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Prognosis of Stakeholder Management's Leveraging Effects on Successful Implementation of Bank Crisis Management Strategies

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ABSTRACT

Using integrative review, this study provides a critical analysis of the leveraging effects of stakeholder management on the successful implementation of bank crisis management strategies. The study was motivated by the observation that, due to the panic experienced by the banking executives and managers in their efforts to navigate through a crisis, the integration of effective stakeholder management as part of a bank's crisis management strategies is often overlooked. This creates a weakness that affects the effectiveness of bank crisis management. To respond to such problems, this study used an integrative review, as a qualitative research method which was structured according to four steps encompassing the formulation of the integrative review questions, literature search, data extraction, and data analysis. From the thematic analysis of twenty-six articles, findings insinuated that effective bank crisis management is intricately intertwined with change management strategies. The integration of crisis management with change management facilitates the introduction of resources, structural, process and system changes and modifications that enable the bank to recover from the crisis. These modifications and changes often provoke resistance from employees if effective stakeholder management is not implemented to establish a compromise and trade-off that supports the successful execution of crisis management strategies. In the absence of such initiatives, poor stakeholder management can increase the likelihood of employee resistance, ultimately undermining the successful implementation of the essential bank crisis management strategies. By examining the leveraging effects of stakeholder management on bank crisis management, this study addresses these complexities. However, future research should consider employing exploratory factor analysis to investigate the structure of a stakeholder management model that enhances the effectiveness of bank crisis management.

Keywords: Bank Crisis Management; Stakeholder Management; Bank Performance, Crisis Management, Crisis Recovery

INTRODUCTION

Effective stakeholder management enhances the successful implementation of bank crisis management strategies. During crisis management, the process of discerning how to mitigate the crisis to bolster the bank's overall effective performance requires the application of various change and transformational initiatives (Mousavi1 & Damoun, 2020). Such change and transformational initiatives require a thorough review of the existing operational systems so as to discern the new improvement initiatives that must be adopted. Crisis management is generally the strategic process of analysing, planning, organising, leading, and controlling the process for the implementation of the strategies that can enable the bank to recover from the crisis. Crisis management is a complex strategic management process that requires the bank executives to evaluate the dynamics of the present situation undermining their effective performance so as to introduce changes and modifications that can enable the bank to seamlessly come out of the crisis (Adomako & Tran, 2022). Crisis management is a multidimensional strategic management initiative that requires the consultation and involvement of various stakeholders in the strategic process of analysing, planning, implementing, managing, and controlling the process for the implementation of various bank crisis management strategies.

Given the multidimensional nature of bank crisis management, it is essential that the process of bank crisis management is accompanied by the adoption and use of the appropriate stakeholder management model (Maria et al., 2015). However, that is often not the case, as most of the bank crisis management strategies are often just concerned about the implementation of the core crisis management strategies that can enable the bank to come out of the crisis. In that process, the importance of consulting and involving all the required stakeholders tends to be ignored.

Due to the panic of the banking executives and managers to get the bank out of the crisis, the formulated bank crisis management strategies are often just conceptualised by a few core managers and imposed on the rest of the bank organisation (Bourne & Kasperczyk, 2009). Ordinary bank staff, managers, and supervisors in the other divisions and departments may adopt such strategies. , However, in most cases, they do not consider such strategies as part of their inputs and contributions that they need to use to ensure the implementation of bank crisis management strategies is successful. Though some of the bank employees may just quietly adopt the introduced bank crisis management strategies, some of them may instead oppose such a strategy (Wali et al., 2023; Jaques, 2007; Ordonez-Ponce et al., 2022).

Especially if part of the bank crisis management strategies requires borrowing additional resources as well as merging and eliminating some structures to cause the need for retrenchment, some of the affected managers and employees may oppose it. This can instigate the possibilities of employee resistance amongst the bank staff to undermine the successful implementation of the required bank crisis management strategies. Drawing from Freeman's (1963) definition, stakeholder management connotes the process of analysing, planning, organising, implementing, leading, and controlling the strategic processes of accomplishing organisational activities in a way that influences the achievement of the common goals for everyone with an interest in the organisation (Feshchur et al., 2018). Such a definition echoes the notion that stakeholders constitute the individuals or people that the organisation cannot survive without. It refers not only to the people that the organisation cannot survive without but also to those who have an interest in how the organisation is run as well as its overall well-being.

