0.05$) as shown in **Table-2**. In addition to that, the strength of each relationship in regression model is examined using Standardized coefficients (Beta).

Table 2 Summary of Multiple Linear Regressions Between the Variables					
Regression Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig
(Constant)	0.712	0.224		3.187	0.002
Management support	0.175	0.050	0.228	3.538	0.001
External Requirements	0.130	0.036	0.212	3.616	0.000
Organization preparedness	0.117	0.049	0.164	2.402	0.017
Risk Management	0.308	0.060	0.380	5.129	0.000
a. Dependent Variable: Company performance					

Reading the output data in Table-4 reveals that all relationships between business continuity project factors and company performance (dependent variable) are significant (≤ 0.05). While the magnitudes of standardized coefficients are moderate. The strongest relationship is found between risk management and company performance (Beta=0.380). Therefore, the causal relationships

exist between business continuity project factors (Management support, external requirements, organization preparedness, risk management) and the performance of public companies in KSA .

Research Methodology

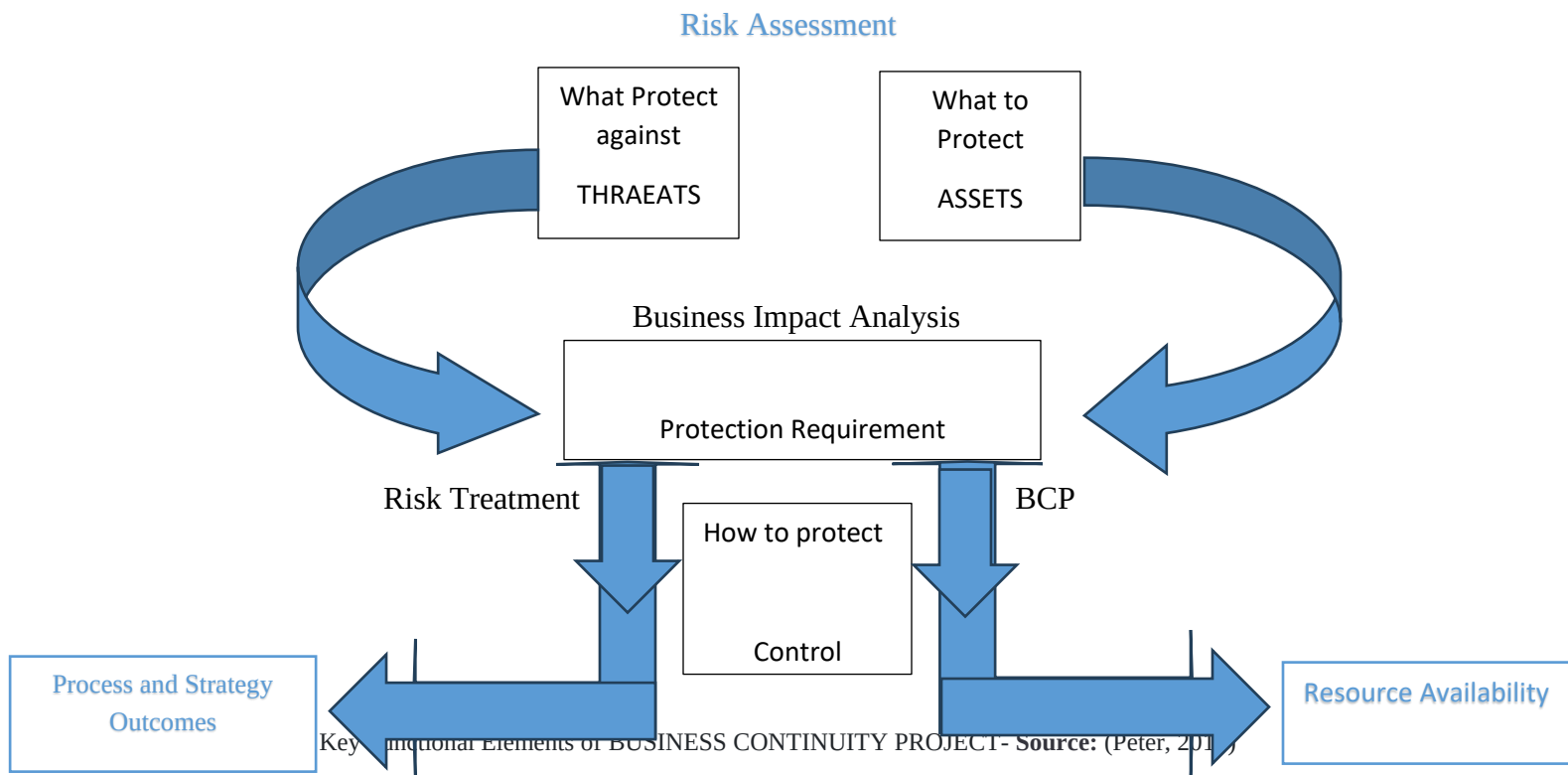
The analysis in this study is based on quantitative methods. Survey questionnaire and is the main research methods for primary data collection. The target research population in this study is represented all the employees in Riyadh public organization in KSA. Moreover, a question was built to approve the existence of a relationship between business continuity project, company performance.

