

Crisis Leadership and Financial Resilience in MSMEs: Qualitative Insights from Banten, Indonesia

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Abstract -- Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in sustaining economic resilience in emerging economies; however, their vulnerability to external shocks exposes significant financial fragility. While existing studies predominantly emphasize financial instruments and policy interventions, the role of leadership—particularly crisis leadership—in shaping financial resilience remains underexplored, especially from a qualitative perspective. This study aims to examine how crisis leadership is enacted by MSME leaders and how it influences financial resilience during periods of disruption. Employing a qualitative interpretive research design, this study draws on in-depth semi-structured interviews with 15 MSME owners and owner-managers operating across diverse sectors in Banten, Indonesia. Data were analyzed using thematic analysis to capture leadership cognition, behaviors, and financial decision-making processes during crisis situations. The findings reveal four interrelated dimensions of crisis leadership that significantly contribute to financial resilience: crisis awareness and sense-making, adaptive financial decision-making, relational and communicative leadership, and psychological resilience accompanied by moral commitment. MSME leaders relied heavily on experiential judgment, relational networks, and ethical considerations to manage liquidity constraints, restructure costs, and sustain stakeholder trust. Financial resilience emerged not merely as a function of resource availability, but as an outcome of leadership agency and adaptive capability in navigating uncertainty. This study contributes to the literature by positioning crisis leadership as a central explanatory mechanism within financial resilience frameworks for MSMEs in emerging economy contexts. Practically, the findings highlight the need for leadership-focused capacity-building initiatives alongside financial support programs to enhance MSME sustainability during crises.

Keywords: Crisis leadership; Financial resilience; MSMEs; Qualitative study; Emerging economy.

I. INTRODUCTION

Background of the Study

Micro, Small, and Medium Enterprises (MSMEs) are critical to the economic architecture of Indonesia, contributing significantly to employment, innovation, and regional development. In Banten, an Indonesian province, MSMEs constitute approximately 99% of the business landscape, underscoring their importance in local economies (Gunadi et al., 2021). Despite their pivotal role, these enterprises face inherent vulnerabilities due to limited access to formal financing, reliance on short-term cash flows, and often informal management practices (Joeliaty, 2024). External shocks—be they economic downturns, pandemics, or supply chain disruptions—further exacerbate their financial fragility (Surya, 2021).

Leadership emerges as a vital, albeit under-studied, component influencing the resilience and adaptability of MSMEs during crises (Febrianti & Abdulah, 2022). The ability of MSME leaders to quickly make decisions in uncertain environments can be a linchpin for survival and adaptation (Dayuni, 2025). For example, research underlines the crucial role of leadership during crises, emphasizing cognitive framing and emotional intelligence as essential attributes for effective crisis management (Latifah et al., 2020). This situational context necessitates a closer examination of how crisis leadership specifically manifests within MSMEs, particularly in the unique socio-cultural landscape of Indonesia.

Problem Statement

Existing research on MSMEs has predominantly concentrated on financial mechanisms and governmental interventions, often neglecting the critical interplay between leadership and financial resilience (Susilawati, 2024). Leadership is frequently treated as a background variable rather than a central element in discussions of crisis responses, leaving a gap in understanding how effective crisis leadership fosters financial resilience (Bawono et al., 2023). Furthermore, the qualitative dimensions of leadership, particularly in smaller organizations, are

inadequately addressed, resulting in a lack of insights into how personal attributes of leaders impact organizational outcomes (Sugangga et al., 2023).

Research Gap

The intersection of crisis leadership and financial resilience within MSMEs, especially from a qualitative standpoint, presents an underexplored area. While resilience is frequently depicted through external support mechanisms or internal capabilities, the nuanced role of leadership cognition and relational dynamics is often sidelined (Puteri & Asy'ari, 2023). This study addresses these gaps by focusing on qualitative insights from MSME leaders in Banten, facilitating a deeper understanding of leadership's role in financial resilience (Rijal & Supriandi, 2024).

