

Strategic Resilience in Times of Crisis: An Integrated Perspective on Finance, Innovation and Human Resource Management in India during COVID-19

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Abstract

The COVID-19 pandemic disrupted industries on an unprecedented scale and forced organizations to reassess their survival strategies. This study examines how Finance, Innovation, and Human Resource Management (HRM) interact and shape organizational resilience among major Indian companies before and during the crisis. It analyzes how customer expectations regarding financial trust, service quality, and payment terms influence HRM practices and innovation efforts, ultimately affecting firm performance under turbulent conditions. Using a longitudinal cross-sectional design, the study gathers data from the top 100 Indian employers across sectors for 2018–2019 and 2020–2021. Factor analysis, correlation, and regression techniques test six hypotheses connecting Finance, HRM, Innovation, and performance. The findings show that financial trust and long-term relationship orientation strongly enhance HRM adaptability, and HRM positively drives organizational resilience. Innovation, however, demonstrates only marginal gains because firms prioritized cost control during the crisis. The study extends the resource-based and crisis-management literature by explaining how the Finance–HRM–Innovation–Performance relationship operates in a pandemic context and by offering guidance for sustaining competitiveness during extreme disruption.

Keywords: Pre-Crisis, Crisis Management; HRM, Finance, Innovation, COVID-19, Organizational performance.

1. Introduction

The outbreak of the COVID-19 pandemic which happened suddenly and affected the world produced disruption in supply chain and customer relations and the workforce as never before. In the case of companies in such emerging markets like India, the pandemic was a serious threat and a chance to show your strategic health, i.e., the capacity to adjust, be creative and continue working in times of increased uncertainty. The interrelation of the finance practice with human resource management (HRM) and innovation is particularly

important during such crises when organizations must deal with the external market shocks and the well-being of the employees at the same time (Edvardsson & Durst, 2021).

The extant literature has ardently underscored that a firm able to establish relational capabilities, including financial trust, collaboration and learning are in a better position to survive and recover in case of a crisis. These relational resources, based on the resource-based view, occur in the form of adaptive finance, HRM and innovation as enduring strategic assets. Nevertheless, in the case of a worldwide crisis, such as COVID-19, the citizen-level expectations are radically deferring the issue of price and quality to the matters of financial reliability and trustworthiness compelling companies to reassess their marketing and HRM approaches. Researcher investigated these interconnections in an economic downturn in Slovenia in terms of performance, establishing a positive impact of finance and HRM practices, and negative impact of innovation in the short run in times of crisis (Makovec Brenčič et al., 2012). Their combined approach to finance, HRM and innovation provides an excellent base of exploring the organizational behavior in new settings. To apply this model to the Indian situation during the COVID-19 crisis is timely and required due to the dynamic Indian economy, diverse work-force and fast digital transformation. The Indian companies have also had their own struggles, as they held on to customers and capped service discontinuities and expedited digital innovation despite financial pressure (Jha, 2020).

The strategic resiliency in this study is considered as the accumulating ability of organizations to synthesize finance, innovation and HRM in a way that guarantees continuity, flexibility and recuperation. The study can help to understand how the conditions of resiliency in organizations during crises are maintained by exploring how customer expectations (financial trust, quality, service and price) impact internal processes (HRM and innovation) and how the processes in turn affect the performance of firms in the state of crisis. It also provides clues to the extent to which the pandemic changed the managerial priorities whereby the focus on short-term financial benefits was shifted to the development of long-term relations and human capital. It is a longitudinal cross-sectional study that involves two periods, including the pre-crisis period (2018-19) and the crisis period (2019-20). The sample of the 100 leading Indian employers in such sectors as information technology, manufacturing, healthcare and services will be taken to obtain the data. Based on regression, correlation and factor analysis, six hypotheses that replicate the ones used in the prior study will be tested to determine the relationship between finance, HRM, innovation and performance. The context of COVID-19 brings in new aspects like digital transformation and flexibility of employees that can moderate these relationships (Bellis et al., 2020).

This study is important in several ways. Theoretically the fact that it expands upon the Finance-HRM-innovation-performance nexus into the context of a pandemic provides empirical evidence in a large emerging economy. In practice it also advises managers on ways of balancing financial, innovative and human capital strategies in times of crisis to improve long-term competitiveness and sustainability. The study fits current arguments on how organizations can stay agile and people-centric when facing systemic disruptions because its major concept is strategic resilience.

