# Designing a Corporate Governance Qualitative Model for Enhancing Business Resilience in the Financial Sector

**Isabella Ricci[1] and Martin Fischer[2]***

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[1] Department of Business and Economics, University of Florence, Florence, Italy;

[2] Department of Business, University of Zurich, Zurich, Switzerland;
* Correspondence: Martinfischer_ma@gmail.com

**Abstract:** This study aims to design a corporate governance model that enhances business resilience in the financial sector. The study employs a qualitative research design, using semi-structured interviews as the primary data collection method. A total of 30 participants, including executives, board members, and governance experts from the financial sector, were interviewed. The interviews were transcribed and analyzed using NVivo software, following the coding process of open, axial, and selective coding. Thematic analysis was used to identify key themes related to governance and resilience, leading to the development of a governance model tailored to the financial sector. The findings revealed that effective leadership, proactive risk management, regulatory compliance, and stakeholder engagement are key elements of resilient governance structures. Participants emphasized the importance of leadership flexibility, succession planning, and crisis response mechanisms in ensuring organizational continuity during crises. Innovation and strategic planning were also highlighted as crucial for adapting to market changes and building long-term resilience. The results suggest that organizations with strong governance frameworks are better equipped to manage risks, engage stakeholders, and maintain operational stability in volatile environments. The study concludes that corporate governance plays a critical role in enhancing business resilience in the financial sector. Financial institutions should focus on strengthening governance practices by integrating leadership development, risk management, and stakeholder engagement into their strategies. By doing so, they can build resilience and ensure sustainability in the face of crises and economic uncertainties.

**Keywords:** Corporate governance, business resilience, financial sector, leadership, risk management, stakeholder engagement, regulatory compliance, innovation.

## 1. Introduction

Corporate governance has long been recognized as a cornerstone of sustainable business practices, playing a critical role in fostering resilience and stability, especially within the financial sector. As economies worldwide continue to face unpredictable challenges such as economic downturns, financial crises, and most recently, the global COVID-19 pandemic, the need for strong governance mechanisms has become even more apparent [1]. Understanding the role of governance in building organizational resilience requires a integrative view of the mechanisms that promote sustainability, adaptability, and crisis management within institutions [2, 3].

Corporate governance is often defined as the set of rules, processes, and practices that direct and control corporations, ensuring accountability, fairness, and transparency in a company's relationship with its stakeholders [4]. In the financial sector, where risk management, transparency, and ethical decision-making are paramount,

corporate governance serves as a critical framework for organizational performance and resilience [5, 6]. Poor governance has been linked to a range of adverse outcomes, including financial mismanagement, legal scandals, and overall economic instability [7, 8]. For instance, the financial reporting scandals in the United States, which have had far-reaching economic repercussions, underscore the significance of robust governance frameworks in preventing corporate misconduct and fostering resilience [7].

As noted by Carmeli and Markman (2011), the success and longevity of businesses, particularly in volatile environments, are largely dependent on governance practices that encourage resilience [9]. This is especially true in the financial sector, where institutions must navigate complex regulatory landscapes, manage risks, and adapt to rapidly changing market conditions [10]. Governance structures that include strong oversight, risk management strategies, and transparent decision-making processes are essential for ensuring financial stability and operational resilience [11].

Business resilience, defined as an organization's ability to anticipate, absorb, and adapt to disruptive events, is closely linked to governance structures [2]. Effective corporate governance enables organizations to not only mitigate risks but also build adaptive capabilities that allow them to thrive in the face of adversity [12, 13]. For example, Boubaker (2021) highlights that advancements in corporate governance practices can significantly enhance an organization's ability to respond to external shocks, thereby ensuring its long-term sustainability. Similarly, research has shown that companies with resilient governance structures are better positioned to manage crises, such as the COVID-19 pandemic, and maintain operational continuity [14, 15].

