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COVID 19: DIGITAL TRANSFORMATION AS A FORCE FOR RESILIENCE

Abstract: This study highlighted digital transformation, the transformation of accounting in the context of the COVID 19 pandemic, in light of the experiences of Brazilian multinational corporations from different sectors. Specifically, this study highlighted the relevance of digital transformation, through dynamic capabilities, for accounting / multinational corporations to become resilient in the context of the COVID 19 pandemic. Thus, using a scalar-type questionnaire, a survey was carried out with accounting professionals (accountants, controllers, analysts, coordinators, supervisors, etc.) of said corporations. The findings signaled that resilience was enhanced through dynamic capabilities, with emphasis on adaptability. This study is original and has implications for the practice of accounting, signaling the priorities of capabilities to achieve resilience in times of crisis or turmoil. This study represents a guide for managers in the accounting area, showing which skills need to focus their efforts. Furthermore, this research advances the body of knowledge for accounting theory.

Keywords: Digital Transformation, Accounting Transformation, Performance, Resilience, COVID 19 Pandemic

1. INTRODUCTION

In Brazil, the advent of COVID 19 had major negative impacts on Brazilian companies, where it made it impossible and restricted several face-to-face activities, by government order, with the intention of reducing the contagion and spread of the virus, decreeing a state of public calamity, in which several activities economic sectors considered non-essential were affected by the lockdown policy, seen as a challenging time for entrepreneurs. In the conception of Amankwah-amuah, Khan and Wood (2020), the COVID 19 pandemic not only profoundly changed the operational mode of many organizations, but also anticipated the failure and bankruptcy of many companies around the world. This transformation was also challenged by accounting.

In this scenario, the role of the accountant has become something indispensable within a company, in order to guide the entrepreneur in his actions so that it is possible to mitigate the negative impacts caused by the pandemic. The accounting sector, when well conducted in a company, guarantees the manager more security about the business, and in this new phase that requires the adoption of emergency measures, also maintaining compliance with the other obligations previously charged by the government, demonstrates how the accountant has a great relevance in business management, directing the company to the right path, thus avoiding unpleasant situations and bankruptcy. Since the accountant's role is elementary in conducting the preparation of accounting information for its users, this article seeks to understand how the digital transformation has impacted the work routine of these professionals in the context of the COVID 19 pandemic.

It is well known that the “good management” of an accountant is considered a fundamental piece for the survival of organizations. But for that, the accountant also had to reinvent himself, since in this new framework of innovations, the information that was previously provided by accountants was becoming insufficient for decision-making in the era of COVID 19. Especially in multinational corporations, these challenges were even more potentiated, since they are companies that operate in several countries of the world, through their subsidiaries. Thus, its business is global, which

requires agile responses to respond to the sense of urgency in the context of devastation promoted by the pandemic. In the field of accounting, which is an information-generating mechanism for decision-making, the answer to this challenge was through the intensification of digital transformation.

New technologies have gained more strength in this moment of pandemic, becoming an ally of several professionals, especially the accountant who, with the help of technology, facilitated the execution of services and optimization of processes through computerized systems, ensuring more security, agility and less chance of errors for companies and accountants, considering that the accountant will have enough time to aggregate with the consulting and strategic accounting. In view of this, this "new normal" that is being created from this pandemic will have as its main tool in companies, the use of technology, making an environment more technologically complex. In fact, COVID 19 was a "great accelerator" for technological transformations in work environments, lifestyle and business strategies, in addition, COVID 19 has evolved into a catalyst condition, thus increasing the use of digitalization in organizations. and in accounting offices (AMOAH et.al., 2021).

Thus, from this new accounting organizational environment resulting from the crisis experienced by the pandemic, accounting responded to challenging situations, with new, more transformative strategies and through complex technologies. Therefore, this research aims to examine how digital transformation "transformed" accounting (accounting and professional environments) in the context of the COVID 19 pandemic, based on the experience of Brazilian multinational companies. The research problem is: how has digital transformation "transformed" accounting (accounting and professional environments) in the context of the COVID 19 pandemic, based on the experience of Brazilian multinational companies? Specifically, this study highlighted the relevance of digital transformation, through dynamic capabilities, for multinational accounting/corporations to become resilient in the context of the COVID 19 pandemic. It is expected that this study can substantially contribute to future research, considering that it represents an advance in the state of the art and state of practice. This research is original and presents contributions to managers and researchers. It is an original study and advances the body of knowledge. In addition, it allows a better understanding of the relevance of digital transformation in the field of accounting. Finally, it improves understanding of the importance of dynamic capabilities for multinational corporations to achieve resilience in light of accounting. This article is structured according to the following sections: Theoretical background; methodology, results and underlying analyses; conclusions, implications, limitations and suggestions for future research.