Research Objectives and Questions

The primary objective of this study is to explore the role of crisis leadership in supporting financial resilience among MSMEs. This includes examining how leaders perceive crises, the leadership practices affecting financial decision-making, and how these practices contribute to both short-term survival and long-term resilience (Sambodo et al., 2025). The following research questions guide this inquiry:

- How do MSME leaders enact crisis leadership in financially disruptive situations?
- In what ways do their leadership behaviors influence adaptive financial strategies?
- How does crisis leadership facilitate the financial resilience of MSMEs in an emerging economy context?

Significance of the Study

This research extends both theoretical and practical understanding of crisis leadership in MSMEs by positioning leadership as an explanatory mechanism within resilience frameworks. By providing qualitative insights from Banten, Indonesia, this study enriches the discourse surrounding resilience in emerging economies, highlighting actionable strategies for MSME leaders and policymakers aiming to bolster resilience beyond mere financial aid (Agatha et al., 2023; Saifurrahman & Kassim, 2022).

Literature Review and Theoretical Framework

MSMEs and Financial Vulnerability

Financial vulnerability in MSMEs is a multifaceted issue influenced by both structural limitations and managerial practices. Most MSMEs lack financial buffers, have high dependence on daily cash flows, and often face constraints in accessing formal credit markets, rendering them particularly susceptible to shocks (Sumastuti et al., 2024). Their operational dependence on informal financing sources, such as personal savings or informal loans, exacerbates this vulnerability, leading to heightened risks during financial disruptions (Aeni et al., 2024).

Concept of Financial Resilience

Financial resilience is defined as the capacity of an organization to absorb shocks and adapt over time, emphasizing the importance of flexibility and recoverability (Kaban & Safitry, 2020). For MSMEs, demonstrating financial resilience involves maintaining liquidity and reconfiguring strategies in response to crisis conditions, which are deeply influenced by the leadership style and decision-making practices of their managers (Yuliastuti et al., 2024).

Crisis Leadership

Crisis leadership encompasses the ability to guide organizations through uncertainty and disruption (Ekayanthi et al., 2024). Effective crisis leadership requires a blend of analytical decision-making, emotional intelligence, and ethical considerations. Research indicates that during periods of crisis, leaders often rely on intuitive decision-making and relational networks instead of rigid protocols, making their personal leadership styles significant factors in guiding MSME responses (Gandawijaya et al., 2025).

Linking Crisis Leadership and Financial Resilience

It is essential to conceptualize the interrelation between crisis leadership and financial resilience within frameworks such as the Resource-Based View (RBV) and Dynamic Capabilities Theory. The RBV suggests that leadership is a critical intangible resource that enhances how financial and non-financial assets are mobilized during crises. Conversely, the Dynamic Capabilities Theory emphasizes the need for leaders to adapt and innovate in real-time in response to external challenges (Yusriwati & Ardini, 2024).

This leads to a conceptual framework positing that leadership practices significantly influence financial behaviors, ultimately shaping resilience outcomes. Such practices include effective liquidity management, cost restructuring, and deploying relational capital to create adaptive capabilities in times of crisis. Investigating the dynamics of crisis leadership and financial resilience among MSMEs in Banten provides valuable insights into organizational behavior in emerging markets. As MSMEs continue to play a crucial role in economic stability,

understanding the leadership practices that support resilience becomes essential for sustaining their contributions to local and national economies.

II. RESEARCH METHODS

Research Design

This study employed a qualitative exploratory and interpretive research design aimed at understanding how crisis leadership is enacted and experienced among MSME leaders in Banten, Indonesia, and how these leadership practices influence financial resilience during periods of disruption. The qualitative approach is particularly suitable for this inquiry, as it allows for the exploration of complex processes, meanings, and decision-making rationales often obscured in quantitative research (Zakaria et al., 2022; Mafimisebi et al., 2023).

The research was grounded in an interpretivist paradigm, which emphasizes the subjective experiences of participants and posits that leadership and resilience are socially constructed and contextually embedded phenomena that evolve over time (Musavengane et al., 2023). This framework enabled the capture of nuanced insights regarding leadership behaviors, emotional responses, and financial strategies within the dynamic environment of crisis situations.