The resilience of financial institutions is particularly important, as disruptions in this sector can have a ripple effect across entire economies. Studies suggest that governance mechanisms that emphasize transparency, accountability, and stakeholder engagement are integral to fostering resilience within financial institutions [16, 17]. This is supported by research from Wang et al. (2023), who found that organizations with strong environmental, social, and governance (ESG) practices were more resilient to economic shocks, thanks to their focus on long-term sustainability and responsible governance.

While corporate governance is critical for organizational resilience, many financial institutions face significant challenges in implementing effective governance frameworks. According to Adekoya (2011), these challenges often stem from a lack of regulatory oversight, weak enforcement of governance rules, and insufficient integration of risk management practices into corporate governance structures [4]. In Nigeria, for example, the lack of a coherent governance framework has led to governance failures, including corruption and financial mismanagement, which undermine business resilience [4, 8].

Moreover, the global nature of the financial industry presents additional governance challenges, particularly in ensuring that governance practices align with international standards and respond to the unique risks of each market [18]. Financial institutions must navigate a complex web of regulations, which can often lead to governance failures if not properly managed [7]. Alves et al. (2015) argue that the composition of a company's board of directors plays a key role in its ability to address these challenges. A diverse and experienced board is better equipped to implement governance practices that mitigate risk and promote resilience [16].

Leadership and organizational culture are also vital components of corporate governance that contribute to resilience [19]. Strong, ethical leadership ensures that governance practices are not only implemented but also upheld during times of crisis [2]. Research by Garg (2023) on Indian publicly listed companies found that leadership commitment to governance significantly impacts stock price performance and overall business resilience [20].

Corporate culture, shaped by governance practices, influences how organizations respond to crises and adapt to change. A resilient organizational culture is one that fosters innovation, flexibility, and collaboration, all of which are crucial in navigating disruptions [10, 19]. Palmi et al. (2018) emphasize that organizations with a culture of resilience are more likely to recover quickly from financial crises, as they are better equipped to implement adaptive strategies and manage resources effectively [21].

Another key aspect of corporate governance that enhances business resilience is regulatory compliance and risk management [11]. Financial institutions operate in highly regulated environments, and non-compliance can lead to significant financial and reputational damage. Effective governance frameworks incorporate risk management strategies that not only ensure compliance with regulations but also anticipate and mitigate potential risks [22, 23].

In the context of the COVID-19 pandemic, Baz and Ruel (2021) found that supply chain risk management practices played a critical role in maintaining business resilience, highlighting the importance of integrating risk management into governance frameworks [1]. Similarly, research by Wang et al. (2022) demonstrates that strong internal control mechanisms within governance structures can enhance enterprise resilience by ensuring that organizations are prepared to handle crises and maintain operational continuity [24].

Corporate social responsibility (CSR) and sustainability are increasingly recognized as integral components of corporate governance, contributing to both organizational resilience and long-term success [25, 26]. Companies that prioritize CSR initiatives tend to build stronger relationships with their stakeholders, which in turn enhances their resilience to external shocks [27, 28]. In addition, sustainable business practices help organizations reduce their environmental footprint while fostering long-term growth and stability [3]. Irigaray (2024) suggests that integrating CSR into governance frameworks not only strengthens resilience but also improves corporate performance [2]. This is supported by research from Eklund (2024), who found that companies with CSR-based incentives and ESG committees performed better in terms of ESG outcomes and overall governance [29]. By incorporating sustainability-oriented business practices, companies can enhance their resilience while also contributing to broader societal goals [10].

Corporate governance plays an essential role in building business resilience, particularly in the financial sector where risk management, regulatory compliance, and ethical leadership are paramount. As demonstrated by the literature, strong governance frameworks enable organizations to anticipate and manage risks, adapt to crises, and ensure long-term sustainability [11, 16]. However, challenges remain in implementing these frameworks, particularly in emerging markets where regulatory oversight may be weak [4, 8]. Moving forward, financial institutions must continue to refine their governance practices, integrating elements such as risk management, CSR, and sustainability to enhance their resilience in an increasingly complex global landscape. This study aims to explore and design a qualitative model of corporate governance that enhances business resilience in the financial sector, using semi-structured interviews with industry experts.