2. THEORETICAL BACKGROUND

2.1 Exploring COVID 19

In December 2019, in the city of Wuhan, in the province of Hubei, located in China, an unprecedented outbreak of pneumonia of unknown etiology occurred, identified as the causative agent, a new coronavirus, which was named COVID 19, by the World Health Organization. Health (WHO). COVID is an infectious disease caused by the severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2), which affects the respiratory tract and worsens, manifesting as pneumonia in humans (Sohrabi et al., 2020). To the detriment of the rapid spread of the coronavirus around the world, on March 11, 2020, the World Health Organization (WHO) declared a global pandemic, where strict protection measures were adopted in most countries in order to control the spread of the virus. COVID 19 virus, a time marked by pain, loss of life and disease in general. (Carnegie et al., 2020). The World Health Organization (WHO) defines whether the virus is considered a threat to the world. Due to the large number of infected and deaths, several countries joined the quarantine, aiming at social isolation. There were states extending the Lockdown, which is an emergency protocol of short-term isolation, very strict, in more extreme cases of contagion, in order to reduce people's exposure to the virus, thus reducing contagion. According to Butantan (2021), the pandemic begins when it reaches global levels, with rapid spread of the virus, affecting a large number of people. In order to control the spread of the virus, social isolation was the most appropriate measure. The arrival of COVID 19 resulted in several losses, shook the economy, politics, entrepreneurs and, in an extreme way, society. However, COVID 19 significantly intensified digital transformation, the same that was already underway, has been advanced in years since the beginning of the pandemic, making a world, today, more technological. It is said that after the pandemic the world will no longer be the same, in technological terms.

2.2. Digital transformation

Faced with this critical moment of economic and social crisis that was aggravated by the COVID 19 virus pandemic, it is seen that technology has been showing itself more present in organizations and also, in people's lives, this advance was necessary for the world to proceed with the its activities in the best possible way, even in the face of so much calamity, technology has brought innovation and opportunities, making new work and socialization methodologies viable, aiming at the progress of activities and routines. The world economy has experienced several changes and economic crises in recent times, but none of them has presented such a severe introduction of technology in all spheres of human activity as occurred in this COVID 19 crisis (SHKALENKO and FADEEVA, 2020). According to Beaunoyer, Dupéré and Guitton (2020), with more than three billion people isolated, the status of digital spaces is changing from a commodity to a necessity, as they become not only the main form of access to information and

services, but also also one of the only remaining vectors for economic, educational, leisure activities and social interactions (BEAUNOYER, DUPÉRE and GUITTON, 2020). The use of technology has become essential in this moment of global crisis and the digital transformation in organizational and social environments is a revolutionary consequence that would take years to occur, if it were not for the moment experienced.

Digital transformation is understood as an adaptable process for organizations to be able to continue with their business and operations in the face of reality. From this digital transformation, with digitalized, more effective and efficient companies, the way of doing business is no longer the same (STEFANINI, 2020). However, there are differences between digital innovation and digital transformation (HININGS et.al., 2018). Digital innovation is about creating and implementing new products and services; By digital transformation, we mean the combined effects of various digital innovations bringing in new actors (and constellations of actors), structures, practices, values and beliefs that change, threaten, replace or complement the existing rules of the game within organizations and fields. al., 2018). Unlike innovation, digital transformation takes time, as it modifies several factors within an organization, being considered a longer process. Transformation is something that occurs after innovation. Putting it like this, as steps of improvement and adaptation to the reality experienced at the moment.

