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Resilience And Adaptation: Navigating Economic Crisis In Lebanon - Transformation Of Commercial Company Into Industrial Entity During Uncertainty

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Abstract:
Lebanon is currently grappling with an unprecedented economic crisis, presenting an immense challenge to businesses spanning various sectors. This crisis has resulted in the unfortunate closure of many companies across the country. However, amid this adversity, certain enterprises have opted for a strategic shift by transitioning from one sector to another, safeguarding their viability[1]. A prominent exemplar of this phenomenon is Winnerforce, an enterprise within the Lebanese context.
This study undertakes a comprehensive examination of the repercussions of the ongoing economic crisis on Lebanese businesses, with a specific focus on the transformation of commercial company into industrial entity. Employing a mixed research methodology, the research endeavors to substantiate the formulated hypotheses. The findings successfully corroborate all anticipated hypotheses, establishing that the economic crisis acts as a catalyst compelling companies to pivot from commercial-oriented operations to an industrial orientation.
Furthermore, this transition exerts profound influence on pivotal aspects of these companies' operations. Noteworthy effects manifest in product pricing dynamics, logistical considerations encompassing shipping procedures, product quality parameters, and the diversification of product portfolios.
Based on meticulously collected and analyzed data, the study acknowledges certain limitations inherent in the research process. As a result, the research contributes valuable insights into the nuanced interplay between economic upheaval and corporate adaptability. The implications of the study extend to policy recommendations and strategic insights, serving as a guide for businesses navigating similarly challenging economic circumstances. Ultimately, this research advances our comprehension of the multifaceted relationship between economic crises, sectoral transitions, and the subsequent impacts on diverse facets of company operations.
***Key Word**: Economic crisis, Resilience, Lebanon, Lebanese companies, business sector, commercial company, industrial transformation, company adaptation, economic impact, business resilience, adaptability.*

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I. Introduction

A crisis can be defined as a set of circumstances that force an organization to take on activities that are either beyond or on the verge of being beyond its capacity to handle without using significant resources. The economic crisis, which was once thought of as the model crisis, is no longer restricted to the term crisis, which now covers a wide range of occurrences[2].

It is from the perspective of a crisis that we examine the situation. It is anything that poses a threat to an organization. We add the concept of duration/durability to this definition in order to make it more applicable to the topic of our study as well as the empirical setting examined and serve as the foundation for our growing understanding of crisis management[3].

The incapacity to recognize a crisis's onset is the source of the issues, the organization will be forced to do late recovery and catch-up maneuvers, which might harm its effectiveness and credibility. As a result, the organization has less room to maneuver, which forces it to make choices that it would not have made if it had responded sooner[4].

In these kinds of circumstances, the question of time and, more specifically, the capacity to judge time, are tested. In a similar vein, when making decisions quickly, people often focus on tried-and-true approaches without considering the situation's true uniqueness[5].

A crisis could be divided into four stages: the pre-crisis stage, which is represented by the warning symptoms; the acute stage, which is represented by the eruption; the chronic stage, which has a good possibility of lasting considerably longer; and the resolution stage[6].

The crisis is a dynamical that typically starts with a peak, proceeds with a plateau period (which has numerous twists and turns), and ends abruptly or, more frequently, with significant aftereffects[7].

Many crises are classified into four groups, one for each of the economic crises affecting the industrial, structural, financial, and social sectors. Lastly, a professional area that directly affects the firm's image and standing[8].

The dramatic changes in commodity prices or supplies that go beyond what is considered to be acceptable change are what are known as economic crises. A country's economy is typically thought of as being in an economic crisis when there is a precipitous decline in its gross domestic product or total production (GDP)[9].

There are numerous early indicators of an economic crisis, such as a sudden decline in the value of a currency (often known as the currency crisis) or the abrupt collapse of a nation's financial system (called the financial or banking crisis)[10].

Additionally, these crises frequently require businesses to make difficult choices in order to survive. The most typical course of action that businesses normally adopt is to either reduce salaries or lay off workers. However, in some dire situations where the business is barely surviving, they change industries. Businesses most frequently switch from the commercial to the industrial sector[11].

Statement of the problem and research questions

Lebanon is presently going through one of the world's worst economic crises. Before the outbreak, the country was already experiencing financial difficulties. Then the pandemic struck, and the populace protested as well. All of this culminated in a sharp decline in the value of the Lebanese pound, the country's official currency[12].

The severity of these circumstances is extreme for everyone, but especially for enterprises. Businesses in Lebanon had to deal with the pandemic, protests, and the economic recession all at once, not just one. Due to this, businesses cut staff and thought about moving from the commercial to the industrial sectors[13].

Thus, the purpose of this research is to examine how Lebanon's economic crisis has affected enterprises. Consequently, the following study questions will be asked in order to respond to the primary research topic: "What is the impact of the Lebanese economic crisis on enterprises causing them to switch from commercial to industrial?".

The central research questions are:

- RQ1: How did the crisis induces a company's sector switch from commercial to industrial?
- RQ2: How did this switch from commercial to industrial affect the products' price?
- RQ3: How did this switch from commercial to industrial affect the products' quality?
- RQ4: How did this switch from commercial to industrial affect the products' diversity?

Research Objectives

This study intends to examine how the economic crisis affected enterprises in Lebanon, particularly those that were forced to transform from commercial to industrial operations. The economic crisis is severe, and decisions that firms must make are typically difficult. Additionally, this study attempts to investigate how this changeover affects a company's ability to continue operating and the productivity of its staff.

Research Hypothesis

In order to answer the research questions of this study, we will develop the following hypotheses:

- Hypothesis 1: The economic crisis forces the company to transform from commercial to industrial.
- Hypothesis 2: The company's transformation from commercial to industrial positively affects the products' price.
- Hypothesis 3: The company's transformation from commercial to industrial positively affects the products' quality.
- Hypothesis 4: The company's transformation from commercial to industrial positively affects the products' diversity.