## 2. Methodology

This qualitative research aims to design a corporate governance model to enhance business resilience in the financial sector. The study is grounded in an interpretive paradigm, which seeks to understand and develop insights into how corporate governance practices contribute to organizational resilience in dynamic business environments. The data collection approach was based on semi-structured interviews with key stakeholders in the financial sector, including executives, board members, and corporate governance experts.

The sampling strategy employed was purposive, ensuring that participants were selected based on their experience and expertise in corporate governance and business resilience. A total of 30 participants were interviewed, with the final number determined through theoretical saturation, where no new themes or insights emerged from additional data collection.

Data were collected through semi-structured interviews, allowing flexibility in exploring the participants' perceptions, experiences, and practices related to corporate governance and resilience. Each interview lasted between 60 to 90 minutes and was conducted either in person or via video conferencing platforms, depending on the participant's availability. An interview guide was developed based on the relevant literature, ensuring that key topics related to governance structures, risk management, crisis response, and strategic planning were covered while allowing for open-ended responses.

All interviews were recorded with participants' consent and transcribed verbatim for analysis.

The data analysis process was conducted using NVivo software, which facilitated the organization, coding, and interpretation of the qualitative data. Thematic analysis was employed to identify patterns and themes within the interview data. Initially, open coding was applied to break down the data into discrete categories. These codes were then grouped into broader themes based on their conceptual similarities.

Throughout the analysis, constant comparison was utilized to refine the themes and ensure that the emergent model accurately captured the key elements of corporate governance contributing to business resilience. The process continued until theoretical saturation was reached, meaning no new themes emerged, ensuring the comprehensiveness of the analysis.

## 3. Findings

The study involved 30 participants, all of whom were professionals in the financial sector, including executives, board members, and corporate governance experts. Among the participants, 18 (60%) were male, and 12 (40%) were female. The age distribution of the participants ranged from 35 to 65 years, with the majority (40%) falling within the 45-54 age group. In terms of educational background, 22 participants (73%) held a master's degree, while 8 participants (27%) had a doctoral degree. The average years of professional experience in corporate governance and financial management was 15 years, with 40% of participants having over 20 years of experience. Additionally, 16 participants (53%) were from large financial institutions, 8 (27%) from mid-sized organizations, and 6 (20%) from small-scale financial firms. This diverse group provided a comprehensive range of insights into corporate governance practices and their impact on business resilience.

In the initial stage of open coding, the interview transcripts were systematically analyzed to break down the data into distinct, manageable codes. This phase involved a line-by-line examination of the participants' responses, identifying significant words, phrases, and ideas related to corporate governance and business resilience. The goal was to create an extensive list of codes that captured the core concepts mentioned by the participants without preconceived categories. This process resulted in the identification of various factors such as governance structures, risk management, decision-making processes, leadership styles, crisis response mechanisms, and adaptability, among others. The open codes served as the foundation for the deeper analysis in the subsequent coding phases.

