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THE IMPACT OF MANAGERIAL COMPETENCIES ON THE BUSINESS SUCCESS DURING THE COVID-19 PANDEMIC[4]

Summary

The aim of this paper is to investigate the impact of managerial competencies on the business success of the company during the COVID-19 pandemic. It explores the role of managerial knowledge, skills, abilities and other capabilities play in the business success that companies achieve during the pandemic. By analyzing the relationship between managerial competencies and business success during COVID-19 crisis the research aimed to demonstrate how the business outcomes of a company greatly depend on developed managerial competencies. In order to prove this claim, the company's business performance was measured by the BEX index and the DF indicator, while correlation and regression analysis were used to determine the influence of managerial competencies on business success. The obtained results confirm that the results achieved by companies statistically significantly depend on the level of development of managerial competencies, and that companies with higher quality managerial personnel achieved better business results in the researched period.

Key words: managerial competencies, business success, COVID-19 pandemic

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1. Introduction

The concept of competency is approached by many authors in a similar way; however, there are also those who explain the meaning of competencies in a very different way. Thus, "competency" and "competencies" are related terms that refer to slightly different aspects when discussing knowledge, skills and abilities. "Competency" is the singular form of the word and refers to a specific skill, attribute, or capability that an individual possesses and can apply effectively in a particular context (for example "communication competency" refers to the skill of effectively conveying and exchanging information with others). "Competencies" is the plural form of the word and refers to a collection or set of various skills, attributes, or capabilities that an individual or role requires to perform effectively (for example, "managerial competencies" could include a combination of skills like leadership, communication, decision-making, and more). In summary, "Competency" refers to a single skill or attribute, while "competencies" refers to a broader collection of skills and attributes required for a particular role or context. Additionally, a distinction should be made between the concepts of "competence" and "competency." According to Ateljević, Kulović, Đoković, and Bavčić (2023:20) term competence implies "a specific philosophy and competence that encompasses the entire company to attain the defined objectives". When discussing a group of related skills, it's common to use the term "competencies."

2. Literature review

A thorough examination of existing theoretical literature and relevant empirical studies was conducted on the topic of managerial competencies and their impact on business success during the COVID-19 pandemic." The literature reviewed highlights the significant role of managerial competencies in driving business success of the company during the COVID-19 pandemic. A well-rounded set of competencies empowers managers to lead effectively, make informed decisions, communicate clearly, and navigate challenges with resilience. In the rapidly evolving business landscape, organizations that prioritize the development and cultivation of managerial competencies are better positioned to achieve excellence, innovate, and sustain competitive advantage. Gamarra, Girotto, and Seguí (2019) thinks that in 21st Century, organizations need to be managed with specific competencies due to the changing and complex world in which they are developing their activities. Giles (2016) states that the "most important leadership qualities are centered around soft skills and emotional intelligence". In the research that involved a

sample of 195 leaders from over 30 global organizations it is implied that there are five significant themes of competencies that effective leaders demonstrate (strong ethics & safety, self-organizing, efficient learning, nurtures growth and connecting & belonging). However, it's crucial for leaders to actively upgrade these competencies. Kulović, Čelebić, and Halilbegović (2019) stated that there are different explanations of what the notion of competency actually is. For example, McClelland (1973) emphasized that the definition of competencies should be linked to work behaviors, asserting that behaviors offer greater predictive accuracy for management performance and effectiveness. Building upon McClelland's (1973) viewpoint, Boyatzis (1982) elaborated on managerial competencies by delineating them as the skills enabling the distinction between "high-performing" and "low-performing" managers. Also, he describes managerial competencies as underlying characteristics of a person that he or she uses to solve problems that arise at a work place. He empirically formulated a framework of managerial competencies that encompassed personality traits, cognitive abilities, and interpersonal skills. Isaković, Brkić, and Kulović (2021) stated that these concepts in literature are often viewed together with the acronym KSA's (Knowledge, Skills, Abilities), in particular, when studying the role of employees in a broader context. Also, Šunje and Kulović (2020) states that managerial competencies refer to the skills, abilities, knowledge, and attributes that enable individuals to effectively perform managerial roles and responsibilities. Kabii and Kinyua (2023) states that the essential functions of managerial competencies have not been effectively integrated into the business world, leading to a mismatch between theoretical concepts and practical implementation. Over the past few years, the term competency, competencies in pl., is increasingly used in literature to explain the reasons for employee work success. For this reason, many authors states that the concept of managerial competencies is the main topic of management practice in recent years. Also, Letina (2020) stated that managerial competencies can also be regarded in terms of a learning continuum (or proficiency), which has significant implications for teaching, learning, and assessment. However, research has indicated that there are issues with the methodology used to assess competencies and business performance, leading to discrepancies in the results. As a result, the research findings underscore the importance of linking various management levels with organizational competencies, which has caused different management tiers to have varying impacts on business success. Through analyzing various definitions of managerial competencies, it is possible to observe that nearly all authors have stated that *managerial competencies refer to the skills, knowledge, abilities, and behaviors that managers need to effectively perform their roles and responsibilities*. Another