Addressing the concept of Digital Transformation, the available bibliography presents, according to Rogers (2017), "Digital transformation is not about technology, it is about strategy and new ways of thinking.", since digital transformation is in fact the cultural change that occurs within an organization, spilling over to the outside of consistent changes. From this, the importance of dynamic capabilities within a company is notorious. Teece et al. (1997, p. 516) defined dynamic capabilities as the company's ability to adapt, build and reconfigure competencies internally and externally in rapidly changing environments. According to Collis (1994), dynamic capability is in fact having the ability to innovate quickly or in a way superior to the competition. Given this, it is understood that capabilities are organizational routines and processes and dynamics are situations with rapid changes. Through the available literature, 17 dynamic capabilities were selected to be applied to this research.

3. METHODOLOGY

To achieve the intended objectives and consequently respond to the research problem exposed, a survey will be used.

Step 1: Literature Review – In this step, a systematic literature review was carried out on the following topics: digital transformation (concepts, definitions, characterization, etc) and the main changes and implications for accounting in the context of the COVID 19 pandemic.

Step 2: Data collection - This research was initially developed from the literature, in which the main definitions of digital transformation were extracted, not exclusively for the context of accounting during the COVID 19 pandemic. to accounting professionals such as: accountants, controllers, financial managers, accounting analysts, etc. in multinational companies from different sectors in Brazil. Data were collected using a scalar/Likert questionnaire. The collection instruments were submitted to the respondents (accountants, financial managers, controllers, auditors, etc.) through the google forms platform. Pre-tests were applied before the final submission, aiming to eliminate inconsistencies, such as: redundancies, improve understanding, time to answer the instrument, improve clarity, etc.

Step 3: Organization and Analysis of Data: Once the data were collected, the next step was to organize them in spreadsheets (Excel application) for a better analysis and preparation of graphs/tables in order to achieve a better understanding and individual analysis of the companies in relation to the their behavior in the face of the pandemic and the changes that have taken place. Then, the data were treated using Spearman's correlation analysis to associate the independent and dependent variables.

Step 4: Conclusions, Implications, Limitations and Recommendations – Finally, this step presents the main conclusions, implications and recommendations for future studies (agenda).

3.1 Framework of the Conceptual Model

Digital Transformation has become an imperative for most organizations, especially in this period of the COVID 19 pandemic. Although widely used, the definition of digital transformation still remains confusing (Oliveira and Trento, 2021). Thus, this study adopted the definition proposed by Gong and Ribiere (2021). For these authors, digital transformation goes far beyond technologies. In the definition proposed by the authors, digital transformation depends on technologies, resources and capabilities. The finalized unified definition of Digital Transformation is as follows (Gong and Ribiere, 2021): "A process of fundamental change, enabled by the innovative use of digital technologies accompanied by the strategic leverage of key resources and capabilities (digital and dynamic capabilities), with the objective of radically improving an entity and redefining its value proposition to its stakeholders". Thus, dynamic capabilities certainly contribute to digital transformation [...] and are an integral part of the definition. And in this sense, this study adopts dynamic capabilities as independent variables that are components of the conceptual model of this research. This study includes several literatures (Teece, 2018; Teece, et.al., 1997; Eisenhardt and Martin, 2000; Wang and Ahmed, 2007) for the identification of dynamic capabilities. However, the main reference is based on Teece (2018); Teece et al. (1997). On the other hand, metrics to measure the dependent variable were also extracted from the literature (Prince-Embury et.al., 2015; Sahler and Carr, 2009). In this sense, the metric used in this study was resilient

performance. Thus, the conceptual model (Figure 3.1) designed relates the independent variables (dynamic capabilities) and dependent variables (resilient performance) and the study hypothesis. Figure 1 presents the conceptual model and its variables.