**Table 1. Open Coding Results**

| Open Code | Interview Reference |
|---|---|
| Risk management strategies | I9, I18, I21 |
| Leadership flexibility | I8 |
| Crisis communication | I13, I2, I14, I4 |
| Governance transparency | I29, I8 |
| Ethical decision-making | I3, I27, I1, I13 |
| Stakeholder engagement | I15, I3, I6 |
| Strategic planning | I7, I12, I25 |
| Financial oversight | I5, I16 |
| Regulatory compliance | I11, I19, I20 |
| Innovation in governance | I4, I13, I27, I2, I6 |
| Adaptability to market changes | I9, I14 |
| Crisis response mechanisms | I10, I7, I18, I23, I4 |
| Risk assessment tools | I17, I22 |
| Collaborative leadership | I8, I9, I6, I21 |
| Governance accountability | I15, I12 |
| Board diversity | I2, I18 |
| Succession planning | I14, I3 |
| Corporate culture | I13, I1, I4 |
| Employee retention | I7, I21, I11 |
| Organizational flexibility | I17, I5, I6 |
| Leadership accountability | I23, I9, I12 |
| Strategic risk mitigation | I4, I6, I10 |
| Compliance with industry standards | I18, I8, I2 |
| Resilience-building policies | I5, I13, I22 |
| Governance efficiency | I2, I21, I9 |
| Decision-making processes | I14, I3, I19 |
| Innovation in financial products | I7, I16, I10 |
| External stakeholder relations | I17, I5, I3 |
| Internal controls | I8, I2 |
| Performance evaluation | I18, I21 |
| Long-term planning | I4, I12, I13, I25 |
| Market adaptation | I6, I3 |
| Corporate social responsibility | I19, I2, I22, I9 |
| Governance innovation | I1, I15, I13, I16 |
| Employee empowerment | I11, I7, I14 |
| Crisis leadership | I23, I5, I9 |
| Transparency in decision-making | I4, I6, I15 |
| Conflict resolution | I17, I9 |
| Leadership adaptability | I13, I1, I3 |
| Corporate governance models | I10, I12, I18 |
| Business continuity planning | I6, I8, I13, I24 |
| Market-driven governance | I7, I15 |
| Sustainability strategies | I18, I11 |
| Operational resilience | I13, I4, I9 |
| Leadership succession | I8, I6, I17 |
| Digital transformation | I11, I14 |
| Risk mitigation frameworks | I21, I9, I12 |
| Stakeholder trust | I4, I10, I17 |
| Organizational agility | I16, I8, I9, I13 |

The open coding process uncovered various concepts pivotal to understanding the role of corporate governance in enhancing business resilience. Codes like "risk management strategies," "crisis communication," "governance transparency," and "leadership flexibility" emerged frequently. These codes reflect how different governance elements are perceived to contribute to organizational adaptability and resilience. The diversity in interview references highlights the range of opinions and experiences shared by the participants, ensuring a comprehensive perspective on the corporate governance practices within the financial sector.

In the axial coding phase, the open codes were grouped into broader categories based on their relationships and conceptual similarities. This step involved identifying connections between the initial codes and organizing them around central themes or "axial codes." These axial codes represent core areas of corporate governance and resilience, with each code encompassing several open codes that share similar characteristics or contribute to the same overarching concept. Axial coding helps in refining the data by organizing it into more manageable and meaningful categories, paving the way for the development of a comprehensive corporate governance model for enhancing resilience in the financial sector.

**Table 2. Axial Coding**

| Axial Code | Open Codes (Initial Codes) |
|---|---|
| Risk Management Practices | Risk management strategies, Risk assessment tools, Strategic risk mitigation |
| Leadership and Accountability | Leadership flexibility, Leadership accountability, Crisis leadership |
| Crisis Response | Crisis communication, Crisis response mechanisms, Crisis leadership |
| Governance Transparency | Governance transparency, Transparency in decision-making, Ethical decision-making |
| Strategic Planning | Strategic planning, Long-term planning, Business continuity planning |
| Stakeholder Relations | Stakeholder engagement, External stakeholder relations, Stakeholder trust |
| Regulatory Compliance | Regulatory compliance, Compliance with industry standards, Governance accountability |
| Innovation and Adaptability | Innovation in governance, Governance innovation, Market adaptation, Digital transformation |
| Organizational Culture | Corporate culture, Employee retention, Organizational flexibility |
| Governance Efficiency | Governance efficiency, Decision-making processes, Governance accountability |
| Risk Mitigation and Resilience | Resilience-building policies, Risk mitigation frameworks, Operational resilience |
| Succession Planning | Succession planning, Leadership succession, Performance evaluation |
| Financial Oversight | Financial oversight, Internal controls |
| Corporate Social Responsibility | Corporate social responsibility, Sustainability strategies |
| Board Diversity and Inclusion | Board diversity, Collaborative leadership |
| Market-Driven Governance | Market-driven governance, Innovation in financial products |
| Crisis Adaptability | Leadership adaptability, Organizational agility, Adaptability to market changes |

The axial coding process allowed for the identification of 17 key categories that synthesize the wide array of open codes into more focused themes. For instance, "Risk Management Practices" integrates various open codes related to strategies, tools, and mitigation approaches, while "Leadership and Accountability" groups codes reflecting leadership roles and responsibilities in ensuring resilience. Other axial codes, such as "Crisis Response" and "Governance Transparency," consolidate multiple facets of crisis management and transparency in governance decisions. The diversity of open codes within each axial category ensures that these axial codes capture the richness and complexity of corporate governance practices in enhancing business resilience.