concept suggests that managerial competencies are inherently tied to a certain level of business success, which correlates with the organizational performance and the required level of managerial knowledge, skills and abilities. For this reason, Laguna, Wiechetek, and Talik (2012) explores the relationship between general and specific managerial competencies and the business success of small and medium-sized enterprises (SMEs). Both general and specific managerial competencies were significant predictors of business success, with specific competencies mediating the relationship between general competencies and SME success. This research enhances understanding of how individual differences in competencies influence entrepreneurial behavior and outcomes. Also, Pauliene (2017) research indicate that long-term success of New Leadership development initiatives depends on managerial competencies, two-way interaction between leaders and other members of the organization, reciprocity and feedback. The Research emphasizes the growing significance of leadership development as a crucial strategic need for organizations. It highlights that in today's competitive and unpredictable business landscape, fostering leadership skills at every level of the organization is essential for survival and success. Ng'aru, Mukulu, and Sakwa (2018) investigate on the relationship between managerial competencies and growth of top 100 enterprises in Kenya. The study recommends for top 100 enterprises to consider managerial competencies since they are very crucial in the growth of the enterprises. Hani (2021) identified the influence of managerial skills on business success. Research based on in-depth interviews with senior executives. In addition, results of research uncovered several additional key factors such as marketing knowledge, sales skills and team quality, each deeply connected with business success. Marneros, Papageorgiou, and Efstathiades (2020) stated that managerial competencies are recognized as a multidimensional framework that should be optimized for goal attainment. While various researchers have endeavored to identify requisite competencies for business success, additional research is warranted to gain a deeper understanding of the dimensions of managerial competencies essential for ensuring business continuity. In order to perceive the results, the focus of all conducted research is on correlating managerial competencies with business success through the analysis of various performance indicators. However, none of the mentioned studies have directed their focus towards evaluating the comprehensive success using composite models of business excellence such as BEX model (Belak and Aljinović Barać, 2007), DF model (Kralicek, 1991) or similar models for assessing business success during the COVID-19 pandemic. Šunje and Kulović (2022) tested validity and reliability of BEX model in the function of assessing corporate reputation on a sample of 100 large BiH companies. By

researching the correlation between the results of applying BEX models and DF models it is evident that a pronounced and statistically highly significant correlation exists between the results obtained from calculating these models of business success. This confirms the validity and reliability of models for assessing business success. Therefore, the primary objective of this research is to investigate the impact of managerial competencies on the business success during the COVID-19 pandemic.

3. Methodology

Evaluation of business success should be done from the point of view of their performance. Several models can be used for this purpose. Each of these models by itself puts the company in a position to improve the context of the company, process management, information flow, in order to meet the expectations of clients and shareholders. For the purposes of this work, BEX and DF models were used, which will be detailed and elaborated below.

Belak and Aljinović Barać developed the folowing model for the identification business success based on the process of statistical-mathematical research methods using the statistical package SPSS version 3.0. Based on the calculation of individual indicators, it is possible to calculate the height of the index using the form:

$$BEX = 0{,}38 \; ex_1 + 0{,}57 \; ex_2 + 0{,}15 \; ex_3 + 0{,}31 \; ex_4 \tag{1}$$

BEX index contains four indicator components:

- ex_1 - profitability (EBIT / total assets)
- ex_2 - value creation (net operating profit / equity capital x capital price)
- ex_3 - liquidity (working capital / total assets)
- ex_4 - 5(net profit + depreciation + amortization) / total debt

which can take on positive and negative values, with negative values indicating bad business, and positive for the good business performance of the company.

Kralicek developed the folowing model for the identification business success based on the multivariate discrimination analysis. Based on the calculation of individual indicators, it is possible to calculate the height of the index using the form:

$$DF = 1.5x_1 + 0.08x_2 + 10x_3 + 5x_4 + 0.3x_5 + 0.1x_6 \tag{2}$$

DF index contains four indicator components:

- x_1 = net cash flow/total liabilities
- x_2 = total assets/total liabilities
- x_3 = earnings before interest and taxes (EBIT)/ total assets
- x_4 = earnings before interest and taxes(EBIT)/total revenues
- x_5 = inventories/total revenues
- x_6 = operating income/total assets

Therefore, the calculated Kralicek DF indicator of a company may be above a certain quantitative threshold (the company has good financial stability), in the central zone (the company has moderate financial stability) and below the lower threshold (the company has bad financial stability and it is faced with the problem of insolvency).