During bank crisis management, some of the major stakeholders often encompass the employees, strategic partners of the bank, offshore IT maintenance teams and partners, customers, the general public, and the government. However, due to the complexities of some crises, it is often not easy to identify some of the bank stakeholders during the crisis management periods (Osborne, 2016). Hence, it is critical that the nature of the crisis is carefully evaluated so as to discern and respond to all the needs of the stakeholders. Depending on the nature of the crisis, during crisis management, some of the stakeholders can even be competitors. Stakeholders are people with an interest in the business. Such interests could be to ensure the business fails or succeeds. In certain cases, a stakeholder can even be a competitor who, if not consulted, engaged, and involved in the implementation of the required crisis management strategies, may hinder the bank's recovery (El-Chaarani et al., 2022). The bank may not come out of the crisis if a competitor is not engaged and turned into a strategic partner offering new insights and capabilities that can enable the bank to come out of the crisis.

The ineffectiveness of stakeholder management does not necessarily suggest resistance will arise internally from the employees. Further crises that can complicate the management of the unfolding crisis can arise from the external world. Poor information for the public as well as the media about what kind of crisis and turbulence the bank is experiencing can instigate the risks of fake news (Suminda, 2023; Chang, 2017). Fake news can tarnish the reputation of the bank, affecting its overall market performance as well as the speed at which it is able to come out of the crisis. Poor communication to the public and the media about the magnitude of losses and the damage the bank is experiencing can cause speculation in the media, affecting the accuracy of the information that the media produces and feeds to the public.

If not well managed through an effective stakeholder management system, this can cause damage that can instigate another crisis to affect the bank's ability to deal with the initial unfolding crisis (Ontita & Kinyua, 2020). That implies that even if the bank intends to have some higher degree of control and influence over how the bank activities must be accomplished during the crisis, some bit of stakeholder management requiring consultation, engagement, and involvement of the ordinary employees must still be used. It is in that context that this study seeks to use the systematic review as the methodology described in the next section so as to discern how effective stakeholder management influences the effectiveness of bank crisis management.

2. METHODOLOGY

To discern how effective stakeholder management influences the effectiveness of bank crisis management, the study used a systematic review as one of the qualitative research methods. A systematic review connotes the research method that focuses on gathering and analysing the existing studies as prerequisites for extracting the solution to the problems affecting organisational performance (Crawford, Lakhani & Palmer, 2023). A systematic review uses a similar approach to meta-synthesis and integrative review. The only exception is that whereas an integrative review evaluates all kinds of studies conducted on the phenomenon being evaluated, a systematic review only focuses on gathering and evaluating peer-reviewed studies conducted on the concept being investigated. However, just like an integrative review and meta-synthesis, a systematic review is also often conducted only on concepts where numerous studies have been conducted (Crawford et al., 2023).

Given the numerous studies that have been conducted to enrich the understanding of the phenomenon, it is often perceived that the solutions to the existing problems can only be addressed by evaluating and extracting the solutions from the existing studies. Such an approach is consonant with the notion of the interpretivist research paradigm. The interpretivist research paradigm holds that the best way of understanding the concept being investigated is to evaluate the concept being examined by understanding the social construction and reconstruction of the concept.

Through such social construction and reconstruction, the study was able to reach logical conclusions on how the effectiveness of stakeholder management influences the successful implementation of bank crisis management strategies. To accomplish that, the process of a systematic review was structured according to four steps encompassing the formulation of the integrative review questions, literature search, data extraction, and data analysis (Howell & Savin-Baden, 2010).

Integrative Review Questions

In the quest to ensure that the study gathered and based its analysis and decisions on facts explaining how stakeholder management influences the effectiveness of bank crisis management, the first step of the systematic review dealt with the formulation of the systematic review question (Howell & Savin-Baden, 2010). In effect, the formulated systematic review questions asked three questions which were to assess:

- How does stakeholder management influence the effectiveness of bank crisis management?
- What models influence the effectiveness of stakeholder management as a lever for the successful implementation of bank crisis management strategies?
- What are the limitations affecting the effectiveness of stakeholder management's leveraging effects on bank crisis management strategies?
- What improvement initiatives can be adopted to bolster the effectiveness of stakeholder management as a determinant for effective bank crisis management?

It is these formulated systematic review questions that influenced and guided the process of literature search.

