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Strategies for Mitigating the Effects of Crisis in Microfinance Institutions in Ghana

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This is to certify that the doctoral study by

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Abstract

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Doctoral Study Submitted in Partial Fulfillment

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Abstract

Ghana has experienced an unprecedented failure of microfinance institutions. Within a period of 8 years from 2011 to 2019, the Bank of Ghana has revoked the license of over 489 microfinance institutions. The purpose of the exploratory multiple case study was to explore strategies that microfinance managers apply to mitigate the effects of crisis to remain sustainable. The targeted population was composed of owner-managers from 6 microfinance companies in Ghana and 6 consultants who overcame the microfinance crisis and remained in practice. The situational crisis communication theory and ~~the~~ team leadership model were the conceptual frameworks for this study. Methodological triangulation was used to support the review and analysis of data from structured interviews, focus group discussions, and relevant company documents. Data were analyzed using NVivo to provide alphanumeric coding, and thematic analysis was used to support the identification of themes and subthemes, which were organized and linked to the crisis phenomenon to identify the 5 emerged themes: governance, communication, fundraising, cost reduction, and business model strategies. The study findings may contribute to social change by building confidence in the financial system, making microfinance services available to the lower end market. There may be more historical crisis effect mitigation strategies and evidence available to practitioners, entrepreneurs leading to job creation and sustainable businesses globally. These findings could provide insights for business leaders, owners-managers, the board of directors, practitioners and regulatory bodies to develop strategies to help their institutions survive in crises.

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Dedication

I dedicate this doctoral study to my husband, Rev. Godwin Delali Ahiafor of Ghana Baptist Convention and my daughters; Sitsofe, Senanu, Eyram and our extended families for your patience, sacrifices, and understanding during this long doctoral journey. Also, to my business partners; Dr. George Agbeko Banini and Mrs. Lawrencia Maame Gyaamah Banini for your unwavering support throughout my studies.

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Section 1: Foundation of the Study

Microfinance companies (MFCs) in Ghana have suffered several crises situations leading to the collapse of a significant number of prominent institutions. While some of the institutions closed down on their own, the regulator in most cases revoked the licenses of the institutions for various reasons including insolvency, excessive risk-taking, and persistent regulatory breaches (Bank of Ghana, 2019; Boateng et al., 2016). However, some of the MFCs were able to sustain their operations and protected the investment of shareholders.

Different organizations react to crises situations differently resulting in either turning around their businesses or leaving them to perish (Pan & Chen, 2014). Effective crisis mitigation is designed to avoid or reduce the negative effect to protect institutions, personnel, or enterprises from being damaged (Lei & Chang, 2016). Consequently, the ability of a leader to turn crisis to an advantage will depend the on the leader's ability to adopt appropriate mitigation strategies and best business practices. Thus, crisis effect mitigation will play a significant role in the sustainability of MFCs. My objective in this study was to explore the strategies for mitigating the effects of crisis in microfinance institutions in Ghana.

Background of the Problem

The Bank of Ghana deregulated the financial services sector in 2011, to allow the establishment of financial institutions to make financial services available, and also boost the economy. The regulator indicated that microfinance could be a vehicle to provide service to the financially excluded in a financially sustainable way (Lassoued, 2017).

However, crisis of various forms and patterns affected the microfinance sector leading to the collapse of promising MFCs nationwide. Aside regulatory requirements and the general economic conditions in Ghana, internal and external factors led to the collapse of the MFCs (Boateng et al., 2016; Osei-Fosu & Osei-Fosu, 2017). Thus, researchers have identified the causes of financial irresponsibility leading to the loss of investment and source of livelihood of other stakeholders, including customers and employees. To provide solutions to the phenomena of crisis in micro financing activities, strategies to mitigate the effect of the various crisis situations may prove effective (Meiste & Jakstiene, 2015). Beyond the knowledge of possible crisis, microfinance managers will need mitigation strategies to protect their institutions against future occurrences. My findings from the research work could reduce the adverse effects of crisis and ensure sustainability of MFCs.

Problem Statement

Ghana has experienced an unprecedented failure of microfinance institutions (Osei-Fosu & Osei-Fosu, 2017). Within 8 years, between 2011 and 2019, more than 489 microfinance institutions in Ghana collapsed either on their own or were closed by the regulator for one crisis or the other (Bank of Ghana, 2019; Boateng et al., 2016; Chikalipah, 2017). The general business problem that I addressed in this study is that some microfinance practitioners do not acquaint themselves with probable crisis situations for planning purposes leading to the collapse of their companies. The specific business problem that I addressed in this study is that some microfinance managers lack strategies to mitigate the effects of crises to remain sustainable.

Purpose Statement

My purpose in this qualitative multiple case study was to explore strategies that microfinance managers apply to mitigate the effects of crisis to remain sustainable. The targeted population comprised managers from six MFCs in Ghana who are members of Ghana Association of Microfinance Companies (GAMC) and six consultants who have overcome the crisis and are successful. The implications of positive social change include the potential mitigation of crisis for successful microfinance management. My findings from the investigations may expose strategies for preventing loss of capital and investment of both investors and customers of MFCs and other microfinance institutions (MFIs).

Nature of the Study

The three research methods of research that I considered for this study were qualitative, quantitative, and mixed methods. Quantitative research involves examining relationships or differences among variables by testing statistical hypotheses measure numerically and analyze outcomes (Saunders, Lewis, & Thornhill, 2015). I did not test the efficacy of the crisis mitigation strategies in microfinance institutions, and so the quantitative methods were not be appropriate. Mixed method researchers use both the quantitative and the qualitative methods which are not necessary for this study. I therefore based my qualitative descriptive research method selection on the following criteria: (a) the desire to gain an in-depth understanding of a group of individuals in existing settings; (b) the ability to develop a complete detailed description of the phenomena under exploration; and (c) the ability to explore and address intangible aspects such as thinking, believing, and reasoning (Yin, 2014).

The qualitative researcher has different research designs to choose from in collecting data. The acceptable standard research designs to collect qualitative data include case study, phenomenology, historical, narrative, and ethnography (Marshall & Rossman, 2016). I ruled out conducting a phenomenological because I did not explore the meanings of lived experiences of the participants. I selected a case study to capture evidence in time and space, to draw from the knowledge and experience of microfinance managers and experts through interviews, and to use multiple sources of data to establish a greater understanding of their issues.

Research Question

The research question that guided this research study is: What strategies do microfinance managers apply in mitigating the effects of crises to remain sustainable?

Interview Questions

I conducted two sets of interviews. The first involved the individual managers who are currently managing successful MFCs. The second interview was a focus group discussion involving microfinance experts.

My interview questions for the managers involved the following:

1. How do you define crisis?
2. What type(s) of crises did you experience in your microfinance institution?
3. What approaches did you consider as responses to mitigate or respond to crises?

4. What strategies did you apply to mitigate the crises’ effects to remain sustainable?
5. How do you assess the effectiveness of your strategies to achieve the desired outcomes?
6. What is the role of leaderships within your strategies for mitigating the effects of crises?
7. How do you guide employees to mitigate the crisis?
8. What additional information can you provide to explain what successful strategies you apply to mitigate crisis to remain sustainable?

The focus group discussion questions involved:

1. How do you define *crisis*?
2. What type (s) of crises did you experience in as a practitioner in the microfinance industry?
3. What approaches did you consider as responses to mitigate or respond to crises?
4. What strategies did you suggest to managers to mitigate the crises' effects to remain sustainable?
5. What did you consider as the role of leadership within the strategies for mitigating the effects of crises?

Conceptual Framework

The situational crisis communication theory (SCCT) and the team leadership model (TLM) will be the basis of my study. Coombs developed the SCCT in 2007 and provided a framework for understanding the behavior of stakeholders during crisis situations (Coombs, 2007a). The SCCT projects the pattern of the reaction of stakeholders in response to the crisis that threatens the reputation of an organization. The SCCT holds that communication affects people's perceptions of a crisis. The words that management uses and the actions they take affect how people perceive an organization during the crisis (Coombs, 2015). In turn, those perceptions shape evaluations of the organizational reputation as well as stakeholders' emotional response toward future interactions with the organization.

From the SCCT, I related crisis in MFI to the leader's ability to understand and adopt strategies to mitigate the crisis. The main assertion to a functional approach to team leadership is that the leader's main job is to implement what the group needs to be successful (Nouthouse, 2016; Zaccaro, Rittman, & Marks, 2001). The team leadership model stemmed from the functional leadership approach by McGrath in 1962, which emphasized the diagnose, selection of the appropriate tools and the guidelines to mitigate the crisis. Thus, the SCCT guidelines for managers and leaders in a crisis situation entails the adoption of strategic communication with stakeholders to repair the reputation, reduce the adverse effect, and to prevent harmful behavioral intentions (Coombs, 2007a; Park, 2017), whereas the proponents of TLM emphasized the ability of the leadership to diagnose, and select the appropriate tools and the guidelines to mitigate the crisis.

Operational Definitions

The following definitions explain the keywords and phrases in this study.

Bank of Ghana (BoG): The Central Bank of Ghana and the regulator of both banks and non-bank financial institutions in Ghana (Boateng et al., 2016).

Crisis: A sudden and unexpected event that threatens to disrupt an organization's operations and poses both a financial and a reputational threat (Coombs, 2007b). Also, the crisis as an anomalous situation, or even perception, which is beyond the scope of everyday business and which threatens the operation, safety, and reputation of an organization (Aljuhmani & Emeagwali, 2017).

Crisis communication: How crisis management actors cope with issues related to control, transparency, consistency, timeliness, and tone (Choi & Lee, 2017; Olsson, 2014). Crisis communication also refers to the collection, processing, and distribution of information necessary to solve or reduce the gravity of the crisis (Coombs, 2015; Liff & Wahlström, 2018).

Crisis management: The activities undertaken to plan prior to, manage and shape collective interpretations during crises to minimize their effect, and evaluate following a crisis (Liff & Wahlström, 2018)

Crisis mitigation: A detailed and timely plan of action to minimize or reduce the effect of crisis to achieve success (Fischer, Posegga, & Fischbach, 2016; Park & Avery, 2018).

Ghana Association of Microfinance Companies: The umbrella association of companies providing micro finance services under the Tier-2 category of microfinance institutions operating in Ghana (GHAMFIN, 2016).

Ghana Microfinance Institutions Network (*GHAMFIN*): The APEX body of non-bank financial institutions licensed by Bank of Ghana involving Rural and Community Banks, Savings and Loans Companies, Microfinance Companies, Credit Unions, Financial NGOs, Microcredit Companies, Microinsurance companies and Susu collectors (Boateng et al., 2016).

Microfinance company: A tier-two micro finance institution licensed by the Bank of Ghana as an SDI and is a member of GAMC (GAMC, 2015).

Microfinance institution: A specialized deposit-taking institution (SDIs) licensed by Bank of Ghana to provide financial service and regulated under the Banks and SDIs (2016) Act 930 (Bank of Ghana, 2018).

Sustainability: In microfinance refers to the ability to generate revenue to cover the cost of operation without external support (Rahman, Hassan, & Said, 2015).

Assumptions, Limitations, and Delimitations

In this section, I provide assumptions, limitations, and delimitations that would affect the study. In a case study, the researcher identified assumptions affecting the study. In addition, I identified limitations of the current study and delimitations of the study.

Assumptions

Assumptions connote unproven facts that a researcher will not need satisfy (Marchall & Rossman, 2015). I have three assumptions that affected my study. First, I assumed that the respondents answered the research questions honestly, truthfully, and without biases. Where the respondents did not meet my expectation, I selected other respondents within the same catchment area. The respondents were business managers of microfinance institutions in Ghana who have survived the crisis situation in the microfinance services sector over the past five years. However, there were other stakeholders in the MFCs such as the regulator and relevant associations who could give me a deep insight of the various strategies their members use to mitigate crisis. The second assumption was that a qualitative case study was appropriate to explore the strategies to mitigate crisis in MFCs. The third assumption was that my experience in the microfinance services sector would not intimidate the respondents or influence the responses of the participants. The basis of this assumption is the possibility that my knowledge can influence the thoughts of the respondents (Berger, 2015) and thereby prevent the true voice of the participants.

Limitations

Nutov (2017) explained limitations in terms of thoughts or events that might have negative effect on the quality of a research study. Credibility, dependability, conformability, and transferability are all crucial in ensuring the quality of research and most importantly in qualitative research. As much as I would want to present the actual values of findings, there was the possibility that the participants' perspective and biases could affect the trustworthiness of the study (Berger, 2015). I used a small sample size of five microfinance managers and a five-member focus group who will not represent the entire population of institutions which have survived the crisis. The selected MFCs are entities licensed by the Bank of Ghana to do the business of microfinance and have existed for more than five years. I also selected the business managers from the five most populated regions regarding microfinance operations to ensure that the sample size truly represents the population. However, the results of the research will therefore not be generalizable as the responses will reflect the unique perceptions of a few participants from the sector.

Delimitations

Delimitations are boundaries researcher set around participants, topic, and any other components to explain the study and also to avoid generalization beyond scholarly reasons (Marshall & Rossman, 2015). I limited the study to microfinance institutions and managers that might have experienced some level of crisis but have survived in Ghana. Also, I involved microfinance practitioners with in-depth knowledge in mitigation strategies in the industry. In the study, therefore, I did not incorporate other categories of institutions in the financial services industry in Ghana or elsewhere in the world. However, the findings of the study may benefit other institutions within and beyond Ghana.

Significance of the Study

Contribution to Business Practice

Leadership plays a significant role in the survival and sustainability of MFIs based on information. Salvador and Ikeda (2018) pointed out that managers use information during crisis in decision making critical to the adoption of mitigation strategies. My research findings could provide insights for leaders, owners, the board of directors and practitioners to develop strategies to survive in crises situations. My findings of the study could also provide the platform for managers to learn from other people's experiences. The research study of the crisis mitigation in MFIs could further position leaders to create a sustainable environment for their organizations.

Implications for Social Change

Efficient microfinance service providers create the opportunity for the economically active poor and the financially excluded individual, groups, and institutions to access credit and savings facilities. There is an expectation that sustainable microfinance services provide employment, education, health care, and empowerment to the needy. A crisis situation could jeopardize the positive influence of microfinance services when investors lose their investment, employees lose their jobs, regulators lose credibility, the communities lose confidence in the financial services system, and the poor become poorer (Ali & Al-Aali, 2016; Boateng et al., 2016). Crisis mitigation strategies in MFIs, therefore, might reposition MFIs and prepare prospective institutions to survive potential crises (Ngai & Falkheimer, 2017). Sustainable MFIs may contribute to the survival of families and small businesses that do not enjoy the services of traditional banks. Sustainable MFIs may also support economic liberation and the empowerment of productive poor, the vulnerable, and the economy at large.

A Review of the Professional and Academic Literature

Crisis connotes a variety of negative situations and experiences of different disciplines and professions. Through the years, different authors have expressed their thoughts and findings that form the basis and the body of knowledge that underpin the current study (Asrar-ul-Haq & Anwar, 2018; Machi & McEvoy, 2016; Williams et al., 2017). The literature review, therefore, includes critical analysis and synthesis as well as the consolidation of the diverse perspective of the topic. In the literature review, therefore, I drew on existing works and theories relevant to the effects of crisis mitigation strategies.

My purpose in this qualitative multiple case study was to explore strategies that microfinance managers apply to mitigate the effects of crisis to remain sustainable. My primary of focus in this study, therefore, included discussions on the SCCT and the TLM as well as rival theories. The second section consisted of arguments surrounding crisis management and crisis communication relative to crisis mitigation strategies. I also reviewed the discourse on leadership during crisis and crisis mitigation strategies. The other areas of discussion included the views on the previous findings and the financial crisis communication dynamics as well as the microfinance business in Ghana and crisis situation. Consequently, I organized the literature review by subject matter and content.

Search Strategy

I reviewed the literature on crisis mitigation and team leadership mainly from Walden University's electronic library for peer-reviewed articles published between 2015 and 2019 to achieve a fair representation of extant literature of the subject of crisis mitigation. I conducted searches from varied databases including Google Scholar, government websites, book, Business Source Complete, EBSCOhost, ProQuest, Science Direct, and Academic Search Complete, Emerald, Taylor and Francis, Elsevier (SCOPUS), IEEE Xplore, Science Direct.

The keyword searches that I conducted included *crisis mitigation strategies, crisis communication, the microfinance crisis, team leadership in crisis management*, and *crisis management*. The data for this study are approximately 90% peer-reviewed and published within 5 years of my proposed graduation date of 2019. Table 1 provided the breakdown of the number of references used in the literature for this doctoral study.

Table 1

Literature Review Sources by Year of Publication

Literature type	Publications before 2015	Published from 2015 to 2019	% of sources
Peer-reviewed articles	13	96	90
Non-peer-reviewed articles	3	2	4
Government and institutional websites	1	3	3
Books	1	3	3
Total	18	104	100

Situational Crisis Communication Theory

The SCCT holds that communication affects people's perceptions of a crisis (Coombs, 2007a). The premise of SCCT was on the establishment of a correlation between the crisis response strategies and the level of crisis responsibility attributed to a particular crisis. Coombs (2007a) derived the SCCT theory from attribution theory and explained that stakeholder attributions of crisis responsibility have effective and behavioral consequences for an organization. Thus, the words management uses, and the actions they take affect how people perceive an organization during the crisis. Those perceptions eventually shape evaluations of the organizational reputation as well as stakeholders' emotional response toward and future interactions with the organization.

Coombs (2007a) defined *crisis* as the negative event that leads stakeholders to assess crisis responsibility and evoke sympathy or anger leading to negative word of mouth. The responsibility, therefore, lies on the leadership to adopt crisis response strategies to repair the reputation, to reduce negative affect and to prevent negative behavioral intentions (Coombs, 2007a). The proponents of SCCT provides guidelines for matching crisis response strategies to crisis types to best restore organizational reputations in times of crisis. According to SCCT, a crisis situation consists of four elements that can be used to assess its potential threat to the organization's reputation: crisis type, damage severity, crisis history, and relationship history. SCCT suggests four response strategies that are useful in post-crisis communication: deny, diminish, rebuild and reinforce. The response strategies have three objectives relative to protecting reputations: (a) shape attributions of the crisis, (b) change perceptions of the organization in crisis and (c) reduce the negative effect generated by the crisis. These objectives of the SCCT are essential elements of crisis mitigations that microfinance managers will need in rebuilding the image of their institutions and ensure the sustainability of their businesses.

The effect of crises on an organization is disastrous because crisis damage reputations and gives people reasons to think badly of the organization thereby destroying the stakeholders physically, emotionally and financially. A wide array of stakeholders that are adversely affected by a crisis may include community members, employees, customers, suppliers, and stockholders. The SCCT advocates model the crisis and provide an evidence-based set of guidelines for using crisis response strategies that can benefit crisis managers in microfinance organizations (Coombs, 2007a, 2015; Coombs &

Holladay, 2014). Understanding the reputational and image threats of crisis will, therefore, help crisis managers anticipate possible crises, prepare to manage and resolve information on the facts of the crisis, take remedial measures during the crisis, and prepare key stakeholders to build the company credibility before the crisis occurs.

Team Leadership Model

Team leadership model is one of the leadership concepts that are gaining popularity among practitioners and researchers. The model developed from the functional leadership approach by Joseph E. McGrath in 1962 and has since given a deeper perspective to the team leadership model (Zaccaro, Rittman, & Marks, 2001). Northouse (2016) defined a *team* as a type of organizational group that is composed of members who are interdependent, who share common goals, and who must coordinate their activities to accomplish these aims. Northouse further stated that an effective team leader has a vast repertoire of knowledge, actions or skills, focus on the internal and external demands on a team, and finds solutions to the challenges that prohibit success of the institutions (Northouse, 2016). Team leaders, therefore, have the ultimate responsibility of examining internal or external issues and designing the appropriate interventions (Hawkinson, 2016). More specifically, team leaders explore possible threats and dangers with the potential of destroying the foundations of their organizations.

The team leadership concept is consistent with functional leadership theory, which is the most prominent team leadership model (Santos, Caetano, & Tavares, 2015). The main assertion to a functional approach to team leadership is that the leader's main job is to implement what the group needs to be successful (Baysak & Yener, 2015; Graça

& Passos, 2015; Marathe, Balasubramanian, & Singhal, 2017; Santos, Caetano, & Tavares, 2015). In a study to validate the appropriateness of the functional leadership approach as a useful tool for training leaders and promoting team performance, Santos et al. (2015) provided evidence of the functional leadership approach as an effective way to promote team goal achievement and enhance team effectiveness in solving organizationally-based problems. They concluded that situation clarification, strategy clarification, and team coordination were three critical capabilities of team leadership function of performance on task-related problems.

A team-centered view of leadership results in devotion to the roles of leadership and the fulfillment of team leadership functions instead of outermost focus on the leaders' styles. The functional leaders are therefore responsible for diagnosing any problems that could potentially impede group and organizational goal attainment. Leadership that is focused on the team will generate, plan appropriate solutions, and implement solutions within typically complex social domains (Biemann, Kearney, & Marggraf, 2015; Graça & Passos, 2015). In addition, the functional leader's job is to monitor the team and then take whatever action is necessary to ensure team effectiveness (Santos et al., 2015). Effective team performance begins with not only how the leader sees the problem confronting the team, but also the environmental and organizational contingencies that define the larger context of team action (Northouse, 2016). Therefore, leadership plays an important role in assessing the crisis situation of an organization, analyzing the attribution of responsibilities and their respective crisis response form. Thus, the success and failure of an organization depend on how the leader organizes team members to perform the various tasks including diagnosing any problems, generate and plan appropriate solutions, and implement solutions. The MFIs in Ghana operate independently, and I am looking at the MFC as a single team, and the manager is the team leader.

Rival Theories

There are a few other theories that speak to crisis communication and team leadership in crisis mitigation. However, for the purposes of this literature review, the focus is on two theories. The rival theory to SCCT focused on contingency theory while that of team leadership focused on situational leadership.

Contingency theory. The contingency theory of accommodation is a grand theory that was proposed in 1997 by Cancel, Cameron, Sallot, and Mitrook to explain the point within the advocacy-accommodation continuum depending on what is deemed the most effective method at a given time (Ha & Riffe, 2015). The theory provided the basis of conflict management among organizational stakeholders regarding their stance in the conflict (Coombs et al., 2010). The stance also known as communicative strategies refer to how the organization responds to conflict and depending on the factors affecting it. Also, the stance in any particular conflict varies from accommodative (make concessions) to advocacy (advance your own position) depending on 87 variables summarized into 11 categories that have the potential to alter an original stance preference. Contingency theory may apply to crisis communication, because when there is a crisis, usually there is a conflict between an organization and stakeholders.

