

## Presenting a suitable model for psychological resilience of employees of stock exchange brokerages in Tehran

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### Abstract

The purpose of this research is to provide a suitable model for the psychological resilience of employees of stock exchange brokerages in Tehran. The current research is applicable in terms of its purpose, and a cross-sectional survey in terms of the research implementation method, and is specifically based on structural equation modeling. The research community is all the employees of Refah Bank, Mellat Bank, San'at-o-Ma'dan Bank, Kar-Afarin Bank, Melli Bank and Aagah Brokerage in Tehran. 209 people were selected according to Cochran's formula as a quantitative sample. The sampling method in this research is stratified. The collection tool in this research is a researcher-made questionnaire. SPSS software was used to analyze data; and AMOS software was used to design the final research model. The findings of the research showed that in order to confirm the final research model, a confirmatory factor analysis was performed. According to the obtained results, the factor load of all three components "applying individual's creativity and innovation in the work environment", "cognitive tendencies of the individual's socialization in the work environment" and "creating the capacity for greater resilience" were higher than the recommended values, and the model fit indices show acceptable values.

### Keywords:

resilience,  
stock brokers,  
psychological  
resilience,  
work environment

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## **Extended Introduction**

One of the factors influencing people's mental health is their job. Regardless of providing financial resources and satisfying some basic human needs such as a sense of self-worth, employment can be a source of psychological stress and affect the mental and physical health of employees. The World Health Organization defines mental health as: balanced and harmonious communication with others, changing and modifying the personal and social environment, and resolving conflicts and personal desires in a reasonable and appropriate manner. Job security within the organization means that the organization is dependent on the work commitment, work system, quality work and courage and expertise of the employees, not that the people and employees of the organization are dependent on the organization through official employment. This issue will lead to improving the level of resilience of employees and make their career path smoother and they will experiment better experiences than in the past (Mughli & Vajdani, 2019).

Stock brokerages in the financial markets, due to the wide and daily changes in the tools of exchange and transactions, as well as the large volume of financial circulation in this part of the economy, have the capacity to create many potential crises and impulses. Today, many financial crises have occurred in the world, which often originate from the nature of markets (Felipe & Estrada, 2020). Financial markets undergo significant changes and fluctuations due to changes in other markets and investors' decisions. There are a set of factors called behavioral factors that influence the decisions of investors and affect the stock exchange as the main pillars of the capital market in the country (Ahmadi, 2016).

Therefore, the researcher is trying to reach the goal of presenting the model having an effect on the psychological resilience of employees of stock brokerages in Tehran.

## **Theoretical framework**

Holling was the first to define resilience in ecology: he defined resilience as the ability of systems to absorb changes and withstand them (Holling, 1973). Resilience is also defined as "the ability of a system to absorb disturbance and reorganize while undergoing change so that the system still maintains its same function, structure, characteristics, and feedback (Ghiathund & Abdul Shah, 2015).

In the current situation where the country is facing many sanctions and pressures, Iran's capital market can also prevent the turbulence of parallel markets such as currency and gold by attracting stray liquidity that has led to economic growth. For this reason, the discussion of the resilience of employees of stock exchange brokerages has become very important in the current situation (Hassanzadeh et al, 2020).

Soltani (2022) investigated the role of psychological empowerment on job resilience and job satisfaction of employees of knowledge-based companies. The research results indicate that psychological empowerment has a direct relationship with job resilience and job satisfaction of employees of knowledge-based companies.

Maleki Tabas et al, (2022) investigated the effects of the components of spiritual intelligence on the psychological well-being of students with the mediating role of psychological resilience. The results of the research indicated a positive and significant effect of spiritual intelligence on resilience and psychological well-being, and a positive and significant effect of resilience on psychological well-being. Finally, the effect of spiritual intelligence on psychological well-being was obtained with the mediating role of resilience equal to 0.63, which shows the positive effect.

## Methodology

This research is applicable in terms of its purpose, and a cross-sectional survey in terms of the research implementation method, and the sample selection is purposeful. The statistical population of this research is all the employees of the brokerages (Refah Bank, 81 people; Mellat Bank, 46 people; San'at-o-Ma'dan Bank, 120 people; Kar Afarin Bank, 44 people; Melli Bank, 80 people; and Aagah Brokerage, 90 people), which is a total of 461 employees. These agencies are located in Tehran. According to these agencies and according to Cochran's formula, 209 people were selected as samples. The sampling method in this research is stratified. A researcher-made questionnaire was used to collect data related to the variable.

## Discussion and Results

In order to investigate the hypothesis of the research, the modeling of structural equations, the method of structural equation modeling with the help of spss software was used to test the hypotheses from inferential statistics. Then, amos software was used to test the hypotheses or the conceptual model of the research, and the results showed that the chi-square value equal to 13.29 was obtained in the investigated factor model, which is significant at the 99% confidence level. This value shows the low fit of the model. The fitted chi-square value, which is calculated by dividing the chi-square by the degree of freedom, is equal to 3, which is within the recommended range. The RMSEA value equal to 0.098 was obtained, which is within the recommended range and shows the high fit of the model with the collected data. The Goodness of Fit Index (GFI) is equal to 0.94, the Adjusted Goodness of Fit Index (AGFI) is equal to 0.93, and the Normalized Fit Index (NFI) is equal to 0.92; Therefore, the fit indices of the model also show favorable values. According to these cases, it can be said that the desired model has good explanatory power. Also, in the investigated factor model, the chi-square value is equal to 1116.24, which is significant at the 99% confidence level. This value shows the low fit of the model. The fitted chi-square value, which is calculated by dividing the chi-square by the degree of freedom, is equal to 3, which is within the recommended range. The RMSEA value equal to 0.098 was obtained, which is within the recommended range and shows the high fit of the model with the collected data. The Goodness of Fit Index (GFI) is equal to 0.92, the Adjusted Goodness of Fit Index (AGFI) is equal to 0.91, and the Normalized Fit Index (NFI) is equal to 0.90; Therefore, the fit indices of the model also show favorable values. According to these cases, it can be said that the desired model has good explanatory power.

## Conclusion

The present study was conducted with the aim of providing a suitable model for the psychological resilience of employees of stock exchange brokerages in Tehran. This finding is in line with the findings of researchers such as Frotan et al, (2018), Afshar et al, (2016), Tracey (2015) and Annarelli & Nonino (2015), Ebrahimi et al, (2017), and (Chit Karan, 2016). Management has a very important role among internal organizational factors, therefore, the current research points out the requirement to pay more attention to improving the level of managerial knowledge and learning new management methods. Demer et al, (2011) have emphasized the role of knowledge-based, entrepreneurial and innovative forces and as a factor influencing resilience. Therefore, the results of the current research, in line with this finding, emphasize the empowerment of employees for personal development and social skills. In this regard, it can be said that resilience is not a characteristic or trait that some people have and others don't have; to be more precise, resilience is a problem that can

be taught and people can be empowered with appropriate training. According to the present research, it is suggested that agencies have the necessary provision for the access of specialists from other departments in case of issues that people are not able to solve and deal with. As mentioned, support resources are one of the important components of resilience. Therefore, resilient people ask for help from these sources whenever the need arises. Based on this, it is suggested that agencies provide these resources including (and not limited to) psychologists and expert consultants, to employees.