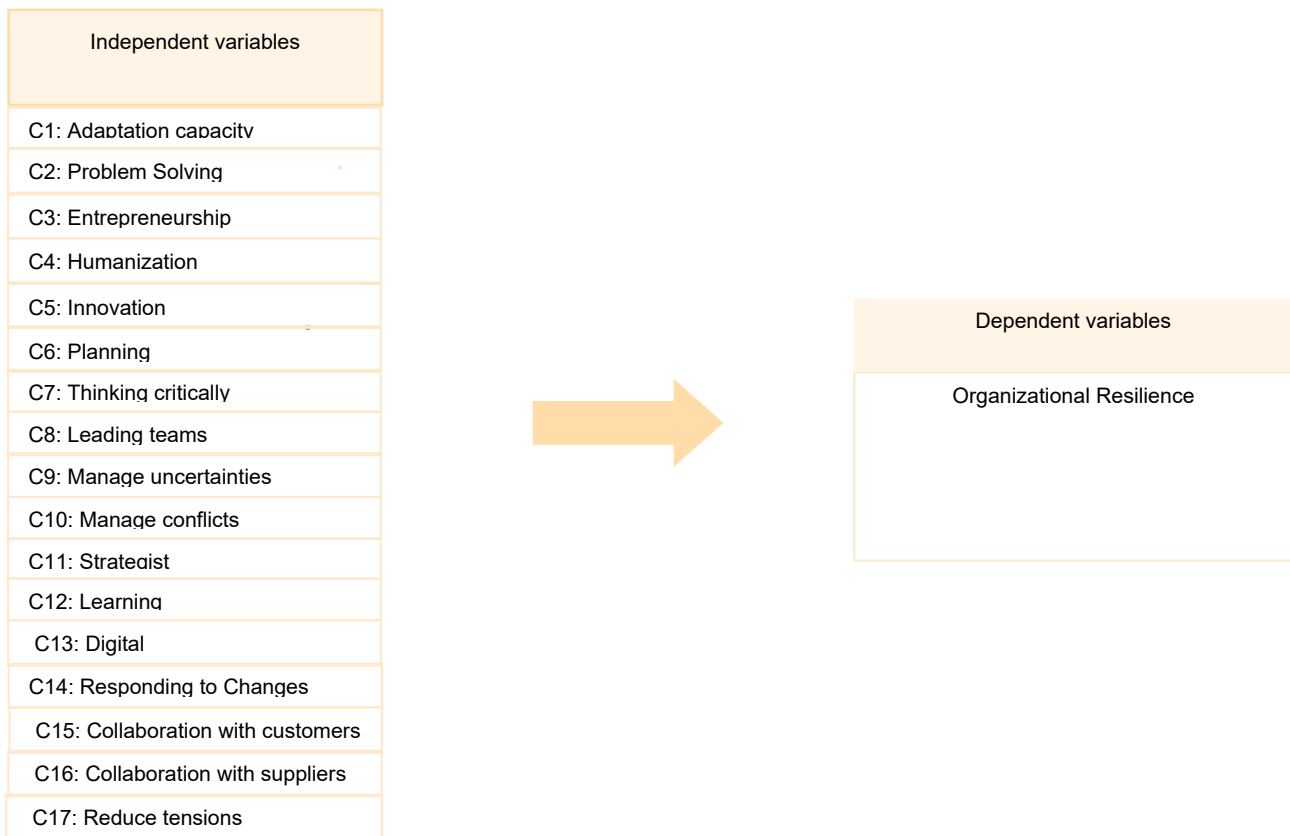


Figure 1: Conceptual model framework

- Independent variables: The following independent variables were extracted from the literature (dynamic capabilities): adaptation, problem solving, entrepreneurship, humanization, innovation, planning, critical thinking, leading teams, uncertainty management, conflict management, strategist, learning, digital, responding to change, collaborating with customers and suppliers, and reducing tension.
- Dependent variables: The dependent variable was also extracted from the literature and is evidenced through organizational resilience (resilient performance).

3.2 Research Scope

The main reason for choosing this scope is due to the fact that it is a challenging moment and a great advance in accounting, a remarkable moment, full of changes and evolutions, an event that deserves to be studied, appreciated, valued and understood, since accounting contributed greatly to the progress of business activities. And the study focuses on multinationals, in order to understand how large companies dealt with this process. Multinational companies are at the forefront of digital transformation. The literature indicates that digital transformation exponentially transforms organizational activities, especially in these companies, confirming and expanding the proposal of this research in relation to digital transformation in the transformation of accounting business models. Following this logic, accounting business models were also boosted by digital transformation with the advent of the COVID 19 pandemic in the context of multinational corporations.