Furthermore, Coombs et al. (2010) explained that both SCCT and contingency theory are more receiver-oriented compared with the corporate apologia that is sender oriented. The two theories seek to understand how stakeholders reacted to the crisis and to the crisis response strategies that managers adopted. In addition, the two theories addressed the issues of emotional reactions to crisis situations and the fact that crisis managers take action based upon the anticipated reactions of the stakeholders and not only the substantive concerns. Though a comprehensive theory, the contingency theory is more complicated because it tries to explain the relationships between all the factors may not be applicable to all types of crisis. Coombs et al. (2010) proposed 13 crisis types, of which similarities exist regarding negative word of mouth, violations of regulatory requirements, and risking stakeholder's assets in the microfinance space.

Situational leadership theory. Competing theories exist to team leadership include the contingency theories of leadership. The proponents of contingency theories propose that possibility exists of having the best leadership style in every situation (Asrar-ul-Haq & Anwar, 2018). At best, an effective and successful leader will necessarily adopt varied leadership styles depending on a specific situation and followers. Fiedler focused on the effectiveness of a leader is dependent on situational factors or the environment within which an organization was operating (Asrar-ul-Haq & Anwar, 2018). Conversely, Länsiluoto, Jokipii, and Eklund (2016) suggested that firms adapted their internal control structures to deal with environmental uncertainty and to achieve observed control effectiveness. The leader of an organization can therefore not allow situations to determine their level of success given the fact that leaders have the power to design structures to accommodate the situations likely to affect its operations. Hersey and Blanchard later developed the situational leadership theory in 1969 on the premise that different situations demand different kinds of leadership (Northouse, 2016). Hersey and Blanchard explained that effective leadership depend on the leader’s ability to accurately diagnose the development level of followers in a goal situation and then exhibit the prescribed leadership style that matches that position (Thompson & Glasø, 2015). Thus, an effective leader is the one who can adapt to different leadership situations. Situational leadership theory is a prescriptive approach to leadership involving a wide variety of organizational goals. Thompson and Glasø (2015) summarized the situational leadership into three roles. The first function related to the fact that organizational effectiveness depends on the situational factors and not under the leaders' control. The second role suggested that situations shape leadership behavior while the last one indicated that, conditions influence the consequences of leadership behavior. I did not select the situational leadership theories because it is not clear how the movement of followers from developing levels to developed levels will be determined and how to determine the change in commitment level of followers over time (Northouse, 2016; Thompson & Glasø, 2015).

Another leadership theory that has gained popularity in management practices for over 25 years is the transformational leadership (Haddon, Loughlin, & McNally, 2015). According to Northouse (2016), transformational leaders provided the components such as the idealized influence, inspirational motivation, intellectual stimulation and the individualized consideration that meet the organizational and the employee needs to a significant extent. Transformational leadership also facilitates change and opens the opportunity for innovation and creativity. However, Alatawi (2017) explained that a single leadership style could not meet all needs because human beings are complex and have varied personalities, capabilities motivation, and needs. The transformational leaders focus on the future and may overlook current issues that confront their organization.

Also, it is possible that the charisma of the transformational leader may lead to potential biases and dictatorial tendencies that may not benefit all stakeholders (Northouse, 2016). Haddon et al. (2015) suggested that the desired leadership practices in a crisis context are complex, nuanced and did not support any particular leadership style including transformational and transactional models. In the context of organizational crisis, therefore, strong, decisive leadership, characterized by adaptability (Braun, Schyns, & Peus, 2016) is critical. Moreover, self-confidence, decisiveness, analytic ability, willingness to assume responsibility and the ability to delegate would be preferable compared with over consultative and transformational competencies (Haddon et al., 2015). I, therefore, did not consider the transformational leader either as providing a unique nor appropriate in mitigation of crisis effects.

Crisis Management and Communication

Crisis definition. There seems to be no consensus in crisis definition (Drakaki & Tzionas, 2017; Sarkar & Osiyevskyy, 2018). However, Coombs perspectives on crisis gave a good meaning to this study. Coombs defined a crisis a sudden and unexpected event that threatens to disrupt an organization's operations and poses both a financial and a reputational threat (Coombs, 2007b). Similarly, Pintér (2018) argued that crisis is a distinct, unexpected and nonroutine event or series of events that create high levels of uncertainty and threat, or are perceived to threaten, and endanger the image, reputation and public relations of organizations. Crisis, therefore, is not the usual events that institutions plan for and will not lead to the desired end (Eriksson & Olsson, 2016; Pintér, 2018). Clearly, though the suddenness and unexpectedness attracted varied views from both academicians and practitioners, the threat of disruption, the financial and the reputational lost has not been debated. Thus, crisis disrupts organizational operations and damages reputations.

Besides organizational crisis, researchers used terms such as organizational disasters, distress, failures, collapse, implosions, and catastrophes to describe uncertain and equivocal state that demands heavy achievements to be managed to regain sustainability and restore reputation (Pintér, 2018). Crisis, thus, has a wide range of meanings in literature. More specifically, crisis and disaster are two terms that most researchers used in different studies but have not yet agreed on an acceptable definition. Different researchers sought to explain disaster and crisis. The investigators indicated that the two words described different but related events although the terms are sometimes used interchangeably (Drakaki & Tzionas, 2017; Hanna Sawalha, 2018; Sawalha, Shamieh, & Meaton, 2018). From the perspective of Sawalha, Shamieh, and Meaton (2018), a crisis can lead to emergency leading to disaster. Aziz, Manab, and Othman (2016) also admitted that crises and disasters are recognized as two different events, even though both are interrelated to one other and they arise with little or no warning. The authors described crises as organization-based events while disasters are referred to as non-organizational based events that occur due to natural or human-made calamity. Conversely, Boin and Bynander (2015) analyzed the two terms from a different angle. They defined a crisis regarding a threat to core values, the safety of people, or the functioning of critical infrastructures that must be urgently addressed under conditions of deep uncertainty. They concluded that whereas a crisis may be managed to avoid or minimize the threat, the event becomes a disaster only when the threat has materialized and caused significant damage. Thus, though crises and disasters are used interchangeably, there is a general acceptance of the two terms describing two different events.

From a different perspective, some authors (dos Santos, Bandeira-de-Mello, & de Almeida Cunha, 2016; Pearson & Clair, 1998) defined organizational crisis as a low-probability, high-impact event that threatens the viability of the organization and is characterized by the ambiguity of cause, effect, and means of resolution, as well as by a belief that decisions must be made swiftly. This definition supported Hermann's perspectives on the three key components of an organizational crisis that involve threat, short response time, and the surprise (Sellnow, Lane, Sellnow, & Littlefield, 2017) that will need a piece of strategic machinery to resolve. Similarly, Mazánek (2016) approached the concept of crisis as having three key elements involving ambiguity, high stakes, and perception of urgency. The three elements, therefore, differentiate a business crisis from other problems and challenges. Clearly, there are no generally accepted characteristics of crisis from practitioners and academia although there are many contributors to the subject. As an organizational crisis management demands, there will be a need for a systematic approach with external stakeholders to avert crises or to effectively manage those that do occur (Bundy et al., 2017; Sellnow et al., 2015; Sellnow et al., 2017). Consequently, organizational crisis managers need some level of a systematic approach to mitigate a crisis as an event or process.

Aside from the threat, surprise, and shortness crisis response time, Shaluf et al. (2003) presented a completely new element of crisis characteristics. They suggested that a crisis should have some of all of the following features: (a) severe disruption of operations, (b) negative public perception of the company, (c) financial strain, (d) unproductive of management time, and (e) loss of employee morale and support. The authors have thus expanded the characteristic of crisis to include employee morale and support which were not mentioned in the previous discussions. The employee involvement in crisis definition was also noted by Valackienė and Virbickaitė (2011) who argued that a crisis is a situation characterized by significant negative changes in a company which stimulates company staff to apply crisis communication and instrumentalities. Thus, employees practically have to form new operations to renew and guarantee the succession of further performance. Valackienė and Virbickaitė (2011) conducted extensive research on the subject of crisis involving about 46 authors who discussed the crisis and admitted that the crisis concept was complicated and cover wider discipline than business. Conclusively, the characteristic of crisis events and situations are endless. The focus of this research is however not on the characteristics but rather the fact that both internal and external stakeholders perceive that there is a crisis and the leadership got the understanding that something or some steps need to be taken to mitigate the effect of the crisis to sustain the operations of the organization.

Crisis management. Crisis management is a critical organizational process which covers pre-crisis, during crisis and post-crisis activities. Aljuhmani and Emeagwali (2017) described crisis management as an art of making decisions to mitigate the effects of such an event or occurrences that threaten the entelechy of goals and could have a negative impact on the continuation of the work of an organization. Organizations, just like other institutions, are systems that undergo many changes that may be predicted or not, pleasant or not. Gilstrap, Gilstrap, Holderby, and Valera (2016) traced the organizational crisis to two common research orientations involving crisis management and crisis communication. Accordingly, the subject of organizational crisis largely focuses on either crisis management or crisis communication which are all critical in mitigating the effect of the crisis in organizations.

Although crisis management cut across many disciplines and for that matter diverse, the objective of averting crises or more effectively managing those that do occur, appear to be comparable and involve some level of communication strategies (Aljuhmani & Emeagwali, 2017; Coombs, 2007a). Consequently, five significant strategies of crisis management steps have dominated literature involving: (a) Signal detection, (b) preparation/prevention-planning, (c) containment/damage control, (d) business recovery, and (e) learning (Bundy & Pfarrer, 2015; Connolly, 2015; Spence, Lachlan, Lin, & del Greco, 2015; Stam, Van Knippenberg, Wisse & Pieterse, 2016). Conversely, some researchers posited that crises begin, develop, culminate and resolve in mostly four phases (Spence et al., 2015). The four phases of crisis involving prodromal crisis, acute crisis, chronic crisis, and crisis resolution are critical in crisis management, and these phases determine a mitigating strategy to adopt. A pre-incident phase (prodromal crisis), for instance, will be ideal for proactive intervention such as credit bureau system and effective loan appraisal system whereas chronic crisis stage approach will involve more drastic and severe procedures such as a sale of loan defaulter's assets.

More concisely, while Çakar (2018) referred to three main stages of crisis management involving post-crisis response, recovery, and learned lesson stages, Bundy and Pfarrer (2015), as well as Mazzei and Ravazzani (2015) equally emphasized three main phases involving pre-crisis, crisis response, and post-crisis. Thus, while there seem to be differences regarding the phases and stages, there is some level of consistency in the pre-crisis, during the crisis and post-crisis scenarios. The post-crisis phase concentrates on mitigating the negative effects of the disaster, the acute and chronic phases of the crisis focus on the sustenance and recovery and the third stage emphasizes the pre-crisis phase showing how both stakeholders can learn lessons from the devastating results of former crises to be prepared for future events. Our focus in this study is however on the mitigation of the effects of crisis which run through all other perspectives referred to as the post-crisis and the recovery phases.

Paradoxically, whereas crisis management extended much beyond the borders of crisis communication, the SCCT, appeared to have dominated the conceptual frameworks. Crisis communication refers to a combination of activities used to both manage information and manage meaning before, during and after a crisis (Coombs, 2012, 2015; Liff & Wahlström, 2018). While there are varying views on how crisis could be managed, a well-constructed crisis communication strategy is more likely to overcome the crisis much faster, retrieve the company's threatened fame, and help to maintain its favorable image during and after crisis (Choi & Lee, 2017; Coombs, 2007b, 2012, 2015). Also, while crisis situations appear similar, Coombs (2015) stated that there are no best practices in crisis communication since no two crisis situations are the same. Unlike the contingency theory that supports situational factors and the demands for resources, the SCCT focuses on the reputational threat as a result of the crisis (Mazzei & Ravazzani, 2015).

The underlying reasoning of the importance of crisis communication could best emanate from the fact that stakeholder's perceptions of the crisis event and situation have influences on crisis management (Kim, 2015, 2016; Sohn & Edwards, 2018; Sohn & Lariscy, 2015). More importantly, the information available to stakeholders play a major role in the collective engagement of the stakeholders to prevent or reduce the effect of crisis (Steigenberger, 2016). Also, the strategies involved in building the consensus in dealing with the effects of the crisis can only reach the parties through some form of communication whether intended or by accident (Coombs & Holladay, 2015; Steigenberger, 2016). Communication, therefore, facilitates a conversation between the organization and its stakeholders enabling the organizations to monitor stakeholders' space and viewpoints during the crisis. The contention, therefore, is that the effectiveness of an organization's crisis response to the stakeholder in media may contribute to or undermine the crisis response and thereby achieve or defeat the objective of the communication. Assuming there is no crisis communication, stakeholders will not know what is happening and quickly become confused, angry, and negatively reactive. More also, the organization will be perceived as inept, at best, and criminally negligent, at worst.

Furthermore, the length of time required to bring full resolution to the crisis effect could be extended, often dramatically. Communication, therefore, provides the opportunity to analyze views and clarify possible misunderstandings that promote adverse impressions (Romenti, Murtarelli, & Valentini, 2016). Consequently, crisis communication efforts clutch a significant part in controlling the type and form of information that can influence the various strategies and outcomes of crisis management to achieve organizational objectives. The crisis communication, therefore, provided guidelines (Coombs, 2007b) for matching crisis response strategies to crisis types to best restore organizational reputations in times of crisis.

Ethics in crisis communication and reputational repair. A critical concern in crisis communication is how an organization can provide adequate, factual and timely information to stakeholders in a crisis to be able to reduce the negative effect of the crisis. Jin, Pang, and Smith (2015) explored ethical factors from the point of view of seasoned PR practitioners from Association for Business Communication (ABC) in North America. They described ethical communication during a crisis as the discipline of communicating with transparency, responsibility, honesty, accountability, clarity, with full awareness and intention to provide the complete information possible to the public's and to resolve the crisis in a timely.

In addition, an organization looking out for the interest of stakeholders will need to provide multiple formats of information depending on the audiences while ensuring that crisis information from different people from the same organization should be consistent. Analyzing from consequence or outcome perspective, Bowen and Zheng (2015) posited that an ethical and effective crisis response strategy has an effect on the duration and magnitude of the crisis. They explained that observing ethical routes could not only build trust for the organization among publics, but also enhance its reputation as an organization seeking quality, reliability, accepting moral responsibility, and acting in the best interests of its consumers. Similarly, the findings of van Zoonen, and van der Meer, (2015) suggested that judgments of organizational reputation depend not only on the crisis-response strategy but also on the source and perceptions of the source and content credibility. Conversely, Kim (2015) asserted that ethical crisis communication would focus on providing an honest, candid, prompt, and accurate information completely based on the philosophy that stresses what is right, fair, just, and moral. Most importantly, in ethical crisis communication, the protection of stakeholders from harm would be the priority in any crisis, not the protection of the organization's reputation. Consequently, in crisis communication, leaders will need to be circumspect in selecting their responses sincerely in the interest of the stakeholders’ safety and with the objective of transmitting the relevant truth to interested parties.

Crisis response strategies. Coombs (2007b) proposed crisis response strategies under primary and secondary categories as indicated in Table 2. The primary crisis response strategies focus on denial, diminish, and rebuild while the secondary responses

Table 2

SCCT Crisis Response Strategies

Primary crisis response strategies
Deny crisis response strategies
Attack the accuser: Crisis manager confronts the person or group claiming something is wrong with the organization
Denial: Crisis manager asserts that there is no crisis.
Scapegoat: Crisis manager blames some person or group outside of the organization for the crisis.
Diminish crisis response strategies
Excuse: Crisis manager minimizes organizational responsibility by denying intent to do harm and/or claiming inability to control the events that triggered the crisis.
Justification: Crisis manager minimizes the perceived damage caused by the crisis.
Rebuild crisis response strategies
Compensation: Crisis manager offers money or other gifts to victims.
Apology: Crisis manager indicates the organization takes full responsibility for the crisis and asks stakeholders for forgiveness.
Secondary crisis response strategies
Bolstering crisis response strategies
Reminder: Tell stakeholders about the past good works of the organization.
Ingratiation: Crisis manager praises stakeholders and/or reminds them of past good works by the organization.
Victimage: Crisis managers remind stakeholders that the organization is a victim of the crisis too.

Note. Coombs, W. T. (2007b).

direct much attention to bolstering. Denial strategies involve attacking the accusers of the organization or blatantly denying the existence of the crisis or blame all other entities except the themselves for the crisis. With the diminishing strategies, the crisis manager could diffuse the evidence of the crisis or diminish the effect of the crisis. Whereas the deny strategies claim that no crisis exists or that the organization has no responsibility for it, the diminish strategies suggest that a crisis is not as serious as people think or minimize organizational responsibility.

Rebuilding response strategies relate to apology and compensation by asking stakeholders for forgiveness and compensating victims of the crisis. Bolstering or reinforce strategies, which are the secondary strategies, highlight the organization's past admirable deeds and strengthen the belief that the organization deserves sympathy. Thus, the four-level categorization of response strategies in post-crisis communication are either denying, diminishing, rebuilding and reinforcing the organizational stance (Coombs, 2007b; Wang, 2016). A company will benefit from the secondary response strategies if they have in store an impressive reputational power bank to fall on. Therefore, an institution which did not build adequate reputational track record will not be able to use the bolstering and ingratiation except victimization to solicit sympathy from the stakeholders.

Another level of analysis in the crisis communication strategies is matching each crisis type with specific and predictable levels of crisis responsibility relative to Coombs (2007b). Coombs suggested three crisis clusters based on attribution of crisis responsibility. The clusters are the various categories of crisis classification based on the underlying causes and effects of the crisis problem. The clusters described the attribution of responsibility that informs customers decision on how to react to the company response strategies. The three clusters involve the (a) victim cluster, (b) accidental cluster, and (c) intentional cluster. The victim clusters suggested that the company is also victim of the circumstances while the accidental clusters claimed that the organizational actions leading to the crisis were unintentional.

Table 3

SCCT Crisis Response Strategy Guidelines

1. Informing and adjusting information alone can be enough when crises have minimal attributions of crisis responsibility (victim crises), no history of similar crises and a neutral or positive prior relationship reputation.
2. Victimage can be used as part of the response for workplace violence, product tampering, natural disasters and rumors.
3. Diminish crisis response strategies should be used for crises with minimal attributions of crisis responsibility (victim crises) coupled with a history of similar crises and/or negative prior relationship reputation.
4. Diminish crisis response strategies should be used for crises with low attributions of crisis responsibility (accident crises), which have no history of similar crises, and a neutral or positive prior relationship reputation.
5. Rebuild crisis response strategies should be used for crises with low attributions of crisis responsibility (accident crises), coupled with a history of similar crises and/or negative prior relationship reputation.
6. Rebuild crisis response strategies should be used for crises with strong attributions of crisis responsibility (preventable crises) regardless of crisis history or prior relationship reputation.
7. The deny posture crisis response strategies should be used for rumor and challenge crises, when possible.
8. Maintain consistency in crisis response strategies. Mixing deny crisis response strategies with either the diminish or rebuild strategies will erode the effectiveness of the overall response.

Note. Coombs, W. T. (2007b).

Preventable cluster crisis types assumed the organization knowingly placed people at risk, took inappropriate actions or violated a law/regulation (Coombs, 2007b). Whereas the victim and accidental clusters have week attribution of crisis responsibility on the organization, intentional clusters are considered purposeful and therefore have strong detrimental attribution responsibility.

Consequently, the critical path for leaders in an organizational crisis environment will need to access the attributions responsibility of the specific crisis to select appropriate strategy. According to Coombs (2007b), the denial strategy focuses on eliminating a company's connection to a crisis whiles the diminishing strategy aims at lowering stakeholders' estimation of crisis severity with the objective of minimizing the crisis' harmful effects. The bolstering strategy redirects stakeholders to the company's previous good deeds before the crisis, whereas rebuilding entails the delivery of a full apology and the extension of aids, both symbolic and material, to those affected by the crisis.

In all four strategies, there is the need for consistent communication and trust to ensure effective collaboration in crisis recovery activities (Jiang & Ritchie, 2017). There is also the need to contextualize the various crisis before selecting crisis communication strategies Zhao (2017). Thus, business managers will not only have the responsibility to choose appropriate strategies but will need to ensure ethical dynamics and consistency in their communication to achieve the desired reports. To help managers and leaders in selecting an appropriate strategy, Coombs (2007b) provided a crisis response strategy guideline as in Table 3. The guidelines will enable crisis managers access the crisis type and the reputational track record of the organization before adopting a response strategy.

Leadership During Crisis

Pillai, Kumar, and Krishnadas (2015) defined a leader as one who never reacts, but observes, understands, analyzes and then acts decisively. The researchers explained that during a crisis; leaders have the responsibility to deal with strategic challenges they face, manage risks exposures and utilize opportunities, correct errors they make, avoid the pitfalls they need to avoid, and create the paths away from crisis. Similarly, the proponents of TLM model posits that leaders are responsible for diagnosing any problems that could potentially impede group and organizational goal attainment as well as generating and planning appropriate solutions (Northouse, 2016). From Figure 1, the TLM interventions has two basic functional areas namely the internal team leadership action and the external team leadership action. While the internal functions focus on the task and relational issues within team, the external team leadership function emphases the external environment activities that will improve the performance of the organization.

The outcome of the two functional areas are supposed to will enable the leader to diagnose, analyze and take immediate and appropriate actions to solve a problem. Consequently, the leadership of an organization has the sole responsibility to continuous monitor the team or take action based on current information and then determine the appropriate task or relational function interventions. Whereas the task function involves getting the job done, making decisions, solving problems, adapting to change, and making plans leading to achieving goals, the relational function focuses on developing a positive climate, solving interpersonal problems, satisfying members’ needs and developing cohesion. Thus, the team leader is able to meet both the needs of the organizations by achieving the goals and the personal needs of the team members to achieve the overall good health of the organization. These leadership actions are structured in levels to help navigate the various stages of decision-making processes to achieve organizational desired results.