Literature Search

Through the literature search, the study was able to explore and search for literature which was relevant to the study. To accomplish that, the process of the literature search was guided by the use of keywords like "Bank Crisis Management", "Stakeholder Management", "Bank Performance", "Crisis Management", and "Crisis Recovery". Using these search keywords, the literature search process entailed the evaluation of the web using Google as the major used search engines. Compared to Web of Science and EBSCO, the use of Google as the search engine was more preferable because it produces both the peer-reviewed and non-peer reviewed articles. However, to ensure that only relevant literature was evaluated and included in the study, the process of data extraction was based on certain predefined inclusion/exclusion criteria.

Data Extraction

For a systematic review, data extraction connotes the process of evaluating and gathering only the studies that are relevant to the topic of study. For this study, only the studies that met the following criteria were included in the analysis. In the first instance, the study had to address any of the above-listed questions for systematic review. This was followed by an analysis of whether the study responded to any of the keywords used for the search. Thirdly, the extracted study must have been published in the English language in the period between 2015 and 2024. Primary studies published a long time ago but offering relevant insights on stakeholder management and bank crisis management strategies were only included in the analysis if they had been cited in some of the recent studies. To ensure compliance with such criteria, the process of data extraction entailed reading the title, abstract, and full texts of the papers to discern whether they offered any valuable insights into the research questions and topics for this study. Thereafter, only the studies that met the inclusion criteria were included, as those that did not were excluded from the study. As depicted in **Table 1**, this led to the extraction of twenty-six (26) Articles (See **Appendix 1**. List of 26 Articles Used During the Integrative Review). The extracted studies were subjected to thematic analysis.

Data Analysis

Data analysis of the gathered studies was accomplished using thematic analysis. In the first instance, each and every study was read and reread to understand the nature of the flow of arguments in each study as well as the commonly reflected themes (Cooke, Smith & Booth, 2012). Thereafter, each and every study was again read with the intention of extracting themes, subthemes, and chunks of texts explaining how stakeholder management influences the effectiveness of bank crisis management. This was followed by an analysis of each study to extract themes, subthemes, and accompanying texts explaining the models that influence the effectiveness of stakeholder management as a lever for the successful implementation of bank crisis management strategies. Further themes, subthemes, and their accompanying texts were extracted from each study to offer insights into the limitations affecting the effectiveness of stakeholder management's leveraging effects on bank crisis management strategies. As such analysis responded to the critical research objectives and questions of the study, it also enabled the study to respond to the last research question, which was to explore the improvement initiatives that can be adopted to bolster the effectiveness of stakeholder management as a determinant for effective bank crisis management. In that context, below are the details of the results of the systematic review.

RESULTS

To ensure the effectiveness of bank crisis management, results of a systematic review indicated some stakeholder management models to have emerged to explain what businesses like banks need to do or to avoid in order to ensure effective stakeholder management during the implementation of bank crisis management strategies. Some of such stakeholder management theories/models encompass:

- Lynda Bourne's (2009) Stakeholder Management Circle
- Fink's (1986) Model of Crisis Management
- Crisis Lifecycle Management Approach
- Incident Command System Model

Details of these models are evaluated as follows.

Lynda Bourne's (2009) Stakeholder Management Circle

Lynda Bourne's (2009) Stakeholder Management Circle, Descriptive, Normative and Instrumental Stakeholder Management Theories. During bank crisis management, Lynda Bourne's Stakeholder Management Circle adopts a stakeholder-centric approach that can help the bank's change managers analyse, identify and prioritise the engagement of the critical stakeholders who can influence or be influenced by the change that the bank seeks to undertake. To engage and involve all the stakeholders to mitigate risks of resistance during crisis management, the stakeholder management model emphasises the importance of using five cyclical processes of stakeholder management that include identifying, prioritising, visualising, engaging and monitoring.

The model enables change managers to create a stakeholder map for evaluating the networks amongst stakeholders as well as how the networks will influence or be influenced and affected by the new changes that will be introduced during the bank crisis management (Bourne & Kasperczyk, 2009). This enables the identification of the stakeholders who do not understand the nature of the change being introduced as well as those that do not need to be engaged to understand and embrace the change introduced during the ongoing implementation of various bank crisis management strategies. As Lynda Bourne's (2009) "Stakeholder Management Circle" enables change managers to get the cooperation and understanding of the uncooperative stakeholders, the descriptive stakeholder theory emphasises the importance of reevaluating and understanding how stakeholders' behaviours affect or influence the successful implementation of change arising from various bank crisis management initiatives.