2. Related Work and Development of Hypotheses

COVID-19 radically changed the expectations of consumers. In India, customers desired

product and service dependability, reliance, compassion and safety. Therefore, companies were forced to change their management style to relational management (Ahmad & Saxena, 2023). Studies have indicated that financial trust and long-term customer relationships are important aspects of a business as it ensures that a company would be much better than its competitors during turbulent times due to customer loyalty even when business operations are disrupted. The flexibility of the practices in HRM and innovation that were essential to maintain such relationships in the pandemic environment was crucial in making the services continuous and digitally responsive.

Financial Trust is an aspect that has been established as a pillar in relationship management. Financial trust is also the foundation of successful management practices in HRM on internal management, which will result in financial safety, commitment and collaboration. Financial trust of employee will be vital in keeping morale, job engagement and performance, and financial trust of customer will guarantee further patronage amidst uncertainty of service. The shift of HR practices to empathy, flexibility and care, which is a trust-based management, was seen by Indian organizations in the COVID-19 crisis. Companies that made investments in the well-being of employees, mental health and work-life balance were more successful in maintaining productivity and quality of services provided. Therefore, the enhanced customer demands regarding financial trust and relational credibility were likely to be aroused, making HRM reactions to be more intense, as companies tried to increase credibility within and without (Searle, 2018; Onyango & Omwenga, 2023).

H1: Financial trust and long-term relationships positively influence HRM processes within the firm.

An additional service is a key differentiator in competitive markets particularly in India where the service economy is growing. Customers can use responsiveness, empathy and reliability of the providers as well as the tangible results in their evaluation of services. The provision of additional services relies upon the competence and motivation of employees, which are the fundamental outcomes of successful HRM. When they require quality services, personalization or additional services, customers demand the firms to create HR systems with the focus on the improvement of skills, lifelong learning and customer-centered conduct. An example of these is the pandemic when many Indian companies trained workers in online engagement and remote service delivery within a few hours. These developments underscore customer expectations of the service as one of the factors impacting HRM redesign during turbulent times (Chang et al., 2009, Gilmore, 2003).

H2: Additional services positively influence HRM processes within the firm.

Innovation reflects a firm's ability to respond creatively to customer needs and competitive pressures. Customer expectations regarding quality and financial expectations shape innovation by guiding how resources are allocated and how new offerings are developed. During COVID-19 Indian firms confronted contradictory pressures: customers demanded affordability due to economic stress while simultaneously expecting superior quality, hygiene and safety. Balancing these demands required process and technological innovations such as automation, contactless delivery or tele- services. However, literature cautions that focusing excessively on efficiency and cost containment may constrain long-term innovation. Under crisis conditions, firms may prioritize short term survival over exploratory R&D, leading to delayed or negative innovation performance outcomes. Accordingly, this study proposes that

customer expectations of quality and financial payment continue to shape innovation efforts although the strength and direction of this influence may vary depending on the severity of the crisis and resource constraints (Fernandes, et al., 2014; Uddin et al., 2023).

H3: Quality in products positively influences innovation within the firm.

H4: Payment terms positively influence innovation within the firm.

Human resources are widely acknowledged as the most vital source of sustainable competitive advantage. Effective HRM practices such as recruitment, training, compensation and career development enhance employees' skills and motivation, enabling organizations to achieve superior performance. The resource-based view posits that valuable, rare, inimitable and non-substitutable human capital underpins organizational success particularly under turbulent conditions. COVID-19 HRM played a strategic role in responding to the crisis. Companies that enforced work flexibility, online team-building solutions and regular interaction packages were more resilient and productive. Empirical observations of the pandemic show that adaptive HRM practices in terms of employee welfare and digital capability contributed to the maintenance of firm performance even in times when the operation was shaken. These were exacerbated by the Indian business environment consisting of large and diverse population. HRM was the factor between the managerial will and employee implementation to ensure that the firms could re-engineer the process and handle uncertainty and retain eminent talent. Thus, firm level resilience and performance in the time of crisis directly relate to HRM effectiveness (Bouaziz & Smaoui Hachicha, 2018; Rajput et al., 2023).

H5: HRM processes within the firm positively influence organizational performance and strategic resilience.