II. Literature Review

Economic crises are defined as situations where businesses are experiencing a sudden and severe disruption to their supply chain processes, leading to a significant financial downturn. For example, the global peristalsis condition has caused businesses to cease operations, increasing the likelihood of a financial downturn in the future[14].

The characteristics of an economic crisis include acute, chronic, and healing phases. In acute phases, businesses have not immediately realized the issue, but they gradually begin to feel its effects. In chronic phases, state interference has a significant impact on the organization, requiring a corporate strategy to maintain operations. In the healing phase, human resources operations improve, and companies prepare for potential long-term crises. Crisis management planning involves three major measures: pre-crisis planning, long-term planning, and crisis response. Pre-crisis planning involves recognizing potential risks and focusing on prevention and preparation tasks. Long-term planning involves applying crisis management strategies, such as layoffs, remote work, and healthcare access. Crisis response involves developing guidelines for business development and determining the resources needed to address the situation. One method of performing emergency response teams is to empower data systems, such as human resource management software for remote work or accounting technology for monitoring and financial data delivery[15].

Economic Crisis Theories

Economic crisis theories encompass a diverse range of perspectives that aim to explain the complex and often tumultuous occurrences within economies during periods of significant turmoil. These theories seek to unravel the intricate web of interconnected factors that contribute to the destabilization of financial systems, market dynamics, and overall economic well-being. From traditional views centered around financial panics and bank runs to more modern interpretations rooted in systemic vulnerabilities and global interdependencies, these theories shed light on the multifaceted nature of economic crises.

Classic theories, like those of Kindleberger and Minsky, underscore the role of psychological factors, market psychology, and financial instability in triggering and exacerbating crises. Kindleberger's work emphasizes the contagious nature of financial panic, with one institution's distress cascading through the system. Minsky's perspective delves into the inherent instability within financial markets, highlighting the progressive buildup of speculative behavior and debt that ultimately leads to crisis[17-18].

Contemporary theories delve into the systemic and structural elements that can trigger crises on a broader scale. They explore the role of global interconnectedness, regulatory failures, and imbalances in fostering vulnerabilities that propagate through economies. These theories often address how events in one part of the world can reverberate across borders, amplifying the impact of crises.

In essence, economic crisis theories offer critical frameworks for understanding the underlying dynamics of economic upheaval, offering valuable insights for policymakers, researchers, and businesses aiming to navigate the complexities of financial turbulence and promote stability in an ever-evolving global economic landscape[17-18].

The monetarist approaches

Monetarist approaches provide insights into the dynamics of banking crises, highlighting their potential to trigger financial sector meltdowns, currency recessions, or amplify the impact of existing economic downturns on overall business growth. These perspectives emphasize the critical role that financial systems play in shaping economic stability.

Research by Charles (2016)[19] underscores the significant link between banking crises and disruptions in financial or currency systems, pointing to four out of six major recessions in the United States as being associated with such disruptions. The notion of a "banking rush" emerges from a lack of confidence in banks' ability to effectively convert assets into liquid money, as explored by Palley (2013)[20]. This lack of trust is often exacerbated by the collapse of prominent institutions, which may result from the government's inability to ensure a stable and predictable money supply.

In scenarios where the conversion of loans into money is delayed, or government interventions such as open-market operations are insufficient, attempts to bolster financial assets can lead to a contraction of available resources. This can further drive productive organizations toward bankruptcy due to decreased asset value resulting from heightened demands for liquid funds. The potential for widespread bank collapses during crises underscores the necessity for central banks to take measures to bolster the monetary base[21].

Addressing these concerns, the provision of bank deposits serves to mitigate risks associated with the perceived inability to transform savings into accessible funds, thereby alleviating public apprehensions about financial security. Contrary to conventional notions, Pilkington (2013)[22] suggests that catastrophes often precede phases of heightened productivity rather than solely contributing to declines. While concurrent financial recessions may exacerbate such declines, certain crises have demonstrated that fear alone is not a sole driver of significant financial contractions.

Debt and financial fragility

The monetary authority focuses entirely on financial aspects and sees crises as primarily causing the speed of losses brought on by additional sources. According to a different perspective, economic collapse is a crucial component in flipping the economic cycle as a reaction to prior "depredations" that can affect a wide range of economic markets[23].

According to (Biziri et al, 2018), the rise in debt levels and depreciation are to blame for the business current cycle downturn. An upwards trend is caused by an external force known as a "dislocation" that is the primary cause of a rise in prospects for lucrative ventures. This causes volatility on the financial stock markets in addition to a rise in fixed investments. Borrowing, mostly loans, is used to fund the operation, that increases costs, the availability of credits, and the value of the currencies[24].

Higher costs decrease the actual worth of existing debt, balancing the rise in formal loans and encouraging further borrowing in the future. Due to these circumstances, there will be more liabilities, which will lead to a level of debt that disproportionately replicates the dangers of bankruptcy and a low current value of total wealth[25].

A dilemma may develop when creditors lack the resources to pay their debts, sometimes as a result of an increase in interest rates. If a debtor fails to fulfill their obligation and return it, their lenders may compel them to sell their assets[26].

If such gaps and the absence of financial authorities' participation in a last-ditch lending institution result in additional disasters and extreme suffering, and if everyone in society engages in "anguish selling," which worsens pricing and decreases deposit accounts as lending is reduced, the real worth of existing debt increases as a result of devaluation[27].

Actual interest rates increase when conventional borrowing costs are "frozen." As concerns about their trustworthiness increase, notably when falling prices reduce businesses' combined wealth and earnings and result in insolvency, this might cause bank runs[28].

Toporowski (2020) introduces Fisher's concept and sheds light on the notion of a "fragile nature" during economic upswings. The interplay of present assets backed by debt, portfolio flexibility, and the amalgamation of speculation, hedging banking, and Ponzi mechanisms collectively shape the fragility of a venture[29]. Notably, Ponzi financing entails organizations increasing indebtedness to meet their present obligations, thus precipitating vulnerabilities[30].