Research Context

The empirical focus of this study is on MSMEs operating within Banten Province, Indonesia. Banten is strategically significant, characterized by a diverse array of MSMEs across sectors including manufacturing, trade, services, and creative industries. Recent economic pressures, particularly due to the COVID-19 pandemic, have made Banten a relevant context for examining leadership and financial resilience during crises (Mulyani et al., 2025; Syaputra et al., 2022).

The MSME landscape in Banten is marked by relational networks, family ownership structures, and varying degrees of formality in management practices. These contextual elements enrich the empirical setting, providing insights into how crisis leadership is influenced by local socio-economic conditions and how financial resilience is constructed in this emerging economy context (Saptono et al., 2024).

Participants and Sampling

Participants for this study were selected through purposive sampling, targeting MSME owners or owner-managers responsible for strategic and financial decision-making during crises. The inclusion criteria were formulated to ensure participants possessed relevant crisis management experience. Specifically, participants were required to: (1) operate an MSME in Banten, either formally or informally; (2) have experienced at least one significant crisis affecting their business; and (3) be actively involved in financial decision-making during that crisis (Angeles, 2024; Martini et al., 2022).

A total of 15 MSME leaders participated in the study, encompassing a diverse range of sectors and business sizes. This sample size was deemed adequate to achieve thematic saturation and depth of analysis, as recurrent themes emerged consistently across participant interviews (Meidawati & Oktari, 2022). The varied backgrounds of participants enhanced the transferability of findings while maintaining a coherent focus on crisis leadership and financial resilience.

Table 1. Participant Identification and Sampling Profile

Participant Code	MSME Sector	Business Size Category	Years of Operation	Leadership Role	Crisis Experience Context	Sampling Rationale
P01	Manufacturing	Small Enterprise	10–15 years	Owner–Manager	Pandemic-related demand shock	Rich experience in financial decision-making during crisis
P02	Trade	Micro Enterprise	5–10 years	Owner	Cash flow disruption and supply delays	Direct exposure to liquidity constraints
P03	Services	Small Enterprise	>15 years	Owner–Manager	Revenue decline and workforce adjustment	Long-term leadership perspective

Participant Code	MSME Sector	Business Size Category	Years of Operation	Leadership Role	Crisis Experience Context	Sampling Rationale
P04	Food & Beverage	Micro Enterprise	3–5 years	Owner	Operational shutdown and recovery phase	Early-stage MSME resilience dynamics
P05	Creative Industry	Micro Enterprise	5–10 years	Owner	Market contraction and digital transition	Adaptive leadership practices
P06	Manufacturing	Small Enterprise	>15 years	Owner–Manager	Supply chain disruption	Strategic resource reallocation experience
P07	Retail	Micro Enterprise	3–5 years	Owner	Sharp decline in customer demand	Informal financial coping strategies
P08	Services	Small Enterprise	10–15 years	Owner–Manager	Cost escalation and operational stress	Financial restructuring experience
P09	Food Processing	Small Enterprise	5–10 years	Owner–Manager	Working capital shortages	Liquidity management focus
P10	Logistics	Micro Enterprise	3–5 years	Owner	Mobility restrictions impact	Crisis improvisation practices
P11	Trade	Small Enterprise	10–15 years	Owner–Manager	Credit access limitation	External financing challenges
P12	Creative Industry	Micro Enterprise	5–10 years	Owner	Demand volatility	Market adaptation behavior
P13	Manufacturing	Small Enterprise	>15 years	Owner–Manager	Workforce retention dilemma	Ethical leadership under crisis
P14	Services	Micro Enterprise	3–5 years	Owner	Revenue instability	Early resilience learning
P15	Food & Beverage	Small Enterprise	10–15 years	Owner–Manager	Cost restructuring and survival phase	Mature crisis leadership experience

Data Collection

Data were primarily gathered through in-depth, semi-structured interviews, allowing participants to convey their experiences, perceptions, and practices in their own language while enabling the researchers to probe emergent themes (Aurellia, 2025; Maulana et al., 2024). An interview protocol was prepared based on the literature review and conceptual framework, addressing areas like crisis perception, leadership responses, financial decision-making, and resilience outcomes.