Competitiveness and long-term performance have always been associated with innovation. Innovation helps firms to develop new value propositions, increase efficiency and sustain differentiation. The relationship between innovation and performance depends mostly on the situational conditions like availability of resources and turbulence in the environment. Innovation may serve both as a cost and capability during crises. Although it can be straining in the short run as far as finances are concerned, it is also necessary to recover and grow after the crisis. The Indian COVID-19 situation saw many companies turn faster towards digital platforms, remote services models and new product lines. The innovations were able to improve flexibility and interaction with customers, although their short-term financial contribution was different. Innovation can be both positively and negatively correlated with performance in times of crisis, which is beneficial in the long term but harmful in the short-term, as it is associated with additional expenses and slow returns. The innovation will continue to be the source of resiliency, as it allows companies to adapt to the shifting market circumstances and new opportunities (Saemal Maher & Emeagwali, 2025; Uddin et al., 2023).

H6: Firm-level innovation positively influences organizational performance and strategic resilience.

According to the literature, the interdependence of Performance, HRM and innovation functions may be revealed in times of crisis. Long term relationships and trust increase HRM flexibility; the expectations of the customers drive innovation; HRM is the intermediary between external orientation and internal performance; and innovation is the ultimate factor that defines whether a firm recovers and develops (. Making use of this combined framework to the Indian COVID-19 scenario, this study builds upon the past body of literature on market orientation and organizational performance, offering new information about how a company

may develop strategic resilience amidst severe disruption. These hypothesized relationships are illustrated in Figure 1 (Conceptual Model) that customer expectations stimulate HRM and innovation that in turn determine performance and resiliency of the organization. The model presupposes that the effects of HRM and innovation are heightened in crisis periods as a manifestation of their key role in the uncertainty avoidance.

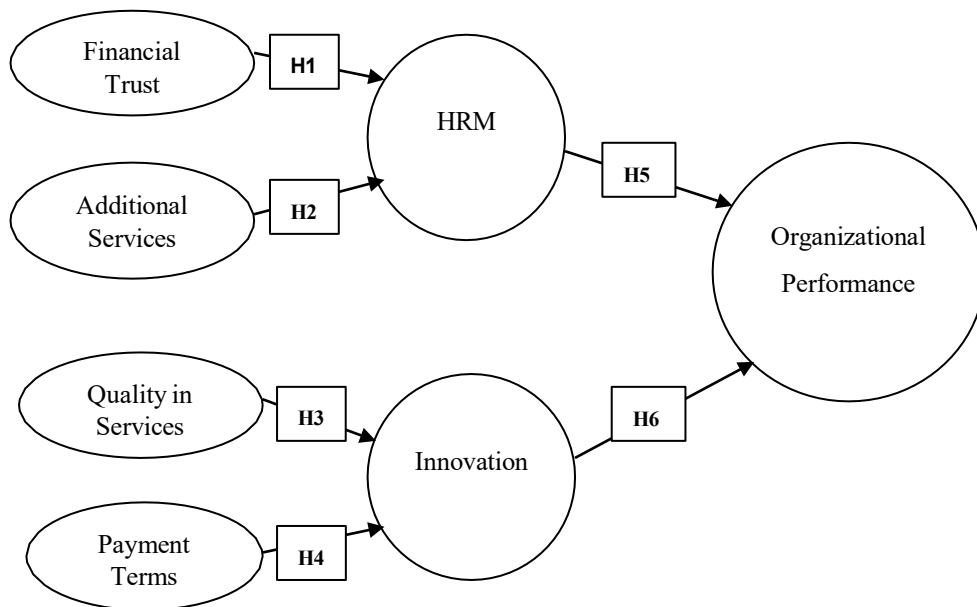


Fig.1 Conceptual Model

3. Proposed Methodology

The research is one of the most comprehensive longitudinal cross sectional management studies conducted among the top 100 employers in India. The primary data were gathered by using a structured questionnaire that was created to measure the major indicators concerning finance, HRM and business innovation, perceptions of managers regarding changes in their processes. Furthermore, the tool measured the perceived significance of the customer value factors- termed in this research survey as the customer expectations to the managers. The initial rank was on an ordinal scale of between one and six but to facilitate statistical analysis the elements were transformed into a continuous scale, where a score of one represents low expectations and a score of six represents high expectations of the attribute under consideration. The seven items of the constructs of innovation were having five points of the Likert scale. The HRM construct had six items which were also measured on a five-point Likert scale. The performance at the organizational level was operationalized into a single goal measure, namely productiveness, which is assessed as value added per employee, in line with what has been practiced in the research on performance measurement. Both 2018-2019 and 2019-2020 sample data were collected in the last quarter (Q4) of each year respectively. These two samples offer a relevant point of view on comparison as they encompass organizational conditions in the pre-crisis phase (2018-2019) and the economic recession caused by the COVID-19 pandemic (2019-20).