The amplification of interest rates, through its complex dynamics of economic and financial innovations, can impose significant stress on financial resources, accentuating borrowing costs. This, coupled with shifts from debt financing to speculative lending or Ponzi funding, and reduced safety margins within banking institutions, exposes the vulnerabilities generated by heightened bond yields[27].

Left unchecked, escalating lending rates can unravel into a restructuring crisis, particularly for businesses grappling with insurmountable debt burdens, activating the Fisherian cycle of "winds of distress"[31].

The Economic Situation in Lebanon

The economic situation in Lebanon has been marked by unprecedented challenges, including a severe financial crisis characterized by currency depreciation, hyperinflation, and widespread unemployment[32]. Political instability, inadequate governance, and mounting public debt have contributed to the erosion of investor confidence and a sharp decline in economic activity[33]. The crisis has had a profound impact on businesses, with disruptions in supply chains, reduced consumer purchasing power, and limited access to foreign exchange hampering operations. Lebanon's economic woes have triggered social unrest and amplified pre-existing inequalities, posing significant hurdles to the country's economic recovery and development[34].

The external debt

The Lebanese government started a significant finance plan after the civil war ended in order to pay for the massive reclamation project. While this was going on, annual increases in total debt reached 123% and 177%, respectively, from 1993 to 1995 and 1995 to 2000[35].

The GDP climbed at a flat rate throughout 2005 through 2018 with the notable exception of 2009, yet the yearly increase of debt soared by 22% during the same time.

Due to the large amount of debt, the Lebanese economy has experienced a decline in revenue and an increase in existing debt expenses, with the government spending about 45% of national income on interest charges[35].

By the start of 2020, Lebanon's debt-to-GDP ratio had reached closer to 178 %, placing it with Greece and Japan as among the most loaded nations in the world. The worst decision the Lebanese government might have taken was to default on a $1.2 billion Eurobond at the beginning of 2020[36].

The influence of the retained dollars

The prevailing situation in Lebanon demonstrates a significant influence on the availability and accessibility of dollars, with repercussions across various sectors. Despite the continued functionality of money ATMs, the use of card payments, both in-person and online, operates under established constraints. However, a reduced range of withdrawal options, particularly concerning cash, was applied. The tightening of the banking landscape has been attributed to the declining influx of dollars into the economy, prompting banks to temporarily close their operations to avoid potential customer pressures for withdrawals. This situation is influenced by the Banque du Liban's official implementation of restrictions to safeguard critical imports and ensure the country's financial stability. While the closure of banks might raise secondary market currency costs, the official exchange rate remains anchored. The limited availability of foreign currency could impact non-bank financial firms' operations, potentially reducing the volume of foreign currency used for business transactions[37-38].

The Crisis of Currency Exchange Rate

The currency exchange rate crisis in Lebanon has engendered a tumultuous environment, characterized by substantial fluctuations in the value of the national currency, the Lira, against the US Dollar. Despite an official prime rate of 1507 Lira to 1 USD, the actual trading dynamics have been marked by considerable unpredictability due to the currency's stark depreciation on the illicit market. The Lira, which was already trading at an alarming rate of LBP 8,100 to 1 USD in 2020, has further deteriorated, reaching an exchange rate of 89,400 Lira for 1 USD as of August 14, 2023, as per Lira Rate[39]. This dramatic depreciation can be attributed, in part, to the nation's heavy reliance on imports for sustenance, amplifying the economic ramifications of the crisis[39].

Organizational Change

This section explains organizational change in terms of structure, performance and culture.
Furthermore, it explains the reasons behind companies switching sectors.

Impact of Organizational Structure Change on Performance

The configuration of an organization's internal arrangement, known as its organizational structure, plays a pivotal role in shaping its performance and success. It entails the arrangement of human resources to effectively fulfill the company's objectives and encompasses various elements such as reporting relationships, decision-making mechanisms, checks and balances, and power allocation[41]. This structural framework formally divides the organization into distinct sub-units, designates decision-making authority, and establishes coordination procedures among sub-units. Consequently, the corporate structure profoundly influences how performance is monitored and managed within a company[42].

To foster robust change management and empower young employees, involving them in decision-making processes and assigning responsibilities becomes imperative[43]. This approach taps into their potential, ultimately facilitating organizational transitions[44]. The communication process, crucial for successful change implementation, can be impeded by structural barriers, leading to distorted messages reaching their intended recipients. Hao (2012)[45] underscores that organizational structure's impact on a firm's profitability can outweigh other factors like innovation and corporate learning.

Decentralization of organizational structure, as advocated by Gobo (2015)[46], contributes to enhanced performance and expedites decision-making, especially observed in service and technological companies in Nigeria. The study proposes utilizing more fluid forms of structuring to expedite decision-making within companies. Similarly, Fadeyev's (2015)[47] research findings reveal a significant connection between organizational structure and institutional effectiveness, highlighting a strong association between workflow specialization and efficiency. This underscores the pivotal role of an effective information system in influencing staff performance within the organization.

Echoing these insights, Mousavi (2013)[48], who explored the relationship between organizational structure and organizational effectiveness, concludes that both formality and intensity exhibit substantial and positive correlations with firm profitability. Corroborating these findings, Khatoon et al.'s (2016)[49] research uncovers a positive association between corporate performance and transitional elements. The study emphasizes that enhanced communication coherence exerts a particularly sizable and beneficial impact on overall corporate performance.

Influence of Organizational Culture Changes on Performance

The profound influence of organizational culture on employee performance has garnered significant attention in scholarly research. Shahzad (2012)[50] underscores that aligning staff with a company's shared values and norms significantly bolsters employee productivity, highlighting the pivotal role of organizational culture in shaping a firm's ideals and members' behaviors. This underscores how organizational culture functions as a guiding force shaping an organization's internal dynamics[51].