Selective coding is the final stage of the coding process, where the core categories or "selective codes" are identified to develop a cohesive framework that addresses the research question. In this phase, the axial codes are integrated into higher-level categories that represent the central themes of the study. These selective codes encompass the essential elements of corporate governance that contribute to enhancing business resilience in the financial sector. By connecting the axial codes and their corresponding open codes, the selective coding process

provides a clear, structured view of how various governance practices contribute to the overall resilience of financial institutions.

**Table 3. Selective Coding**

| Selective Code (Main Category) | Axial Codes | Open Codes |
|---|---|---|
| Governance and Leadership | Leadership and Accountability | Leadership flexibility, Leadership accountability, Crisis leadership |
| | Succession Planning | Succession planning, Leadership succession, Performance evaluation |
| Risk Management and Crisis Response | Risk Management Practices | Risk management strategies, Risk assessment tools, Strategic risk mitigation |
| | Crisis Response | Crisis communication, Crisis response mechanisms, Crisis leadership |
| Strategic Planning and Innovation | Strategic Planning | Strategic planning, Long-term planning, Business continuity planning |
| | Innovation and Adaptability | Innovation in governance, Governance innovation, Market adaptation, Digital transformation |
| Stakeholder Engagement and Trust | Stakeholder Relations | Stakeholder engagement, External stakeholder relations, Stakeholder trust |
| | Corporate Social Responsibility | Corporate social responsibility, Sustainability strategies |
| Regulatory and Compliance Framework | Regulatory Compliance | Regulatory compliance, Compliance with industry standards, Governance accountability |
| | Governance Transparency | Governance transparency, Transparency in decision-making, Ethical decision-making |
| Operational Resilience | Organizational Culture | Corporate culture, Employee retention, Organizational flexibility |
| | Governance Efficiency | Governance efficiency, Decision-making processes, Governance accountability |
| Financial Oversight and Performance | Financial Oversight | Financial oversight, Internal controls |
| | Board Diversity and Inclusion | Board diversity, Collaborative leadership |

The selective coding phase identified seven main categories that represent the core components of corporate governance essential for enhancing business resilience. These categories integrate the axial codes and their respective open codes into a comprehensive framework.

1. **Governance and Leadership:** This category highlights the importance of effective leadership and succession planning in building resilient organizations. Key practices such as flexible leadership, accountability, and leadership succession are crucial for maintaining stability and continuity during crises.
2. **Risk Management and Crisis Response:** A robust risk management system and crisis response mechanisms are pivotal for financial institutions to navigate uncertainties and adapt to sudden challenges. This category includes strategies for managing risks, assessing potential threats, and ensuring a quick and efficient response to crises.
3. **Strategic Planning and Innovation:** Strategic planning, long-term resilience, and innovation in governance are critical to adapting to market changes and staying ahead in a competitive environment. This category underscores the need for ongoing innovation and business continuity planning to ensure sustained growth and resilience.
4. **Stakeholder Engagement and Trust:** Engaging with stakeholders and fostering trust are fundamental to maintaining resilience. This category emphasizes building strong relationships with both internal and external stakeholders, ensuring their engagement and addressing corporate social responsibilities to sustain trust.

5. **Regulatory and Compliance Framework:** Governance transparency, ethical decision-making, and adherence to regulatory standards form the backbone of resilient financial institutions. This category focuses on the role of compliance with regulations and industry standards in ensuring stability.
6. **Operational Resilience:** Organizational culture, flexibility, and governance efficiency are integral to operational resilience. This category covers the internal mechanisms that enable institutions to respond to operational challenges effectively, while also ensuring governance efficiency.
7. **Financial Oversight and Performance:** Effective financial oversight, internal controls, and diversity in leadership contribute to a well-rounded and resilient governance structure. This category highlights the importance of financial management and inclusivity in decision-making processes.