Table 1. Validity and reliability analysis for 2018-19 and 2019-20 samples

Construct	Validity		Reliability	
	2018-19	2019-20	2018-19	2019-20
HRM	Yes (55.67%)	Yes (51.22%)	0.79	0.82
Innovation	Yes (53.87%)	Yes (59.76%)	0.83	0.76

Table 1 presents the results of the validity and reliability analysis for two periods: 2018–19 (pre-crisis) and 2019–20 (COVID-19 crisis period). The table reports two key indicators for each construct: constructs validity and reliability. Construct validity was assessed using Exploratory Factor Analysis (EFA). The percentage of variance explained indicates how well the observed variables represent the underlying construct. HRM shows acceptable construct validity in both years, with 55.67% variance explained in 2018–19 and 51.22% in 2019–20. Although there is a slight decrease during the crisis period, both values exceed the recommended minimum threshold of 50%, confirming that the HRM items adequately capture the construct in both time periods. Innovation also demonstrates strong construct validity. The variance explained improves from 53.87% in 2018–19 to 59.76% in 2019–20. This increase suggests that the innovation related items became more cohesive and representative during the crisis, likely because firms had to engage in more structured or visible innovation activities in response to COVID-19 disruptions.

Cronbach’s alpha assesses internal consistency — the degrees to which items measuring a construct are correlated. HRM reliability improves from 0.79 (2018–19) to 0.82 (2019–20). Both scores exceed the recommended threshold of 0.70 indicating strong reliability. The increase suggests greater consistency in HRM practices during the crisis, possibly because organizations standardized policies. Innovation shows high reliability in 2018–19 (0.83) but a lower value (0.76) in 2019–20 (Rajput & Ahmad, 2022). The reliability is lower in the time of crisis, though the 2019-20 figure has been above the acceptable minimum of 0.70 and this means that the innovation construct is reliable. The decrease could be an indication of higher variability in the implementation of the innovations by firms in the COVID-19.

4. Data Analysis and Results

Considering the present turbulent economic situation, the delivery of the result starts with an evaluation of the perceived amounts of the process changes, which are held by the participating companies. This is then accompanied by the perceptions of managers towards the major value elements in the offerings of their firms with the specific focus on financial trust and long-term customer relationships. The analysis will then compare these two customer-oriented factors with the six internal relational dimensions to have a better perspective of how organizational practices meet the expectations of the external environment in the times of crisis. Lastly, the paper analyzes and assesses the hypotheses and gives the statistically significant correlations that are revealed by the data.

Table 2. Perceived Levels of Change by Respondents

Processes	2018-19	2019-20
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Finance	3.97	4.11
HRM	3.90	4.01
Manufacturing	3.82	3.92
Other Processes	3.77	3.83

Source: Primary Data

In both samples, financial processes were seen to have the greatest changes as compared to other organizational processes, which are indicative of increased readiness to adapt in the same aspect over the two years of the study (Table 2). Comparing the results of 2018-19 with those of 2019-20, it is possible to note a certain tendency: the respondents indicated significantly greater levels of change in the sphere of finance and HRM processes than in manufacturing and other fields of operation. Though not all these differences are significant, nevertheless, they demonstrate a steady upward trend in the perceived process changes since the beginning of the economic crisis, most of all when compared to the baseline results of 2017-18. Interestingly, the further prevalence of financial process adjustments can be related to the market responsive nature of the financial functions, which are forced to quickly adjust to the changing circumstances and uncertainty of the economic crises.