Deal et al. (2012)[52] emphasize the critical role of conscious management efforts in nurturing a workplace culture that enhances overall performance. Similarly, Bennet et al. (2004)[53] emphasize the interplay between an institution's strategic plan, ethos, and organizational structure in influencing performance outcomes. Giberson et al. (2009)[54] view culture as an integrative force that, once established, steers collective behaviors within a group.

Kamaaina (2017)[55] comprehensively explores various facets of organizational culture, including goal-oriented behavior, job conduct, employee attitudes, diversity comprehension, and professional domains, and highlights how they collectively contribute to organizational enhancement[56]. In the context of public organizations in Rwanda, Shukla et al. (2016)[57] found that organizational culture transformation garnered widespread acceptance among employees and subsequently improved overall efficiency, as evidenced by the Rwandan Revenue Authority's case study.

Karanja's (2014)[58] research conducted in Kenya further underscores how organizational culture influences performance by fostering employee alignment with organizational objectives, reducing uncertainty through clear role assignment, and enhancing workforce motivation. Wani's (2014)[59] study highlights that the advertising industry is increasingly undergoing strategic changes driven by the pursuit of improved commercial efficiency and labor integration.

Consequently, these dynamics often catalyze organized change initiatives as part of organizations' efforts to adapt to evolving landscapes. Alice (2017)[60] illustrates that Kenyan financial firms' adept change management strategies significantly contribute to their overall success.

Reasons for switching sectors

There are a number of factors that might influence a corporate business's decision to become an industrial company[61].

Several potential causes include:

- Diversity: A marketing firm can broaden its operations and lessen its reliance on the sale of products or services by expanding its production. This might give the business more consistent income sources and shield it from market changes.
- Increased expected profits: Providing services or products might be less lucrative than producing them, particularly if the firm can produce its own items at a cheaper price than it would need to pay to purchase them from other businesses.
- Supply management control: A firm may have better control over its distribution chain and guarantee that it always has a source of commodities to offer by creating its own items. For businesses that depend on a consistent supply of products to fulfill consumer needs, this might be particularly crucial.
- Improved competitive nature: A firm may be more competitive in the marketplace if it produces its own items since it can provide superior goods at cheaper costs than its rivals.
- Brand development: A business may develop its identity and position itself as a reliable supplier of rising items by producing its own services. This might aid the business in gaining and retaining consumers as well as expanding its customer base.

III. Research Methodology

This research adopts the deductive approach. This method consists of starting from the unknown in order to realize in direct application to the identified knowledge, starting from the universal state of information to the specific and precise state. It starts from the intellectual theory to implement concrete actions to the real world[62].

Its fundamental assumption is to integrate, knowledge with theory. In the deductive approach, specific hypotheses are formulated and logically infers material implications from it in order to then collect data and thus test the value of the hypotheses. It is also the reasoning which leads any general proposition to its particular implications[62].

Research Hypothesis are listed as follows:

H1: The economic crisis forces the company to transform from commercial to industrial;

H2: The company's transformation from commercial to industrial positively affects the products' price;

H3: The company's transformation from commercial to industrial positively affects the products' quality;

H4: The company's transformation from commercial to industrial positively affects the products' diversity;

While the variables may be classified into two kinds based on the above-mentioned hypothesis:

Independent variable: Company transformation from commercial to industrial

Dependent Variables: Products' Price, Products' Quality and Products' Diversity

In this research, we resort to the use of the qualitative and the quantitative methods to acquire a deeper understanding about the impact of economic crisis on businesses in Lebanon especially in cases where they had to switch from commercial companies to industrial.

Qualitative Approach: Semi-Structured Interviews Distinct from conventional questionnaires, semi-structured interviews form a dynamic interchange between two individuals, transcending the mere transfer of information. Interviews provide a platform for the intricate interplay of social dynamics[63] and can be grouped into three categories: non-directive, semi-directive, and directive[64]. Semi-structured interviews were meticulously administered to key personnel within the company, engendering a robust platform for capturing qualitative nuances and firsthand perspectives. This approach facilitated dynamic interactions, enabling participants to expound on their experiences and viewpoints, thereby enriching the data's depth.

Quantitative Method: Questionnaires. The employment of questionnaires stands as a widely endorsed avenue for the collection of primary data, affording a dual avenue for both quantitative and qualitative insights through open-ended inquiries. The formulation of questionnaires calls for meticulous precision and a scientific approach. This procedure encompasses four critical stages: survey planning, questionnaire construction, distribution, and subsequent processing and evaluation[65]. Our empirical exploration embraced the online self-administered survey method, streamlining data collection. Surveys were administered to an extensive pool of 220 clients, surpassing the recommended ideal sample size of 185, characterized by a 90% confidence level and a 6%

margin of error[66]. By exceeding the stipulated sample size threshold, the survey outcomes are poised to present a robust portrayal of client perceptions and preferences, elevating the soundness of findings and the subsequent validity of derived conclusions.

SPSS version 25 was used for the data acquisition, and the research provides explanations of descriptive statistics, Cronbach's alpha, and multiple regression analysis.

Case Study: Winnerforce

The Winner Force company was originally established in 2019. The enterprise's factory is located in Al mina, Tripoli, has 2 stores in Tripoli and Halba under the name of "Columbus" and a selling point at City Center-Beirut. Winner Force changed sectors and became specialized in manufacturing military costumes and accessories.

IV. Results and Discussion

Quantitative Results

Cronbach Analysis

The alpha Cronbach coefficient is a psychometric statistic to measure the internal consistency or reliability (internal validity) of the questions asked during a test, that is, how closely related a set of items are as a group. Alpha Cronbach is viewed as a measurement scale of reliability. Its value is between 0 and 1, being considered acceptable from 0.7.

Table 1 presents the values of Cronbach's Alpha used. It shows that these values vary between 0.715 and 0.851 which is above of 0.956 and verifies an internal consistency of the questionnaire.

Table 1: Cronbach Test (1)

Variables	Number of items	Cronbach Alpha
Transformation	3	0.715
Products' Price	4	0.956
Products' Quality	4	0.781
Products' Diversity	3	0.879

Regression Analysis

The research hypotheses are tested in this section. The used tests are the multiple linear regression.