3.3 Data Collection and Sample

At first, this research was elaborated from the specialized literature, and the main digital transformation capabilities were extracted. Thus, dynamic capabilities were considered as already mentioned in the previous section. Secondly, in order to assess the impacts / effects of digital transformation on organizational performance / resilience, a Survey was applied to professionals from Brazilian multinational corporations. The data collection instrument was prepared from the dynamic capabilities found in the literature, totaling 17 capabilities (Figure 1). Soon after this procedure, the field research was carried out, where the aforementioned scalar/Likert questionnaire was applied to the professionals of the referred companies. The scale of the applied questionnaire ranges from 1 to 5, where: 1- Very low and 5- Very high. The questionnaires were submitted via GoogleForms and sent to professionals through the e-mail and LinkedIn

platform, highlighting that all professionals were chosen based on their positions held in the companies in light of the LinkedIn platform. Thus, 150 professionals from multinationals from different sectors in Brazil were selected, with different profiles: Controllers, Senior Analysts, Supervisors, Accountants, Coordinators, Junior Analysts, etc. The choice of profiles was a very important step, aiming at the quality of the information to be disclosed, 150 questionnaires were submitted and 44 were answered, a considerable return, taking into account the time constraint and for being specialists of large multinational companies. For the internal reliability of the questionnaire, Cronbach's Alpha was used. As detailed in Figure 2a, approximately twenty-five percent (25%) of professionals are analysts, twenty percent (20%) are managers, and thirteen percent (13%) are controllers. In Figure 2b, approximately thirty-six percent (36%) have between 5 and 10 years of experience in the accounting area in multinational companies.

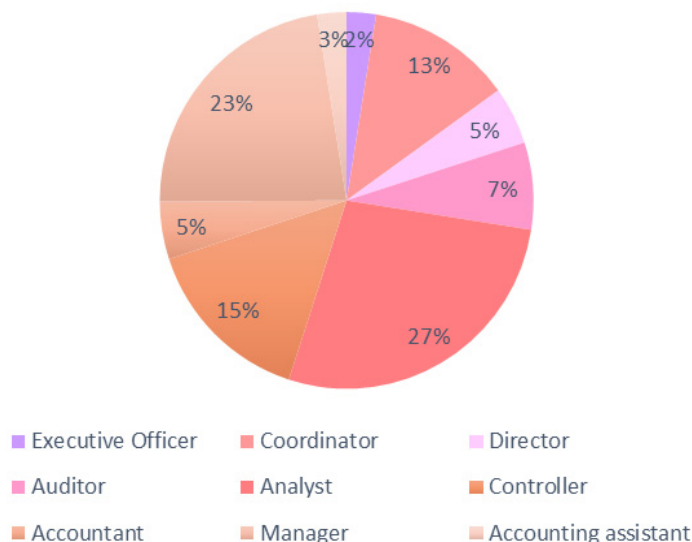


Figure 2a: Position of respondents

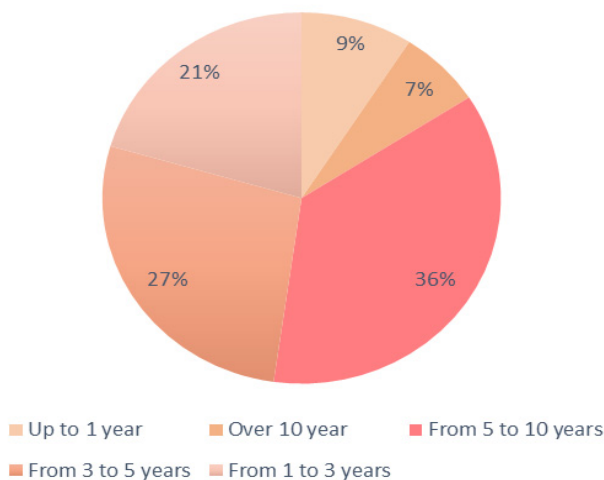


Figure 2b: Time of experience of respondents

Figure 2: Position and length of experience of respondents.

3.4 Analysis Criteria

At first, we sought to organize all the data in Excel spreadsheets for a better understanding of the data collected. Thus, a vertical and horizontal analysis of the judgment matrix was performed on the degree of all dynamic abilities answered in the questionnaire, then the mean and standard deviation were calculated. Soon after this procedure, graphs were prepared showing the frequency distribution of the experts' answers in each degree of impact, with one graph for individual analysis and another for a generalized analysis. Finally, in order to measure the instrument's internal consistency, Cronbach's Alpha (α) was calculated, which reflects a result from zero (0) to (1), where one (1) is considered ideal or excellent internal consistency. Using descriptive statistics, the mean and standard deviation were calculated.