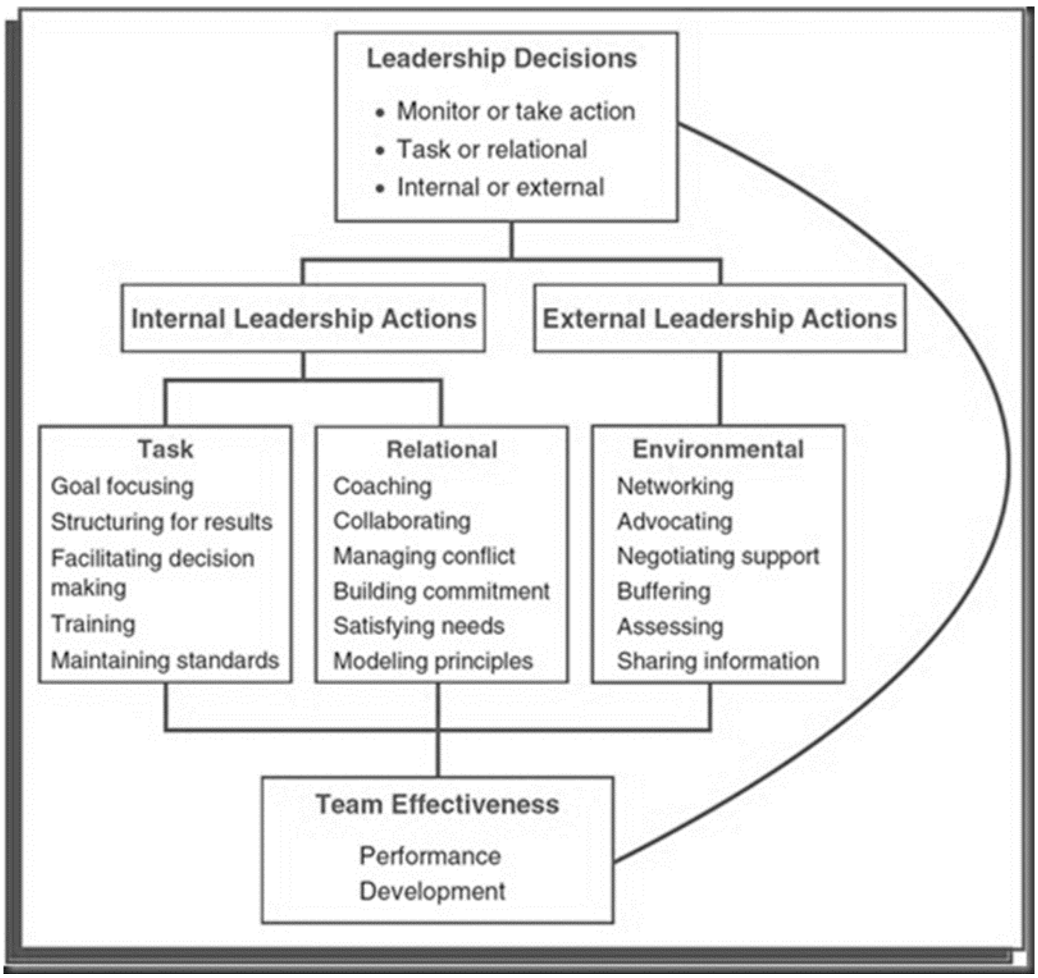

Figure 1. The structure of the Hill Model for Team Leadership decision making levels and the two major leadership functional actions. Adopted from Northouse (2016). Used with permission.

Furthermore, employing the team leadership model requires implementing solutions within typically complex social domains (Ceri-Booms, Curşeu, & Oerlemans, 2017). Additionally, the functional leader's job is to monitor the team and then take whatever action is necessary to ensure team effectiveness. Efficient team performance begins with not only how the manager views the problem confronting the team, but also the environmental and organizational contingencies that define the larger context of team action (Northouse, 2016). The leadership, therefore, is critical in managing a crisis situation.

Leaders come under intense pressure during a crisis and most of the time needed to justify their capabilities to handle crisis situations. Pillai et al. (2015) noted that each phase of crisis contains an obstacle that a leader must overcome to improve the structure and operations of an organization no matter the size of the economy or organization. However, most leaders would have been experiencing the crisis for the very first time in their career and therefore may not have any prior experiences to handle deep-seated and unplanned crisis situations.

Identifying a warning sign in any business environment would have been the desire of the smartest manager. Mikušová and Horváthová (2019) addressed the challenges that leaders face before, during, and after crisis by using a generic crisis lifecycle model. They indicated their disbelief that crisis is unpredictable and unexpected. The researchers believed that a leader, who can read the signals of a looming crisis and prepare toward its occurrences, could reduce the potential dangers and take full advantage of the resulting opportunities. The authors including believe that crisis provided signal that managers most of the time ignored, avoided or failed to recognize. Aljuhmani and Emeagwali (2017) contended that early detection of signals and their efficient processing was critical in preventing a crisis. The ability of a business manager to predict and avert crisis will, however, depend on the nature of the crisis and factors including available information, the preparedness of the organization, skill, and experience of business leaders.

Consequently, while well-informed managers can predict liquidity crisis, mission drift crisis, default and profitability crisis (Arrassen, 2017; Balammal, Madhumathi, & Ganesh, 2016; Daher & Le Saout, 2015, 2017), predicting regulatory crisis (Breza & Kinnan, 2016) for instance may pose a challenge. Some researchers concerted that accurate prediction is an illusion due to the interdependence of economies and business environments (Kennon & Schutte, 2015; Martinetti, Moerman, & van Dongen, 2018; Thanopoulou & Strandenes, 2017). The researchers further stated that the greatest uncertainties are from a rare event whose probability of occurrence cannot be estimated. Moreover, given the unexpected and nonroutine nature of a crisis, it is unlikely that even the smartest microfinance will be able to predict every crisis in microfinance. The suggestion, therefore, is managers will need to adopt proactive strategies that prepare their institutions for any eventualities. However, while managers are supposed to develop the skills and competencies to pick the warning signs of some crisis, the most difficult challenges of the MFCs may not be predictable and if they do, predictability of crisis in their organization will be an extraordinary success.

On another level, Celik, Akgemci, and Akyazi (2016) posited that the leader's ability to manage the crisis event would depend on the knowledge of where an organization is in a crisis and the possible solutions available. While the authors considered a model that explains the general life cycle of a crisis to help leaders understand the situation, they are facing so they can provide solutions, Boin and Bynander (2015), on the contrary, focused on coordination. Boin and Bynander suggested that coordination could be both the problem and the solution to crisis management depending on top-down or bottom-up perspectives. They proposed a combination of both perspectives and developed a theory of collaborative crisis governance in managing crisis situations.

Similarly, Bowers, Hall, and Srinivasan (2017) referred to leaderships style in crisis mitigation. They explained that organizations experiencing crisis rely on their leaders to lead them out of the crisis and restore the organization to normal without establishing if the leaders possess the requisite leadership style. Bowers et al. (2017), therefore, presented three crisis response leadership principles (CRLP) to help organizations successfully prepare for and manage a crisis. They provided the crisis response leadership matrix (CRLM), and proposed combination of the element of organizational culture with individual leadership styles, to match a given crisis with the best possible crisis response leader.

From a nonprofit organizational perspective, Gilstrap et al. (2016) identified crisis could emerge from disasters, disruption of mission delivery, internal stakeholder challenges, and unanticipated occurrences. Notwithstanding the specific source of the crisis, the authors identified six major characteristics important for effective crisis leadership involving team player, strategic, transparent with stakeholders, quick to respond, self-composed, and preparedness was critical in managing a crisis. Also, Pillai et al. (2015) posited that it is the individuals who provide leadership in all cases of crisis whether organizational or global crises but with specific competencies including integrity, positive intent, capability, mutual respect and transparency impact the trust-building process. The chances are that no leader anticipate any form of crisis in a normal work environment except there are reasons and symptoms leaders ignore. However, the need to adopt appropriate strategies will be useful in mitigating the effects of any forms of crisis. Barton, Sutcliffe, Vogus, and DeWitt (2015) emphasized the proactiveness of the leader who consciously will be inquiring and seeking to make sense of potential problems and warning signals. Barton et al. also pointed out that the leader's ability to engage the frontline employees in reporting or communicating critical signals is crucial in crisis management.

Gruber, Smerek, Thomas-Hunt, and James (2015) focused on crisis management by executives, boards, and institutions based on competences including resilience, power, and sensemaking. They analyzed the University of Virginia (UVA) case to illustrate the need to be present, listen, and to engage in meaningful discourse everywhere stakeholders are talking about your organization in the crisis management process using social media platforms. They shared insights on the transparency of information, the power of social media, the role of leaders in a crisis, and the ability of different voices to be heard and exert influence to achieve desired results. Thus, the role of leadership in mitigating the effects of a crisis has been epochal in literature.

More importantly, leadership affects how leaders react to crisis situations and also how effective their responses are in mitigating crisis (Bundy & Pfarrer, 2015; Stam, Van Knippenberg, Wisse & Pieterse, 2016). However, Blundy and Pfarrer (2015) indicated that the effectiveness of leadership styles depends on the nature and stage of the crisis, what led to the crisis, and the disaster preparedness of the organizations. Thus, the skill, trait, and capabilities of a leader have an impact on the mitigation process, but the preparedness of the organization affects crisis response outcomes.

Crisis Effect Mitigating

The crisis of any sort has varying effects on organizations and their stakeholders. Crisis leaders will either design mitigation strategies to reduce the probability of the event occurring, reduce the magnitude of associated consequences, or both (Kirkos, 2015; Yang, Hsu, Sarker, & Lee, 2017). In this research, the focus of mitigation will mean reducing the magnitude of the crisis outcomes given the fact that the crisis would have occurred already. Situations in which mitigation will prevent crisis event from occurring will mean leaders identifying warning signs and putting in preventive measures. More also, whereas crisis as an event or process denotes suddenness or unreadiness, Aljuhmani and Emeagwali (2017) concerted that only best-prepared organizations have programs to reduce the impacts of the crisis on stakeholders and can bring business back to a previous condition or an ameliorated state. Thus, mitigation will be much easier for institutions that have planned programs towards recovery although the impacts of a crisis may last longer than expected. From a different perspective, Mair et al. (2016) commented that postcrisis mitigation might commence immediately or later time depending on the capacity of an organization to undertake such a project. Consequently, no theorist has been able to prescribe the timing of post crisis mitigation. Managers will, therefore, need to adopt crisis communication strategies at a right time and appropriate stages, relevant to their publics and crisis types.

However, just as crisis and disasters strike from different angles, Ponis and Ntalla (2016) recommended that innovation, multiple sources of a supplier, collaboration management, keeping close relationships with the stakeholders in the supply chain, capacity flexibility and proactive crisis management practices should form part of crisis mitigation strategies. Furthermore, Pearson and Mitroff (1993) suggested that no matter how complicated a crisis appears, the deliberate strategy of adopting at least one significant action involving strategic, technical and structural, evaluation and diagnostic, communication psychological and cultural actions will cushion the organization during a crisis. The crisis mitigation, therefore, cannot happen until organizations purposefully adopt suitable strategies and timing to communicate with and among stakeholders.

The effect of crisis can be addressed from both preventive, proactive and reactive perspectives (Gurtner, 2016; Lam & Su, 2015), depending on the phase of the occurrence (Gaudard & Romerio, 2015; Sztojanov & Stamatescu, 2015). Hence the crisis effect mitigation strategy cannot be universal. More also, given most crises have early signals that suggest potential danger, sensing and taking proactive course is deemed the first step toward evading or resolving a crisis or minimizing their impact (Aljuhmani &

Emeagwali, 2017). Similarly, Mishra (2016) contended that crisis communication should be viewed as a proactive function rather than a reactive one to help crisis managers to anticipate possible crises, prepare to manage and resolve the crisis, take remedial measures during, and prepare key stakeholders to build the company credibility before the crisis occurs. Thus, picking early warning systems, proactive planning, strategic forecasting, crisis awareness, scenario analysis, and risk analysis would be more appropriate.

However, while the institutions are experiencing the crisis, business continuity management, crisis communications, emergency management, and contingency management would be better options. These management options become critical because their absence can be detrimental to the sustainability of the organization.

In addition, Šontaitė-Petkevičienė (2015) suggested that organizations with a more favorable prior status will have a stronger post-crisis reputation than an organization with an unfavorable or neutral prior reputation. Oh, Chen, & Hung-Baesecke (2017) also considered five criteria that affected how the participants perceived post crisis CSR emerged including impact, continuity, uniqueness, transparency, and controllability. They authors found that both self-serving and altruistic motives can be accepted by stakeholders as long as the motives are apparent. Whereas Kim and Choi (2016) posited that consumers react more favorably when a company launches a CSR initiative that deals with the crisis issue directly or when there is enough evidence that the crisis was as a result of an accident and not a transgression. They therefore suggested that any post crisis CSR initiative must be carefully crafted to fit the crisis situation and corporate business expertise. Post-crisis activities will therefore involve damage assessment and crisis resolution. Consequently, an institution deciding on a crisis mitigation strategy will first have to determine the phase of their crisis and then the appropriate strategy to implement.

While crisis leaders engage stakeholders in crisis communication, internal operations will need to complement messages. A crisis effect mitigation process must have some structure to prevent more chaotic situations in addition to the crisis (Hofmann, Betke, & Sackmann, 2015). The authors proposed a collaboration management infrastructure that uses process templates that provide the initial activities, control and data flow structure, and resources needed to start mitigating a variety of crisis situations. In crisis, managers have the responsibility to choose the appropriate process template. Escalation involves selecting and adding new process templates, creating new activities, roles, and task forces as needed to deal with the current demands in the crisis, and delegating responsibilities to process participants and task forces. Hence, there must be clear strategy in handling mitigation processes. Collaboration management involves capturing collaboration processes, coordinating the activities of the applications and human participants, and/or providing awareness by communicating collaboration-related information to participants.

Drakaki and Tzionas (2017) are also proponents of coordination and collaboration of all stakeholders towards successful action implementations and positive adaptation after the crisis. They argued that institution are dependents on each other hence partnership within communities can be helpful in crisis mitigation while other researchers

(Harris, Shaw, Scully, Smith, & Hieke, 2017; Steigenberger, 2016) advocated that multi-agency are necessary for dealing with disastrous situations. They listed trust, collaboration, collective action, solidarity, social cohesion, information and communication within the organization as critical strategies in community social capital and community competence building.

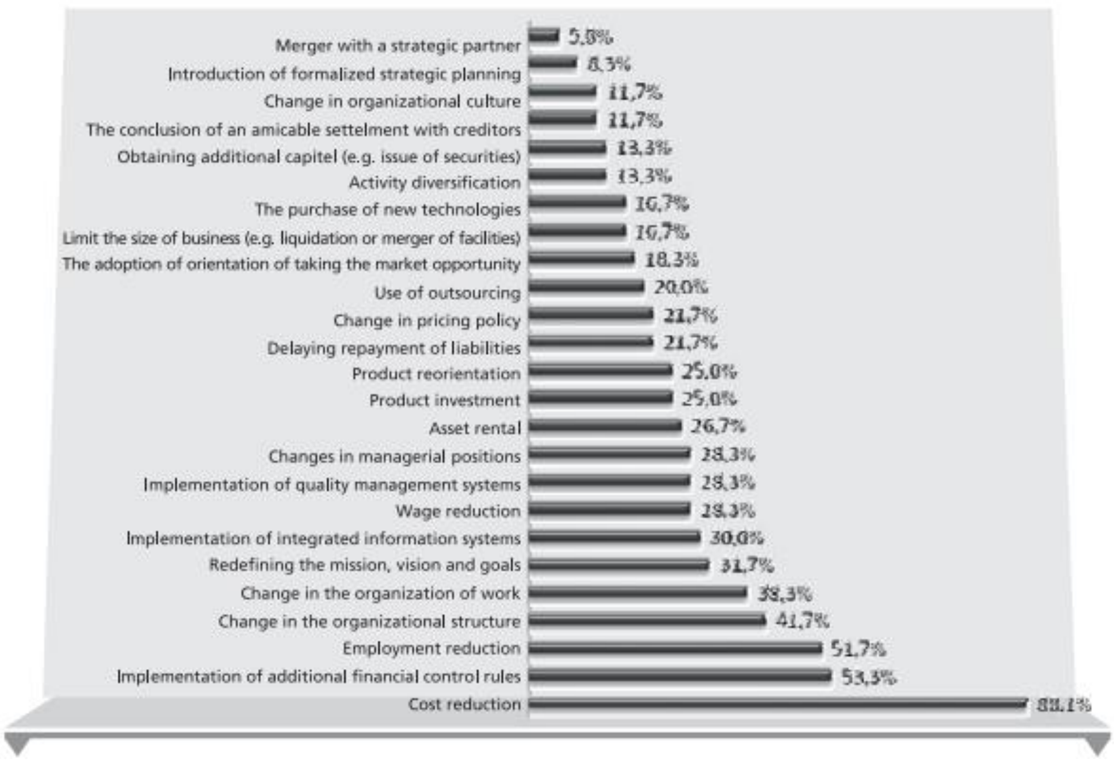

Figure 2. The specific steps taken to counter the effect of crisis. The most frequent strategy being cost reduction and the last being merger with strategic partner. Adopted from Starosta (2014). Used with permission.

Another insightful crisis effect mitigation proposition came from the seminal work of Starosta (2014). Starosta differentiated between proactive or reactive mitigation during and after crisis. Proactively crisis managers can create a matrix using four possible anti-crisis strategies involving organizing, investment, withdrawal, and consolidation of organizational activities while the reactive strategy may direct efforts on reducing the costs and size of the business. Whereas the investment strategy involved the development of the organization and search for opportunities in its environment during crisis, the consolidation strategy focused on the main activity of the enterprise and its strengths.

The withdrawal strategy related to the resignation of certain activities such as leaving the market. Starosta (2014) further noted the importance of preventing any negative consequences of the crisis by making anti-crisis changes in the organization choosing strategies based on either negotiations, analysis, or action-oriented strategies. The author conducted research on a sample of 331 large companies operating with more than 249 employees in Wielkopolska in 2013 and concluded that there is the need to adopt various strategies during crisis. The strategies adopted during the study are listed in Figure 2 detailing possible activities managers may adopt while actively engaging the stakeholders through crisis communication.

Previous Findings from SCCT Studies

Managers in a crisis can take various remedial measures depending on their specific conditions. The SCCT for crisis communication has been empirically supported in various crisis situations involving product recalls, organizational misdeeds, and accidents (Conrado, Neville, Woodworth, & O'Riordan, 2016). However, no research was conducted on the effect of the crisis on MFCs using SCCT. Claeys and Cauberghe (2015) attempted to provide empirical evidence for SCCT and measured the impact of crisis type and crisis response strategies on perceptions of corporate reputation using 316 consumers who participated in a between-subjects experimental design. The researchers concluded that preventable crises have the most negative effects on organizational reputation and that the rebuild strategy leads to the most positive reputational restoration.

Moreover, the more severe people judge a crisis to be, the more negative is their perceptions of the organization's reputation. Claeys and Cauberghe (2015) found that the interaction effect between crisis type and crisis response strategies on corporate reputation was not significant in earlier studies but emphasized the impact of moderating factors crisis in later studies. Conversely, Ngai and Falkheimer (2017) examined the manner IKEA mediated communication on traditional and social media to turn their crisis into an opportunity. They suggested that integrated use of crisis response strategies on various media platforms was more useful. Their findings shed light on how crisis managers should connect with the publics to resolve an impending situation through the use of both traditional and social media. They also highlighted that an array of factors such as crisis types, corporate responsibility, and engagement, as well as the cultural values of the publics should be considered when the corporation formulates its crisis response strategies. Salvador and Ikeda (2018) also conducted an exploratory, qualitative study on brand crisis management and concluded that from the managerial perspective, certain crises could be avoided by monitoring internal and external information, and also by identifying problems in their early stages. They further indicated that from the social perspective, reducing brand crisis cases, for instance, positively affects society as a whole and that managers cannot solve crises through routine procedures.

Claeys and Opgenhaffen (2016) attempted to establish the relationship between the SCCT theory and the application in real life situation and found that practitioners have difficulties convincing management of open and transparent communication to rebuild a reputation in crisis. Most managers will prefer concealing the truth regarding the responsibility and adopt strategies that do not match crisis type. Crisis managers are also more concerned with the legal implications of their responses and liabilities than theoretical guidance. Unlike the expectation of declaring a crisis early enough to adopt appropriate strategies, managers now adopt crisis communication as a last resort in managing crisis effects (Kitchin & Purcell, 2017). Practitioners developed their own methods for controlling the crisis response. Also, while managers in developed economies are likely to have open and honest communications with the press crisis situations, managers in emerging economies are not likely to do the same (Parnell, 2015). Thus, while practitioners claim the SCCT theoretical frameworks are too abstract, scholars suggested more involvement of the practitioners through workshops and seminars to gain a better understanding (Claeys & Opgenhaffen, 2016). There is, therefore, a gap in applying the response strategies to crisis situations.

Financial Crisis Communication Dynamics

The literature on financial crisis communication has a far-reaching dimension on all other industries. Johansson and Nord (2018) explained that financial crisis communication is more complicated and more daunting task than other crises given the severity of its implication for the credibility of key institutions such as regulators, credit rating companies, banks, and other financial institutions. Though there is the possibility of positive structural transformational changes in the financial services as a result of crisis the effects, the extent of damage is never fully known (Martínez-Campillo, Fernández-Santos, & del Pilar Sierra-Fernández, 2018). From their reviews of the 2008 financial crisis, Johansson and Nord identified two characteristics of a financial crisis that differ from other types of crises: intensified complexity and cross-industry spillover. The existing research, therefore, does not address communication in systematic crises (Johansson & Nord, 2018) and the diverse needs of various publics that affect the financial services industry.

Veil, Dillingham, and Sloan (2016) as well as Frandsen and Johansen (2018) likewise differentiated between industry spillover and cross-industry spillover. In the case of industry spillover only one organization's crisis significantly effects on other organizations in the industry, requiring them to employ their own crisis response strategies. In the case of cross-industry crisis spillover different industry challenges create crisis situations resulting in the crisis communication of meta-organizations and inter-organizational approaches that do not focus on individual organizations. Thus, in the current financial services industry there is the need to explore interorganizational dimension of crises, crisis management, and crisis communication strategies (Frandsen & Johansen, 2018). The impact of the 2008 Financial Crisis was a typical spillover mutation that affected multiple organizations in multiple industries challenged to manage intensified complexity and uncertainty, and build a knowledge management system for preparation towards future financial crises.

In a multiple qualitative cases study, Jin et al. (2018) interviewed 38 chief communications officers (CCOs) to explore what lasting lessons these corporate communication leaders learned from their crisis communication practice during the 2008 financial crisis. They found out the need for corporations to tailor their financial communication strategies according to victim vs. perpetrator perception and ethical response expectations held by stakeholders. Also, stakeholders and employees in particular are critical crisis management partners when creating and implementing the crisis management plan as well as creating a balance between speed and legal concerns (Eriksson & Olsson, 2016; Graham, Avery, & Park, 2015; Jin et al., 2018). Furthermore, crisis communication will also need to focus on reducing complexity by making sure stakeholder communications are delivered with clarity and accessibility. Above all, the recipe for success must include honesty, transparency, trust/integrity, taking action to reform questionable practices, and abiding by one's own personal morals (Jin et al., 2018) since the financial services strives on trust. Undeniably, the financial crisis communication strategies have far more dimensions from an individual organization and industry perspectives.