Table 2 presents the details of variables entered and removed in Model 1. The dependent variable under consideration is "Products' Price," and the analysis involves the inclusion of all requested variables.

Table 2: Variables (1)

Model	Variables entered	Variables Removed	Method
1	Transformation	.	Enter

a. Dependent Variable: Products' Price
b. All requested variables entered

Table 3 provides a summary of the model's performance and the relationship between the predictor variables and the dependent variable. R= 0.495 indicates a good level of prediction. "R square" represents the value of R2 which is also known as the determination coefficient. This coefficient is the variance proportion in the dependent variable that can be explained by the independent variables in this case, the value of R2 is equal to 0.245, indicates that the independent variable explains 24.5% of the variability of the dependent variable, products' price.

Table 3: Model Summary (1)

Model	R	R square	Adjusted R Square	Std. error of the estimate
1	.495a	.245	.242	.89000

a. Predictors: (constant), Transformation

Table 4 presents an analysis of variance (ANOVA) for the model's components, shedding light on the significance of the relationship between the predictor variable(s) and the dependent variable. The key takeaway from this table is the significance level (Sig.) of 0.000, which is lower than 0.05. This indicates that the predictor variable(s), specifically the "Transformation," have a statistically significant and direct relationship with the dependent variable, "Products' price." Additionally, the high F-value of 70.797 reinforces the substantial influence of the predictor variable(s) on the dependent variable.

Table 4: ANOVA (1)

Model		Sum of squares	Df	Mean Square	F	Sig
1	Regression	56.078	1	56.078	70.797	.000b
	Residual	172.677	218	.792		
	Total	228.755	219			

a. Dependent variable: Products' price
b. Predictors: (constant), Transformation

Table 5 presents the coefficients derived from the multiple regression analysis for the specified model. The analysis presented in this table indicates that all the models are statistically significant, as evidenced by Sig. values less than 0.05. Focusing on the transformation variable, the P value (p = 0.000) is considerably lower than the significance level of 0.05. Therefore, since the P value is below 0.05, the research hypothesis (H1) is supported. In this context, the results suggest that the transformation variable significantly impacts the products' price. This reinforces the importance of the transformation factor in influencing the pricing of products.

Table 5: Coefficients (1)

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	Constant	.941	.330		2.855	.005
	Transformation	.712	.085	.495	8.414	.000

a. Dependent variable: Products' price

Figure 1 visually illustrates the regression line generated from the analysis, depicting the relationship between the transformation variable and the products' price. The equation of the regression line is presented as:

Products' Price = 0.712 x Transformation + 0.941

The slope of the regression line, 0.712, indicates the change in the products' price associated with a unit change in the transformation variable. The intercept, 0.941, represents the expected value of the products' price when the transformation variable is zero. The regression line visually captures the trend and strength of the relationship between these variables, allowing for insights into the extent of the impact of the transformation variable on the products' price. The figure serves as a graphical representation of the quantitative relationship established through the regression analysis.

Figure 1: Regression Line (1) – source SPSS

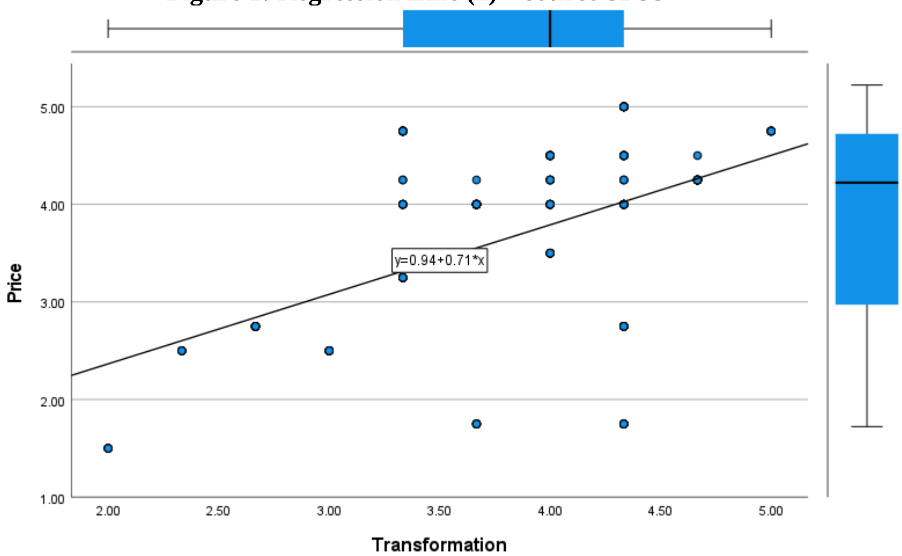


Table 6 presents the details of variables entered and removed in Model 1. The dependent variable under consideration is "Products' Quality," and the analysis involves the inclusion of all requested variables.

Table 6: Variables (2)

Model	Variables entered	Variables Removed	Method
1	Transformation	.	Enter

a. Dependent Variable: Products' quality
b. All requested variables entered

Table 7 provides a summary of the model's performance and the relationship between the predictor variables and the dependent variable. R= 0.407 indicates a good level of prediction. "R square" represents the value of R2 which is also known as the determination coefficient. This coefficient is the variance proportion in the dependent variable that can be explained by the independent variables in this case, the value of R2 is equal to 0.165, indicates that the independent variable explains 16.5% of the variability of the dependent variable, products' price.

Table 71: Model Summary (2)

Model	R	R square	Adjusted R Square	Std. error of the estimate
1	.407a	.165	.162	.59576

a. Predictors: (constant), Transformation

Table 8 presents the ANOVA results for the model examining the relationship between the transformation variable and products' quality. Notably, the significant value (SIG.) holds a value of 0.000, which is less than the conventional significance level of 0.05. This result suggests a strong statistical association between the transformation variable and products' quality. The computed F-statistic of 43.221 indicates a substantial variability in products' quality that can be attributed to the transformation variable. The ANOVA outcome further supports the hypothesis that the transformation variable significantly influences products' quality, as indicated by the significant F-value.