Each interview lasted between 60 and 90 minutes, conducted either face-to-face or via online platforms depending on the participants' preferences and situational considerations. After obtaining informed consent, all interviews were audio-recorded and transcribed verbatim. Researchers also took field notes to capture contextual observations and non-verbal cues that enriched data interpretation (Yose, 2023).

Data Analysis

Data analysis utilized a thematic analysis approach to systematically identify and understand patterns within qualitative data. The analysis proceeded through iterative stages: initial open coding identified meaningful text units related to leadership behaviors, financial strategies, and crisis experiences; axial coding clustered related codes into broader categories; and selective coding integrated these categories into core themes aligned with the study's conceptual framework (Saputra & Herlina, 2021; Salmoran et al., 2025).

Throughout the analysis process, constant comparison was employed to examine similarities and differences across participants and sectors, allowing for robust thematic development that encapsulated the connection between crisis leadership and financial resilience (Juhainah, 2025).

Trustworthiness and Rigor

To ensure the study's findings were trustworthy, the criteria of qualitative rigor—credibility, transferability, dependability, and confirmability—were rigorously applied. Techniques to enhance credibility included prolonged engagement with data, iterative analysis, and member checking, wherein selected participants validated key interpretations (Sari et al., 2022; Sharanov & Ватченко, 2023).

Transferability was supported by providing detailed contextual descriptions of the research setting and participant characteristics. Dependability and confirmability were established through systematic documentation of research procedures and analytic decisions, thereby creating an audit trail that enhances transparency (Brown et al., 2020; Arman et al., 2023).

Ethical Considerations

Ethical considerations permeated all research stages. Prior to data collection, participants were briefed about the study's objectives, procedures, and voluntary nature of participation. Informed consent was procured, ensuring participants understood their right to withdraw without consequence at any time. Confidentiality was maintained by anonymizing identifying details in transcriptions and reporting. All data were securely stored and utilized solely for academic purposes, adhering to established ethical standards in social research (Damayanti, 2025).

III. RESULTS AND DISCUSSION**Findings**

This section presents key findings derived from the thematic analysis of in-depth interviews with MSME leaders in Banten, Indonesia. The findings are organized into four interrelated themes that capture how crisis leadership is enacted and how it shapes financial resilience in MSMEs during periods of disruption.

Crisis Awareness and Sense-Making

A central finding of this study is the pivotal role of crisis awareness and sense-making in shaping leadership responses. Participants repeatedly highlighted the importance of early recognition of crisis signals, such as declining sales, delayed payments, and disruptions in supply chains. Instead of relying solely on formal data, MSME leaders drew on experiential knowledge, market intuition, and close interactions with customers and suppliers to interpret emerging threats. For example, leaders reported that understanding nuanced market dynamics allowed them to frame crises not merely as temporary shocks but as critical turning points necessitating strategic adjustments (Putri & Akbary, 2021).

Effective sense-making empowered leaders to prioritize expenditures, suspend non-essential investments, and conserve liquidity. Leaders who actively engaged in sense-making were found to be better positioned to make informed decisions that prioritized not just immediate survival but also the long-term viability of their businesses. This finding underscores sense-making as a foundational leadership process preceding adaptive financial action, aligning with existing literature on the significance of leadership cognition in crisis situations (Awad & Ashour, 2022).

Adaptive Financial Decision-Making

Adaptive financial decision-making emerged as a defining aspect of financial resilience among the participants. Leaders reported transitioning from routine financial practices to more flexible and responsive approaches during crisis periods. Cash flow management became the primary concern, with leaders focusing on maintaining liquidity over profitability. Strategies employed included renegotiating payment terms, reducing operational costs, reallocating resources, and delaying expansion plans. This adaptive orientation challenges the concept that financial resilience is solely a function of structural capacity; instead, it illustrates that financial resilience originates from leadership agency and informed decision-making (Mao, 2024).