Business Continuity Management

Business Continuity Management (business continuity project) is a plan for describing an organization's risk of publicity to internal and external risks. The objective of business continuity project is to give the organization the strength to completely react to risks such as 'real disasters or data breaches and support the business activities of the organization. Business Continuity (BC) refers to a continuous and uninterrupted state of business. The focus is on the resilience of people, real estate, processes, platforms and suppliers as well as the availability and integrity of information. Interruption refers to an interruption that has a temporal dimension and therefore at the enterprise level but that does not contain operational anomalies managed by standard operating procedures. While business continuity project includes disaster improvement, business return, crisis management, incident management, difficulty management, and emergency planning . If an organization wants to stay competitive, it must have defensive measures in place in the event of a business disruption caused by a crisis occurrence; this can be accomplished by improving their performance regularly (Al-Ali, 2019). According to organization who adopt business continuity project have a competitive advantage in terms of adaptation to crisis. This

allows an organization to recover from the crisis and resume vital operations with minimal disruption. However, business continuity project has an impact on crisis management based on the organization's recovery and vital functions. This link reveals a crucial millstone the business's ability to stay competitive in the face of critical situations.

The first business continuity project model was prepared in 2006 in the UK after having experienced grand-scale crises and emergencies. Researchers, therefore, identified themselves as constrained to meet structures and plans to improve business continuity project standards. Should the systems give up with such measures, they will remain to deliver critical/ fundamental services and utilities, recover from the confusion, and response to regular activities. Naturally, business disruptions of any sort could have extremely damaging repercussions to an organization, not only in terms of tangible financial losses, but also intangible effects on the corporate reputation and customers' confidence. It is therefore, a critical business imperative that a working plan should be established to ensure that in the event of an unforeseen disruption, critical business functions will be resumed as effectively and quickly as possible. Similarly, companies desiring to stay competitive and successful must be well protected, through successful adoption to business continuity project so that it could remain profitably in the event of any fatal business disruption . When it comes to business interruptions, it is not about whether, but when, how and how bad it is. Although the risks of interruption are rare, they can have serious consequences for critical services that normal management cannot solve. The risks associated with the disruption include physical and non-physical events such as natural disasters, pandemics, major public service losses, financial crises, accidents and incidents that threaten our reputation (Peter, 2018). It is evident that business continuity project is a framework for identifying an organization's risk of exposure to internal and external threats. The goal of business continuity project is to provide the organization with the ability to effectively respond to threats such as natural disasters or data breaches and protect the business interests of the organization as shown in **Figure-2**.