Table 8: ANOVA (2)

Model		Sum of squares	Df	Mean Square	F	Sig
1	Regression	15.340	1	15.340	43.221	.000b
	Residual	77.374	218	.355		
	Total	92.714	219			

a. Dependent variable: Products' quality
b. Predictors: (constant), Transformation

Table 9 provides the coefficients resulting from the multiple regression analysis for the model exploring the association between the transformation variable and products' quality. Notably, all models in the analysis exhibit statistical significance with significance values (sig.) below 0.05. Specifically, the transformation variable's p-value (p = 0.000) is lower than the standard significance threshold of 0.05. Consequently, since the p-value is less than 0.05, the hypothesis H1 is supported. In this context, the analysis affirms that the transformation variable has a significant influence on the products' quality. The standardized coefficient (Beta) of 0.407 also underscores the substantial impact of the transformation variable on the products' quality, as corroborated by its strong t-value of 6.574.

Table 9: Coefficients (2)

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	Constant	2.408	.221		10.912	.000
	Transformation	.373	.057	.407	6.574	.000

a. Dependent variable: Products' quality

Figure 2 illustrates the regression line that depicts the relationship between the transformation variable and products' quality. The equation for the regression line is as follows:

Products' Quality = 0.373 x Transformation + 2.408

This equation offers a quantitative representation of how the transformation variable influences the products' quality in the context of the analyzed data.

Figure 2: Regression Line (2) – source SPSS

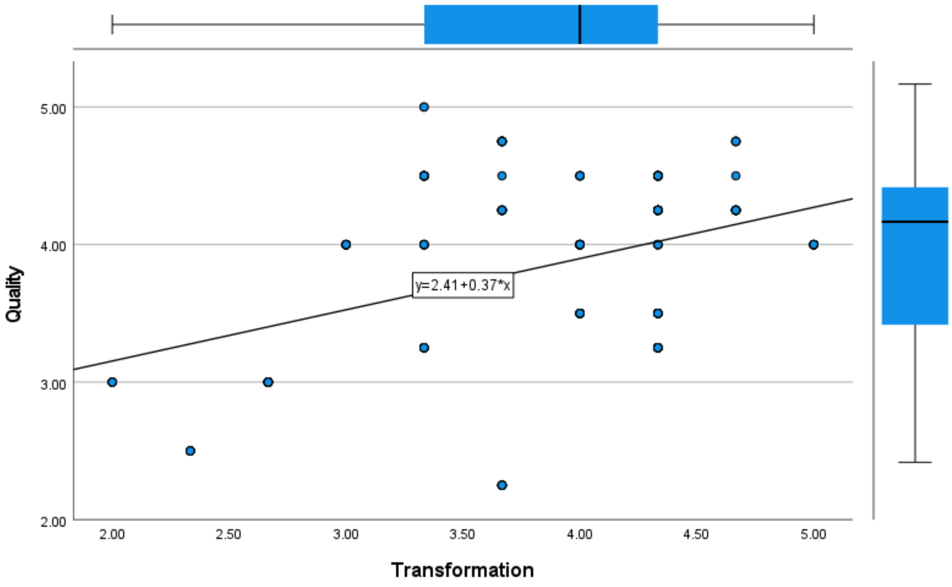


Table 10 presents the details of variables entered and removed in Model 1. The dependent variable under consideration is "Products' Diversity," and the analysis involves the inclusion of all requested variables.

Table 10: Variables (3)

Model	Variables entered	Variables Removed	Method
1	Transformation	.	Enter

a. Dependent Variable: Products' diversity
b. All requested variables entered

Table 11 provides a summary of the model's performance and the relationship between the predictor variables and the dependent variable. R= 0.625 indicates a good level of prediction. "R square" represents the value of R2 which is also known as the determination coefficient. This coefficient is the variance proportion in the dependent variable that can be explained by the independent variables in this case, the value of R2 is equal to 0.391, indicates that the independent variable explains 39.1% of the variability of the dependent variable, products' diversity.

Table 11: Model Summary (3)

Model	R	R square	Adjusted R Square	Std. error of the estimate
1	.625a	.391	.388	.70596

a. Predictors: (constant), Transformation

Table 12 presents the ANOVA results for the model examining the relationship between the transformation variable and products' diversity. The pivotal aspect of interest in this table is the significance level (Sig.), where the value is observed as 0.000, which is less than the conventional threshold of 0.05. This outcome indicates a direct and significant relationship between the transformation variable and products' diversity. Furthermore, the F-value of 139.815 substantiates the statistical significance of this relationship.

Table 12: ANOVA (3)

Model		Sum of squares	Df	Mean Square	F	Sig
1	Regression	69.681	1	69.681	139.815	.000b
	Residual	108.647	218	.498		
	Total	178.329	219			

a. Dependent variable: Products' diversity
b. Predictors: (constant), Transformation

Table 13 demonstrates significant outcomes across all three models, with a significance value (Sig.) of less than 0.05. The focus lies on the transformation variable, which exhibits a p-value (p = 0.000) lower than the predetermined significance level of 0.05. H1 is accepted. This suggests that the transformation variable holds a statistically significant impact on the products' diversity, as substantiated by its significant standardized beta coefficient (Beta = 0.625) and the t-value of 11.824.

