

Resilience and Strategic Agility of Turkish Manufacturing Firms: Post-COVID-19 and 2023 Earthquake Recovery

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Abstract

The global economy is undergoing significant shifts, requiring organizations to develop resilience and agility to navigate a volatile business environment marked by crises such as the COVID-19 pandemic, natural disasters, and globalisation. This study examines the resilience of Turkish manufacturing companies following two major crises: the COVID-19 pandemic and the 2023 earthquake. The research aims to enhance the formulation of comprehensive strategies by implementing strategic agility dimensions to support firms' survival and growth.

The study employed a quantitative research design, drawing on secondary data from 100 manufacturing companies listed on the Istanbul Stock Exchange, with financial data from 2021 to 2024. Of these companies, 17 were family-owned, while 82 were non-family-owned, and a total of 125 patents were issued during the period (2021–2023). Using descriptive analysis, paired and independent tests, and regression analysis, the study assessed key financial performance indicators, including net profit margin growth rate, profit growth rate, sales growth rate, and asset growth rate.

The results indicate that companies exhibited similar recoveries in sales and net profit from the COVID-19 pandemic and the earthquake. However, the two crisis periods observed significant differences in profit margins and net assets. Moreover, family-owned and non-family-owned firms displayed distinct recovery patterns, particularly on net asset and profit margin recovery, while no significant differences were found in net profit and sales performance between the two groups. This study provides valuable insights into the resilience of manufacturing firms in crisis conditions and underscores the importance of strategic agility for sustaining business growth during periods of volatility.

Keywords: Resilience, strategic agility, Turkish manufacturing firms, financial performance.