In contrast with the descriptive stakeholder theory, normative stakeholder theory emphasises the evaluation and understanding of the underlying norms and practices that explain why the stakeholders behave and act in the way that they do (Yoon & Chung, 2018). In the event of change, understanding such underlying norms and rules is essential for discerning how change managers can approach the stakeholders to explain and change their perceptions about the change arising from the implementation of bank crisis management strategies.

To realise the achievement of the wider organisational goals like profit maximisation or the maximisation of shareholder values, it is emphasised that change managers must focus on understanding and responding to the interests of the stakeholders if they are to influence their commitment towards helping the organisation achieve its wider organisational goals and objectives (Financial Stability Board, 2021) . Even if the organisation cannot meet some of the demands of the stakeholders, the management must still discern ways of striking a balance or compromise that entices stakeholders to work towards the attainment of the desired organisational goals and objectives.

As Marker (2020) notes, the argument that the effectiveness of stakeholder management influences effective bank crisis management is echoed in most crisis management models and theories. Crisis management is the strategic process of evaluating and applying strategies that can enable a bank to prevent, cope with or recover from the crisis. In that process, crisis models suggesting the overall importance of effective crisis management are often depicted in models like proactive or reactive crisis management models, scenario-based or capacity-based crisis management models, Fink's (1986) Model of Crisis Management, Lifecycle Crisis Management Model and Incident-Command System Model.

Fink's (1986) Model of Crisis Management

Whilst the organisation may adopt the proactive or reactive crisis management approach, the overall level of crisis management maturity is assessed and measured by four forms of crisis management approaches encompassing pre-emptive, proactive, responsive or reactive crisis management approaches (Wali et al., 2023). Pre-emptive crisis management approach seeks to identify and strike out the risks of a crisis from the identification of its early warning signs. Proactive crisis management approach also takes early actions but with the motive of manipulating how the crisis unfolds. Responsive crisis management approach connotes a situation where a sudden crisis occurs without warning and the organisation has to quickly act with the requisite flexibility and agility to avert a crisis. Reactive crisis management approach refers to the situation where the management first waits for the crisis to become devastating before taking actions to avert the crisis (Ndlela, 2019). Such an approach often has the risks of causing business failure since management panics and takes poorly assessed actions when responding to the crisis.

During the application of all these models, Alpaslan argues that in one way or another the importance of effective stakeholder management is felt by realising the successful implementation of the required bank crisis management strategies (Feshchur et al., 2018). In that process, Alpaslan posits that the process for crisis management can take the form of proactive, accommodative, defensive or reactive crisis management.

Proactive approach requires the engagement, consultation and involvement of all the stakeholders in the attempt to evaluate and take action to avert the crisis. Using an accommodative approach, the organisation accepts that there is no way to avert the crisis and engages the stakeholders on how to mitigate the impact of the crisis.

The organisation acknowledges that those who are affected will be supported to recover from the crisis.

For defensive crisis management, the organisation refuses to take responsibility for the stakeholders affected by the crisis; it only takes responsibility to help and support the affected stakeholders to the extent permitted by the organisational norms and rules. In a reactive approach, the organisation mobilises all the stakeholders to take actions to mitigate or even limit the damage that the unfolding crisis can cause. In contrast, scenario-based crisis management requires a critical evaluation of a known crisis so as to discern how the organisation can respond to thwart the crisis. However, the scenario-based crisis management approach is only suitable for crises which are predictable and not the unpredictable crises which are difficult for the management to predict in terms of their magnitude as well as the damages that they may cause (Osborne, 2016).

Scenario-based crisis management differs from capacity-based crisis management, which focuses on building and improving skills, resources, technology structures and processes to create new capabilities that thwart the crisis. In all these, effective stakeholder management tends to be quite essential for enhancing the effectiveness of bank crisis management strategies. Whilst acknowledging the importance of stakeholder management, Fink's (1986) Model of Crisis Management emphasises the importance of using a four-stage crisis management approach that encompasses prodromal, acute, chronic and resolution stages.

Prodromal stage requires the management to continuously identify and monitor signs of the impending crisis. This must be accompanied by the evaluation of how the crisis can be averted before it causes major damages to the organisation's performance. The acute stage is when the crisis actually occurs, requiring the activation of the required crisis management strategies and plans (El-Chaarani et al., 2022). In contrast, the chronic stage refers to the situation where the devastating effects of the crisis become more protracted and complex to remedy.