From the SCCT perspective, Jin et al. (2018) suggested that in choosing SCCT strategies, if apology is used for companies or industries perceived by stakeholders as perpetrator of a crisis, corrective action must follow. Matching words with actions and be held accountable in the eyes of the stakeholders, especially when there are strong feelings of deception, anger, or despair, will be an ideal strategy. Where stakeholders perceive companies or industries as victim of a crisis and apology is used, there must be demonstration of self-care and calling for coping with crisis together might be effective in evoking empathy, hope, or compassion among stakeholders (Coomb, 2007a; Jin et al., 2018). To survive a financial crisis therefore, the corporate communication leaders recommended honesty, transparency, trust/integrity, taking action to reform questionable practices, and abiding by one's own personal morals as the key ingredients of successful corporate communication practice.

Microfinance Business and Crisis Situations

Microfinance crisis. MFCs are as vulnerable as any institutions going through the phases of a crisis more also when it persisted over a longer period. Crisis in MFIs disorganizes the interaction of stakeholders of the organization and destroys the organization's reputation (Olsen, 2017; Schultz, Utz, & Göritz, 2011). Beyond the damage to the institutions, crisis halts the resources of the dependents on the organization and destroys the lifetime savings of investors (Boateng et al., 2016). Above all, a crisis in financial institutions badmouths the entire financial services and discredits managers and regulators of the institution. Various writers described the crisis in microfinance from different angles and experiences.

The crisis in the microfinance operations are both internal and external (Boateng et al., 2016; Breza & Kinnan, 2016). While the internal crises are those caused by the institutions themselves, the external crises area caused by external focus such as bad macroeconomic conditions in a country. In Pakistan, the typical internal micro finance crisis included a repayment crisis, delinquency and reputational crisis, mission drift crisis, profitability and sustainability crises (Mia et al., 2019). In Morocco, before the crisis menace in 2008 the micro finance market recorded rapid growth, aggressive competition, poor lending discipline, while there were poor governance and lax controls (International Finance Corporation, 2014). Though there was multiple borrowing at a moderate pace, the crisis was led by four significant MFIs involving Zakoura, Al-Amana, Foundation des Banques Populaires, and FONDEP. The resultant default spike in 2009 hit nearly all regions of the country caused mainly by multiple borrowing (International Finance Corporation, 2014).

The various crisis situations in the financial services have similar impact of disruption, financial and reputational damage. Valackienė and Virbickaitė (2011) posited that the two most frequent terms researchers associated with the crisis in a financial institution, for instance, involve insolvency and bankruptcy. Whereas insolvency was the stage where the company debts make more than a half of its capital, bankruptcy was the last moment of a crisis and a juridical far-gone level which required the intervention from outside (Valackiene & Virbickaite, 2011). Thus, narrowing down the definition of crisis in microfinance environment the concept of crisis will necessarily involve some level of insolvency and bankruptcy in addition to all other circumstances that threaten the survival of an organization. Valackienė and Virbickaitė's definition resonated with Boateng et al. (2016) who outlined the various activities the various institutions undertook leading to the insolvency and bankruptcy crisis.

Marulanda, Fajury, Paredes, and Gomez (2010) investigated the drivers and consequences, as well as the context of failed experiences of MFIs. They identified six causes such as (a) methodological flaws in credit technology, (b) systematic fraud, (c) uncontrolled growth, (d) loss of focus, (e) design flaws in the conception of the institution itself, and (f) a suffocating level of government intervention. They studied 10 cases of failed microfinance operations in six countries from Latin America and offered a unique definition of microfinance failure as the state of insolvency needing recapitalization, merger, restructure or closure. The other external crisis related to microfinance operations involve drought (Castellani & Cincinelli, 2015). A country’s institutional environment, competition, the regulatory and political situation could lead to the crisis (Breza & Kinnan, 2016; Silva & Chávez, 2015), as well as financial crisis in an economy (Sainz-Fernandez et al., 2015). Thus, whereas most writers consider the crisis in the microfinance services subsector as internal, there are external factors that trigger crisis. I have to mention that despite the high level of attention, the topic had attracted, most of the current literature either avoided the definition of crisis entirely or use other descriptive words such as failure and collapse that appear easier to define. Nonetheless, the works of Breza and Kinnan (2016), Sainz-Fernandez et al. (2015), and Valackienė and Virbickaitė (2011) gave deeper insight into microfinance crisis.

Sainz-Fernandez et al. (2015) studied microfinance crisis from an econometric perspective and based their microfinance crises concept on the works of Daniel Rozas who suggested that MFIs with a portfolio at risk for more than thirty days (PAR 30) and write-off ratio higher than 20% was in crisis. Sainz-Fernandez et al. (2015) concluded that both internal and external factors influence the probability of a crisis. Internal factors such as their organizational design, staffing structure, excess liquidity resulting in deposit–loan ratio, profitability, the size of the MFI and the external factors including macroeconomic and institutional factors play significant roles in the probability of a crisis. However, they ignore noneconometric factors that can influence the likelihood of crisis such as specific regulatory and economic conditions that may prevail in other jurisdictions.

Over-Indebtedness in microfinance from the perspective of the borrower leading to default crisis (Banerjee & Jackson, 2017; Lusambo, 2017), and regulatory factors that may not be within the power of any leader to contain (Breza & Kinnan, 2016) can lead to crisis. Silva and Chávez (2015) also indicated that the external forces impacting on the survival of MFIs were due to competition from more traditional institutions. Thus, the crisis in MFI has far more dimensions that needed to be explored to create the necessary awareness among microfinance managers. As Boateng et al. (2016) established in their study, one of the causes of the crisis in MFIs in Ghana was due to the liberalization of microfinance without the required governance and managerial knowledge, experiences and competence to manage the microfinance business. The expectation, therefore, is that irrespective of the cause of any crisis situation or the nature of microfinance crisis, the leadership of an organization will need to adopt appropriate strategies to reduce the effect or the impact of the crisis on the organization and its stakeholders to remain sustainable.

Microfinance business in Ghana. The MFCs in Ghana currently operate under the Banks and Specialized Deposit-Taking Institutions (SDIs) Act, 2016 (930) and are regulated by the Bank of Ghana. The basic differences in the various institutions have to do with their licensing conditions that details the minimum capital, permissible activities and non-permissible activities. Two institutions in a particular tier as indicated in Table 4 does not mean they both have same license or provide same services. Another peculiar nature of Ghanaian banking and financial services sector is the number of institutions in each association. Also, the size of the minimum capital may not necessarily determine the tier of the institution. Most rural banks have bigger asset base than MFCs but have less capital base due to the peculiar nature of their business model.

Table 4

Size and Structure of Microfinance Industry

Tiers	Type of Institutions	Minimum Capital-GHS	Summary Permissible Activities
1	Rural and Community Banks	1,000,000	Deposit taking, Credit provision, Investment
	Savings and Loans Companies	15,000,000	Deposit taking, Credit provision, Investment
	Finance Houses	15,000,000	Credit provision/Placement
2	Microfinance Companies	2,000,000	Deposit taking, Credit provision, Investment
	Credit Unions	Not Applicable	Deposit taking, Credit provision, Investment
3	Micro Credit Companies	2,000,000	Credit provision
	Financial NGO	500,000	Credit provision
4	Individual Susu Collectors		Deposit taking
	Individual Micro Creditors	Not applicable	Credit provision

Note. Https://www.bog.gov.gh.

As outlined in Table 5, the lower tier companies have a larger membership of organizations compared with the banks. The most obvious reasons are the minimum capital requirement and the nature of the business. Microfinance businesses are within reach of the clients and are found in most district capitals and town across the nation. The focus in this study, however, is on the Tier 2 MFIs that operate like mini banks for the lower end market regarding the provision of loans to support small-scale enterprises and individuals and are members of GAMC. The GAMC member companies are all limited liability companies licensed by the Bank of Ghana to operate microfinance business. Apart from obtaining the appropriate operating business license, an MFC in a good standing with the association and the Bank of Ghana have to fulfill other regulatory requirement such as weekly and monthly submission of financials to the Bank of Ghana as well as quarterly submission of business transactions to the microfinance association.

Table 5

The Structure of SDIs in Ghana

Non-Banking Institutions	Microfinance Companies
Finance and Leasing	Savings and Loans
Credit Bureau	Finance Houses
Remittances	Credit Unions
Leasing	Microfinance Companies
Mortgage Finance	Financial NGO
Forex Bureau	Microcredit Companies
	Susu Collectors

Note. Http://www.ghamfin.org.

A microfinance in good standing is also supposed provide evidence of good governance practices including appointing at least five board members and hold at least four board meetings and the membership attendance information. The company is also required to establish board sub-committees such as the credit and finance committee. The board and staff needed to be trained and a comprehensive training calendar has to be on file for authentication processes.

All MFI’s in Ghana have their distinct associations which operate under the umbrella of GHAMFIN as the members of the network shown in Figure 3 and all regulated by the Bank of Ghana as the SDIs. Despite the fact that the various MFIs have to comply with the network's requirements, greater emphasis is on the laws and regulations to specific to each association. The respective institutions either operate within the confines of their license or risk losing their mandate.

A typical MFC also has restrictions on the how much debt liability from the public relative to shareholders funds and also a limited amount asset as a percentage of total asset as well as single obligor requirements. Thus, the current MFC has strict business operation condition that the board and management have to abide to remain in the microfinance business. However, these conditions on their own provided their own crisis situation where the business owner have to mobilize additional capital in the same market that it has reputational challenges and at same time not allowed to raise funds from outside the country since the MFCs must be owned by the citizens of Ghana.

Prior to 2011, MFCs were on their own and only needed to register with the Ghana police and the registrar of companies and were good to so their business. In 2011 the central bank found the need to stabilize system and improve sustainability through licensing and prudential regulation of illegally-operating MFCs. Out of 700 existing organizations applications, about 128 were denied license on the basis of minimum capital of GHS100,000 and management information systems.

Figure 3. Graphical representation of the various subsectors of the SDIs in the GHAMFIN network. Adapted from "About GHAMFIN" published in 2016. Used with permission.

In 2013 and 2014, the regulator further increased the minimum capital GHs300 to GHs500 respectively leading to further collapse of MFCs. In 2016, the Bank of Ghana issued a new directive commanding a new minimum capital of Ghs2,000,000 of MFCs leading to further collapse of those institutions unable to raise the additional capital by June 2018.

Aside the regulatory requirement, Boateng et al. (2016) attributed the collapse of some MFCs to both internal and external causes. The internal causes included offering of unsustainable returns to the investors, indiscriminate branch opening, disregard of due diligence in credit administration, violation of Bank of Ghana rules and prudential guidelines, poor governance and mismanagement of depositor's funds. The external causes included the macroeconomic instability and the collapse rumors leading to panic withdrawal of deposit by the depositors. These gross negligence and purposeful violations brought most of the institutions closing their doors for business due to insolvency and withdrawal of operational license by the Central Bank as a result of bankruptcy.

Transition

In Section 1, I provided a synopsis of the business need for crisis mitigation strategies for microfinance managers. Ghana has experienced an unprecedented failure of microfinance institutions (Osei-Fosu & Osei-Fosu, 2017). Within eight years, between 2011 and 2019 over 100 MFIs in Ghana collapsed either on their own or were closed by the regulator due to delinquency, liquidity, governance, and reputational crisis leading to insolvency and bankruptcy (Boateng et al., 2016; Bank of Ghana, 2018, 2019; Chikalipah, 2017). The literature indicated that crisis mitigation relates to minimizing or reducing the effect of the crisis. In Section 2, I provided the purpose statement and clarified the need for the study; and determined a case study research design as the most appropriate design for the study. The research design included (a) participants (b) population sample (c) ethical considerations (d) data collection techniques, and (e) data analysis. I used the case study (a) to gain an in-depth understanding of a group of individuals in existing settings; (b) to develop a complete detailed description of the phenomena under exploration; (c) to explore and address intangible aspects such as thinking, believing, and reasoning; and (d) to establish, based on the findings of this research, an analytical generalization as Yin (2014) proposed. In Section 3, I presented the results of the case study, identified and discussed themes, and applied the themes to professional practice. I discussed the implications for social change and made recommendations for action and further research.

Section 2: The Project

The need to adopt crisis mitigation strategies in the microfinance business has become a critical factor given the gravity of crisis effect on the stakeholders. Some microfinance managers are yet to acquaint themselves with strategies to mitigate the effects of crises to remain sustainable. The information from the literature in Section 1 of this study suggested that a large number of MFIs experience crises situations that lead to insolvency and bankruptcy (Osei-Fosu & Osei-Fosu, 2017). Different organizations react to crisis situations differently resulting in either turning around their businesses or leaving them to perish (Koh, Durand, Dai, & Chang, 2015). Consequently, the ability of a leader to turn crisis to the advantage of an institution will depend on the leader’s ability to adopt appropriate mitigation strategies and best businesses practices.

In Section 2, I covered the various activities that I undertook to collect data for the study. The section also included the purpose statement, a discussion on my role as a researcher, and a description of the participants. Also, I give an overview of the research methodology and design that I used to collect and analyze data as well as the strategies I adopted to ensure reliability and validity of the study.

Purpose Statement

My purpose in this qualitative multiple case study was to explore strategies that microfinance managers apply to mitigate the effects of crisis to remain sustainable. The targeted population comprises five microfinance businesses in Ghana who have overcome the crisis and became successful. The implications of positive social change may include the potential mitigation of crisis for successful microfinance management.

My findings from the investigations may expose strategies for preventing loss of capital and investment of both investors and customers of MFIs.

Role of the Researcher

In this qualitative research, my role as a researcher was to collect, organize, analyze, and interpret the data systematically. Researcher in critical in collecting, organizing, analyzing, and interpreting data to achieve research objectives (Fusch & Ness, 2017; Yin, 2014). The data collection process involved conducting in-depth, one-on-one interviews with selected microfinance practitioners to explore the strategies adopted to survive the prolonged crisis that engulfed the microfinance subsector in Ghana. Carlsson, Blomqvist, and Jormfeldt (2017) explained the need to engage participants throughout the interview process and to provide a sufficient description of the various activities. As the researcher, therefore, I engaged the various participants and ensure sufficient descriptions of the interview process regarding ethical considerations and issues related to recruitment and sampling in qualitative interview studies.

As a practitioner, I am conversant with the subject of a crisis in the microfinance in Ghana and have experienced some level of the crisis through the years. Thus, my role was to identify and address biases for which reason I did not include my organization in the data collection. I involved microfinance consultants, retired microfinance managers and other experienced leaders in the microfinance space who were willing to share their survival stories while I ensured ethical standards in all our conversations to protect participant’s information.

Other ethical values that I needed to uphold included the demonstration of respect for participants, obtaining informed consent and specific permission required for audio or video recording. Reference the Belmont Report Protocol (U.S. Department of Health & Human Services, 2016), the research will need to ensure voluntary participation, avoidance of harm and adequate information on the interview process. I, therefore, ensured voluntary participation, participant right to withdraw, no harm to participants, and the avoidance of undue intrusion. Also, a need exists to provide the necessary guidelines to ensure the participants gain an adequate understanding of the interview process, their rights, and responsibilities (U.S. Department of Health & Human Services, 2016). I therefore provided an elaborate interview protocol that helped explain the interview processes to the participants including their rights and responsibilities, so they can make informed decision. I also established a relationship of trust in my respondents by keeping private information secured, always respect their boundaries as well as the interview process schedules.

For credibility and trustworthiness, I used data triangulation, participant checking, investigator triangulation as Twining, Heller, Nussbaum, and Tsai (2017) as well as Yin (2014) recommended. Furthermore, for a data collection instrument, Fusch and Ness (2015) suggested full acknowledgement of the researcher’s lens to interpret the viewpoints of the research participants appropriately. I needed to identify and admit my personal lens to interpret the standpoint of my participant appropriately. Following the collection of the data, I examined, categorized, tabulated and tested data, using Template Analysis and the grounded theory (GT) approaches to develop codes for the data analysis.

Saldaña (2015) recommended the use of NVivo and descriptive codes that I adopted to summarize the data, to arrive at themes for further discussion.

Participants

The participants in a qualitative case study are the critical resources of the researcher in gathering relevant knowledge for the study. The knowledge of the participants in crisis mitigation will be the foundation for the development of strategies to mitigate the unending microfinance crisis in Ghana and to guarantee sustainable microfinance business (Alagaraja & Shuck, 2015). My focus, therefore, was to set the eligibility criteria and select respondents who have the capacity and the authority to speak on the subject. I contacted the GAMC to shortlist 10 microfinance managers who have survived crisis over the period 2011 to 2018.

The GAMC is licensed and regulated by the Bank of Ghana as the agent of the regulator to coordinate the activities of MFC (Bank of Ghana, 2016). The association currently has more than 300 members across the 10 regions of Ghana and has detailed information on every licensed microfinance. As Clarke et al. (2015) and Cridlards et al. (2015) posited, online, electronic, and archival databases are vital resources to researchers given the access to research materials and contacts that might be far away from the researcher. I therefore contacted the shortlisted practitioners and managers through telephone calls or emails to select six (6) most resourceful respondents and also establish the necessary relationships that will aid the data collection process. I used similar method in contacting at least six (6) focus group members to triangulate the support my study.

Research Method and Design

My purpose in this qualitative multiple case study was to explore the strategies to mitigate the effect of the crisis in the microfinance service sector in Ghana. Yin (2014) stated that a case study could be single or multiple designs. Whereas researchers using a single case study focus on a specific phenomenon arising from a particular entity, whereas in a multiple case study, researchers have the more in-depth understanding of two or more cases as a unit. The use of the qualitative method with a multiple case study design assisted and guided this research. The following subsections provides the rational for choosing the research method and design for this study.

Research Method

The researcher's philosophical perspectives influence the choice of research method in a research study. The three research methods that I considered for this research study were qualitative, quantitative, and mixed methods. Quantitative research involves examining relationships between variables' probable crisis activities, measure numerically and analyze outcomes (Saunders et al., 2015). I did not need to test the efficacy of the internal operations and the external conditions in predicting a crisis in microfinance institutions, and so the quantitative method was not appropriate.

The mixed method of data collection is a research approach in which a researcher or team of researchers integrates (a) qualitative and quantitative research questions, (b) qualitative and quantitative research designs and methods, (c) techniques for collecting and analyzing qualitative and quantitative data, and (d) qualitative findings and quantitative results (McKim, 2017; Saunders et al., Yin, 2018) in a single study. The expectation is that by adopting both the quantitative and the qualitative methods, the research findings will provide a better understanding of complex phenomena and interventions. However, the mixed method research design can be complex and time-consuming activity. Moreover, resolving discrepancies that might arise in the interpretation of the findings may be blurred and resulting in further delays in completing the research process.

Qualitative research refers to a range of data collection and analysis techniques that use purposive sampling, structured and semi-structured, as well as open-ended interviews. The qualitative research approach enables participants understanding of phenomena using scientific techniques and procedures in developing a conceptual framework and theoretical contribution (Saunders et al., 2015; Yin, 2014). The qualitative approach is a type of social science research that collects and works with words which are non-numerical data that seeks to create the understanding of social life through the study of targeted populations or places. The method also involves observations and interpretations of people's perception of different events and takes the snapshot of the people's perception in a natural setting (Gentles et al., 2015). Thus, unlike the quantitative methods which use statistical analysis and empirical calculation, the researcher describes and interprets issues or phenomena systematically from the individual or population the researcher is investigating to generate new concepts and theories. I selected qualitative research method because I wanted to explore how and what specific situation may constitute a crisis and the strategies to mitigate the effect of the crisis. I, therefore, based my research method selection on the following criteria: (a) the desire to gain an in-depth understanding of a group of individuals in existing settings; (b) the ability to develop a complete detailed description of the phenomena under exploration; (c) the ability to explore and address intangible aspects such as thinking, believing, and reasoning by observation; and (d) the desire to establish, based on the findings of this research, an analytical conclusion.

Research Design

The qualitative researcher has different research designs to choose from in collecting data. Saunders et al. (2015) explained the study design as the general plan regarding the data collection and analysis in answering the research questions while Yin (2014) described same as the logical structure to connect information to the research question. Consequently, a relationship exists between the research design and the type of information available to the research. The acceptable standard research designs to collect data include case study, phenomenology, historical, narrative, and ethnography (Marshall & Rossman, 2016). However, all these methods may not help provide meaningful research results in all circumstances and cases. I ruled out phenomenological, for instance, because I did not explore the lived life experiences of the participant.

My review of the literature revealed detailed explanation of the various research designs available to the researcher. Yin (2018) suggested the case study design provide the most appropriate approach to data collection in the real-world context to explain the occurrence of how and why of participants' experiences compared with phenomenology, historical, narrative, and ethnography. A case study design further provides a framework for evaluation and analysis of complex situations through the knowledge and expertise of top-level functionaries in the field of study (Heale & Twycross, 2018; Yin, 2018). Thus, interviewing the industry captains in the microfinance service sector provided a holistic perspective of the various strategies that they have adopted to ensure the sustainability of their businesses. I, therefore, selected the case study design as the most appropriate method over correlation and phenomenology models to gather information on the various strategies that microfinance managers used in mitigating the effect of the crisis.

A case study can be single or multiple. Whereas the single case creates a high-quality theory and deeper understanding of the exploring subject, the multiple cases enable analysis of the data within each data unit and across different data units allowing for more comprehensive exploration of research questions and theory development (Heale & Twycross, 2018). There is, therefore, the opportunity of comparing mitigation strategies of one MFC with other institution to arrive at a more reliable conclusion than results from a single case study. Given the need to investigate more than a single case to determine the various strategies managers adopted in crisis mitigation, I selected the multiple case designs.

The phenomenology, historical, narrative, and ethnography research designs were not considered for this study for varied reasons. The phenomenological research explores the meaning and the description of a phenomenon through the unique lived experiences of the participants (Mohajan, 2018). More also, phenomenological research studies the essence of each experience as a phenomenon of its relation to the world (Guerrero-Castañeda, Menezes, Vargas, & Ojeda, 2017) which is not the focus of this study. The ethnological design was also considered for this qualitative study but was unsuitable for this research. Ethnological design examines the shared patterns of behavior, beliefs, and language within a cultural group requiring an extended time of observation by the researcher (Yin, 2014). Given the time frame of this study, the research will need to spend much time than expected using the ethnological method of data collection. More also, the focus of the study is not shared patterns, beliefs, and cultural or social group behaviors. The narrative research focused on the detailed stories or life experiences of a single event or a series of events for a small number of individuals (Mohajan, 2018). The researcher may use the narrative when the subject is biographical or life history or an oral history of personal reflections from one or more individuals which will not be the application to this study either.

Population and Sampling

The population in a qualitative descriptive research represent the collection of individuals that researchers subject to investigation for the purposes of scientific findings. A scientific study will normally involve a large group of people who will provide enough information to achieve data saturation. However, a large number of participants was uneconomical to reach although they will eventually benefit from the research findings. The population is the main focus of a study as well as the source of data for analysis (Gentles, Charles, Ploeg, & McKibbon, 2015). Thus, the information gathered from participants becomes the main source of data for analysis. In this study, therefore, I interviewed six microfinance business owner-managers in Ghana who have experienced crisis mitigation and were able to sustain their market positions. In addition, I held focus group discussion with at least a six-member team of consultants and technical service providers who have been in the industry and have equally experienced crisis and have assisted in the crisis effect mitigations processes. I, therefore, undertook a purposeful sampling which, according to Palinkas et al. (2015) could help in identification and selection of information-rich cases.