Financial decisions in this context were not purely technical but entwined with leadership judgment and risk tolerance. Many leaders balanced short-term survival with the imperative for long-term business continuity, often avoiding drastic cost-cutting measures that could hinder future recovery. The findings suggest that

leadership practices in such contexts are instrumental in translating financial constraints into strategic choices, reinforcing the notion that financial resilience results from dynamic leadership interplays rather than merely existing resources (Primadona, 2020).

Relational and Communicative Leadership

The theme of relational and communicative leadership was prominently featured in the findings. MSME leaders heavily relied on trust-based relationships with their employees, suppliers, creditors, and customers to navigate financial stress. Transparent communication about business conditions and constraints enabled leaders to negotiate flexible arrangements, such as deferred payments or temporary wage adjustments, reinforcing the role of relationships in facing financial adversity (Farida, 2022).

Participants noted that open and empathetic communication fostered collective commitment among stakeholders and reduced uncertainty. Employees were generally more willing to accept temporary sacrifices when leaders showed honesty and shared responsibilities. Additionally, long-standing relationships with suppliers and customers facilitated informal credit arrangements that alleviated liquidity pressures. This relational leadership functioned as a social buffer that complemented and enhanced financial strategies during crises.

Psychological Resilience and Moral Commitment

The final theme highlights the psychological and moral dimensions of crisis leadership. Participants described crisis leadership as emotionally demanding, requiring psychological resilience, self-regulation, and moral resolve. Leaders often drew motivation from personal values, a sense of responsibility towards their employees, and a commitment to the long-term sustainability of their businesses. Such psychological resilience enabled leaders to maintain composure and decisiveness, even amid heightened stress and fears of failure.

Moral commitment, particularly towards employee welfare and community obligations, significantly influenced financial decisions, such as the decision to retain staff despite revenue losses. While these choices sometimes limited short-term financial flexibility, leaders perceived them as vital investments in trust and long-term resilience. This insight illustrates the integration of ethical considerations into leadership practices that drive financial outcomes, resonating with the literature on the role of moral courage and ethical leadership during crises (Lombogia et al., 2022).

Discussion

The findings of this study deepen our understanding of crisis leadership and financial resilience by illustrating the processes through which leadership practices influence financial adaptation in MSMEs. Consistent with sense-making theory, the ability of leaders to interpret and frame crisis situations emerged as a critical antecedent to effective financial decision-making. These insights extend prior research by demonstrating that sense-making in MSMEs is often informal and experiential, reflecting the unique contextual realities of small firms in emerging economies (Inrawan et al., 2022).

Moreover, the prominence of adaptive financial decision-making supports the dynamic capabilities perspective, emphasizing how MSME leaders sense threats, seize opportunities, and transform their financial strategies during disruptive periods (Putri & Raflah, 2022). This challenges traditional resource-centric views of resilience by foregrounding the personal agency of leaders as a key explanatory factor influencing financial outcomes.

The significance of relational and communicative leadership furthers our understanding of MSME resilience by highlighting the role of social capital. Unlike larger organizations, MSMEs depend heavily on informal networks and trust-based interactions, which are critical to navigating financial constraints (Khakim & Firmansyah, 2023). This extends existing crisis leadership literature by emphasizing that communication and empathy are strategic tools for maintaining resilience, rather than mere supportive behaviors.

Finally, integrating psychological resilience and moral commitment into crisis leadership illuminates the complexities of decision-making in turbulent times. The emotional endurance and ethical principles that leaders embody significantly shape their financial practices, revealing the inseparability of economic and moral decision-making in MSMEs. These findings resonate with behavioral leadership perspectives, illustrating how values and psychological resilience are essential in crafting adaptive financial strategies (Putriani et al., 2024). Overall, this study proposes an emergent model of crisis leadership in MSMEs, wherein crisis awareness, adaptive financial decision-making, relational engagement, and moral commitment interact to foster financial resilience. Grounding these insights in the lived experiences of MSME leaders in Banten not only enriches international scholarship but also offers contextually nuanced contributions to understanding resilience in emerging-economy contexts.