4. RESULTS AND UNDERLYING ANALYSIS

In this section, the results and underlying analysis of the research are presented. These procedures are detailed below. For this analysis, the dynamic ability of Brazilian multinational companies to become resilient in times of a pandemic was considered, this issue also being evaluated through a Likert scale with values from 1 to 5, with 1 as the degree of impact "Very Low" and 5 as "Very High" impact degree. Figure 3 highlights the results obtained for the mean and standard deviation.

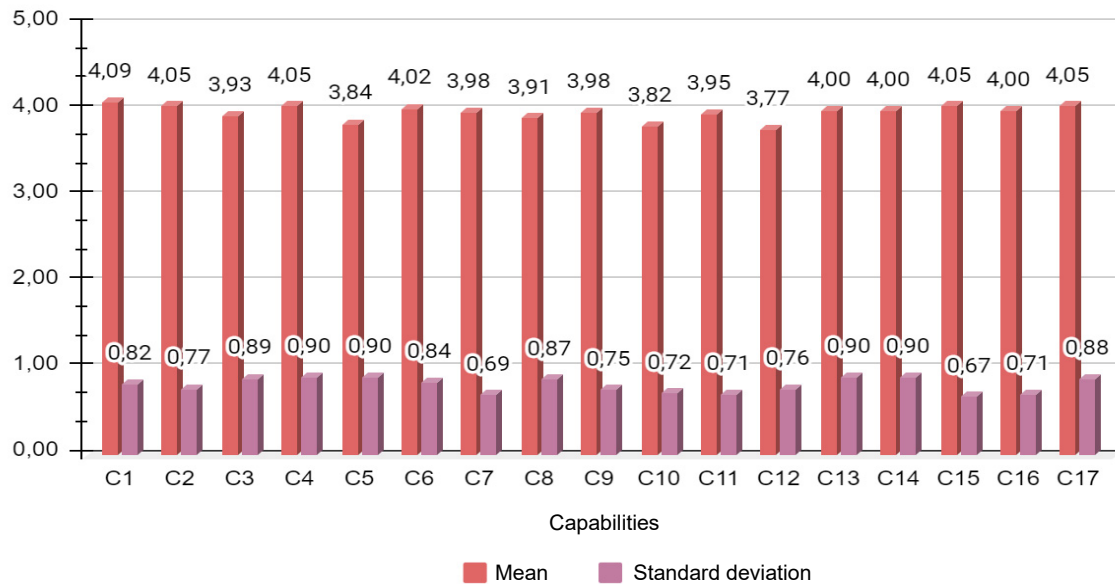


Figure 3: Mean and standard deviation of results

Considering the results indicated in Figure 3, on average, dynamic capabilities contributed substantially to the resilience of Brazilian multinational corporations' accounting, with emphasis on adaptability ($M= 4.09$, $SD= 0.82$). This result is in line with the literature that considers the potential of adaptability (C1) to dialogue with organizational resilience. That is, the findings signaled that digital transformation was crucial for multinational corporations to achieve resilience in the light of accounting activities. The findings also indicate the second highest average was $M= 4.05$, involving 4 skills, which are: "Ability to solve problems (C2)", "Ability to humanize (C4)", "Ability to collaborate with customers (C15)" and "Ability to reduce tensions (C17)." However, "Ability to collaborate with the customer (C15)" stands out from the others due to its Standard Deviation (SD) = 0 .67. In this case, C15 was the ability that most obtained uniform responses, since it did not present any marking in the options "Low" and "Very Low", highlighting the highest marks in the scale of this capacity with means "High" and "Very Low". high".

The variation of the averages was between $M=3.77$ and $M=4.09$, which can indicate an excellent situation and with good results, in which the lowest average was the "Learning capacity (C12)". However, even with the lowest average of this questionnaire, this capacity is still considered to have a high average, where several positive responses were analyzed in relation to this capacity. However, it wasn't the best ability to deal with compared to the others. In order to highlight the frequency of the experts' answers for each dynamic capacity, indicated on the likert scale, a graph was prepared, presented in Figure 4, where the values in percentages of the frequency of each answer are presented.