The first step in conducting the analysis was the collection of financial reports for the companies in the sample from the crisis period, on the basis of which the BEX index and DF indicator were calculated. The same accounting policies and principles were used in preparing the financial reports for all companies, which ensured a consistent sample. Measuring the managerial competencies are crucial for assessing their effectiveness and identifying areas for improvement. Managerial competencies play a significant role in driving business success. Business success refers to the continuous improvement and achievement of exceptional results in various aspects of an organization, including financial performance, customer satisfaction, employee engagement, innovation, and operational efficiency. To determine the dependent variables used to represent the competencies of managers, a questionnaire was used that was filled out by employees in the function of self-evaluation, as well as by other evaluators, whose evaluations were presented as the average rating of other evaluators. The questionnaire consisted of questions related to managerial competencies in the form of a Likert scale.

3.1. Research hypotheses and model

Business success is the starting point of research for the purposes of this project, it becomes important to investigate how the pandemic caused by the COVID-19 virus has affected the results achieved by companies. By applying two models for assessing business performance, BEX index and DF index, it is possible to examine the business performance of companies in Bosnia and Herzegovina during the pandemic caused by the COVID-19 virus. From this, the main research hypothesis of this work is derived, which is:

H1 - Managerial competences have a positive and statistically significant influence on business success in Bosnia and Herzegovina companies

In order to prove the mentioned hypothesis, correlation and regression analysis was used and the following research model was defined:

$$Y_{BEM} = \alpha + \beta\, M_{comp} + \varepsilon \qquad\qquad (3)$$
where are:
Y_{BEM} –Business success model (dependent variable),
β – Regression parameter, which will be evaluated,
M_{comp} – Selected managerial competencies (independent variables),
α – Free regression term,
ε – Random error of the regression model.

Based on the interpretation of the BEX index value, companies whose score ranges between 0 and 1 are counted as companies whose business is close to the border area, which is the basis for setting up the first auxiliary hypothesis, which is:

H1a: The business performance of companies during the pandemic caused by the COVID-19 virus, measured by the BEX index, shows a value from 0 to 1.

Furthermore, based on the interpretation of the value of the DF index, companies whose score ranges between 0.3 and 1 are considered companies with poor financial stability, which is the basis for setting up the second auxiliary hypothesis, which reads:

H1b: The business performance of companies during the pandemic caused by the COVID-19 virus measured by the DF index shows a value of 0.3 to 1.0

3.2. Calculation of BEX index and Kralicek DF indicators for companies in B&H

The first step in the analysis included the collection of financial reports from the period affected by the pandemic and the calculation of the necessary indicators for the calculation of the BEX index and the DF indicator. Based on the obtained results of the samples of the tested companies, it was determined in which of the ranks according to business excellence models they belong according to each of the two models for evaluating the business success for companies. The following table shows the proportion of companies in the

sample in each BEX rank.

Table 1. Relative distribution of companies from the sample based on the calculated BEX index

BEX value	A forecast for the future	The proportion of companies in the sample
<0	Existence is threatened. It is necessary to approach restructuring and improvements urgently, otherwise the bad business will continue and there is a risk of collapse	0%
0-1	Business excellence is positive but not satisfactory. It is necessary to approach serious improvements	**75%**
1,01-2	The company is doing well, but improvement can only be expected if improvements are made	**25%**
2,01-4	The company is doing very well, which can be expected in the next 2 years if the management continues with improvements.	0%
4,01-6	The company is doing excellent business, which can be expected in the next 3 years, if the management continues with improvements	0%
>6,01	The company operates with excellent results, which can be expected in the next 4 years, if the management continues with improvements.	0%

Source: Author's calculation

By the distribution of companies according to the calculated BEX index, it is evident that the BEX index for 75% of BH companies in the researched period was between 0-1, which means that business success is positive but not satisfactory. It is necessary to approach serious improvements. The remaining 25% achieved a BEX index of 1-2 this companies are doing well, but improvement can only be expected if improvements are made.

The same analysis was carried out when it comes to the DF indicator, and the distribution of B&H companies according to this indicator was carried out.