The appropriate decisions about samples size becomes critical in a research study. Sample sizes play important role in improving the quality of data while enhancing richness and depth, rigor and transparency (Roy et al., 2015; Vasileiou, Barnett, Thorpe, & Young, 2018). The aim was therefore is to obtain varied views to enrich the conclusions from this research. Also, given population sampling involves the process of selecting a subset of participants to represent the entire population with size to gain understanding of the phenomena, I extended the participants across the various regions of Ghana to ensure reliability and accuracy. The various strategies to mitigate the effect of microfinance crisis could be universal so my focus was on defining the specific criteria of the participants which involved: (a) a licensed MFC, (b) operating in Ghana, (c) the company might have existed for not less than five years, and (d) must have demonstrated successful operation within the period of the study.

Ethical Research

Ethics play a critical role in qualitative descriptive research because ethical standards help to protect the rights and welfare of human being (U.S. Department of Health and Human Services, 2016). Ethics is the standards of behavior that guide conduct about the rights of those who become the subject of research work or are affected by it (Saunders et al., 2015). There are ethical principles that guide the activities of the researchers including integrity and objectivity of the researcher, respect for others, avoidance of harm, the privacy of those taking part, voluntary nature of participation and right to withdraw, and informed consent of those involved and confidentiality (Carlsson, Blomqvist, & Jormfeldt, 2017; Grady, 2015; Morse & Coulehan, 2015). My focus, therefore, was on protecting the rights of my participants while I collected, stored and analyzed information.

Setting ethical standards from the initial stages of recruiting and selecting sample population sets the tone for adherence to ethical standards. I described the interview process in detail to reassure the participants and obtained the appropriate consent through a formal letter (Carlsson et al., 2017). Full description of the interview process helped participants to make informed decision to participant or not in the interview process. The letter to introduce my doctoral study therefore specified the need for the participant to understand the willingness to participate and withdraw in the research process without any repercussions. To withdraw from the interview process, a participant will only need to inform the research team of the intention and may provide reasons.

Another critical dimension of ethics in qualitative study is the need ensure confidentiality of participants information. Face to face interviews expose participant to sharing their actual lives and experiences with total strangers. In my quest to ensure ethical standards, I ensured the information was secured and protected from unintended population for a minimum of five years (Morse & Coulehan, 2015). Also, I coded the data to protect the information on the individuals sharing their experiences. The main objective was to adhere to formal notions of ethics and not interpersonal ethics and consideration of consequences (Jeanes, 2017). Furthermore, the credibility of doctoral studies lies in the strategies put in place to protect the process of data collection and analysis. If the process is flawed as a result of wrong population or unethical research practices the purpose of the study will be defeated and so the benefits will not accrue to the beneficiaries. The effect could be that the recipients will have to carry undue burdens. More also, appropriate population and adherence to ethical standards are critical because they provide the impute for analysis, validate the results and conclusions, and authenticate the research work. Finally, the population and ethical standards help achieve the research objective by providing a solution to business problems and also build confidence in the users.

Data Collection Instruments

The researcher plays a significant role in the data collection process. Yin (2014) as well as Harvey (2015) noted that the researcher is the primary data collection instrument given the level of interaction the researcher will have with all other sources of evidence in a qualitative multiple case study. I was, therefore, the active primary data collection instrument in describing the various events during the data collection process. While Eizenberg, Orenstein, and Zimroni (2017) emphasized the use of focus groups in qualitative case studies, Yin proposed that a case study investigation should involve multiple sources of evidence involving documentation, archival records, interviews, direct observations, participant observations and physical artefacts. Yin further indicated that a researcher must use at least two of the data origins and, in this study, I collected data from structured interviews and focus group. I also used existing documents relevant to crisis mitigation from the participating companies to explore the crisis mitigation strategies.

Semistructured interviews allow the use of open-ended questions and also enable the researcher to ask to follow up questions to gain the understanding of participants' submissions. Interviews provide learning opportunities through participants experiences, values, attitudes, and opinions (Cridland, Caputi, Walker, Jones, & Magee, 2016). Specifically, Elsawah, Guillaume Filatova, Rook, and Jakeman (2015) posited that researchers administer semistructured interviews for the purposes of interpreting the information, capturing data about the participants' thoughts and then making judgment. From the perspective of Kallio, Pietilä, Johnson, and Kangasniemi (2016) semistructured interviews are flexible, versatile, and successful in enabling reciprocity between the interviewer enabling the researchers to improvise follow-up questions based on participant’s responses. Yin (2014) explained that documentary evidence could take many forms and include sources such as announcements and minutes of meetings, and other written reports of events, proposals, progress reports, and formal studies or evaluations. Thus, I used ethical means to obtain as much relevant document as possible from the organization to substantiate and enhance other data sources. However, I also guarded against getting lost in too much information and not focusing on material details to support the study (Yin, 2014).

Interview protocol is critical in semistructured interviews. Yin (2014) indicated that researchers need a case study protocol to help maintain focus on the research topic and also achieve reliability and validity. Specifically, Castillo-Montoya (2016) explained that the interview protocol helps to align interview questions with the research questions and enable researchers to pose intentional and necessary interview questions. Also, the interview protocol facilitates an inquiry-based conversation. I reviewed the interview protocol to ensure reliability, and pilot the interview questions to establish the duration and the understanding of the questions to map out the data collection process and to alleviate any misunderstandings related to the questions.

Whereas the individual interview was the individual owner-managers currently working in the various companies, the focus group participants were microfinance consultants and retired central bank officials and executive secretaries of microfinance associations. While Stanley, Kelly, Swaim, and Jackman (2018) as well as Nyumba et al. (2018) explained that focus groups help clarify, explore, extend, qualify or challenge data collected through other methods. Fusch, Fusch, and Ness (2018) focused on gaining multiple perspectives and validation of data. Thus, to authenticate and provide varied perspective of my findings from the interviews, I recruited minimum six other experienced professionals who have been in the industry for more than 10 years and have worked closely with MFCs during crisis.

Focus groups are also data collection techniques that creates the opportunity to interview a number of participants at the same time. Nyumba et al. (2018) described focus group as the process of exploring a particular topic by gathering people’s experiences, perceptions and values. Thus, similar to the individual interview, the focus groups dynamics create the platform for more than a single participant and interview situation in the data collection process. The main idea behind focus group discussion is the debate that brings out the varied perspectives on the research topic (Nyumba et al., 2018). Using qualitative method in a group format has several other advantages including gaining relevant underlying insights, perceptions, and assumptions; detecting subtle ambiguities which are hard to assess using quantitative methods (De Cocker et al.,2015; Nyumba et al., 2018). The group discussion is able to minimize the impact of extreme views, help to assess the degree to which there is a consistent and shared view, and enable social norms and beliefs to be traced.

The disadvantages of focus group may include the fact that the results cannot be generalized and identifying the right caliber of participants to recruitment could be difficult. Also, in the process of allowing participants to speak freely to specific issues, there can be possible loss of objectivity during the discussions. More also, participant uneasiness with other group members could prevent the flow of information especially where the topics are more sensitive. A skilled and well-trained group facilitator and team member will become a critical success factor in extracting the desired information.

The focus group protocol plays an important role in the interview process. The protocol provided detailed information on the sampling and the recruitment of participants, the location and settings, timing, recording equipment, guidelines for the moderator and co-moderator to prepare and guide the focus group discussions, and instructions on the data analysis (De Cocker et al., 2015). Prior to the focus group, all participants completed an individual written informed consent and organized at agreed place that was convenient to all members lasting for about an hour and a half. The discussion was held in English and was digitally recorded with permission from participants for data analysis. A moderator, who was familiar with the questioning route and objectives of the discussion, led the focus group proceedings.

The moderator explained that participation in the focus group is completely voluntary and that participants may withdraw at any time with consequence. The researcher handled logistics, took notes and orally summarized at the end. The moderator started the focus group discussion with an introduction on the crisis effect mitigation strategies as well as the framing and guidelines of the focus group. Open-ended questions were asked to provide participants with the most opportunities to tell their stories and establish their voice on the subject. A structured focus group protocol was conducted in the following stages of the discussion; (a) individual experiences and knowledge on microfinance crisis, (b) Various approaches considered as responses to mitigate or respond to crises, (c) Strategies to mitigate the crises' effects to remain sustainable, and (d) the role of leaderships within the strategies for mitigating the effects of crises. Just like the individual interview, the moderator asked follow-up questions to clarify specific points in the various submissions. At the end of the discussion the moderator reviewed the main findings and their general impressions.

Validity and reliability are two critical elements in qualitative research data collection. Twis, Miller, Cronley, and Fields (2019) posited that validity and reliability serve as guarantees of the results of the participants' performances. Validity described the degree to which a study reflects the specific concepts it aims to investigate, reliability connotes the extent to which a research instrument yields the same results on repeated trials (Twis, Miller, Cronley, & Fields, 2019). The major strength of case study data collection is the opportunity to use many different sources of evidence to achieve data triangulation and viability (Twis et al., 2019; Yin, 2014). To ensure validity and reliability of my data collection process, therefore, I used both the interview and focus group protocols (Appendices A and C) to achieve alignment, focus, and standardization. I asked probing questions to gain clarity from the respondents and recorded the entire interview process with a digital recorder which I locked at a safe place. Birt et al. (2016) noted that a researcher serving as both the data collection instrument and the analyst will increase the danger of researcher biases. There is therefore the possibility that the researchers' views will overshadow that of the participant. However, member checking and confirmation of the results reduces the biases and enhances the reliability of the data (Birt et al., 2016). Conversely, Thomas (2017) argued that member checking cannot be a validation tool in theory development when the participant is only checking whether that account corresponds with what the participant recollected that they said during the interview. However, where the main purpose of research is ensuring accurate representation of participants' perspectives or experiences or in participatory or collaborative research strategies, selective use of member checks may be justified (Thomas, 2017). Livari (2018) also identified that member checking as a technique aimed to increase the trustworthiness, the credibility of research, and create the opportunities for participants to share in the research process. Thus, I made the transcript of the interviews available to all the participants via e-mail and engage them to correct errors, obtain additional information, capture respondents' reactions, and provide summary data for analysis.

Data Collection Technique

The data collection techniques I used for this study involve structured interviews and company documents. The structured interviews involved conducting face-to-face in-depth interviews based on the assumption that the participant's perspectives was meaningful and contributed to the identification of the strategies that can mitigate the effect of the crisis in MFCs. The interpersonal contact is important and creates opportunities for follow-up to facilitate the further explanations of relevant issues to align the data collection to the research question (Cridland et al. 2016). As much as possible, I encouraged free and open responses to in-depth exploration and make efforts to capture respondents' perceptions in their own words. However, I ensured the interviews lasted for about 30 to 40 minutes per each interview session and I ensured the guided conversations took place at agreed locations convenient to the interviewee. I, however, did not undertake a pilot study but provided the interview protocol that map out the various steps to ensure that I posted same questions to all the interviewees and achieve data saturation.

The second data collection technique that I utilized involved the review of the existing documents including minutes of meetings, memos, databases, and reports newsletter. Feldman, Kenney, and Lissoni (2015) admitted that investigators are able to connect previously disparate data sources with new technologies thereby enhancing the availability, scale, and ability of the data sources. Thus, my focus was on how to engage the participants and leverage on technology to access major documents that would improve the understanding of the mitigating the effect of the crisis in MFCs.

Interviews and documentary evidence have advantages and disadvantages. The benefits of interviews include the fact that interviews usually yield richest data, details, new insights, permit face-to-face contact with respondents, and provide an opportunity to explore topics in depth (Cridland et al. 2016). The researcher has the opportunity to explain or help clarify questions and have the flexibility to administer interview to particular individuals or in particular circumstances (Elsawah et al. 2015). The interviewer can collect data from both literates and illiterate. However, interviews are expensive and time-consuming and need well-qualified, highly trained interviewers. The interviewee may distort information or exaggerate to please interviewer or withhold essential details. Also, allowing flexibility in the interview process can result in inconsistencies across interviews. I ensured I did not have huge information which was difficult to transcribe and thereby reduced data to an acceptable level.

Another example of a data collection method is a focus group session. A focus group interview is a flexible, unstructured dialogue between the members of a group and an experienced facilitator/moderator that meets in a convenient location (Fusch & Ness, 2015). This method drives research through openne*ss*, which is about receiving multiple perspectives about the meaning of truth in situations where the observer cannot be separated from the phenomenon, about at least 5 members so that the group is small enough for all members to talk and share their thoughts, and yet large enough to create a diverse group. Limitations pertaining to a propensity for groupthink is that members pressure others to conform to group consensus. Furthermore, a focus group session that elicits useful information can be dependent on the skills of the facilitator as well as the failure to monitor subgroups within the focus group. It is an excellent strategy to use to gather data within a short amount of time as a researcher (Fusch & Ness, 2015). Auto-ethnography described a study where the researcher was an insider member of the group being studied (Sambrook, 2017). The auto-ethnography is therefore relevant in my case as a microfinance practitioner.

The use of document also has advantages and disadvantages. Most of the time documents are available locally and inexpensive to acquire and useful for determining value, interest, positions, political climate, public attitudes. Also, documents provide information on historical trends or sequences and opportunity for a study of trends over time. Conversely, a document may be incomplete, inaccessible, and either inaccurate or of questionable authenticity. Furthermore, locating suitable documents may pose challenges and analysis may be time-consuming.

Data Organization Technique

Data from the field during the interview process as well as documentary evidence remained critical throughout the study period and beyond. Feldman and Lowe (2015) and Yin (2014) noted that researchers have the responsibility to manage and maintain data in a manner to facilitate easy accessibility and safety. Soares, Bastos, Rodrigues, Pereira, and Baptista (2015) encouraged the use of data storage, categorization, and cleaning in qualitative research environments. For security measures, I encrypted the data electronically and made sure devices such as the audio recorder, and the laptop serve as tracking as well as back-up tools. Regarding organizing the data and other materials, I used NVivo software and other tools including spreadsheets to display the data from the field and will keep data for the study for five years after which I will destroy all data related to the study.

Data Analysis

Having collected and processed data, a critical element of a researcher's duty is to provide analysis of the data. Data analysis involve discovering meaningful patterns, themes and description of the data relative the purpose of the research (Yin, 2014). An important process towards credible research outcome is triangulation. Triangulation is a validation technique and involves using more than one source of data and method of collection to confirm the authenticity of research data, analysis, and interpretation (Saunders et al., 2015). Yin (2014) outlined the various methods of triangulation involving (a) data triangulation, (b) investigator triangulation, (c) methodological triangulation, and (d) theoretical triangulation. Methodological triangulation involves using a mixed method of research to reveal the reality, reliability as well as the validity of the study (Saunders et al., 2015; Tuncel & Bahtiyar, 2015). Fusch and Ness (2015) explained that methodological triangulation, for instance, helps to explore different levels and perspectives of the same phenomenon given the fact that no single method captures all relevant information on an event. Thus, in qualitative research on crisis mitigation for instance, in addition to conduct interviews to obtain primary data, I used focus group and company records of institutions to provide multiple sources of evidence of the effect of crisis mitigation phenomena.

The logical and sequential process for the data analysis is another stage of a qualitative case study. Boddy and Boddy (2016) suggested a three-step approach in using the NVivo software involving data imputing, review and analysis. Thus, the first stage enhances the data analysis process while the review helped to identify and clean out redundant materials limiting the themes for analysis. I, therefore, adopted these three-step approach during the data analysis stage starting with inputting data into the NVivo software, review and analyze the data. Newcombe et al. (2015) indicated the NVivo processes ensure coherence and the data analysis. My main focus was to ensure coherence sequence during the entire data analysis process to achieve the desired result. Using the manual data management compared with the NVivo software, was time-consuming, error-prone, and inefficient data analysis process as Weigl et al. (2017) pointed out. I, therefore, used the NVivo software to reduce personal biases and ensure the quality output and also to ensure effective use of research resources.

Beyond the sequential process of data analysis was my efforts in linking the codes and themes to my conceptual frameworks. Weigl et al. (2017) emphasized text and contextual alignment in research studies and its importance in promoting reliability of the study. Thus, my focus was to link codes and the themes to my conceptual frameworks which involve crisis communication and leadership role in identifying the strategies of mitigating the effect of crisis in MFCs.

Reliability and Validity

Reliability and validity are critical must components in doctoral research studies regarding accuracy and precision. Reliability and validity are both fundamental psychometric properties (Tang, 2015). In a qualitative case study, researchers define reliability and validity regarding credibility, transferability, dependability, confirmability, and authenticity representing the core elements of quality (Ang, Embi, & Yunus, 2016; MacRae et al., 2015). Whereas credibility defines the precision and the representativeness of the participant's views from the study, transferability explicates the use of research findings to other specific settings (Birt et al., 2016; MacRae et al., 2015; Yin, 2014). Similarly, authenticity describes whether the findings resonate and are congruent with the other studies (O'Kane & Pamphilon, 2016). Conversely, dependability determines the logic traceability and clarity of the documented research process and confirmability expounds qualitative neutrality of the findings. The data analysis demonstrates the neutrality and the examination of the audit trail to validate the avoidance of researcher biases (Bengtsson, 2016; Hussein, 2015). MacRae et al. (2015) noted a qualitative study that satisfies three or more of these elements, ensure quality and rigor.

Reliability

Reliability in qualitative research relates to the degree an instrument produces consistent and repeatable results (Olson, McAllister, Grinnell, Walters, & Appunn, 2016). To achieve the trustworthiness in qualitative research study process, Bengtsson (2016) related reliability to the concept of dependability in explaining trustworthiness. The concept of dependability of the study emphasizes the stability and consistency of the data by providing transparency and tracking of changes during data collection, coding, and analysis (Bengtsson, 2016; Wamba et al., 2015; Yin, 2014). The objective is to ensure that readers have traceability to the findings (Wamba et al., 2015). My focus during the data collection and analysis stages was on quality control measures given the need to prove beyond doubts the consistency, stability, transparency and the traceability of the findings. To achieve reliability, I observed the interview protocol and adhere to member-checking procedures.

More specifically, Leung (2015) proposed the adoption of five approaches in enhancing the reliability of process and results involving refutational analysis, constant data comparison, comprehensive data use, inclusive of the deviant case and use of tables. While Leung focuses on the reliability as the exact replicability of the processes and the results, the mere concept of qualitative investigation limits the application of the five approaches to the highest degree (Walby & Luscombe, 2017). However, the need to maintain rigorous application of theories and methods in qualitative research works emphasized adopting replicability of process and invariably results to build confidence in the findings. Thus, apart from quality control and member checking, I selected an appropriate data analysis tool such as NVivo software to ensure reliability.

Validity

Researchers measure the validity in qualitative research studies to assess if the instrument meets the expectation of the study. According to Leighton (2016) the notion of validity justifies the claims, implications, and conclusions derived by the researcher in a study. Also, Leung (2015) argued that the validity in qualitative research should involve the appropriateness of the tools, processes, and data. Thus, from the research question to the final the results and conclusions, the researcher needed to question the appropriateness in samples and context to achieve validity. Yin (2014, 2018) noted that the convergence of multiple sources of information enhances the validity of a study; while others (Cope, 2015; Korstjens and Moser, 2018) explained validity as explicitness, vividness, creativity, thoroughness, and congruence of qualitative investigations. More specifically, congruence, for instance, refers to the connection between the research question and the method, as well as the linkage between the data collection and analysis. Congruence also establishes the connectedness between the current study and previous literature, and between the findings and the implications of the study (Cope, 2015; Santiago-Delefosse et al., 2016). Moreover, Bengtsson (2016) suggested that a qualitative research requires credibility throughout the whole process to achieve validity. To ensure credibility as a primary data collection instrument, I adopted the various strategies including creditability, confirmability, triangulation and transferability that validate and authenticate my findings.

Creditability. Birt et al. (2016) explained that credibility is the bedrock of high qualitative research and involve the various processes of scrutiny research participants have at their disposal to validate the analysis and the findings of a researcher as an accurate reflection of their lived experiences. While some researchers (Smith & McGannon, 2018; Teusner, 2016) cited informant feedback, reflexibility, and peer examination as the various strategies researchers use to obtain the validity of their studies, Marshal and Rossman (2016) emphasized protocols, procedures, and selfless awareness as critical tools in ensuring credible findings. Harvey (2015) also explained the use of participant confirmation of interpretation, meaning, and understanding of the research findings as strategies to maintain participants' voice. To achieve creditability, therefore, I adopted several methods including peer examination, informant feedback, member reflection, interview protocols, and standard procedures to capture and interpret information to reflect the authentic experiences of my participants.

Another method that enhances credibility is triangulation. The triangulation involves the use of multiple sources of data to achieve convergence in research (Yin, 2014). For case studies, Yin recommended methodological triangulation to ensure a better understanding of the research phenomena while Feldman and Lowe (2015) posited that the research findings must show the true reflection of evidence in hand. In my efforts to ensure credibility, I used methodological triangulation and member-checking to improve data collection and interpretation processes to pass the credibility test. Also, regarding the various microfinance managers in my study, I supported the face to face discussions with the other business records from the various institutions to establish the true meaning of the strategies they adopted in crisis effect mitigation.

Confirmability. Birt et al. (2016) explained conformability as the ability to demonstrate that the research data captured participants' perspectives as against the views of the researcher. Researcher biases could contaminate both the process and outcome of participants' perspectives in research if the research did not take conscious steps to prevent its occurrence (Probst, 2015). The use of triangulation and respondent validation technique are therefore critical in ensuring validity. While the methodological triangulation helps to confirm quality and replication of all data, participants' validation checks for accuracy and resonance with participants experiences (Birt et al., 2016). Consequently, Wamba et al. (2015) maintained keeping an audit trial during data collection and analysis contributes to the conformability of data. I, therefore, kept an appropriate audit trail of the data collection and analysis processes throughout the study to ensure conformability. Also, I adopted respondent validation techniques during data collection and analysis as well as technological coding and analytical tools such as NVivo software to guarantee confirmability.