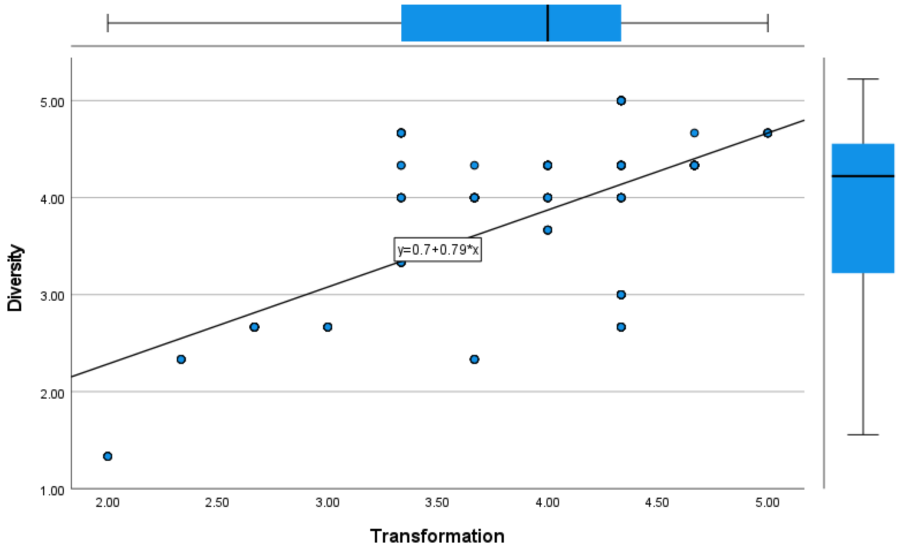
Table 13: Coefficients (3)

Model		Unstandardized coefficients		Standardized coefficients	t	Sig.
		B	Std. error	Beta		
1	Constant	.697	.262		2.665	.008
	Transformation	.794	.067	.625	11.824	.000

a. Dependent variable: Products' diversity

Figure 31 illustrates the regression line depicting the relationship between the transformation variable and products' diversity:
Products' Diversity = 0.794 x Transformation + 0.697

Figure 32: Regression Line (3) - Source: SPSS



Qualitative Results

This section presents the results of the interview conducted with the chief support at Winnerforce Mrs Moulouki.

Historical Crisis Occurrences

When inquired about Winnerforce's prior experiences with crises, Mrs. Moulouki acknowledged that, akin to numerous Lebanese enterprises, the company had been grappling with challenges within the commercial sector even preceding the economic turmoil that transpired in 2019. She elaborated, stating, "We can succinctly assert that, even before the 2019 economic crisis, we had encountered ongoing struggles within the commercial domain. We maintained an ongoing aspiration to innovate and adapt."

Diverse Crisis Typologies

Mrs. Moulouki further expounded on the array of crises that Winnerforce had confronted. She highlighted, "Our challenges encompassed a spectrum of issues, ranging from banking impediments that hindered our deposit transfers and withdrawals, to surging shipping costs and pandemic-induced delivery delays. Additionally, the pronounced surge in the dollar exchange rate had a profound impact, rendering salaries less potent and contributing to a steep escalation in overall costs."

Navigational Approaches During Crisis

Addressing the strategies employed to address these challenges, Mrs. Moulouki acknowledged the intricacies of crisis management. She articulated, "Navigating the crisis was undoubtedly a complex endeavor. Yet, paradoxically, we were able to harness the situation to our advantage. During the pandemic-induced lockdown, we harnessed the opportunity to reevaluate our business operations, leading to the conceptualization and development of a comprehensive system aimed at enhancing our sales. This initiative prompted the inception of a novel project: a sports fashion line."

Furthermore, the introduction of this sports fashion line was distinctive in its emphasis on local resources, mirroring an innovative response to import disruptions. Mrs. Moulouki continued, "Our approach entailed utilizing domestic materials and fabrics, a strategic pivot necessitated by delays in imports. Collaborating with local resources became our modus operandi. Simultaneously, we witnessed a shift in payment mechanisms among wholesalers, with 'Cash' emerging as a viable substitute for conventional banking channels, facilitating streamlined and accessible transactions."

Impact of Economic Crisis on Winnerforce Revenue

In response to inquiries regarding the repercussions of the economic crisis on Winnerforce's revenue, Mrs. Moulouki articulated, "In the initial stages of the crisis, our assessment of sales figures and revenue unveiled a substantial downturn. We found ourselves grappling with significant losses and a marked regression in sales metrics, coinciding with a steep ascent in the dollar exchange rate. To address this, we resorted to utilizing our savings to settle debts and initiated the Winner Force brand as a startup, divesting from any reliance on Columbus capital or profits."

Impact of Economic Crisis on Employee Turnover Intention

Despite earnest efforts to uphold positive employee relationships, the crisis introduced challenges. Mrs. Moulouki shared, "We encountered resignations from certain employees due to their distant residences from the workplace. Escalating transportation costs, however, made commuting increasingly unfeasible. While we managed to avoid layoffs, we did halt new employee recruitment. Regrettably, the reduction in salaries emerged as a significant catalyst for certain departures. Moreover, the broader socio-economic circumstances in Lebanon engendered a demotivating environment, coupled with our inability to provide raises due to the downturn in productivity and sales."

Impact of Economic Crisis on Employee Participation

Adapting to the crisis without resorting to layoffs, Mrs. Moulouki elaborated, "Our commitment to retaining our workforce led us to implement an alternative work schedule. We transitioned from full-time roles to part-time positions and introduced an hourly wage system. Notably, technicians and knitters maintained the most extensive work hours, followed by sales operators and regular staff with reduced hours."

Impact of Economic Crisis on Winnerforce Operations

The economic upheaval also reverberated through Winnerforce's operational landscape. Mrs. Moulouki noted, "The crisis posed operational challenges, exacerbating our situation. Escalating fuel scarcity and costs impeded our ability to operate machinery for production and illuminate retail stores for extended durations. Additionally, road closures hindered timely order deliveries. The compounded effect of these predicaments translated into operational struggles."

Transition from Commercial to Industrial Sector

Reason Behind the Shift

Upon inquiring about the rationale behind Winnerforce's transition from the commercial to the industrial sector, Mrs. Moulouki offered insights, stating, "The contemplation of this transition was already underway prior to the crisis. However, progress had been gradual. The catalyst that propelled us to definitively embark on this trajectory was the economic crisis. We recognized a persistent demand for a local sports brand. The prevailing inclination toward sportswear over conventional attire, combined with the economic hardships rendering original international brands less accessible due to escalated dollar rates, shipping expenses, and taxes, culminated in an opportune moment to establish a homegrown Lebanese sports apparel brand."