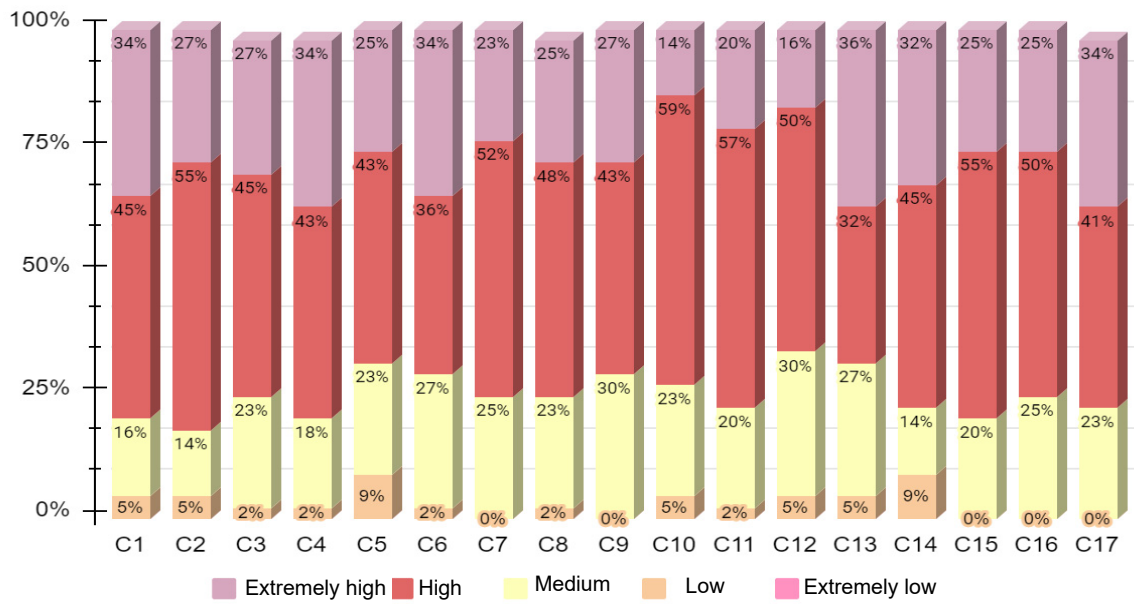


Figure 4: Distribution of the frequency of the experts' answers

The findings indicated in Figure 4 highlight the frequency distribution of (individual) expert responses. It can be seen that the “High” grade was the one with the most frequency of markings. Thus, it is possible to affirm that the applied questionnaire obtained a positive return, where most of the selected companies had the capacity and resources to deal with the pandemic in the best possible way. The Ability to manage conflicts (C10) presented the highest quantity for a “high” degree, totaling 59%. The digital capacity (C13) was the one that presented the highest quantity for the “Very High” degree, totaling 36%. Analyzing the frequency of the low degree, in which its highest frequency was 9% in two capacities, which are: “Capacity to innovate (C5)” and “ability to respond to changes (C14)”, indicating that some companies had difficulties in conducting this issue considered quite relevant. In order to highlight the answers of the experts in a more generalized way, to obtain a simpler analysis, another graph was prepared (Figure 5), where the degrees were simplified into “Low”, “Medium” and “High”, where the “Very low” and “Low” grades were added, as well as “High” and “Very High” which were also added.