The resources of any organization might help in developing and contributing to its business continuity, as we can see that the KSA public organization have ability to maintained its resources in order to continue the business continuity. In this perception of business continuity project is one discipline that, combined with other related disciplines, makes up BR (Copenhaver & Lindstedt, 2010). **Table-3** indicates some of the applications of business continuity project in different aspects.

Table 3 Selected Interpretations of Business continuity project from the Various Point of Views		
Author	Status	Description
Randeree et al. (2012)	business continuity project as a process	business continuity project has inputs and outputs; business continuity project is ongoing process; business continuity project use feedback; business continuity project as a process should be defined, managed, measured and controlled
Ning & Wong (2009)	business continuity project	business continuity project as a function should be attributed to respective managers and staff; business continuity project requires specialized competences; business continuity project may be manager's specialty

Table 3 Selected Interpretations of Business continuity project from the Various Point of Views		
Author	Status	Description
	as a function and Profession	
Copenhaver & Lindstedt (2010)	business continuity project as a discipline	business continuity project has common goals and tasks; business continuity project may be part of planning process in organization; business continuity project has common scope of matter; business continuity project may be treated as a relatively separate part of a management system
Foster & Dye (2005)	business continuity project as a program	business continuity project may be realized using convention of program; business continuity project should have: requirements for program, policy and goals, requisite resources should use formal procedures
Jedynak (2011)	business continuity project as a system	business continuity project may be treated as a subsystem in the global management system on an organization - using systemic approach - should be holistic; business continuity project may use standards of management systems (e.g. ISO22301)

Business Continuity Management in KSA

The objective of business continuity project is to assure the operational continuity of an organization and this research refers to The KSA public organization. Besides continuity of businesses, business continuity project plays an important role in preserving the competitive advantage of businesses and the economy as a whole . In general, many industries have emerged business continuity project as a structured procedure in responding to the consequences of disasters or crises. Previous studies related to business continuity project suggested for activities and actions that needed to be accomplished to accurately prepare any companies when facing disaster. The activities involve in business continuity project consists of a number of different phases, which depend on the context of business continuity project required by an organization and in this study, concerns the business continuity of KSA public organization. These activities consist of risk assessment and business impact analysis which form the two important activities to commence the business continuity project planning process.

In KSA , business continuity project Toolkit have been developed to help companies build their business continuity capability during and after an emergency situation, crisis or disaster. All these initiatives are aimed at ensuring ongoing performance of essential functions and services in both the public and private sectors, for the purpose of enhancing the KSA 's national stability. The

objectives of business continuity project of the KSA government or local governments of each emirate and the entities under their jurisdiction in both public and private sectors are as follows:

- Maintain main/vital works and services in both the public and commercial sectors
- Create a solid business continuity plan for supplying critical services when an emergency arises in a planned and controlled manner, services are provided.
- Develop a proactive business continuity and risk management plan for all federal and local entities in the emirate's day-to-day activities and services, and the public and commercial enterprises that fall under their control.

The review of literature reveals few studies that address the role of business continuity project in KSA public and private sector. Randeree et al., (2012) addressed the need for a business continuity project maturity model in the banking sector in KSA, the found that the application of a standard maturity model for business continuity project as a situational analysis tool for the banking sector is functional and can be the basis of a tool to address the gap in companies in general to assess the maturity level of their business continuity project processes. In the same context, tested a new approach to reengineer the crisis performance of governmental entities in KSA by testing the relationships among crisis leadership business continuity project. They found that the mediation effect of business continuity project place to ensure the stability of the organization in order to follow the consistency for running in the market. Greatly, the main theoretical gaps in the performing literature complied with in this research lies in the inadequate studies which have examined and recognized the relationships between business continuity project factors and company performance. Hence, this study will examine the impact of business continuity project components on the performance of public companies in KSA.