Data saturation. Data saturation refers to a stage in data collection when the researcher finds no additional information from the completion of additional interviews (Boddy, 2016; Malterud, Siersma, & Guassora, 2015). Beyond the concept of no new information as determinant of data saturation, Hennink, Kaiser, and Marconi (2017) explained further that data saturation refers to the point when data begins to repeat, and further data collection becomes redundant. Hennink et al. (2017) also explained that saturation is complex to operationalize and demonstrate given the possibility of code saturation and meaning saturation. Thus, the code saturation refers to the stage of no additional issues identified, meaning saturation points to when the investigator fully understands issues, and when no further dimensions, nuances, or insights of issues can be found (Hennink et al., 2017). However, while researchers acclaimed the importance of saturation, they also acknowledged the difficulty in determining saturation in qualitative and in the use of open-ended-questions (Boddy, 2016; Hennink et al., 2017; Tran, Porcher, Falissard, & Ravaud, 2016, 2017). However, Morse (2015) suggested the use of transcript review to ensure data saturation while Fusch and Ness (2015) emphasized reaching saturation when there is enough information to replicate the study and also when further coding is no longer feasible. I, therefore, used member checking to crosscheck the data with participants' responses and company information rigorously till no new coding or meaning was feasible. I conducted as many reviews as possible to clear all misunderstanding and possible misinterpretations during the data collection and analysis until no new information emerges.

Transferability. Soares et al. (2015) explained transferability regarding providing a detailed explanation of all research processes to meet the research requirement. The transferability relates to the connection between the research question and the method, as well as the linkage between the data collection and analysis processes. Invariably, the notion of transferability lies in the external validity of how the current study findings may apply to other circumstances. Smith (2018) suggested that transferability occurs whenever a person or group in one setting consider adopting something from another that the research has identified. Thus, the intuitive transfer of findings from one researcher to the other can be described as transferable. I, therefore, needed to provide the rich description and accessible processes involving participants, the context of the study, events and final reports. I used NVivo software in analyzing data, record all interviews, and keep notes to meet transferability requirements.

Transition and Summary

My purpose in this study was to explore strategies for mitigating the effects of crises in microfinance institutions in Ghana to remain sustainable. Effective crisis mitigation will aim at avoiding or reducing the negative effect to protect institutions, personnel, or enterprises from being damaged (Lei & Chang, 2016). Consequently, the ability of a leader to turn crisis to the advantage of a situation will depend the on the leader’s ability to adopt appropriate mitigation strategies and best businesses practices. In

Section 1, I provided a synopsis of the business need for crisis mitigation strategies for microfinance managers. I also explained the nature of the study, state the research and the interview questions as well as discuss the conceptual framework of the study. Also, I listed the operational definitions and explained the assumptions, limitations, and delimitations of the study. Furthermore, I reviewed the professional and academic literature and also discussed the significance of the study. In Section 2, I outlined the research methodology, sampling, data collection, organization, and analysis. I subsequently discussed the reliability and validity procedures with emphasis on dependability, credibility, transferability, confirmability, authenticity of the data. I also discussed the concept of data saturation for this study. In Section 3, I focused on the findings of the research and the importance of the results to the MFCs, the industry, the regulator, and customers. I also presented an overview of the implications for social change, applications to professional practice, recommendations for action, and recommendations for further research. The last segment included my reflections and the study conclusions.

Section 3: Application to Professional Practice and Implications for Change

Introduction

My purpose in this qualitative multiple case study was to explore the strategies that MFIs owners and managers used to mitigate the effect of crisis to remain sustainable in Ghana. The financial services industry had gone through a series of crises, and the microfinance sector had its share of the turbulence. Much as the microfinance promoters just like any other shareholders would expect an early end to the crisis of any kind, the MFI crisis stretched beyond anticipation. Whereas several authors focused on crises in brands' alliance and interaction between crisis type and response strategy (Singh & Crisafulli, 2019), the focus of this qualitative case was on the various strategies the business leaders adopted to remain in business within prolong crisis environment. Indeed, a qualitative case study design facilitated an in-depth exploration (Yin, 2018) and aided the researcher in investigating the crisis effect mitigation strategies.

My data collection instrument was structured face-to-face as well as telephone interviews of individual respondents while the focus group was face-to-face. I interviewed six microfinance owner-manager individual respondents and six-member focus group discussion. However, at the time of analyzing my data, I have received only a few documents in the form of policies and internal memos from a few of the managers to achieve triangulation. I used the NVivo 12 to store and sort the various documents in a single platform. I was also able to categorize data and provided a graphic description of responses.

In all, five main themes resulted from the data analysis in response to crisis mitigation strategies. The SCCT and the TLM were the basis of my study. The SCCT holds that communication affects people's perceptions of a crisis and affect how people perceive and react to an organization during the crisis (Coombs, 2015). Consequently, the perceptions shape evaluations of the organizational reputation as well as stakeholders' emotional response toward future interactions with the organization. Alternatively, TLM emphasized the ability of the leadership to identify the crisis and select the strategies to mitigate the crisis. All five themes align with the SCCT and TLM.

Presentation of the Findings

This subsection contains the outline of the emerging themes and related subthemes from the study. The overarching research question for this qualitative multiple case study was: What strategies do microfinance managers apply in mitigating the effects of crises to remain sustainable? The data collection process I used for this study involved interviews with owner-managers of MFCs that experience crisis and have survived. The owner-managers operate from five regions in Ghana, namely Greater-Accra, Eastern, Western, Ashanti, and the Northern region. Each of these managers has operated the businesses for more than ten years and are members of the Ghana Association of Microfinance Companies. Upon the receipt of their nomination from the microfinance association, I called each potential participant to invite them personally to the study and received their permission to participate. Out of the ten nominees, I was able to interview six at very convenient locations and also through telephone conversations. The interview period was about two weeks, given their varied locations and the fact of their busy schedules. The interviews lasted for about 30 minutes, and all the participants agreed to be audio-recorded.

I also had focus group discussions with microfinance consultants who provided various technical services to the microfinance network in Ghana. The focus group members had average industry experience of 12 years having the least of nine years and the longest of 20 years. Their experiences vary from policy formulation, management of microfinance associations, regulatory functions as well as training faculty members of microfinance fraternity. Similar to the individual participants, the focus group members agreed to be audio-recorded and understood the need to keep the various conversations confidential. All participants read and either signed the consent form or responded positively through an email before the interviews took place. After manually transcribing each recorded interview using Microsoft Word software, I sent the draft transcription to each participant to correct any issues, once corrected, then I completed the final transcriptions.

For confidentiality, I assigned codes to each participant. I represented the individual owner managers as A1, A2, A3, A4, A5, and A6 to prevent easy identification of the respondents. For the focus group participants, I coded them B1, B2, B3, B4, B5, and B6 to differentiate them from the individual interviews and the documents were coded as C1, C2, and C3. I discussed the relationship between the findings and the themes. I also discussed the aspects of the findings that confirmed or disconfirmed the conceptual frameworks and the existing literature on crisis mitigation strategies.

MFI Crisis

Whereas owner-managers describe the crisis in microfinance as a drastic deviation from expected performance, a difficult and unacceptable state of business, the microfinance consultants largely described MFI crisis as when the solvency, the earnings, the management, the systems and control of that particular institution do not meet the required standard and objectives. Thus, while the focus of managers was on company performance and expectations, consultants were concerned about the general wellbeing of the organization. On the whole MFI crisis in Ghana define the state of a MFC that can neither meet the objectives of their operations nor regulatory standards.

Another divergent view between managers and consultants has to do with the type of crisis experienced by the various institutions. Whereas business managers believed the crisis they experienced were liquidity and run on the business (3-Liquidity, 2-Panic Withdrawal, 1-Fraud), only two consultants out of the six agreed that the crisis in the sector was about to run on the company and liquidity. Liquidity is defined as a measure of the extent to which a person or organization has the cash to meet immediate and short-term obligations to various stakeholders and being able to carry out business operations. In more specific terms, liquidity ensures that an MFI has adequate cash and liquid assets for mainly two reasons:

- Ability to meet the clients' demands for loans or savings withdrawals
- Ability to pay their expenses and overheads.

Business analysts, regulators, investors and financial services beneficiaries evaluate banks, microfinance institutions and other regulated organizations in the financial services sector on their liquidity, or their ability to meet up with customer withdrawals and other business operational needs.

Emerging Themes

The emerging themes involved corporate governance, communication with customers, mobilization of funds, control of expenditure, and business model definition. Corporate governance emerged as the first theme in mitigating the effect of crisis given the leaders role in analyzing a specific condition of the business and determining the information needs through any effective medium, planning and coordinating the resources to achieve the desired goals of the institution (Coombs, 2015; Murase, Roebuck, & Takahashi, 2019; Zaccaro et al., 2001). The second emerging theme is communication with customers. Interactions with both internal and external customers appeared critical to the survival of every institution (Coombs, 2015). The third theme is the ability to mobilize funds to ignite business and improve the performance of the company. The fourth theme is the control of expenditure in any form that can reduce the flow of cash to the extent that stakeholders will want to identify with. The fifth theme is about the business model definition that defines sustainable microfinance business activity in the context and nature of the customer base.

Emergent Theme 1: Governance Strategies

Corporate governance structures of microfinance play a critical role in the survival of the organization. As evidence in the case of the Indonesian financial crisis (Muda, Maulana, Sakti Siregar, & Indra, 2018), corporate governance appeared to be a crisis management tool in most organizations. Corporate governance involves the systems, principles, processes, and a set of relationships that exist between a company's management, board, shareholders, and all other stakeholders (Muda et al., 2018)**.** The concept of corporate governance, therefore, presupposes the top management and board discuss and agree on the entire processes involved in the service delivery system. The ideas also presumed that every action is well within a regulatory framework. In my focus group discussion, the participants suggested that the fish rots from the head.

Table 6

Frequency of Responses for the Subthemes of Emergent Theme 1 Found Through Individual Participants and Focus Group Discussion.

Subthemes	No. of sources: Individual participants	No. of sources: Focus Group	No. References
Governance structures	3	5	28
Skill sets	5	4	19
Leadership presence	6	1	36

The ability to manage a crisis effect successfully depends on the guiding principles of good corporate governance. The subthemes that emerged from the study include adherence to corporate government principles, board and management skill sets, and leadership presence, as indicated in Table 6. The subthemes resonate with the team leadership conceptual framework and the crisis management dynamics found in the literature review.

Corporate governance. The review of data from both individual participants and focus group discussion confirms that compliance with good corporate governance structures helped reduce crisis effects. The regulatory framework by leadership play a vital role in crisis effect mitigation. Both the focus group and individual participants referred to compliance with corporate governance directives as a crisis effect mitigation strategy in MFI crisis.

***Focus-group perspective*.** From the focus group discussion, five out of the six members referred to governance related strategies about 28 times (Table 6) and expressed the understanding that good governance strategy is a crisis mitigation tool. B6 explained that “I can see that the basis of crisis comes out of poor management, corporate governance practices resulting in very week risk management criteria which can lead to all this solvency, liquidity, earning crisis." While B2 insisted that “Good corporate governance is key, especially the role of independent directors... in crisis mitigation". The group agreed that a crisis takes place as a result of board and management actions or inaction overtime. Given that managers are aware of industry best practices, the most effective way to mitigate the effect of the crisis in an organization is to go back to the roots and tenets of the organization and restore the institution.

Owner-managers’ perspective. The individual participants comprising owner managers of MFCs conceded that leadership plays a significant role in crisis mitigation strategies. A3 stated that “I think leadership plays a very important role in the sense that, you know your team is looking up to you…in trying to deal with such situations." A5 also explained that:

> Very very critical. Leadership, I will say at that moment, for the business to survive was all about leadership. Without leadership, there is no way the business can bounce back even if you have all the millions of dollars or cedis sitting there. Because at that moment it is not about money when you go into crisis, it's not

> about money even though money is important but as far as clients are concerned and staff is concerned it about leadership.

A6 added that;

> The other one is that leadership has to be firm. You know culturally, it is hard for leadership to be firm and stick to the rules when it comes to certain things. We always want to bend the rules because otherwise culturally, you will be seen as being too difficult. They will think you are not sensitive to the needs of others and things like that, but I believe that in this industry it should not work that way. We have to stick to the rules. The other thing is that leadership should ensure they do just do banking that if stick to banking and follow the rules of banking I think that you should be fine.

The importance of leadership establishing the framework and regulatory compliance during a crisis is, therefore not in doubt. More also, given the crisis did not happen overnight, the governance structure could remedy institutions if the appropriate decision-making processes are carried out, appropriate standards are established, and collectively if the various stakeholders play their roles within an acceptable time frame.

As suggested in the TLM concept, the first responsibility of leadership revolve around monitoring the team to identify challenges and then taking steps to provide solution relating to a task or relational issues (Northouse, 2016; Shaban, 2016). Beyond the actions, the team leader has the liberty to decide whether the challenges require internal or external interventions in providing solutions to ensure the sustainability of the organization. All these decisions and interventions form part of the governance structure that determines the fate of an organization in crisis. Consequently, crises are the outcomes of the structures set in organizations from strategic goals and objectives to the daily implementation of policies at all levels of the organization. Adopting good governance practices in crisis is indeed critical, especially in a regulatory crisis when the survival of an institution rests not only in the hands of customers but a regulator.

Regulators generally formulate regulations that define the permissible activities to ensure the financial health regulated companies. To achieve this objective, the Bank of Ghana, for instance, published directives to guide the governance dynamics of the institutions under the bank's supervision. The position of the participants confirmed the works of Bundy et al. (2017) who concluded that crises are socially constructed by the actors involved rather than a function of the depersonalized factors of an objective environment and also that crises are parts of larger processes, rather than discrete events. The understanding, therefore, is that governance plays a significant role in crisis management because most crises build up over time. More also, as a structure, defects at any level of the institution can damage the entire organization at the end. The need for adherence, therefore, came as a chorus from the focus group discussion as a means of mitigating the effects of the crisis.

In post-crisis situations, however, adopting adherence to corporate governance structures may not guarantee the survival of an institution experiencing a liquidity crisis or a bank run. Going back to the roots of appropriate board roles, senior management implementation strategies, staff, and stakeholder engagement may not result in paying depositors funds immediately to restore confidence in an organization. As noted in the literature review, it's critical the leadership of the institution identified the stage of the crisis and strategies deemed possible in reducing the effect of the crisis (Celik et al., 2016). Thus, taking steps to address corporate governance structures will be a solution to some institutions depending on the nature and time of the crisis.

The skill set strategy. The ability of an MFI leadership being able to manage the effects of a crisis depends on the caliber of the board and key management personnel. Four focus group discussion pointed out that most board member selection of MFIs was without appropriate consideration of the responsibilities of the board while the owner-managers demonstrated specific skills in sustaining their businesses. I found out that competent boards and management personnel having the requisite skill sets were able to mitigate the effect of the crisis.

***Focus group perspective*.** The skill set and competencies of the MFI leadership was not limited to a certificate in microfinance management. The group agreed that it was not possible for an institution to manage MFI business and survive the crisis without the certain skill sets such as legal, fundraising, information technology, public relations, regulatory knowledge, microfinance business model, governance and board operations, as well as financial management skills. Consequently, qualified board members were critical in a mitigating crisis. B2 explained that "the employment of qualified staff plus training and qualified directors providing leadership role is critical for crisis mitigation" while B3 added that:

> I see it from the perspective of not having the right skill and the right people to manage the institutions that we created. So, it becomes an idea that I have created

> it and let me manage it like the way I deem it right and not necessarily guided by the right standards. The few institutions are those putting in the needed skill sets and not just big titles… You may be very liquid as mentioned, but unfortunately, if you do not have the right people to manage it, it will fall into the ditch.

B1 further explained that:

> You find out that one someone is in traditional banking moves on straight into microfinance and a lot more people thought that it was just a mirror image of banking. And so they moved in there and forgetting that your deposit dependence was a bit more complexed compared to the traditional approach. And then the issue of getting the right model and so we brought the mindset of the high street banking not even looking at our operational methodologies. So instead of capitalizing on group lending well, we still doing our one on one individual lending. I think capacity also cost us a lot.

Owner-managers' perspective. The owner-managers views were not different from the focus group responses. Managers who were able to survive took steps based on their skills. Selling and marketing, negotiation skills, asset and liability management, as well as human resources management, were critical. Even at lower levels, two managers explained the effect of losing skill sets and how the loss impacted their businesses negatively. B3 narrated that "There was a situation when we went out to meet some clients and all the people who did those loans have left…. and the loan repayments were not forthcoming". B5 also explained;

> And then the next strategy was that we took our staff very seriously. At that moment, about half of the staff have resigned, fearing for their lives, and also feeling disappointed. So, about half had resigned. The few ones that were left probably lower staff who trusted in us put their confidence in us that what we were saying we will bounce back were true stayed…. I have to motivate the staff every morning, engage them in meetings. Encourage them, show them the direction, and make them feel that we have a strategy.

The managers intimated that they have to develop new skill sets of their remnant staff to survive the crisis. Developing skills sets form part of the internal task and relationship functions of the TLM where team leaders' coach and train team members through both formal and informal methods to ensure team effectiveness. The team leaders' relational foundations also entail the use of more collaborative engagement with team members towards the achievement of organizational objectives. From the study, the teams needed specific skills at certain times of their businesses that the team leaders outsourced and developed internally, such as collection officers. Pillai et al. (2015) explained that crisis leadership requires specific competencies and strategic management while other authors (Bundy & Pfarrer, 2015) found that the skill, trait, and capabilities of a leader play a major role on the crisis effect mitigation process. This finding, therefore, confirms the existing works of (Pillai et al., 2015) and the team leadership conceptual framework that leadership plays a critical role in crisis mitigation. Consequently, selecting competent board members and key management was found to be strategic in mitigating the effect of the crisis in MFIs.

Leadership presence strategy. I found that leadership presence and availability in an organization during crisis play a significant role in reducing the effect of the crisis in MFCs, as indicated in Table 6. While four focus group participants emphasized leadership-client engagement, five owner-managers stressed on the physical presence, strategic direction, and exemplary disposition (Table 6).

Focus-group perspective. A focus group perspective on leadership presence strategy involves management, making themselves available to interact with clients personally. B6 clarified the kind of advice they give managers during a crisis:

> We also provide advice to the institutions in various ways to ensure that they put in place some of the things that are necessary to continue their businesses. Especially, the relationship with the clients. Because, if the industry is suffering from panic withdrawals, you need to engage your clients if it has to be one on one. You need to do that because you need to reassure them that yet your institution is not part of what is going on and that you are solid on the ground and that what is happening around you are not part of it.

Owner-managers' perspective. All six owner-managers indicated the ease with which employees continued coming to work and also handled clients confidently as a result of the availability of the leaders. Owner-managers A1, A2, A3, A4, and A5 explained in various ways how their presence at work and composure helped to inspire confidence, skillful interaction, and meaningful discussions with difficult customers. A3 explained:

> …now if clients come angry and frustrated and wanting somebody to vent their frustrations on do you hide to let your staff go and face them? Or you show leadership by engaging that client? Or moving out of the office to where the client is and face them and deal with that situation. It makes the staff understand that you are at the forefront of dealing with the situation. You are not running away and letting them take the risk. When that happens, it emboldens them to face the clients. If the leader is willing to deal with the clients, then it gives them the confidence to let them know that we are trying to deal with the situation. So, leadership plays a very important role in trying to deal with such situations.

A5 also narrated:

> And so, what I did was, I was always present at work, I never absented myself, and I increased my engagement with the staff... And so, they also developed that confidence in me personally. Because they were afraid that I would run away. Being the leader as the target of men, they thought I would run away. And so, when they realized I was even going to the clients, amid the crisis, … they have no option than to believe and have that trust in me. So even when the company was not paying them salary during the crisis, they were still coming to work delivering services to clients. Some were even bold enough to go back to the clients for more mobilization. … And when they looked at my posture as the leader …. and your personality, how you present yourself to your employees as a leader also matters.

Leadership presence and availability from this study involve the physical presence, strategic direction, and exemplary disposition. The proponents of internal task function of the team leadership concept promote the ability of the leader to focus on goals and get the bye-in of team members and juxtaposing goal orientation with restructuring plans, processes, roles to achieve organizational objectives (Northouse, 2016). Furthermore, Northouse (2016) listed eight characteristics of team characteristics involving clear team goals, having a results-driven structure, competent team members, unified commitment, collaborative climate, standards of excellence, external support and recognition, and principled leadership that help in effective teams. These characteristics played major roles in the crisis mitigation demonstrated by the owner-managers.

Also, Smith (2015) concluded that leadership style effect organizational outcomes while other authors indicated in the literature review the importance of leadership style, trait, composure, and the need to be present in dealing with crisis effects (Bowers et al., 2017; Gilstrap et al., 2016; Gruber et al., 2015). Thus, the findings from this study support team leadership concept and confirm the availability of managers and leaders in organizations during a crisis as a mitigation strategy. The owner-managers who made themselves available and interacted with their internal and external customers were able to maintain some level of confidence in their clients and minimize the crisis effect on their MFCs.

Emergent Theme 2: Communication Strategies

One significant strategy that permeated the conversation with the various owner-managers and the focus group members is how management communicates with the internal customers and how management and staff team up to communicate with external customers. The six owner-managers admitted that communicating with the customers was the most critical in dealing with a crisis during and post-crisis. However, only two consultants out of six mentioned the topic of communication as one method managers need to adopt during and post-crisis strategy to mitigate the effect of crisis to remain in business. Given the instances the subject of communication was mentioned, I have developed four subthemes: Customer engagement, transparent communication, client advocacy, negotiation, and prompt payment.

Table 7 includes the sources and number for references participants gave relative to the various subthemes. In all, participants referred to communication strategies about 90 times in the study.

Table 7

Frequency of Responses for the Subthemes of Emergent Theme 2 Found Through Individual Participants and Focus Group Discussion.

Subthemes	No. of sources: Individual participants	No. of sources: Focus Group	No. References
Customer engagement	6	4	58
Client advocacy	3	0	10
Transparent communication	6	2	14
Negotiation and prompt payment	6	2	8

Whereas the main theme of communication occurred frequently in the focus group discussion, the owner-managers used communication even more times as a crisis effect mitigation strategy, which confirms Coombs (2007a, 2007b). The data in Table 7, therefore, affirm that communication is critical in mitigating crisis effect in MFIs in Ghana.

Customer engagement. Both focus group and individual participants referred to customer engagement 58 times as crisis effect mitigation strategy during MFI crisis in Ghana. However, unlike the focus group discussion that idealized the concept of good governance as a mitigation strategy, owner-managers employed communication strategies with staff, clients, and regulator to sustain their businesses.

***Focus group perspectives*.** The B1, B2 B3, and B6 focus group members suggested that managers need to engage their customers as much as possible to reduce the panic withdrawal and the stress on the business. BI intimated that "if the industry is suffering from panic withdrawals you need to engage your clients if it has to be one on one you need to do that…." while B2 also suggested that "You need to reduce the pressure and stress on yourself by telling the people that the business is unable to pay now". B3 shared memory and indicated that "Client engagement is very important. I have done so with about seven MFIs together with the shareholders, and it reduced the crisis considerably". Consequently, the consultants were confident that communicating with the customers was needed to save the business and the employees.