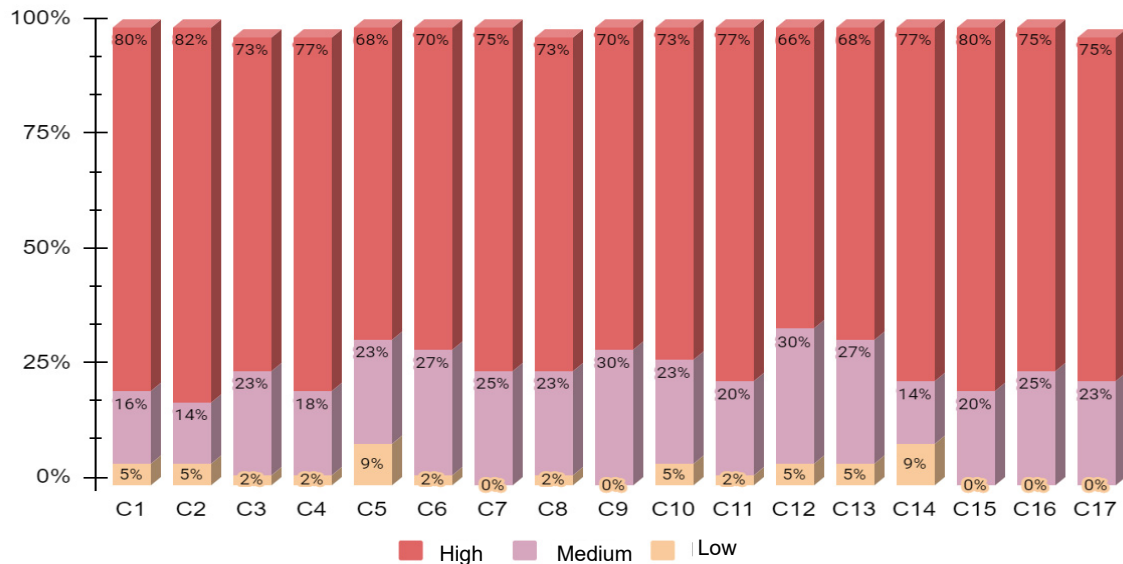


Figure 5: Generalized distribution of the frequency of the experts' answers

Considering the results shown in Figure 5, it is possible to notice a difference in relation to the “adaptation capacity (C1)”, since it is the capacity that has the highest average ($M = 4.09$) among all the others, this average is highlighted in Figure 3.3. However, when considering the frequency of distribution of responses, this ability is not the highest among the others, but the second highest, considering the quantitative for the “High” and “Very High” degrees, totaling 80%. However, the "Ability to solve problems (C2)" was considered the second with the highest average ($M = 4.05$), indicating the first position, considering the quantitative for the degrees "High" and "Very high", totaling 82%. In

addition, the “Ability to collaborate with clients (C15)” also presented a frequency of 80%, considering the quantity for the “High” and “Very High” degrees and an average of 4.05. It should be noted that this capacity did not obtain any marking for the options “Very low” and “Low”, thus suggesting positive results for this capacity. Analyzing the lowest frequency of response, considering the quantitative “High” and “Very high”, we have the “Learning capacity (C12)”, totaling 66%, it presented the lowest average ($M=3.77$), as indicated by the Figure 3.3. Finally, Cronbach's alpha coefficient was calculated to verify the reliability of the questionnaire, reaching a result of ($\alpha=0.95$), meaning that the questionnaire obtained an ideal internal consistency.

5. FINAL WORDS

The present research aimed to examine how digital transformation “transformed” accounting (accounting environment and professionals) in the context of the COVID 19 pandemic, based on the experience of multinational corporations from different sectors in Brazil. To verify the relevance of digital transformation for achieving resilience, this research adopted the definition of digital transformation proposed by Gong and Ribiere (2021), in which dynamic capabilities are essential components of this concept. Thus, dynamic capabilities were selected from the literature. A survey was applied to professionals from the aforementioned corporations.

The findings indicated that dynamic capabilities were essential for achieving resilience during the pandemic, with an emphasis on adaptive capacity. In the opinion of the respondents/accounting practitioners (controllers, accountants, etc.), corporations were able to perfectly deal with this adaptation and digital changes that were necessary for the progress of the business, the minority claimed in some capacities, the difficulty of adaptation and of become resilient and improve business results. Thus, digital transformation has boosted the resilience of accounting activities. This research has implications for the practice of accounting, signaling the priorities of capabilities to achieve resilience in times of crisis or turmoil. This study represents a guide for managers in the accounting area, showing which skills need to focus their efforts.

This research advances in the body of accounting knowledge, since this research starts from a gap in the literature. Thus, this study is original and contributes to advances in the field of accounting theory. This study has limitations: a) the short period of time given the scope of the sample; b) it is a static sample, that is, it was applied in only one period (moment); and c) data processing was performed by applying descriptive statistics, although efficient, other statistical techniques such as Pearson's correlation analysis. For recommendations, it is suggested that future research be carried out addressing this same subject, but with an expanded sample and analyzing other types of companies.

Finally, we present some suggestions for future research:

- Expand the scope of the sample to other accounting professionals;
- Develop a longitudinal study to compare the dynamic capabilities dedicated to resilience, in other crises or turmoil, such as the one generated by the COVID 19 pandemic;
- Expand the application of all the component variables of the definition proposed by Gong and Rubiere (2021).
- Replicate the research in other countries for the purpose of comparing the dynamic capabilities at the forefront of overcoming the crisis promoted by the COVID 19 pandemic.

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