The Factors of BUSINESS CONTINUITY PROJECT

Critical success factor is defined as few performance measures of which, if they are accomplished satisfactorily, they will assure successful competitive performance for the organization asserted that they are the things that must go right and for that reason, special attention must be given to

these factors (Zahari et al., 2015). Based on current literature, there are various critical success factors of business continuity project and for the purpose of this study, the critical success factors are also referred as components. This study will focus on examining the selected business continuity project critical success factors adapted from previous studies. The selected business continuity project factors will be used to measure business continuity project in public companies, which include 1) management support, 2) external requirements, 3) organization preparedness, and 4) embeddedness of continuity practices. These four factors are selected as factors from the past studies. While Gerald focused on six stages of business continuity project cycle incorporating secure environment which is derived from a well-planned architecture and business process design.

In the same context, Ream (2002a, 2002b) recommended measuring business continuity project by assessing the level of maturity for maximum control in place. Additionally, there are several guidelines for measuring business continuity project which were designed to comprehensively setup conclusive framework in an organization . As mentioned earlier, business continuity project has various success factors or components which are used to measure business continuity project, and for the objectives of this study, these factors are also referred to as components. **Table-4** below provides an overview of previous studies and findings of these studies on business continuity project components.

Table 4The Literature Findings on Business continuity project Factors	
Author/s	business continuity project components
Jarvelainen (2013)	Management support, company alertness and preparedness, embeddedness of continuity practices and external requirements.
Chow and Ha (2009)(Al-Lamy et al., 2018)	Documentations, steering committee, testing, policy and goals, training, maintenance and staff involvement, minimum IT processing requirements, senior management commitment, prioritization of IS critical functions and backup system.
Hoong (2011)(Al-Shami et al., 2021)	Planning (project management, maintenance), technology (IT availability, technology competency, infrastructure advantage), organization (business continuity benefits, top management commitment, organization readiness), environment (regulatory requirement, SLA, business environment) and individual (staff competency, roles and responsibility, stakeholder relationship)
Chow (2000)Herbane et al., (2010)	Management support, adequate financial support, appropriate backup site, off-site storage of backup media and training Speed of recovery (organization alertness and preparedness), configuration resilience, obligation (regulation and legislation) and embeddedness of business continuity project process.

Table 4The Literature Findings on Business continuity project Factors	
Author/s	business continuity project components
Karim (2011)	Strategic management, risk analysis, resources, training and awareness, documentation, information and life cycle management.

Based on list of findings in **Table-4**, the author will focus on some critical success factors (components) for business continuity project, adjusted for previous studies. The selected business continuity project factors are used including: Management support, external requirements, organization preparedness, risk management. These four factors were selected according to their definition and scope within the context of BUSINESS CONTINUITY PROJECT. In addition, these components are significant elements for the successful implementation of the business continuity project in the organization.

Scope/ Field of The Study

Management Support

Several researchers have suggested that it is necessary to launch, sponsor and support a senior management business continuity program in the pre-implementation phase. Senior management commitment is essential to provide company

functions and services that operate under good conditions. Therefore, only the active involvement of senior management can guarantee the continued provision of financial support and other critical resources to develop and support the business continuity project implementation. the lack of support by top management ultimately leads to poor execution, inadequate involvement of the company as a whole, and ultimately failure planning. Similarly, lack of understanding by senior management also prevents the effective implementation of the business continuity project program. business continuity project initiatives are taken seriously by employees if it is clear that the management team is fully committed and supportive of business continuity project. Without direct supervision and monitoring by managers, most initiatives of business continuity project will not be effective and may not innovate and mobilize opportunities for company change.

External Requirements

business continuity project is no longer an additional task for large companies operated in public and private sectors. Maintaining corporate value has become a growing problem for external stakeholders, such as legislators and regulatory authorities, who must force companies in their area of responsibility to comply with the rules of business continuity. Regulatory requirements by government agencies and at some point, by consumers motivate management to further improve the sustainability of information technologies and their systems, external factors could make business continuity project more important for a corporate governance program, but have also challenged companies to assess whether their actions should be limited to the minimum

requirements set by regulators or use a more strategic approach to go beyond the minimum requirements and improve their business continuity project capabilities.