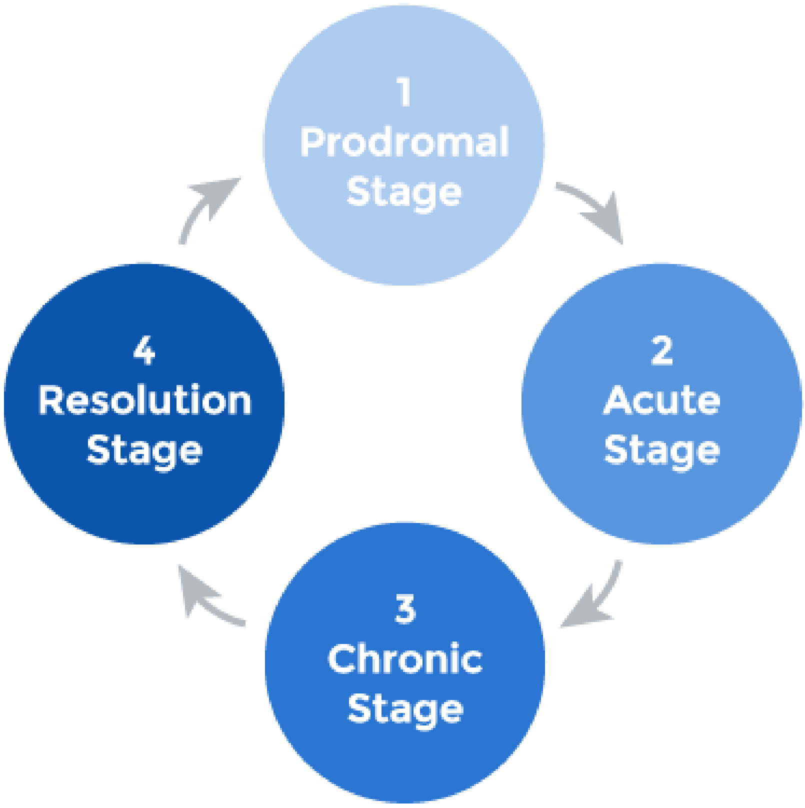

Figure 1. Fink's (1986) Crisis Management Model
Source: Marker, A. (2020). Models and Theories to Improve Crisis Management. Boston: Smart-Sheet.

Such situations require the mobilisation of all resources and actors or stakeholders to ensure that a concerted effort is used for the organisation to recover from the crisis (Marker, 2020). The resolution stage is the root-cause analysis stage that aims to evaluate and identify what went wrong to cause the current crisis situations. It is a process that aims to put in place proactive strategies to ensure that similar crises or mistakes do not occur in the future.

Just like the Four-Stage Crisis Management Model articulated by Alfonso Gonzalez-Herrero and Cornelius Pratt in 1996, Fink's (1986) Crisis Management Model agitates for the utilisation of a lifecycle approach to crisis management in which the crisis is identified, evaluated and mitigated and identified, evaluated and mitigated again and again for as long as the organisation continues to exist.

Crisis Lifecycle Management Approach

Such lifecycle crisis management approach as posited by Gonzalez-Herrero and Pratt's (1996) Models constitute of birth, growth, maturity and decline. In these stages, the birth stage requires issue management to identify and mitigate issues that can become problematic crises in the future, growth stage adopts the planning-prevention approach to management, maturity stage requires an effective crisis management and decline stage requires the usage of the post-crisis management approach.

Though Alan Hilburg's crisis lifecycle requires the use of three stages encompassing avoidance, mitigation and recovery, Mitroff's (1994) "Five-Stages' Crisis Management Model" reflects the most commonly used crisis management approach. Mitroff highlights crisis management to unfold according to five chronological stages encompassing crisis signal detection, probing and prevention, containment, recovery and learning.

In contrast, Burnett's (1998) Model for Crisis Management holds the effective process of crisis management to require the utilisation of three crisis management stages encompassing identification, confrontation and reconfiguration.

Figure 2. Burnett's Model for Crisis Management
Source: Burnett (1998)

Whilst using such three stages, Burnett argues that effective crisis management requires management to engage in goal formulation, environmental analysis, strategy formulation, strategy evaluation, strategy implementation and strategic control. As reflected in the outer-layer of Figure 2, the effectiveness of crisis management tends to be affected by inhibiting factors like time pressure, control issues, threat level concerns and response option constraints. Tony Jacques' (2007) Relational Model of Crisis Management posits that crisis management is not such linear process as most of the theories posit it to unfolding according to analysis, identification, prevention and recovery. Instead of such a process, he argues that crisis prevention and preparation often pull in opposite directions.