Table 2. Relative distribution of companies from the sample based on the calculated DF indictor

Values of Kralicek DF indicator	Financial stability	The proportion of companies in the sample
> 3.0	excellent	30%
> 2.2	very good	30%
> 1.5	good	5%
> 1.0	moderate	25%
> 0.3	bed	5%
≤ 0.3	start of insolvency	0%
≤ 0.0	moderate insolvency	0%
≤ -1.0	pronounced insolvency	5%

Source: Author's calculation

According to the calculated values of the DF indicator, 30% of companies have a value higher than 3, the same number of companies achieve a DF indicator at a level higher than 2.2, which points to the conclusion that their stability is very good or excellent. DF indicator value less than 1 is present in only 10% of companies that indicate some insolvency issue.

3.3. Regression and correlation analysis

The results obtained by calculating the BEX index and the DF indicator lead to the conclusion that B&H companies in the observed period were under the influence of the crisis according to the BEX index, while according to the DF indicator the impact of the crisis on financial stability could not be predicted yet. The key reason for such results can be derived from the fact that, unlike the DF indicator, the BEX model has a prognostic component. That is, the BEX index can be used as an early signal for an upcoming crisis, while the DF indicator can show the first signs of a crisis only in the following years. It would be useful to monitor this indicator in the future. Because of these results, only the BEX model was used as a dependent variable representing business excellence due to the more reliable values that were obtained.

Before the correlation and regression analysis was carried out, which measures the influence and connection between independent and dependent variables, the basic indicators of descriptive statistics were calculated for all dependent and independent variables.

Table 3. Descriptive statistics

Variable	Mean	Std. Dev.	Min	Max
Selfevaluation	3,12	0,8283783	2,1	4,7
Average rating of other evaluators	3,285	0,780199	2,1	4,8
BEX	0,778745	0,5353074	0,1827	1,9703

Source: Author's calculation

According to the data of the calculated descriptive statistics, we see that the average score of self-evaluation of competencies is 3.19, while the average score of the other evaluators is slightly higher and is 3.285 due to the higher maximum score. The BEX index ranged between 0.1827 and 1.9703 with an average value of 0.778745 which means that the companies are doing well, but improvement can only be expected if improvements are made and that business excellence is positive, but not satisfactory. It is necessary to approach serious improvements.

The correlation matrix was used as the first step to determine the relationship of interdependence between the independent variables representing the competencies of managers and the dependent variable BEX index, which represents business success. The results obtained by correlation analysis are presented in the following matrix.

Table 4. Results of the correlation analysis between competencies and the BEX index

	BEX	SELFEV-N	AVERAG-S
BEX	1.0000		
SELFEVALUATION	0,8555	1.0000	
AVERAGERATIO-S	0,7689	0,9468	1,0000

Source: Author's calculation, statistical program STATA

The BEX index correlates highly positively with the assessed competencies of managers based on self-evaluation, as well as on the basis of evaluation by other evaluators. The correlation coefficients are 0.8555 and 0.7689, which determines that there is a strong positive relationship between the mentioned variables and the BEX index. Also, the scores of competencies based on self-evaluation and evaluation by other evaluators have an almost perfect correlation of 0.9468. This relationship leads us to use a simple regression model instead

of multiple regression, in order to avoid the trap of multicollinearity.

The next step in creating the final model and proving the research hypothesis refers to the calculation and establishment of a regression model, which examines the statistical significance of the influence of competencies on business excellence. The first model, which measures the influence of managers' competencies on business excellence in Bosnian companies, will be presented in the following table.

Table 5. Assessment of the impact of competencies based on self-evaluations on business excellence in BH companies

Number of obs = 20
F (1, 18)　　= 49,11
Prob > F　　= 0,0000
R – squared= 0,7318
Adj R-squared　　= 0,7169

BEX	β coef.	Std. err.	t	p > t	95% conf. interval	
Self-evaluation	0,558017	0,07888	7,01	0,000	0,38708	0,71852
Cont.	-0,9846925	0,25956	-3,79	0,001	-1,53001	-0,43936

Source: Author's calculation, statistical program STATA

According to the results from the previous table, it is obvious that the managerial competencies calculated on the basis of self-evaluation have a statistically significant and positive influence on the BEX index (p value > 0.05). According to the obtained beta value, an increase in competencies by one unit leads to an increase in the BEX index by 0.553. In case the competencies are at level 0, the BEX index would be -0.985. The coefficient of determination of this model is 0.7318, which means that 73.18% of changes in the BEX model are caused by changes in management competencies. The model itself is statistically significant according to the obtained p value of the F statistic of the model.

The following model involves measuring the impact of manager competencies evaluated on the basis of the ratings of other evaluators. The obtained results do not differ much from the results in Table 5.