IV. CONCLUSION

Summary of Key Findings

This study aimed to explore the influence of crisis leadership on financial resilience in Micro, Small, and Medium Enterprises (MSMEs) within the context of Banten, Indonesia. The findings reveal that financial

resilience goes beyond mere access to capital or external aid; it is significantly shaped by the leadership practices exercised during times of uncertainty. Four interrelated dimensions of crisis leadership emerged as vital to fostering financial resilience: crisis awareness and sense-making, adaptive financial decision-making, relational and communicative leadership, and psychological resilience combined with moral commitment.

Firstly, the ability of MSME leaders to identify and interpret early signs of crisis was essential for enabling more proactive and deliberate financial responses. Leaders utilized sense-making as a cognitive foundation to prioritize liquidity and adjust financial commitments accordingly. Secondly, adaptive financial decision-making allowed leaders to maintain a balance between immediate survival and long-term sustainability, showcasing the strategic role of leadership in navigating financial constraints.

Thirdly, relational and communicative leadership helped maintain trust-based relationships with crucial stakeholders, resulting in informal financial flexibility that supplemented limited formal resources. Finally, psychological resilience intertwined with ethical commitment impacted leaders' willingness to make short-term financial sacrifices for the sake of preserving human capital and fostering relational integrity.

Theoretical Contributions

This study contributes to the literature on crisis leadership and financial resilience in several significant ways. Theoretically, it extends crisis leadership research by applying it to MSME contexts where leadership is individualized and is an integral part of everyday managerial practices. By presenting leadership as a dynamic and evolving process rather than a static trait, this work enriches our understanding of organizational resilience.

Furthermore, the findings position leadership agency as a crucial mechanism linking crisis environments to adaptive financial behavior, thereby contributing to the financial resilience literature. The study emphasizes the cultural and relational dynamics unique to emerging economies, complementing prevailing Western-centric views and acknowledging the importance of qualitative approaches in revealing complex resilience processes.

The proposed conceptual framework integrates leadership cognition, behavior, and values, offering a comprehensive lens for examining resilience within small enterprises, thus enhancing the theoretical landscape.

Practical Implications

From a practical standpoint, the study's findings carry critical implications for MSME leaders, development practitioners, and policymakers. For MSME leaders, the emphasis is on cultivating core capabilities such as crisis awareness, financial adaptability, and relational competence. Leadership development initiatives should extend beyond merely enhancing technical financial skills to incorporating training in sense-making, transparent communication, and emotional resilience.

For policymakers and MSME support organizations, the study advocates for resilience-building initiatives that go beyond financial support or regulatory relief. Programs aimed at enhancing leadership capacity—including mentoring, peer learning, and crisis leadership training—can amplify the positive effects of financial assistance. Recognizing leadership as a strategic asset can lead to the development of more sustainable and resilient MSME ecosystems.

Limitations of the Study

Despite its contributions, this study acknowledges several limitations. The qualitative design and specific focus on MSMEs in Banten limit the generalizability of findings across diverse regions or sectors. While the depth of the narratives provides insightful perspectives, they may not fully capture the variations experienced in different contexts. Additionally, reliance on self-reported data raises the possibility of retrospective bias in the participants' recollections of their crisis experiences and leadership practices.

Directions for Future Research

Future research could expand on these findings by employing comparative or longitudinal studies to examine how crisis leadership and financial resilience evolve over time and across various contexts. Incorporating mixed-method approaches may further validate and enhance qualitative insights by integrating quantitative assessments of financial outcomes. Additionally, future studies might explore the intersections between crisis leadership, digital transformation, and sustainability, contributing to a more comprehensive understanding of how MSMEs can navigate increasingly complex and uncertain environments.

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