Crisis management and pre-crisis management often pull in opposite directions with the notion of pre-crisis management depicting crisis preparedness and crisis prevention, as on the otherhand crisis management reflects post-crisis management and crisis incident management. In effect, Tony-Jacques (2007) argues that understanding such dynamics of crisis management is essential for improving the overall effectiveness of crisis management. However, the notion of Incident Command System Model that emerged in the 1970s from the Fire-Fighting Agencies and Management in California offers a different insight for crisis management (Grégoire, 2024). To improve effective communication and activities' coordination with all the parties and stakeholders, Incident Command System Model requires the creation of a single unit including operations and logistics that depict hierarchical roles and responsibilities (Suminda, 2023).

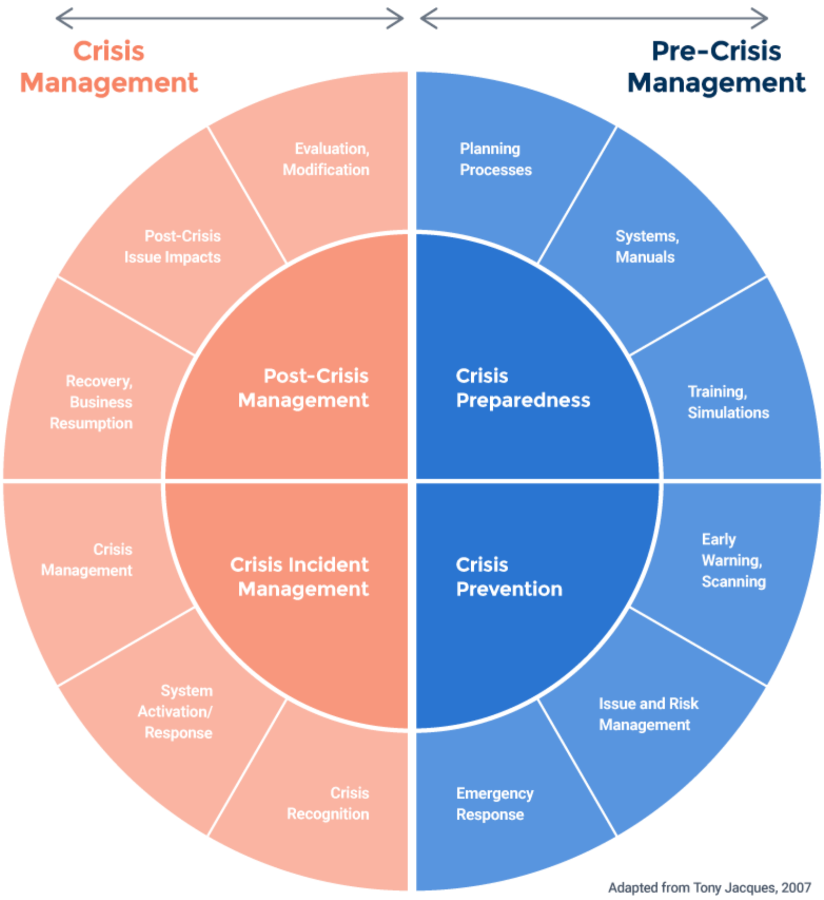

Figure 3. Relational Model of Crisis Management
Source: Tony-Jacques (2007)

The existence of such hierarchical roles and responsibilities improves the openness and transparency of crisis management for all the stakeholders and actors to be able to know where to report as well as who to contact for any required information (Ontita & Kinyua, 2020). This improves the effectiveness of stakeholder management to bolster the overall efficiency of bank crisis management. Incident Command System emphasises the importance of effective leadership and control but also in liaison with all the other stakeholders to improve the bank's effective response to the unfolding crisis.

Incident Command System Model

Incident Command System Model has not only been effective during fire incidents and 9/11 Terrorist Attacks, but also during the other economic related crisis and pressing situations that require the bank to quickly act in unison to get the organisation out of the crisis (Fourie, 2016). However, to point out the importance of the need for effective stakeholder management, attribution theory holds that in the age of social media and improved instantaneous telecommunication technology, a crisis causing poor performance of the organisation is often attributed to the internal leadership dynamics. It is often blamed on the organisation for failing to put in place the system and resources to tackle the crisis. This causes the emergence of damaging information that can affect the reputation and the public trust and confidence in the organisation (Freeman et al., 2015).