Owner-managers' perspective. All owner-managers adopted a diverse form of interaction during their respective crisis seasons. I found out that the ability to reduce the effect of a crisis depends on how connected the management is with the staff and how employees related to the customers as well as the kind of words spoken to the customers. A3 described how they carried out their strategy, "so we educated our mobilizers to speak to our customers. Management also handled the top customers, visiting them assuring them and prompt payment of their deposit helped us”. A1 narrated how both internal customers were engaged:

> You know if you are managing the customers outside, you should also manage the internal customers. So, this is what I do; we have meetings. First, I have the meetings with the management team, and there I explain to them that because of XY factors that I mentioned, we are going through this situation and is not a permanent situation. It's a temporal situation, so I need them to be strong to manage it. And I showed them how to manage this situation by giving them updated information about what is happening.

Participant A5 stated that:

> So anytime you are in crisis, the only support you have will come from your customers. The same customers you have disappointed... so you will have to find a way of building that relationship with the client because at the end of the day if you succeed in getting their trust back, then the business will get back and the other stakeholders will now begin to trust you again.

From the experiences of the consultants and the owner-managers of the MFC's, I found that the actions and inactions of managers influence other stakeholders' reaction towards the affected institutions. The crisis communication aimed at stakeholders who have the power to avert the obvious destruction of the organization. The tenets of crisis communication strategies based on Coombs works suggested that when a well-constructed crisis communication strategy is adopted by respective managers, there is a likelihood that the threatened institutions will be protected must faster during and after crisis (Coombs, 2007b, 2012, 2015). Engaging both internal and external stakeholders, therefore, confirms coombs communication strategy in reducing the negative reaction of customers during the crisis in MFIs.

Internal and the external customers are resources on which services strive in the microfinance sector in Ghana. All six managers admitted that their customers and clients play critical roles in their survival. The internal customers are the employees of the company from senior management to the lowest ranks; the external customers comprise of depositor and borrowers. Also, despite the widespread digitalization of banking activities regarding deposit mobilization, loan processes, and payment systems, human involvement is still critical in providing services to the lower end market. Jin et al. (2018) identified employees as crisis management partners, and their accession was confirmed in this research.

The employees are the critical resources that represent the company in every interaction with external customers. Whereas Groeger, Moroko, and Hollebeek (2016) described customer engagement in terms of how connected an individual is to a brand or an organization mostly way beyond transactions, Aluri, Price, and McIntyre (2019) focused on the consequences of customer engagement including satisfaction, commitment, trust, and loyalty. Thus, customer engagement involves the connection between a customer and an organization to the extent of creating satisfaction, commitment, trust, and loyalty that will result in a positive reaction towards the organization. During liquidity crisis as participants noted, employees have to work for months without salaries, and it took only connected, committed and loyal employees to come to the work and make an effort to relate to the customers and clients in a manner that will reduce the impact of the crisis.

In a particular conversation with Participant A5, seven words out of 10 were about how the human factor dominated their success strategy.

Figure 4. Ten frequently used words from an owner-manager response. Produced with NVivo v12.

People, clients, customers, staff, and the fact that visit, believe and trust came out strong suggested that human interaction was critical in crisis mitigation strategies. The frequency of references to the human resources confirmed the accession of some authors (Eriksson & Olsson, 2016; Falkheimer & Heide, 2015; Graham, Avery, & Park, 2015; Jin et al., 2018) that stakeholders and employees, in particular, are critical in financial crisis management. Consequently, relevant officials of an organization would not be able to mitigate the effect of crisis without creating the avenue for customer engagement in the MFI setting in Ghana.

Client advocacy. Another sub-theme that emerged out of the owner-managers responses is client co-operation during a crisis. Four out of the six managers referred to the intervention ten times and confessed that their customers played a significant role by speaking to other aggrieved customers on their behalf, thereby contributing to their survival during the crisis. Consequently, in cases that management was able to engage customers and clients convincingly, customers turn to be advocates of the crisis-stricken institutions. A5 explained that:

> You will realize that when we visited them in their homes and offices, they were different people altogether. And they understood us. They even professed solutions, and they even turned to speak to others who will come and worry you. They will tell you, don't worry, I will speak to him. And once they speak to other people, they listen to them… You know we hardly visited them so when they see the whole CEO visiting them in their environment, they feel satisfied. And they think "even the CEO has come here, so don't worry everything is fine" so we realized it was working. So, the pressure that came to us in the office reduced drastically.

A4 also disclosed that “There are situations you will see customers arguing, and you will hear some old customers saying we are different." Even though I identified the importance of customer engagement in the literature, the advantage of customers literary playing advocacy role on behalf of the institution was rear. A1 recollected the instances where some customers called to tell how some other customers were speaking evil about the MFC and how the reporting customer advocated and further suggested how the slanderers should be handled. These revelations stamped the effectiveness of Coombs (2007b) crisis communication strategy where no previous wrongdoings were recorded in respect of the organization in crisis and also in the case of secondary crisis response strategies. Informing and adjusting information in case no history of similar crises and a neutral or positive prior relationship reputation (Coombs, Holladay, & Claeys, 2016) therefore played a role in client advocacy and was confirmed in this study.

Client advocacy largely employed Coombs (2007b) bolstering crisis response strategies of reminding other customers about the past admirable works of the organization. Thus, both customers and managers adopted the concept of telling others of ‘good old days’ of an institution in crisis to help reduce the effect of the crisis. Manager A2 indicated that they use the local television station to talk about their company and the good things there have been doing at the time that rumors started spreading that they did not have money to pay the deposit. Kim and Park (2017) established that in most cases, third-party source of information is more acceptable as creditable and incite supportive behavior than organizational spoke persons. Consequently, in cases, the organization can recruit more happy customers during their crisis moments, the happy customers were more willing to serve as advocates for the MFIs through word-of-mouth communication. Building the relationship with customers and encouraging third-party advocates directly or indirectly turned out to be a great post-crisis mitigation strategy in MFI crisis.

Transparent Communication. Transparent communication was another important crisis mitigation strategy. Owner-manager participants A1, A2, A3, A4, A5, and A6, as well as consultant B2, admitted they adopted transparent communication strategies in mitigating the effect of the crisis. All six managers indicated the need to be transparent with both internal and external customers to reduce the effect of the crisis.

Owner-managers' perspective. A1 disclosed that "So, the key thing is customer information. We give the customer information that we will get your money late or whatever it is, and then we try to get the money for the customer". Also, A6 recollected that management put everyone in a room, did a presentation and showed them the real figures for every staff to realize the state of the organization and re-orient the staff to appreciate the strategies management was proposing. A3 also explained that:

> I have learned that it pays to be candid and honest with the people you are dealing with. …We made the client aware that we could make sure that we give you your principal, and a certain amount of interest, and we have discussed all these transparently with the client.

A5 also recounted:

> In other words, we wanted to be more transparent. So that they will understand you. That is why I said if you are transparent with the way you are going, they will understand you. So, we went to them, and we explained everything to them one by one. So, we went to tell them we knew we disappointed them…We needed to show some who could read and write our balance sheet, show them our accounts for them to know that the business is just having temporal liquidity

> challenges so if they are patient with us we can bounce back. We told them our side of the story that it was due to one, our inability to honor our promises, two non-repayment of our loans led to some liquidity crisis.

Document review. Aside from visiting customers and having interactions with clients, some institutions found it necessary to update loan clients on when their loans will be processed. C3 provided a notice indicating that the loan applications they received could only be processed after three months. Management placed an announcement in the customer area so the loan customers were not left in the dark.

Focus group perspective. B2 and B6 focus group members raised the point of transparent communication during a crisis. B2 suggested to a manager experiencing a crisis that they needed to be very realistic and transparent about the envisaged payment dates management was giving disgruntled clients. Beyond being transparent with depositors and regulators, B6 endorsed transparency with staff and colleague managers;

> Normally when we are talking, we talk to the CEO's and the Managing Directors of these institutions, because we know that these are a critical issue that has to be tackled by the top management. So, we expect that while we provide these advise, the leadership will take it as seriously as possible, do things that will enable their institutions to stand and not to also fall with what is going on. We think that the role of the leadership is key in so all that we do we deal with the leaders. We encourage them to do and share information with general staff for them to see how they will approach the situation so that no staff does anything that will affect

> the institution negatively… and also share the challenges proactively and seek for advice. If they do that, we think it will help.

Transparent communication relates to responsibility attribution that was fully explained as a crisis response strategy. Coombs (2007b) elucidated the expected outcome of a company taking full responsibility for the crisis and making efforts to regain the confidence of the stakeholders. Falkheimer and Heide (2015) concluded that transparency, which is the right to know, and honesty are vital for successful recovery strategies. Jin et al. (2015) who also explored ethical factors from seasoned PR practitioners from Association for Business Communication (ABC) in North America emphasized the importance of transparency, honesty, and intention to provide the complete information possible to stakeholders for early resolution of the crisis. This point confirmed the notion that the information available to stakeholders play a major role in the collective engagement of the stakeholders to prevent or reduce the effect of crisis (Gilstrap et al., 2016: Steigenberger, 2016). In the study, therefore, transparent information was not only the typical ethical call but the only way to customer cooperation.

Negotiation and prompt payment. The six owner-managers and two microfinance consultants referred to strategic payment negotiations eight times in the study. The successful managers and business consultants resorted to negotiation of payment terms when timely payment became an illusion in microfinance operations during the crisis. Conversely, managers who experienced panic withdrawals had to institute prompt repayment strategies to win the confidence of their clients. Both focus group discussion participants and individual interview participants mentioned negotiation and prompt payments strategies to sustain their businesses.

Focus-group perspective. B2 stated that management initially segregated the clients into two groups. Those with more substantial deposits and those with small deposits and held meetings with them separately. Leadership's most arduous task was with those with smaller deposits as most of them needed small funds for school fees and medical bill. They appealed to customers to allow the company one whole year to settle out the outstanding deposits. B2 narrated:

> It wasn't easy initially, but after hectic discussions, they wanted to be sure whether their funds are safe and that after the one year their funds will be available to them. For most of the more significant deposits, the situation was a bit better as most of them said all that they want was that their funds are safe. And even in their case, we agreed on 18 months. Some of them told me they don't need the funds now, but that if only we can guarantee the safety of their funds. At the meetings, we succeed in calming down the situation. We promised them the principal amounts at treasury bill rates.

Owner-managers perspective. The three managers who suffered liquidity challenges negotiated the withdrawal of deposits while the two that survived panic withdrawal adopted prompt payment strategies. Manager A3 commented that:

> It gets to a point when you will have to put pride aside, and for the sake of integrity and honesty, you don't toy with people's hopes. So, you go to them and let them understand that we have a challenge in meeting this obligation…Give us

> more time to be able to meet this obligation. Also, because of the challenge, if we could discuss the option of forgoing part of the interest as well, you understand, because it's unrealistic in this current situation to still expect this amount of interest…There were certain situations where looking at the quantum involved, paying the principal and the interest was going to be difficult, we had to negotiate the rate of the interest so that we could resolve that situation. I think that we have always owned up to the situation.

A1 also related:

> We call the customers first and let them know. The ones that will not get the money we call like Auntie Akosua, your money will delay a little bit maybe it will come late in the afternoon. In a particular instance, I spoke to her and pleaded with her that Monday I will get about GHs2,000 for her and during the week I will do the rest of the GHS1,000….

A4 recounted that "management also handled the top customers, visiting them assuring them and prompt payment of their deposit helped us while A5 also explained:

> So, the clients want to hear the real facts of what happened. And if you want them to come to the office, they will always come aggrieved, and even when you say it, they will not understand you. And we said let's go to them and explain what might have caused our business crisis…. We told them our side of the story, that it was due to one, our inability to honor our promises, two non-repayment of our loans led to some liquidity crisis. I cannot remember any particular client that rejected us when we visited them. Nobody, even the most hard-core clients who will come

> to the office and make noise, will even receive us and give us food when we visited them and that was a relief

The impulse of the negotiations was to reduce the contractual interest on the deposit or defer the payment to a later date. Rêgo and dos Santos (2015) noted that negotiation is an inherent human phenomenon that helps in a settlement in critical situations while Northouse (2016) listed negotiations as a critical external leadership action towards team effectiveness. Given prompt payment is the hallmark of financial intermediation and every depositor in a financial institution will want to receive its deposits on-demand, every MFI practitioner will want to honor repayment request as promptly as possible. The inability to honor payment obligations, therefore, has dire consequences on the survival of the organization and the entire financial system (Castellani & Cincinelli, 2015). Liquid microfinance, therefore, means suppliers and depositors will get their funds upon request, borrowers will be able to borrow money for business and meet other personal needs. Employees will be sure of salaries; regulators can be sure that regulated institutions will honor their obligations to depositor so the regulator's supervisory role will not be ridiculed, and above all, shareholders' investment will be protected.

However, in the absence of cash to pay deposits the strategy of the managers included visiting and calling on depositors to negotiate the repayment terms. Client visitation, proactively calling clients to schedule and negotiate deposit repayment was therefore critical in reducing the effect of the crisis. The negotiation strategy presupposes that the organizations have fully taken responsibility for their failure. One significant strategy that ran through the various conversations is the admission for the responsibility of the crisis. Coombs (2007b) suggested that the rebuild strategy of taking full responsibility of failure and for that matter, apologizing to the victim is an effective way of reducing crisis effect and this was confirmed in this study. The finding was confirmed in this study as A1 explained further that in a microfinance liquidity crisis, management could not play the blame game or evade responsibility;

> No, no, no. You don't do that. You need to, as, for the customer, it's about the …money. So, don't go and talk plenty. It's either you are getting the money, or you are not getting the money. And if you are getting the money, when? That's it. The customer is not interested in saying that, it's the Bank of Ghana that has brought this issue on us so because of that you cannot get your 300 Ghana cedis, No.

A3 detailed that "You don't add insult to injury by blaming somebody else for the situation." The understanding is that adopting victim or scapegoat strategy of blaming some person or group outside of the organization for the crisis may not be helpful. Although there could be the possibility of spillover effects and regulatory updates that impacted on the industry as a whole, practitioners could not be able to blame other players but rather focus on meeting customer demands.

Prompt payment. Promptness in taking steps to meet customers' needs came out strongly in mitigating the effect of crisis effect management. The two managers who experienced panic withdrawals admitted that prompt payment of depositors' funds was able to forestall confidence in customers and reduced the effect of the crisis. A2 explained that:

> We just have to make sure that we do not delay disbursement, the way we talk to customers, we do not waste their them in the banking hall. I told my people that we should be diligent in the way we treat them. They should not keep long in the banking hall. The moment they come; we should give them money to go… The moment you delay them, they try to think that this person, do they still have money?...

A4 also noted that “Management also handled the top customers, visiting them assuring them and prompt payment of their deposit helped us." The concept of timing in crisis management strategies was identified in the literature review in the works of Mair et al. (2016) and Pearson and Mitroff (1993). They noted that the timing of crisis response was critical in managing the effect. The findings of prompt payment were, therefore, confirmed in this study as the promptness of action was able to prevent the escalation of panic withdrawal crises.

Emergent Theme 3: Fundraising Strategy

The individual participant interviews and focus group discussion referred to fund raising activities during crisis through the various funding options involving deposit mobilization, capital injection, and loan recovery were mentioned 91 times in the study. Whereas the focus group members made these references 35 times, the owner-managers referred to the fund-raising activities 56 times. This finding was not a surprise since the major crises the participant experienced were liquidity crisis and panic withdrawal. Aside from being leadership responsibility of proving resources and ensuring the effective running of the business (Northouse, 2016), and the conversations among stakeholders (Coombs, 2007a) the participants noted that fundraising is a critical strategy in reducing the effect of the crisis in an MFI. The detail activities that the MFCs undertook involved injecting fresh capital to increase deposit mobilization, and intensified loan recovery, as indicated in Table 8.

Table 8

Frequency of Responses for the Subthemes of Emergent Theme 3 Found Through Individual Participants and Focus Group Discussion.

Subthemes	No. of sources: Individual participants	No. of sources: Focus Group	No. References
Capital injection	4	5	20
Intensive loan recovery	5	0	59

Availability of adequate funds is critical in the survival of a financial institution, especially for a deposit-taking institution. Deposit-taking microfinance is mandated by law to accept deposits from the public and pay on demand to the depositor except where the funds have specific terms agreed at the inception of the transaction. In the financial crisis of any sort, inflows to financial institutions normally reduce either by the regulator's instruction or customer decision. Break in the flow of cash endangers the functioning of the institution resulting in liquidity challenges or panic withdrawal. To address the break in financial transmission, I identified two main activities involving capital injection and loan recovery strategies.

Capital injection. Capital injection into an MFI is often considered the easiest in resolving liquidity challenges but is also the most difficult to access in difficult times. Out of all the mitigation strategies, capital injection from shareholders was the convergent point between the focus group members and the owner-managers. Both groups admitted that capital injection was critical in liquidity crisis and panic withdrawal while the possibility of raising debt facilities were not left out.

Document review. One source of funding options some MFI managers resorted to was debt financing opportunity which the board of director have to approve having reviewed the terms and conditions. CI noted "The draft revolving credit agreement which was received by mail October 15, 2015 from S- Capital was discussed. It was agreed that the terms and conditions were acceptable so should be executed." The debt financing, therefore, received brought in some level of liquidity to support their operations.

Focus group perspective. The general perception among the focus group member is most of the difficulties the managers faced was due to over-dependence on depositors' funds. B5 advised that owners should bring in more capital while B2 suggested:

> …can your promoters balance this, by injecting some more capital into the business? So that you can balance it because the moment you are not able to do it, then you will have a negative CAR that and the central bank will not allow you to keep those negative things running the business.

Therefore, the capital injection was a strategy recommended solving liquidity challenges by the consultants interviewed. However, the group members also concurred that no matter the capital invested or added if the corporate governance structures do not work or the skill sets in the organization do not support the business model, the capital will dissipate with time.

Owner-managers' perspectives. A1, A3, A4, and A5 intimated that additional capital or equity injection turned around their crisis and rejuvenated their business within a few hours. A3 recalled that they injected more capital to help deal with some of the issues while A1 recited the many times they sold their personal properties to pay depositors and resuscitate their lending activities. A5 told the story of their survival in the following:

> ...we also needed to have liquidity, so we realized that we needed more capital into the business. As we were doing all these engagements, we were also engaging some external investors to invest equity and not a debt to relieve from the crisis we found ourselves. We wrote a lot of proposals to numerous institutions, high net worth individuals, to see if they will respond. Eventually, one managing director of an insurance company responded. Likely for us that institution had developed a product that they need a MFC to pilot. So, when we meet with them, we told them we have almost 10,000 clients we can give them to you, but they need money. If you can also give us money, then we can give them to you. When we mentioned the sum we need, it was a peanut to them. They even gave us twice, but it took time because they have to do documentation. We can deliver the kind of product they want to test with us. They believe in our story, and they gave us some funds by way of equity. We wrote to the regulator, and the regulator was also aware we were going through a crisis so some of these

> interventions they were looking for so when we were fortunate to get one, they quickly approved it, and we started so they started funding the business, giving us equity and sometimes debt. So, when our muscles became stronger, then the trust in us even doubled because now the clients said yes, we said it, they will be able to bounce back.

The capital injection from this research confirmed the findings of Starosta (2014) from the Anti-Crisis Measures Taken in the Case of Wielkopolska 2013. Starosta identified the introduction of additional capital as crisis mitigation strategy while Gambacorta and Shin (2018) confirmed that capital provides a buffer to absorb operational losses and ensures solvency in adverse conditions. Microfinance capital structure is made of debt and equity. Whereas equity includes retained earnings, shared capital (owner equity), and the various reserves, debt component consists of commercial borrowing and deposits from the public. In cases where the borrowing far outweighs the owners' funds, the slightest liquidity rage turns the company into turmoil.

More also when the borrowed funds are used for to "create new branches, they take on some many staffs, buy cars, even the cars, luxury types, not necessarily the one you will use to run this kind of business" as B4 reiterated, the business does not benefit as expected. Consequently, maintaining a good ratio of capital to meet depositors' funds is not only necessary to meet the regulatory requirement but also to anchor the operations of the business in adverse business environments. Thus, the ability of an MFI to survive the financial crisis of any sort will require a sound capital base. The managers explained that raising capital would have been the less difficult trajectory, however, by the time the microfinance started experience liquidity challenges, owners-managers would have injected all their savings and so would not have been in the position to inject more capital. As A5 put it, "In fact, that time as a CEO, I was personally in crisis. What to eat, take transportation, was a big problem, forgetting about the family" The obvious source of fund-raising efforts was geared outward to attract fresh equity and debt capital. The owner-managers, therefore, admitted the ability to raise fresh capital was a successful strategy in mitigating liquidity crisis in MFIs.

Intensive loan recovery. Loan recovery was the only strategy adopted by the owner-managers that did not come up in the focus group discussion. Loans granted to customers in the financial intermediation process is the major cash outlay in MFCs. To generate income to pay depositors, operational expenses, and build shareholders' funds, the loans given out will have to be collected. Four owner-managers admitted their crises were liquidity crisis as a result of low loan recovery. A1 revealed that their loans were not being repaid on time while A3 indicated their loans were not coming in as they should. Having realized the implications of non-performing loans on their businesses, the managers took steps to intensify loan recovery to improve their liquidity situations. A3 disclosed:

> We also had to cut back on lending and stepped up recovery of outstanding assets that are loans. Where we thought there were challenges of our people doing the recovery, we outsourced it so that we could get other people from other institutions.

A6 also narrated their strategy as follows:

> So, what we did was to put a stop to giving loans to new clients we only focused on repeat client and with good borrowing history. And so all efforts were put into recovery so that we developed a loan checklist and set up recovery team, so now everyone was on board a recovery team is headed by a senior officer I mean everything was being done to reduce the NPL and so at the same time those who had to go to court where going to court, those whose cheque was bouncing we were reporting them at the police station and so we were kind of activating all crisis management recovery tool all at the same time. So we didn't put a stop to only giving out loans, we went slow on everything just focusing on recovery so even in terms of marketing, we were not soliciting for deposit everything was targeted at recovery….Then the issue of resources and so leadership has to ensure that whatever resources were required to be able to deliver on what we were going to do. We had to provide the resources so that it is not like there is the plan, but there are no resources to implement. Then the other one was training. So we had to do training on recovery also for the team so everybody will be informed and be productive.

Thus, whereas the loan repayment default was captured in the literature review as one of the causes of failure in MFIs (Boateng et al., 2016; IFC, 2014; Marulanda et al., 2010; Mia et al., 2019), little was mentioned about loan intensive loan recovery process as a crisis mitigation strategy. As evidenced the findings, delinquencies are postponed or loss of income, rotation of portfolio eventually slows and reduces asset productivity, increases costs of follow-ups on delinquency cases, the image of the program in diminished and increases loan loss and reserve costs (Muthoni, Mutuku, & Riro, 2017). In this study, however, all managers interviewed resorted to intensive loan recovery processes led by senior management. The interesting aspect of crisis loan recovery process is the involvement of all relevant staff, including management and institutional law enforcement agencies.