Table 3. Rankings of Perceived Key Value Elements

Value Element	2018-19	2019-20	% Change
Quality	522 pts	527 pts	+0.96
Financial Trust	387 pts	439 pts	+13.44
Payment Terms	374 pts	433 pts	+15.78
Product/Service Brand	289 pts	257 pts	-11.07
Additional Product Related Services	256 pts	263 pts	+02.74
Product/Service Related R&D	211 pts	229 pts	+8.53

Source: Primary Data

Table 3 reflects the results concerning the most important elements of value that are to be considered by customers. An evaluation of the two sample periods shows that there are significant changes in these priorities. The significance of payment terms increased the most, by 15.78 percent between 2018-19 and 2019-20. Similarly, financial trust and long-term relationships with the company increased by more than 13%, making them the second most highly ranked value element overall. The perceived importance of product, service and process quality did not increase despite the deteriorating economic environment. These results highlight a significant shift in customer focus during the crisis period, with financial trust and enduring relational stability becoming substantially more important as economic uncertainty intensified.

Table 4. Hypotheses Testing based on 2019-20 samples

Hypothesis	Beta	P-value	R-Square	Accept/Reject
H1: Financial trust positively influence HRM processes within the firm	0.261	0.02	0.07	Accept
H2: Additional services positively influence HRM processes within the firm	0.083	0.25	---	Reject

H3: Quality in products positively influence innovation within the firm	-0.01	0.31	---	Reject
H4: Payment terms positively influence innovation within the firm	0.287	0.04	0.06	Accept
H5: HRM processes within the firm positively influence organizational performance	0.344	0.03	0.07	Accept
H6: Firm-level innovation positively influences organizational performance	0.096	0.05	0.05	Accept

Source: Author's Calculation

Regression and correlation analyses were employed to test the proposed hypothesis (Figure 2). It was anticipated that financial trust and additional services would be positively associated with HRM practices; however, the results indicate that only the relationship between financial trust and HRM was statistically significant while the link between additional services and HRM was not supported (Table 4). Similarly, the study expected that both qualities in products as well as payment terms would positively influence innovation activities within firms. The findings show that only payment terms demonstrated a significant positive relationship with innovation, whereas the relationship between quality expectations and innovation was not statistically significant (Table 4). Finally, the study hypothesized positive associations between HRM and organizational performance and between innovation and organizational performance. Both relationships received significant empirical support indicating that HRM and innovation play meaningful roles in enhancing organizational performance during the crisis period (Table 4).

The findings of this study confirm that the crisis meaningfully influenced organizational performance through the channels of HRM and innovation. The expectation that both HRM and innovation has a stronger impact on performance during the crisis period compared to the pre-crisis period is supported by the results. In particular, the correlation between the HRM and the organizational performance improved significantly in the conditions of the crisis ($Beta_{19-20}=0.344$), whereas the correlation was much lower prior to the crisis ($Beta_{18-19}=0.07$). The same trend happens in the case of innovation where the impact on the organizational performance rose during the crisis period ($Beta_{19-20}=0.096$), as compared to the pre-crisis period ($Beta_{18-19}=0.05$). These findings underline the way in which HRM, and innovation emerged as the more critical parameters of organizational performance as companies dealt with the increased challenges and uncertainty issues associated with the COVID-19 crisis.