To avoid such situations that can complicate the crisis management processes, attribution theory emphasises the importance of managing social media communication. It requires the use of the same social media communication to debunk and put right some of the information being put in the wrong way with the motive of harming the reputation of an organisation. What the banking executives must note is that how it handles its crisis influences its competitiveness. As compared to the banks that fail to come out of the crisis, the banks that manage to successfully recover from the crisis tend to be highly rated by the market (Kinyua, 2016). Banks that attempt to do the right thing and use the same social media channel to post and inform the public about what they are trying to do to come out of the crisis, improves public trust and confidence.

Thus even in the middle of a crisis, such a bank may tend to get a better public rating as compared to the other banks that adopt poor communication methods. Informing the public using all the available digital and non-digital channels is part of the stakeholder management theory that recognises the general public as part of the business' critical stakeholders and partners. As Coombs note, attribution theory goes hand in hand with the situational crisis communication theory (Maria et al., 2015).

Situational crisis communication theory argues that once a crisis occurs, the bank must first assess three clusters in which the organisation fits. The three clusters are the victim cluster that assesses if the bank is a victim, accidental cluster that evaluates if the bank accidentally caused the crisis and intentional cluster that discerns if the organisation intentionally acted in the wrong way.

To assess how these clusters will affect the reputation of the bank, outcomes in each cluster must be rated according to three options encompassing minimal, low or strong (Adomako & Tran, 2022). Depending on the outcomes of the analysis, the bank can put up a public communication to deny, diminish or rebuild the system. To deny, the bank can deny the responsibility for the crisis, to diminish, the bank can downplay the seriousness of the situation and to rebuild, the organisation can opt to rebuild its destroyed reputation by apologizing for the wrong committed(Rouse, Sherkat, & O'Grady, 2024).

Other communication strategies encompass using bolstering strategies to remind the public of the past good deeds of the organisation, ingratiating to recognise and praise the stakeholders or victimizing and playing the organisation as a victim of the situation (Mousavi1 & Damoun, 2020). Besides Theory of Apology, Image Repair or Restoration Theory emphasise the use of strategies like denial, evasion of responsibilities, reducing perceived offensiveness of the action, corrective action or mortification requiring confessing and begging for forgiveness.

Just like theories that recognise the importance of effective stakeholder management as one of the leveragers for effective bank crisis management, Diffusion of Innovation Theory holds that by putting across new ideas and using more convincing ways of reflecting the values of the new ideas, people with various interests can be motivated to try and use the new ideas. With time, the values of the new ideas will be reflected to influence its increased adoption by several other players in the market (Yoon & Chung, 2018). As part of the stakeholder approach for crisis management, the Theory of Human Capital holds that adoption of fair and equitable practices can influence people to support the successful implementation of bank crisis management strategies as contrasted with the situations of unfairness where the staff may be uncooperative.

CONCLUSION

As the global financial market becomes increasingly competitive, failure to effectively manage and engage with all the stakeholders is the other problem that can arise to cause instabilities affecting a bank's effective recovery from the crisis. During the implementation of the required bank crisis recovery strategies, effective stakeholder management improves the identification and mitigation of the areas of dissatisfaction that can affect the bank's effective market performance. Effective stakeholder management also improves the quality of discussions and brainstorming. This improves the capability of the bank to emerge with new ideas on the innovative novel strategies that can be applied for the bank to come out of the crisis.

From the systematic review of most of the theories on stakeholder management and bank crisis management, it is evident that effective stakeholder management influences the effectiveness of bank crisis management. Apart from the core crisis management process, stakeholder management enables bank managers evaluate the situation to identify and respond to the stakeholder dynamics that can emerge to affect the successful implementation of bank crisis management strategies.

Through the utilisation of effective stakeholder management models, it is evident from comparing and contrasting theories on stakeholder management with bank crisis management that effective stakeholder management contributes to the reduction of the risks of conflicts and resistance. It minimises risks of conflicts and resistance that can sabotage the successful implementation of the required crisis management strategies.

