

Systematic Review of Uncertainty Literature with Meta Synthesis Approach¹

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Research Paper

INTRODUCTION

Forecasting the future in various fields has always been interesting and attractive for humans. It can be safely said that predicting the future and the process of changes in all fields is one of the main and constant concerns of the top and middle managers of companies.

Business units are always faced with many investment opportunities and need to make a rational decision regarding an optimal investment. Recognizing suitable investment opportunities in the securities market requires accurate analysis of companies' financial statements and proper forecasting of future profits, therefore, analysis and forecasting of variables that increase profitability as well as obstacles to companies' profitability. Investors, brokers and other stakeholders in the stock market are always considered. One of the most important obstacles to increasing the income of companies and the profitability of commercial activities is the concept of uncertainty.

The stability of macroeconomics and the clarity of the general direction of economic policies provide a suitable environment for the activities of economic agents and the private sector. One of the concepts related to instability and economic fluctuations is the concept of uncertainty.

Uncertainty is a situation in which either the possible events that will happen in the future are not known or if they are known, the probability of their occurrence or their distribution function is unknown. In such a situation, with the presence of both or one of the above situations, making decisions about the future becomes complicated, and it is said that an atmosphere of uncertainty has prevailed over the decisions.

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In the global markets, after the significant increase in economic uncertainty, many companies changed their investment policies; After the deep effects of the global recession, the National Investment Relations Institute surveyed the level of large companies, the results of which indicated a 64% impact of uncertainty on the change of investment policies (Morgan, 2009); when there is complete information about the company's future, companies can make decisions about their investments with maximum profitability. In other words, uncertainty about the future affects the company's investment decisions. The role of uncertainty regarding the company's investments becomes more visible when the company's investments are irreversible.

The evidence shows that uncertainty is completely effective on the management of the company and the decisions of the managers, therefore, the investigation of the existing research in this field can help to understand more the factors that cause uncertainty in relation to the income and profitability of the companies, and the legislators They can help the capital market by improving the profitability of companies by reducing uncertainties related to budgetary, financial and economic policies; Based on this, this article aims to improve the understanding of uncertainty by conducting a systematic literature review with a meta-composite approach. SLR is a method for systematically selecting articles from multiple and valid databases according to a regular protocol.

The contribution of the innovation of the current research is the comprehensive and systematic investigation of uncertainties in past research, the beginning of the design and research on this topic goes back to 1921; The three differences between the present research and other research are: First, the present research examines the literature on uncertainty by using the combined SLR approach. Second, the existing models, patterns and approaches in uncertainty research are discussed and analyzed in detail. Finally, the prediction of the future study process in this subject is analyzed and examined. The structure of the continuation of the article is as follows. In the second part, the concept of uncertainty and a summary of the background of the research are presented. The third part deals with research methodology. In this section, the objectives and questions, the strategy of searching for articles and descriptive data are explained. In the fourth part, where the results of the research are stated, selected articles and descriptive statistics of these articles are presented. Finally, in the fifth section, the discussion and analysis of the research results are presented.

MATERIALS AND METHODS

The present research deals with a comprehensive analysis of the field of uncertainty by applying an effective method in reviewing studies. In the

last decade, the systematic review of literature has attracted the attention of many researchers in different sciences. A systematic literature review of any subject requires three steps. In the first phase, when the structure of the research is formed, the goals and questions, then the protocol of searching and reviewing the articles, and finally the method of analysis are specified. In the second phase, the activities required for collecting, extracting and analyzing the qualitatively evaluated research are carried out. In the final phase, the results are analyzed and suggestions are presented. In the following, executive activities in each phase will be discussed in detail. After determining the goals and questions, existing research and studies in this field should be identified. In this research, it is assumed that the results extracted from the books and technical reports are invalid articles and only the available articles are reviewed and analyzed. The digital databases used in this research and the amount of article extraction and words used in the search are shown in Table 1. Keywords for uncertainty include Income Uncertainty, Profit Uncertainty, Earning Uncertainty, Return Uncertainty and Revenue Uncertainty.

RESULTS AND DISCUSSION

Based on these findings, 47 key factors (components) from the synthesis of 68 articles were identified systematically. These 47 components, along with the measurement indicators of each component, were categorized in the form of 4 dimensions. Uncertainty components were classified into the four dimensions of the company, industry, macroeconomics, and international economy. Uncertainties are related to the upstream and downstream chains. In fact, companies are uncertain about the supply of raw materials for production and sales of manufactured products. The covid 19 pandemic has greatly affected research in the field of uncertainty. Therefore, in the years after the pandemic, we saw an increase in research efforts in the field of proposing uncertainty measurement models and the impact of uncertainty at the global level on variables at the level of the company, the macroeconomics, and the international economy. In the financial literature, agricultural and pharmaceutical stocks are known as defensive stocks, and based on the research conducted regarding the impact of the COVID-19 pandemic on the capital market, tourism stocks had the least resistance and pharmaceutical-agricultural stocks had the most resistance to the occurrence of uncertainty. A systematic review of the literature on uncertainty led to the identification of 3 components in the global dimension (international economy).

CONCLUSION

In recent years, many big challenges have emerged in the world, which have led to political and economic uncertainties; Because the world is

interconnected and what happens in one corner of the world can affect the other part. Complexities and dependencies have increased significantly in today's world, which in itself leads to more and more uncertainty. These challenges started with the "Arab Spring", which led to political turmoil in the Middle East and among the superpowers of the world and ended with the election of Donald Trump as the President of the United States. As the world moves rapidly towards evolution, incidents like this lead to political and economic instability and intensify insecurity all over the world. In Europe, events such as the annexation of Crimea to Russia and the refugee crisis, which fueled the emergence of right-wing political ideologies and increased terrorist threats, disrupted relations within and between countries. In the continuation of the withdrawal of the United Kingdom from the European Union or "Brexit" has increased doubts about the future of the Euro and economic policies in Europe and with the start of the Covid-19 pandemic, uncertainties reached the highest level globally; Shortly after the end of the Covid-19 crisis, with the start of the war between Russia and Ukraine, uncertainty about the future of Europe has increased, so that many elites and rich people have migrated from Europe to the United States of America. Based on this, the author believes that future research in the field of uncertainty will focus on combined research in both global and corporate dimensions, and researchers will investigate the impact of uncertainty on international companies; This line of research has been for several years, which started with the tariff war between the United States of America and China and has been intensified by changes in tax rates by governments, and has faced international companies with tax rate uncertainty and profitability uncertainty. In response to tax rate fluctuations in different countries, these companies have turned to tax arbitrage strategy.

Keywords: Uncertainty, Systematic Review, Meta Synthesis Approach, Instability, Optimal production Volume, Cryptocurrency.

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