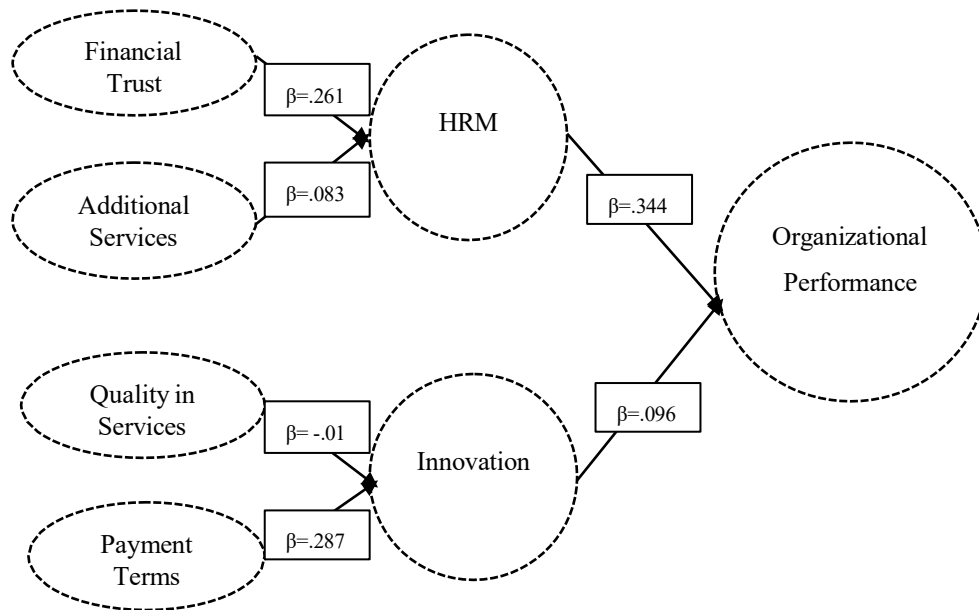


Fig.2 Significant relationships in the hypothesized sample based on 2019-20 data

5. Research Findings

Two interesting findings are obtained during this study. First, the findings pertaining to innovation differ with most of the literature available. As much as past research findings are consistent with the assertion that high internal relationships and efficient HRM lead to innovation and that innovation leads to increase in market share, profitability and growth, the research in question found out that the connection between innovation and organizational performance is very weak throughout the crisis period. The implication of this is that most companies might have scaled down or postponed their investment in research and development as well as innovations in reaction to economic uncertainty, which might prove to be costly in the long-term. The quality of perceived in products failed to significantly forecast innovation, perhaps since firms tended not to innovate in individual offerings but in the whole business system. Second, the effect of innovation on performance was very minimal as compared to HRM whose effect was robust and notable. Previous studies observe that the state of crisis usually drives companies to reactive types of innovation that sustain them in the short term but not enhance performance (Jiménez-Jimenez, 2008; Sari et al., 2025). Similarly, this study positions HRM as a central factor, consistent with Mavondo et al.'s (2005) finding that HRM typically exerts a stronger effect on organizational performance than innovation.

Overall, the findings indicate that managers in the top 100 employers in India, most of which are in the B2B sector, have a sound grasp of customer expectations regarding payment conditions, financial trust, long-term relationship and service demands. The low correlation between innovation and performance can also indicate the decrease of investment potential in the crisis particularly in industries influenced heavily by the shrinking demand. Simultaneously, the increased role of trust and relational value highlights the reassessment of priorities on the part of the employees and the customers during the recession. Organizations

who had already invested in flexibility in their capabilities, good HRM systems and financial based trust relationship proved to be in a better position to retain performance, furthering the reason why these were organizations still listed as among the best employers in India even during the crisis (Alam et al., 2025).

6. Limitation and Future Research Direction

There are several limitations that can be identified in this research. First, the sample of the annual samples is not representative of the larger Indian business population. The sample was voluntary and included many above average and high performing firms, so the results are best practices amongst the top employers as opposed to industry trends. More varied and representative samples in terms of regions, sectors and sizes of firms should be introduced into the future studies to enhance the generalizability

Secondly, the survey tools were crafted to give a general image of major HRM, financial and innovative practices. In such a way several measures are based on managerial perceptions that can create subjective bias. Future research may combine objective financial and operational performance metrics to enhance the accuracy of measurements

Finally, the study sample is not representing a single industry and the effect of innovation can vary greatly in the manufacturing and service industry. Previous research indicates that service industry innovation has more rapid performance impacts than manufacturing (Ettlie, & Rosenthal, 2011). The question should be the subject of future research to analyze the antecedents and outcomes of innovation in the industry in different types of industries and the impact of crisis conditions on innovation at various levels of development.

7. Conclusion

This research offers valuable information on the role of finance, HRM and innovation in collectivity to develop organizational resiliency in times of extreme disruption. Through the analysis of top Indian companies in the pre- and during-CRISIS, the study draws attention to the key role of financial trust, payment terms and long-term customer relationship in the adaptive HRM practices. In its turn, HRM turned out to be a robust and uniform factor in the performance and firm stability, which highlights the significance of people, based approaches in overcoming uncertainty. Innovation was also not so significant in performance during the crisis, although it is possible that the short-term character of the firms at that time was preoccupied with cost control and survival. All in all, the results can be generalized to a pandemic context and indicate that organizations that exhibit greater financial credibility, adaptable HRM structure and relationship stability are in a better position to overcome and rebound a crisis. The research will contribute to the existing knowledge base on crisis management and resource-based capabilities and provide helpful tips to managers who need to develop resilient organizations in the turbulent environments.

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