Since employee resistance can often become protracted to induce another crisis, this implies that effective stakeholder management enables bank managers strike negotiations and compromises to reduce risks of conflicts that often affect the seamless implementation of the required organisation. To take the bank out of the crisis, bank crisis management comes hand in hand with the use of change management strategies. Bank crisis management is integrated with change management strategies to aid the introduction of human resource, structural, process and system changes and modifications that can enable the bank to come out of the crisis.

It is often such modifications and changes that infuriate employees to resist change if effective stakeholder management is not introduced to strike a compromise and trade-off that can influence the successful implementation of the required bank crisis management strategies.

From the overall study, it is confirmed that the effective stakeholder management leverages the successful implementation of bank crisis management strategies. But still the major limitations of the study arose from the existence of just a few studies that explore in details the relationship between the effective stakeholder management and improved bank crisis management.

By examining the leveraging effects of stakeholder management on bank crisis management, this study has attempted to deal with such complexities, but future studies must still consider using exploratory factor analysis to explore the structure of stakeholder management model that influences the effectiveness of bank crisis management.

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Appendix 1. List of 26 Articles Used During the Integrative Review

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	Authors	Title of Publication	Publisher
1.	Bourne, L. (2009).	Stakeholder Management Circle	Unpublished, based on name only
2.	Bourne, L., & Kasperczyk, S. (2009).	Introducing a stakeholder management methodology into the EU	Project Management Institute
3.	Bourne, L. (2009).	Stakeholder mapping	Wiley-Blackwell
4.	Fink, S. (1986)	Crisis Management	Amacom
5.	Marker, A. (2020).	Models and Theories to Improve Crisis Management	Smart-Sheet
6.	Financial Stability Board. (2021).	Good practices for crisis management groups	FSB
7.	Yoon, B., & Chung, Y. (2018).	The effects of corporate social responsibility on firm performance: A stakeholder approach	Journal of Hospitality and Tourism Management
8.	Feshchur, R. V. et al., (2018).	Management of social and economic stakeholders engagement in business environment	Financial Credit Activities & Probability Theory and Practice
9.	Osborne, J. (2016).	Banks and Sustainability: Why Addressing Stakeholders' Issues Is Key for Trust	International Banker
10.	Wali, K. et al., (2023)	Strengthening banking sector governance: challenges and solutions	Future Business Journal
11.	El-Chaarani, H. et al., (2022).	The Impact of Corporate Governance on the Financial Performance of the Banking Sector in the MENA Region	Journal of Risk and Financial Management
12.	González-Herrero, A., & Pratt, C. B. (1996).	An integrated symmetrical model for crisis-communication management	Journal of Public Relations Research
13.	Ndlela, M. N. (2019).	Stakeholder approaches in crisis management: A stakeholder approach	Wiley-Blackwell
14.	Burnett, J. J. (1998).	A strategic approach to managing crises	Public Relations Review
15.	Mitroff, I. I. (1994)	Crisis management and environmentalism: A natural fit	California Management Review
16.	Jaques, T. (2007).	Issue management and crisis management: An integrated, non-linear, relational construct	Public Relations Review
17.	Ontita, J., & Kinyua, G. M. (2020)	Role of Stakeholder Management on Firm Performance	Journal of Business and Economic Development
18.	Suminda, J. (2023).	Crisis Management in the Banking Sector	Disaster Recovery Journal
19.	Grégoire, P. (2024).	Stakeholder mapping: When, why, and how to map stakeholders	Stakeholder Engagement
20.	Fourie, B. J. (2016).	The role of strategic leadership in banking profitability	Future Business Journal
21.	Freeman, R. E. et al., (2015).	Stakeholder Theory As an Ethical Approach to Effective Management	Review of Business Management
22.	Kinyua, M. (2016).	Stakeholder Management Strategies and Financial Performance of Deposit Taking Saccos in Kenya	Journal of Finance, Accounting and Management
23.	Adomako, S., & Tran, M. D. (2022).	Stakeholder management, CSR commitment, corporate social performance	Corporate Social Responsibility and Environmental Management
24.	Maria et al., (2015).	Stakeholder Management Capability and Performance in Brazilian Cooperatives	Review of Business Management
25.	Mousavi, M. D., & Damoun, M. M. (2020).	The Effect of Stakeholder's Pressure on Firm Performance	International Journal of Applied Research in Management and Economics
26.	Rouse et al., (2024).	Dynamic stakeholder analysis through process mapping	Financial Accountability & Management