Choice of Sector

Delving into the selection of the sportswear sector, Mrs. Moulouki expounded, "Our retail brand, Columbus, was previously engaged in the sale of imported authentic sportswear. This established a clientele within the sector, providing us a foothold in the sportswear domain. Moreover, our involvement with Columbus extended to the production of tactical clothing and gear for the Lebanese military. This pre-existing infrastructure, including machinery and a proficient workforce, laid the groundwork for our industrial pursuits. With these strategic elements in place, the transition from a commercial entity to an industrial player in the sportswear sector materialized, culminating in the inception of Winner Force."

Validation of hypothesis

H1: The economic crisis forces the company to transform from commercial to industrial

Mrs. Moulouki confirmed that the company faced a lot of issues in terms of money and employees. She noted that they initially found themselves at "a huge loss" and that employees started to leave due to salary cuts. Moreover, she noted that while they were previously considering this switch, the economic crisis and its drastic causes are what gave them the final push. She said that "the crisis made it harder for them to buy the original brands they used to, dollar rate increased, shipping fees increased and taxes did too, so these brands became harder to get and less affordable, and this was our chance to initiate a Lebanese local sports wear brand." Therefore, hypothesis 1 is confirmed.

H2: The company's transformation from commercial to industrial positively affects the products' price.

Hypothesis 2 suggested that the company's transformation from commercial to industrial positively affects the products' price. In order to test this hypothesis, a questionnaire was distributed to 220 clients of Winnerforce. The relationship between company's transformation from commercial to industrial and the products' price shows is positive (sig = 0.000 < 0.05, t = 8.414), which makes it possible to reject the null hypothesis. The beta is positive ($\beta = 2.855$, $p = 0.005 < 0.05$), which means that company's transformation from commercial to industrial positively affects the products' price. Therefore, hypothesis 2 is confirmed.

H3: The company's transformation from commercial to industrial positively affects the products' quality.

Hypothesis 3 suggested that the company's transformation from commercial to industrial positively affects the products' quality. In order to test this hypothesis, a questionnaire was distributed to 220 clients of Winnerforce. The relationship between company's transformation from commercial to industrial and the products' quality shows is positive (sig = 0.000 < 0.05, t = 6.574), which makes it possible to reject the null hypothesis. The beta is positive ($\beta = 10.912$, $p = 0.000 < 0.05$), which means that company's transformation from commercial to industrial positively affects the products' quality. Therefore, hypothesis 3 is confirmed.

H4: The company's transformation from commercial to industrial positively affects the products' diversity.

Hypothesis 4 suggested that the company's transformation from commercial to industrial positively affects the products' diversity. In order to test this hypothesis, a questionnaire was distributed to 220 clients of Winnerforce. The relationship between company's transformation from commercial to industrial and the products' quality shows is positive (sig = 0.000 < 0.05, t = 11.824), which makes it possible to reject the null hypothesis. The beta is positive ($\beta = 2.665$, $p = 0.008 < 0.05$), which means that company's transformation from commercial to industrial positively affects the products' diversity. Therefore, hypothesis 4 is confirmed.

V. Conclusion

The primary objective of this research was to investigate the intricate relationship between the economic crisis and the transformation of Lebanese companies, particularly the shift from commercial company to industrial entity. To explore this phenomenon comprehensively, the study formulated for hypotheses. The initial hypothesis posited that economic crises drive companies to transition from a commercial to an industrial orientation. Subsequent hypotheses examined the potential influence of this transition on diverse facets, including product price, quality, diversity.

To validate these hypotheses, a dual research approach was adopted. The qualitative research method commenced with an in-depth interview conducted with Mrs. Moulouki, Chief Support at Winnerforce. Through this qualitative exploration, it emerged that the economic crisis induced a series of formidable challenges for the company. Mrs. Moulouki highlighted the escalation in production costs, salary reductions, and an increased intention among employees to seek alternative opportunities.

Significantly, the interview revealed that while the notion of transitioning had been contemplated prior to the crisis, the crisis itself acted as a pivotal and definitive catalyst. Mrs. Moulouki succinctly encapsulated this transformational impetus: "the crisis made it harder for them to buy the original brands they used to, dollar rate increased, shipping fees increased and taxes did too, so these brands became harder to get and less affordable, and this was our chance to initiate a Lebanese local sports wear brand." Thus, the first hypothesis was substantiated, validating the assertion that economic crises exert substantial pressure on companies to shift sectors.

To further validate the remaining hypotheses, a quantitative approach was employed, involving the distribution of a questionnaire to Winnerforce's clients. This dataset was subsequently subjected to meticulous analysis using SPSS. The outcome of this analysis corroborated all the formulated hypotheses, confirming that the transformation from commercial to industrial indeed impacts a company's product price, quality, diversity, and shipping.

While this research contributes valuable insights, it is not without limitations. The primary limitation lies in its singular case study nature, restricted to Winnerforce in a specific sector within the context of Lebanon's economic crisis. Consequently, generalizing findings should be undertaken with caution. Furthermore, the study's sample size was constrained by the company's client base, and its geographical focus limited the scope of applicability. Thus, future research should encompass diverse industries and international contexts for comprehensive findings.

In conclusion, this study's findings underscore the profound impact of economic crises on prompting strategic sectoral shifts within companies. The validation of hypotheses through qualitative and quantitative methods reinforces the critical role of these transformations. The recommended strategies for Winnerforce's future growth and global prominence reflect a forward-thinking approach that aligns with the ever-evolving business landscape. As the market dynamic evolves, Winnerforce's trajectory highlights the significance of adaptability, innovation, and responsiveness to economic challenges, offering a valuable blueprint for enterprises navigating uncertain times.

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