Table 6. Assessment of the impact of competences based on the evaluation of other evaluators on business excellence in BH companies

Number of obs = 20
F (1, 18)   = 26,02
Prob > F   = 0,0001
R – squared= 0,5911
Adj R-squared   = 0,5684

BEX	β coef.	Std. err.	t	p > t	95% conf. interval	
Self-evaluation	0,5275235	0,10341	5,10	0,000	0,31027	0,744774
Cont.	-0,9541698	0,34868	-2,74	0,014	-1,68867	-0,22163

Source: Author's calculation, statistical program STATA

According to the results from the previous table, it is obvious that the competences of managers calculated based on evaluation of other evaluators have a statistically significant and positive influence on the bex index (p value > 0.05). According to the obtained beta value, an increase in competencies by one unit leads to an increase in the BEX index by 0.528. In case the competencies are at level 0, the BEX index would be -0.954. The coefficient of determination of this model is 0.5911, which means that 59.11% of changes in the BEX model are caused by changes in management competencies. The model itself is statistically significant according to the obtained p value of the F statistic of the model.

4. Conclusion

The crisis caused by the COVID-19 pandemic is a very often used term. Many companies have used it as an excuse for their business. However, the consequences of the pandemic will have a long-term impact on the operations of many markets, especially those in development, such as the markets of Bosnia and Herzegovina. For this reason, the aim of this paper was to determine how and in what way the pandemic affected the business excellence of BH companies by calculating two indices for measuring business success, BEX index and the DF index. According to the obtained results, it is evident that according to the BEX index, many BH companies achieved a low level of this index, which leads us to believe that we do not have enough arguments to reject the first auxiliary hypothesis, which reads H1a: the business success of companies during the pandemic caused by the COVID-19 virus, measured by the BEX index, shows value from 0 to 1. Companies that had a value of the BEX index in the specified interval are included in the companies whose

operations are close to the border area. On the other hand, according to the results of the calculated DF indicator, the financial stability of the companies in the researched period was not threatened, only 10% of companies had problems with insolvency, and based on these results, the second auxiliary hypothesis, which is the business performance of the company during the pandemic caused by the COVID-19 virus, measured by DF index shows a value from 0.3 to 1.0 rejects. The reasons for such results can be found in the fact that the DF indicator, unlike the BEX index, is more adapted to more developed capital markets, which the Bosnia and Herzegovina market does not belong to. On the other hand, unlike the BEX index, which has a prognostic component and can be used as a forecasting model, or an early signal of a crisis, the DF indicator could show the first effects of crises only in a few years. According to the results obtained on the basis of the conducted correlation and regression analysis, the defined research hypothesis that reads - H_0 *Managerial competencies have a positive and statistically significant influence on business excellence in Bosnia and Herzegovina companies* cannot be rejected. The reason for this stems from the fact that both independent variables representing managerial competencies based on self-evaluation and the judgment of other evaluators had a statistically significant impact on the BEX index. In other words, companies where managers had more pronounced competencies resulted in a higher rank of the BEX index and vice versa. These data speak in favour of the fact that quality management is key to managing a company, especially in crisis periods, and that the consequences of any crisis can be mitigated by applying adequate prevention measures with competent personnel.

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UTJECAJ MENADŽERSKIH KOMPETENCIJA NA POSLOVANJE PREDUZEĆA TOKOM PANDEMIJE COVID-19[4]

Sažetak

Cilj ovog rada je istražiti utjecaj menadžerskih kompetencija na poslovnu uspješnost preduzeća tokom pandemije COVID-19. Fokus je na istraživanju uloge koju menadžerska znanja, vještine, sposobnosti i druge karakteristike imaju u poslovnih rezultatima koje kompanije ostvaruju tokom pandemije. Analizirajući odnos između menadžerskih kompetencija i poslovne uspješnosti tokom krize izazvane virusom COVID-19, istraživanje je imalo za cilj pokazati kako poslovni rezultati poduzeća uveliko ovise o nivou razvijenosti menadžerskih kompetencija. Kako bi se dokazala ova tvrdnja, poslovna uspješnost preduzeća mjerena je BEX indeksom i DF indeksom, dok je korelacionom i regresionom analizom utvrđen utjecaj menadžerskih kompetencija na poslovnu uspješnost. Dobiveni rezultati potvrđuju da rezultati koje postižu preduzeća statistički značajno ovise o stupnju razvijenosti menadžerskih kompetencija, te da su preduzeća s kvalitetnijim menadžerskim kadrom u posmatranom razdoblju postigla bolje poslovne rezultate.

Ključne riječi: kompetencije menadžera, poslovna uspješnost, pandemija COVID-19