## 4. Discussion and Conclusion

This study aimed to design a corporate governance model that enhances business resilience in the financial sector. The findings from the semi-structured interviews revealed several key themes that contribute to the resilience of financial institutions, including strong leadership, effective risk management, stakeholder engagement, regulatory compliance, and innovation. These elements align with previous research, underscoring the importance of corporate governance in fostering organizational resilience in times of crisis and uncertainty.

The results indicate that effective leadership is a cornerstone of business resilience in the financial sector. Participants emphasized the role of leadership in guiding organizations through crises, ensuring that governance structures are flexible enough to adapt to changing circumstances. This finding aligns with Buranapin et al. (2023), who noted that leadership plays a crucial role in shaping organizational resilience, particularly through mindful organizing and ethical decision-making. Similarly, Garg (2023) found that leadership commitment to corporate governance positively impacts firm performance and resilience, as strong leaders can effectively steer organizations through periods of instability [20].

Succession planning emerged as another critical component of resilient leadership. Participants highlighted the need for robust succession plans to ensure continuity in governance and decision-making during crises. This finding echoes the work of Alves et al. (2015), who identified board composition and succession planning as essential elements of resilient governance structures. By ensuring that leadership transitions are smooth and well-planned, organizations can mitigate the risks associated with sudden leadership changes during challenging times [16].

The study's findings also underscore the importance of risk management in building resilience. Participants consistently pointed to the need for proactive risk assessment and mitigation strategies, particularly in the financial sector, where risk exposure is high. This is consistent with the findings of Baz and Ruel (2021), who demonstrated that effective risk management practices can significantly enhance an organization's ability to withstand disruptions, particularly in supply chains [1]. Similarly, Wang et al. (2022) emphasized the value of strong internal controls and risk management frameworks in maintaining organizational resilience during crises [24].

Crisis response mechanisms were another key theme identified in the study. Participants noted that organizations with well-established crisis management plans were better able to navigate the challenges posed by the COVID-19 pandemic and other economic disruptions. This finding supports the work of Ding et al. (2021), who found that companies with strong governance structures were more immune to the adverse effects of the pandemic, thanks to their ability to respond quickly and effectively to crises [15].

Strategic planning and innovation were also highlighted as crucial components of resilient corporate governance. Participants emphasized the need for long-term strategic planning that incorporates flexibility and adaptability, allowing organizations to adjust to market changes and external shocks. This finding aligns with the work of Irigaray (2024), who noted that strategic planning is a key driver of resilience, particularly when combined with innovative governance practices that encourage adaptability [2]. Similarly, Ortiz-de-Mandojana and Bansal (2015) found that organizations that integrate sustainability into their long-term strategies are more likely to be resilient in the face of economic and environmental challenges [3].

Innovation in governance was another important theme, with participants highlighting the role of digital transformation and governance innovation in enhancing resilience. This finding supports the work of Pavarin et al. (2022), who found that companies that embraced innovation during the COVID-19 pandemic were better able to maintain operational continuity and recover from the crisis. By adopting innovative governance practices, financial institutions can ensure that they remain agile and responsive to emerging risks and opportunities [14].

Stakeholder engagement and trust emerged as critical factors in building business resilience. Participants noted that maintaining strong relationships with stakeholders, including shareholders, employees, and customers, is essential for fostering trust and ensuring long-term stability. This finding is consistent with research by Mahmud et al. (2020), who found that corporate social responsibility (CSR) programs that prioritize stakeholder engagement contribute to enhanced organizational resilience [25]. Similarly, Elamer (2024) emphasized the role of ESG practices in building stakeholder trust, which in turn strengthens corporate governance and resilience [27].