Organization Preparedness

The company's sustainability largely depends on its ability to quickly avoid and resolve an unwanted event. an organization that was able to quickly identify potential risks and transfer them to a crisis management team was better under the control of external risks (Zahari et al., 2015). Company availability means knowing different ways to recover and avoid risks, such as: action plans for continuity, creation of crisis management teams and duplication of jobs for key employees. Even after serious incidents have occurred, business continuity plans must be updated, tested and improved regularly. the rapid recovery from risks shows the strong ability in the form of company preparation to deal with potential risks, which includes alternative target preparation, well-executed recovery plans, and reduction of critical resources. Company readiness is also enhanced if one or more individuals can effectively restore critical business functions or systems.

Risk Management

In any industries, business continuity management is viewed as an important component of a larger framework or as a component of other management processes and framework process. Risk management and business impact analysis part of Business Continuity Management and are examples of activities governed under the corporate governance and risk management policy. Risk management main aim is to identify internal as well as external threats, to pyritize identified threats before identifying and developing action plans to mitigate risk. Business impact analysis which is within the business continuity management refers to the critically identified processes associated to the risks to businesses and are detailed in an organization's risk management program. Previous literature has shown that risk management and are important factors in planning business continuity#. Every organization has different types of risks and companies should develop a culture of risk management. All types of risks must be identified, evaluated and controlled.

Company Performance

Company performance is a measurement of achievement of targets and objectives. Alternative, company performance comprises actual results or amounts compared with planned outcomes. Company performance also defined as the actual output (outcome) of an organization as measured against its intended (expected) outputs. The measurement of company performance is concentrates on two fundamental outcomes, first, “financial performance”; second, “non-financial performance”. Financial performance includes, revenue, profitability, cost saving, return on investment, and other financial measures, while non-financial performance include: effectiveness, efficiency, quality, innovation and productivity. Company performance measures in term of both quantitative as well as qualitative term, and it is achieved by the efforts of individual employee and departments. Company performance is a vital indicator of any organization success or failure. For instance, companies that have high performance successful in the market and on the other hand those companies that perform not well consider failure in the market. Nowadays, company performance playing a significant role for companies especially in that environment where companies face issues regarding higher competition. Moreover, the success of an organization based on their performance that how well an organization achieves its objectives. Meanwhile, company performance is a factor that measures how well an organization attains its desired goals. Moreover, company performance playing a vital role in the existence of any kind of companies such as profit-making companies and non-profit making companies. It is evident that performance is a necessary factor in company analysis and there is no theory on companies that is void of this concept. In this rapidly evolving and dynamic environment, one of the effective factors for the success of companies, enhanced company performance and surviving the competition, includes concentration on innovation and strategic planning. Many studies have underscored that innovation often leads to competitive advantage and used to measure the performance of companies.

Conclusion

The outcome of this study shows a significant association between business continuity project factors and company performance in public sector. The findings of this paper highlight the importance of business continuity project in today financial and non-financial crisis. The results of this study increased the knowledge in other business management and industries. Taking into account the important perspective of business continuity project, this study attempts to fill the theoretical and practical gaps with respect to business continuity project by proposing a conceptual framework related to business continuity project to the performance of public companies in KSA. The theoretical contribution of this study lies in many aspects. First, it examines the relationship between business continuity project and company performance, where this is the first empirical attempt in this field, because this type of study was not done before on those companies in KSA as its new research in the region. Secondly, the results of this study will increase the knowledge in other business management and company performance. This study will add to the research on the history of business continuity project and company performance. It could also be useful for researchers who want to make more studies in similar topics or other companies that face business continuity project.

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