The study also found that organizations that prioritize corporate social responsibility and sustainability are more resilient. Participants noted that by engaging in CSR initiatives, financial institutions can build stronger relationships with their communities, which enhances their reputation and resilience. This finding is supported by the work of Lamprinakis (2019), who demonstrated that CSR initiatives contribute to organizational embeddedness and resilience [26]. Additionally, research by Liang (2023) suggests that organizations with strong ESG performance are better able to navigate economic disruptions, as they have built a foundation of trust and sustainability with their stakeholders [28].

Regulatory compliance was another key theme identified in the study. Participants emphasized the importance of adhering to regulatory standards and maintaining transparency in governance practices to ensure long-term resilience. This finding aligns with the work of Permatasari (2020), who found that strong governance structures that prioritize regulatory compliance are essential for mitigating risks and ensuring stability in financial institutions [30]. Similarly, research by Serfontein and Govender (2021) highlighted the importance of governance and compliance in enhancing resilience in highly regulated industries such as aviation and finance [23].

The study also found that organizations with robust governance frameworks were better able to manage risks and respond to regulatory changes. This is consistent with research by Boubaker (2021), who noted that advancements in corporate governance practices have significantly improved organizations' ability to navigate regulatory challenges and maintain resilience [31]. Additionally, Alves et al. (2015) highlighted the role of board composition and governance structures in ensuring compliance with industry standards, which contributes to organizational resilience [16].

Operational resilience was another important theme identified in the study. Participants noted that organizations with flexible organizational cultures and efficient governance structures were better able to withstand operational disruptions. This finding supports the work of Palmi et al. (2018), who found that operational resilience is critical

for maintaining business continuity during financial crises [21]. Similarly, Buranapin et al. (2023) emphasized the role of mindful organizing in enhancing organizational resilience, particularly in the face of external shocks [19].

Financial oversight and performance were also highlighted as key factors in building resilience. Participants emphasized the importance of strong financial oversight, internal controls, and board diversity in ensuring financial stability and performance. This finding is consistent with the work of Wang (2023), who found that organizations with strong financial governance structures are more resilient to economic shocks, as they are better able to manage financial risks and maintain operational continuity [13].

While this study provides valuable insights into the role of corporate governance in enhancing business resilience in the financial sector, it is not without limitations. First, the study is limited by its qualitative nature, which, while providing in-depth insights, may not fully capture the breadth of governance practices across different financial institutions. The study's reliance on semi-structured interviews also means that the findings are based on the subjective views of participants, which may not be fully generalizable. Additionally, the sample size of 30 participants, while sufficient for qualitative research, may not capture the full diversity of perspectives within the financial sector. Future research could address these limitations by incorporating quantitative methods and a larger, more diverse sample of financial institutions.

Future research could expand on this study by exploring the role of corporate governance in resilience across different industries. While this study focused on the financial sector, other industries may face unique challenges and governance requirements that impact their resilience. Comparative studies across sectors could provide valuable insights into how corporate governance practices can be tailored to different organizational contexts. Additionally, future research could explore the impact of specific governance mechanisms, such as ESG practices or board diversity, on resilience in greater detail. Longitudinal studies could also provide a deeper understanding of how governance practices evolve over time and contribute to long-term resilience.

Based on the findings of this study, several practical recommendations can be made for financial institutions seeking to enhance their resilience through corporate governance. First, financial institutions should prioritize leadership development and succession planning to ensure continuity during times of crisis. Strong leadership is critical for guiding organizations through uncertainty and maintaining governance structures that support resilience. Second, organizations should integrate risk management into their governance frameworks, with a focus on proactive risk assessment and mitigation strategies. Effective crisis response mechanisms should also be in place to ensure that organizations can respond quickly and effectively to disruptions. Finally, financial institutions should prioritize stakeholder engagement and transparency, ensuring that governance practices are aligned with the needs and expectations of their stakeholders. This will help build trust and strengthen the organization's resilience in the face of external challenges.

**Authors' Contributions**

Authors equally contributed to this article.

**Ethical Considerations**

All procedures performed in this study were under the ethical standards.

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**Conflict of Interest**

The authors report no conflict of interest.

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