The findings from this research confirmed the conclusion drawn in a study conducted by Muthoni, Mutuku, and Riro (2017) who found out that recovery strategies involved careful consideration of loan application, regular visits to customer’s shop and house, use of litigation and use of collateral. Whereas Munthoni et al. (2017) emphasized the need for policies formulation to ensure compliance, A6 adopted training and provision of logistics to prevent ineffective implantation of the strategies. A3 also used an outsourcing strategy to complement internal efforts. Muthoni et al. however cautioned that the choice of recovery strategies adopted should aim at retaining the borrowing customers. Furthermore, despite the importance of credit to microfinance clients on poverty reduction and a country's economic growth potentials, delinquency of loans impedes the sustainability of MFIs. The decision to intensify loan recoveries during a crisis will therefore not be a misplaced strategy.

Emergent Theme 4: Cost Reduction Strategies

The fourth major theme related to successful crisis effect mitigation strategies involves cost reduction strategies. Expenditure is a major item on the statement of account of financial institutions and has a significant impact on the bottom-line. The various strategies the owner-managers used included cutdown of overheads through a reduction in the staff numbers, closure of branch networks, and reduction in interest expense.

Table 9

Frequency of Responses for the Subthemes of Emergent Theme 4 Found Through Individual Participants and Focus Group Discussion.

Subthemes	No. of sources: Individual participants	No. of sources: Focus Group	No. References
Downsizing	3	4	27
Branch closure	2	3	22
Reduction in interest expense	3	3	18

Three out of the six owner-managers agreed using cost reduction strategies involving the reduction of staff number and emoluments, closure of branches, and restructuring of deposit products aimed at reducing interest expense as indicated in Table 9. Although the focus group agreed on the cost reduction strategies, they warned the steps could frustrate growth potentials. Cost reduction strategies aligned with the TLM conceptual framework that encourages leadership taking necessary steps to ensure the sustainability of the organization.

Downsizing. Downsizing was a very popular cost reduction strategy during the MFI crisis among the owner-managers. That experienced liquidity crisis adopted staff reduction to reduce their cost of operation. Also, the A1, A3, and A5 curtailed staff emoluments due to the absence of available cash to support business operations, which led to the voluntary exit of staff. A3 explained:

> A number of them left, the Board of Directors decided that we should scale down our operations and let the rest stay at home until things improved. We met with

> them to let them know the BoD decision. We were 23 before the crisis and reduced to three by the time the crisis was over.

A1 and A5 also lost close to 30% and 50% respectively of their staff just to run on lean human resources. However, although the staff attrition in the cases of A1 and A5 were not directives from the board of directors, the managers confessed it reduced their cost burden in the helpless state.

Document review. From the board of directors meeting minutes of A3 held in 2015, the decision was to choose between the two options;

> Option 1 was to maintain a head for each office plus two supporting staff.
>
> Option 2 is to lay off staff and close offices until we are able to raise funds for operations.
>
> For Dome, the decision is to maintain a head and three persons for the sales team. The sales team needed a budget of GHC30,000 minimum, to make them liquid and operational. If this amount could not be raised, then the sales team has to be phased out by paying off clients and letting staff go gradually.

The leadership was more than firm on the decision to reduce staff to continue business compared with making the effort to keep staff for possible services. The board of directors' decision therefore, confirmed the earlier decision by the owner-managers that to mitigate the effect of the crisis, institutions would need to consider reducing the staff numbers to remain in business.

Focus group perspective. The focus group suggestions supported the reduction in the staff numbers but with caution. While the group discussion confirmed the viability of the cost reduction strategy, B1 and B2 suggested the identification of high-cost areas, whereas B3 proposed reassignment of staff to do more of recovery and deposit mobilization. B4 promoted the laying off some non-productive employees or rather put them on commission basis to reward hard work. B4 added staff reduction should be a gradual process in order not to hamper growth potentials.

The TLM recommended effective leadership action and the role of leadership in crisis effect mitigation encompasses taking critical decisions that restore the confidence of the stakeholders. One of those critical decisions from the study included reducing staff numbers and wages to conserve cash outlay, which confirmed the conceptual framework of the study. The finding also supported the conclusion that, generally, people, including business managers, change their spending patterns during economic crises (Ferrer-Rosell & Coenders, 2018). Starosta (2014) also listed additional financial control as the highest crisis mitigation strategy alongside wage reduction. Cesaroni, Sentuti, and Buratti, (2015) suggested that downsizing is one of four main strategies that entrepreneurs adopt as a crisis mitigation strategy. The authors explained that institutions downsize to improve efficiency and productivity on the one hand and reduce expenditure, including the employee salaries and other benefits during crisis as a defensive and internally directed strategy.

However, unlike A3 who formally and strategically downsized to reduce cost, A5 lamented about 50% of those who left the MFIs resigned on their own in most cases without the prior knowledge of the employers while those who were asked to go home went without packages. A1 explained that some staff vacated their post upon realizing that the company was going through difficulties. More also when staff expenses such as salaries and allowances (including transportation and telephone allowances), were reduced considerably or taken off entirely. The managers confessed the incident was a huge relief in terms of the cost but was disheartening letting the staff go home without any emoluments.

Nevertheless, Cesaroni et al. (2015) explained that companies facing crisis face the dilemma of choosing between offensive and defensive strategies. Defensive approaches focused on short-term and are based on the adoption of measures aimed at maintaining efficiency and guaranteeing the survival of the business with restructuring and/or resizing strategies. Offensive approach involves medium long-term new investments and an innovation process to maintain and strengthen the competitive advantage adopting reorganization and/or innovation/development strategies. Thus, whereas cutting cost through downsizing could help in the short-term, the company will eventually pay in the form of new recruitment and training cost in the long run. The authors argued that cost cuts apply to resources that managers can repurchase, such as low skilled workers, and not strategic human resources, which was the case in this study. Consequently, though the managers adopted wage cuts and downsizing in mitigation strategies, the consultants suggested reassignment of staff and a gradual reduction in the numbers would have been more appropriate.

Branch closure. Branch outlets are most of the time distribution channels that bring in revenue to institutions that set them up. The decision, therefore, to close a branch during crisis comes with the understanding that the branch becomes more burden than the gain to the organization. I found that the only two companies that had more than one branch reduced their branches to one to remain sustainable.

Owners-managers' perspectives. A3 was having three branches and closed two while A5, who was managing two branches closed one to reduce the cost of business operations. The closure was supported by B2 who shared crisis experiences with MFIs;

> My initial advice to the manager would be to consider closing down the branches. I have given this background so as not to offer one size fit all solution. This is based on the fact that most MFIs use depositors' funds to open up these branches, especially those not making profit. I did examine 50 plus branches of some institutions, and they were all not making a profit. Mostly apart from fixed cost the all had a high operational cost which can easily lead to a liquidity crisis.

Document review. The idea of branch closure was not only popular during the interview, but also seen in C1 as an alternative plan to the downsizing;

Option 2 is to lay off staff and close offices until we are able to raise funds for operations.

The general perception that branch closure was a solution to crisis effect reflect the impact of cost on business operation. Every outlay of cash becomes the focus of owners and managers in an effort to survive crisis.

Focus group perspective. The consultant's perspective was divided on the strategic closure of branches. While B1 was reluctantly endorsing the closure, B3 pointed out it could lead to further challenges. B1noted "It will be difficult to ask for a close down of the branch, because there may be loans, deposits and investments clients" and B3 warned "you should also be careful with the reputational issue as the closure of one branch means a lot to clients. It has to be managed well not to shoot yourself in the foot". B4 opinioned that managers should close down loss-making branches. The actions of the managers, therefore, confirmed the leadership action required to ensure the effectiveness and sustainability of the firm (Northouse, 2016). More also, crisis leaders take action to improve efficiency and reduce operating costs by optimizing asset utilization and divesting marginal and less profitable activities (Cesaroni et al., 2015; Walecka, 2016).

However, while the team leaders believed that closure of the branches were the ideal solutions for the survival of the companies, some authors (Cesaroni et al., 2015; Dahles & Susilowati, 2015) maintained that an economic crisis does not only destroy businesses but also creates the incentive to improve the company by reviewing products, and focusing on its core business. Cutting costs activities could be suffocating and prevent organizations from any repositioning strategies, weaken the business's competitiveness and reduce its ability to successfully face the later stages of economic recovery (Buratti, Cesaroni, & Sentuti, 2017; Cesaroni et al., 2015). They suggested countercyclical investments in technology and innovation, new products, processes, new markets, and new customers that will strengthen the company and allow more competitive and better positioned to achieve its objective. This suggestion was confirmed by some consultants in the study by B3, who indicated that "Today branches should be out of the equation as IT and agency banking can do the same thing at a lower cost." Branch closure was therefore endorsed in this study as an effective cost reduction strategy in crisis effect management but with a cautious implementation strategy.

Interest expense reduction strategies. Owner managers took another critical step in surviving the crisis effects. The three MFIs that suffered liquidity crisis negotiated both the interest rate and maturity term with depositors to reduce the interest expense burden on the balance sheet, as indicated in Table 10.

Owners-managers' perspectives. A1, A3, and A5 took steps to reduce the interest expense burden on their organizations to survive the MFI's crisis. Deposits are the major imputes in the microfinance operations, and every leader of microfinance focuses on the cost of deposits relative to the income from loans and advances. Negative net income implies there is not enough income relative to interest expense and other operative expenses. Consequently, managers would need put in the strategies want to reduce the interest expense to survive the effect of a crisis.

Focus group perspective. The focus group members also endorsed the viability of lowering the interest paid on deposits to ensure survival of the organization during and after financial crisis. B2 admonished "We have to be careful the borrowings don't put us further into debt with very high financing cost to worsen the situation." B1 also reproved taking very expensive loans from the public and not being able to recover the funds from the public was a good recipe failure in MFIs. B4, therefore, advised, "renegotiate interest rates on deposits where possible."

Deposits rates and structure weigh heavily on the company if not handled with care. The deposits that flood MFIs are generally short-terms funds that attract above treasury bill rates in Ghana. Whereas borrowers demand longer-term loans at lower interest rates, the depositors lend to MFIs for a shorter period and at higher rates. MFI directors and senior management, therefore, have the toughest matching of assets and liabilities as well as interest rates disparity. Papaioannou, Park, Pihlman, & van der

Hoorn (2015) as well as Esposito, Nobili, and Ropele (2015) explained that interest rate risk impact bank's cash flows reported earnings and economic viability. The authors noted possible causes of the interest rate risk might include the maturity mismatch between fixed-rate assets and liabilities, differences in re-pricing interest rate, loan repayment irregularities or early withdrawal of funds leading to the bankruptcy and liquidation of the financial institution. They noted further that a financial intermediary might have to pay a large premium to get its customers to switch from short-term to long-term deposits. The responsibility therefore for MFIs to restructure their deposits could not have been more difficult but appeared to be their last resort. A3 recounted the plea for more time and reduction in interest burden; “Give us more time to be able to meet this obligation. Also, because of the challenge, if we could discuss the option of forgoing part of the interest as well.”

The strategy, therefore, of realizing the disparities and acting to fix it quickly by the leadership of an MFI cannot be overemphasized. Picking early signals and prompt corrective action is critical in crisis effect mitigation (Coomb, 2007a; Jin et al., 2018; Mishra 2016). From this research, therefore, I found that the MFI leaders who identified their liquidity challenges early enough, admitted the crisis, and took the corrective measure of restructuring and matching their deposits appropriately were able to handle customers demand and survived the effect of the crisis.

Emergent Theme 5: Business Model Strategies

The last crisis effect mitigation found in this study is business model definition strategies. Both individual participants and the focus group members outlined some collaborative plans the managers adopted regarding the effort to repackage deposit products and redefine their target market. My review of data from the interviews with the business owners and the focus group discussion with consultants revealed that the participants referred to business model 24 times (Table 10). Whereas the consultants referred to the strategies as a business model, the owner-managers use structuring of their businesses. Consequently, the idea of taking steps to remodel or restructure their operations was critical in mitigating the effect of the crisis. The strategies adopted were the outcomes of leadership action, which confirms the TLM conceptual framework of the study.

Table 10

Frequency of Responses for the Subthemes of Emergent Theme 5 Found Through Individual Participants and Focus Group Discussion.

Subthemes	No. of sources: Individual participants	No. of sources: Focus Group	No. References
Business model adaptation	3	4	24
Repackaging of deposit products	6	2	45
Collaborations	3	0	7

The lack of strategy was a major concern within the focus group discussion. Similar to other studies regarding lack of strategic management practices among SMEs (Sheehan, Grant, & Garavan, 2018), the focus group members lamented that the owner-managers could not identify workable strategies to deal with the demands of the challenging microfinance business environment. The expectation was that managers would adopt merger and acquisitions strategies to reduce the effect of the crisis, but that was not the case. The new strategy managers chose was to adapt new business models and collaboration with other institutions to mitigate the crisis effects. Also, from CI, I found the importance of looking beyond the institution's regular sources to raise debt financing critical. The company also decided to collaborate with telecommunication companies as well as other asset management organizations to support their microfinance operations.

Business model adaptation. My findings from the research study suggested new ways of creating value in crisis can mitigate the effect of the crisis in the medium to long-term. Aside from collaboration with other institutions to remain in business, there was a general shift in focus in three MFCs that survived the crisis regarding deposit mobilization and loan deliverables. Managers redirected focus from their sources of funds in reducing the effect of cries. One organization moved away from granting group loans to individual enterprises while the other two managers focused on fundraising from institutional investors to individual depositors. From the research study, the survival of MFCs also depends on how leadership was able to tweak their business models and redirected efforts towards different areas for shelter.

Focus group perspective. From the focus group discussion, the consultants referred to the business model and structure about 19 times. Consultants B1, B2, B3, and B4 mentioned the need to reconsider the business model during the crisis to reposition the institution. B1 bemoaned that:

> What I tell people is understand your model because how you operate has a toll on you. In the sense that if you have an economy that is not doing well, we have

> challenges, you should be able to model your business around it. Looking at classic examples in 2008 when we have the financial crises, it's on record that most microfinance grew irrespective of the world crises. … So, understand your model… and make ensure that you have what I try to help them with, operational audit, which is different from the typical audit. It's just looking at the structures and ensuring that it's closed tight, you are not inefficient, and you are responding to the key things that will make you sustainable. The other point is to look at identity. The resuscitating funding, funded by Government or funding agencies or funded by the apexes or so. The disbursement is done in tranches like 20% or 10% of their deposits. The more you can meet their liquidity needs the more confidence they will have in the institution. Because in crisis, the institution is not attractive, so the focus should be on how to be attractive. You may have to reduce operational cost while the fund is helping the needs of the clients.

B2 reiterated the governance system is key and will need to be looked about the business model while B3 informed the group members that "One of the strategies I have been advising people on this…Given our population, we will have to look at our business model. B4 recounted that:

> After the restructuring of the NBFI sector, a few things that we have started looking at like you said is the business operational model and then putting in the measure that will streamline their activities.

Owners-managers' perspectives. Three microfinance business-owners adapted a new business model to mitigate the effect of MFI crisis. The MFI business leader needs to scan the environment and adopts a strategy that keeps micro-lending and micro savings activities relevant to the clientele base. A1, A3, and A5 adopted new models in their operations to stay in business. Whereas A3 moved away from group loans to individual loans, A3 and A5 moved from personal deposit mobilization to institutional investors, partnerships and collaborations. The conclusion is that the owner-manager will need to review their business model and adjust quickly in crisis time to remain in business.

Saebi, Lien, and Foss (2017) differentiated between the business model as a firm's value proposition and how it is delivered to the market segments. They also explained the business model adaption the process by which management actively aligns the firm's business model to a changing environment. From microfinance perspective, the business model implies the approach through which the MFC creates, delivers, and captures value within the permissible regulatory activities and the broader regulatory framework. Thus, the crisis mitigation perspective is the identification of the value proposition that an MFI can deliver to its market segment in crisis environment to remain sustainable.

The MFI business environment is more competitive, having seen the banks descending into lower markets and the Telecommunication companies expanding into financial services. Saebi et al. (2017) noted that managerial cognition and adaption of the business model might be influenced by either threat or opportunity within a specific time framework. Firms that explore new market prospects and adapt their business model in the face of emerging threats could be better positioned to subsist business pressures and ensure long-term success (Kaulio, Thorén, & Rohrbeck, 2017; Saebi, Lien, & Foss, 2017). Consequently, the inability to adopt an appropriate business model could spell doom for the enterprise.

Repackaging of deposit products. All owner-managers and consultants explained that they repackaged deposit products to remain in business. From Table 11, the concept of strategic deposit mobilization was more appreciated by the managers than the consultants. However, the strategies managers adopted were the same us consultants discussed.

Owner-managers' perspective. A1 desisted from on-demand deposit product while A2 and A4 structured their deposits to stay longer. A3 renegotiated existing fixed deposits for lower interest rates and longer maturity dates while A5 secured institutional deposits for a longer maturity period and at a lower interest rate. Thus, the ability to raise capital from the public and paying depositors on time prevented a run on their organizations. Financial intermediation involves raising funds from the excess unit and giving it out to the deficit unit at a fee. Successful managers focused on sustainable deposit mobilizations strategies such as longer maturity deposits, institutional deposits, and smaller deposit from the public.

During the crisis, deposits from the public became extremely difficult due to the underlying cynicism of customers regarding the capacity of the financial institutions to pay depositors on demand. From the focused group discussions, B1 and B4 stated that one of the reasons for the microfinance crisis was the inappropriate business model definition. They explained that microfinance business strives with a large number of smaller depositors and smaller loan sizes. Conversely, they identified that most of the

MFIs were competing with banks and were, therefore, doing large transactions that affect their survival in a crisis. Also, there was a consensus among the focused group members that there was some level of mismatch between assets and liability management in MFIs.

Deposits are critical tools on the balance sheet of MFIs, but inappropriate mix or terms can become toxic to the organization. Helms (2007) posited that cheaper deposits are more likely to reduce the cost of operations, increase profitability, thereby ensure the sustainability of an MFI. Esampally and Joshi (2016) explained the importance of maintaining a fitting relationship between deposits to assets ratio and MFI sustainability. More recent authors confirmed that deposits are the most stable and affordable funding sources that ensure financial sustainability and financial inclusion aside capital from shareholders (Babajide, Taiwo, & Isibor, 2015; Duguma & Han, 2018). Duguma and Han (2018) further posited that an appropriate saving product will enable financial institutions to generate low-cost deposits leading to sustainable fundraising for lending activities. The availability of sustainable funds would help microfinance owners meet the needs of their clientele and also help to achieve the objectives of the organization. High-cost deposits, on the other hand, increase the operational cost that creates losses that reduce earnings that eventually reduce the capital base of the institution. During a crisis, therefore, if the leadership realized inappropriate savings product as the source of the threat to survival, it will be necessary to redesign products to correct the imbalance.

Large deposits mobilizing during the crisis non-existent since the sophisticated customers will not provide the cash flow that is required for microfinance business. Also, due to low image, most depositors will not want to be associated with the microfinance sector. Unlike MFIs in other jurisdiction where microfinance funding is basically from donations and earnings, the participants did not receive any donor funding. The owner-managers operate with capital from shareholders and deposits from the public. The shareholders' funds and the deposit from the public demand an appropriate balance to guarantee sustainability. Thus, going back to the roots and tenets of small deposits by managers was not only appropriate but also more sustainable. Developing a means of mobilizing deposits prevented the negative impact of the crisis and helped the owner-managers to manage customer demands. And the kind of products designed to mobilize deposits from the and the volume of loans given.

Collaborations. One of the steps taken by some MFC managers was to collaborate with other institutions to reduce cash outlay and attract some funding to meet the liquidity needs of their customers. A4 explained:

> We lost a lot of money on that so management/board decided that we take time, what we can recover and gradually move from the remote areas closer to the office, to nearby communities and if we want to continue with the group lending, we will continue. We gave the customers to closer institutions.

A5 also narrated:

> We wrote a lot of proposals to numerous institutions, high net worth individuals, to see if they will respond. Eventually, one managing director of an insurance company responded. Likely for us that institution had developed a product that they need an MFC to pilot. So, when we met with them, we told them we have almost 10,000 clients we can give them to you, but they need money. If you can

> also give us money, then we can give them to you. When we mentioned the sum we need, it was a peanut to them. They even gave us twice, but it took time because they have to do documentation. We can deliver the kind of product they want to test with us. They believe in our story, and they gave us some funds by way of equity.

The board of directors meeting minutes from CI also revealed the institutional arrangements to raise fund from the debt market to boost business. The members at the said board meeting reviewed the offer of credit and concurred that the MFC could proceed to access a credit facility from another finance house to support operations. The data show that “The draft revolving credit agreement which was received by mail October 15, 2015 from S-Capital was discussed. It was agreed that the terms and conditions were acceptable so should be executed”. Thus, the general understanding was that the MFI needed to take some steps to mitigate the effect of the crisis.

Consequently, whereas A4 collaborated with other MFIs, A5 worked with an insurance company to solve their liquidity challenges. One of the modern-day strategies in crisis management is collaboration. Given crises are often complex and increasingly crossing geographical, administrative, infrastructural, and cultural borders, the need to work in teams and adopt collaborative tactics and communication strategies are paramount (Christensen, Andreas Danielsen, Laegreid, & RYKKJA, 2016; Norris, 2017; Rozzani, Mohamed, & Yusuf, 2017). The authors identified the importance of collaborative efforts in geographical and other operational crisis management areas as core approaches that can improve crisis effect mitigation strategies. Thus, apart from cost reduction in traveling long distances for monitoring, A4 engaged local area institutions to monitor more efficiency while focusing on new areas of business. The collaboration between the MFC and the insurance also brought in equity to solve liquidity problem and rejuvenated the microfinance business. The call from the consultants to revisit the business model as a crisis mitigation strategy, therefore, supports the TLM conceptual framework of this study.

Summary of Findings

The purpose of this qualitative multiple case study is to demonstrate the strategies owner-managers adopted to mitigate the effect of microfinance crisis to remain sustainable. My analysis of the interview data yielded five main themes that emerged from the individual interview and the focus group discussion data. My research findings confirmed and aligned with conceptual frameworks of SCCT (Coombs, 2007) as well as the TLM (Northouse, 2016). My findings also confirmed the knowledge found in the literature. The strategies found involved corporate governance, communication with customers, mobilization of funds, control of expenditure, and business model definition and the traces can be seen in the Figures 5, 6, 7 and 8.

Governance strategies emerged as the first strategy in mitigating the effect of crisis. Given the leaders role in analyzing a specific condition of the business and determining the information needs through an effective medium, planning and coordinating the resources to achieve the desired goals of the institution (Coombs, 2015; Murase et al., 2019; Zaccaro et al., 2001). The owner-mangers (Figure, 5) as well as the focus members (Figure 6) demonstrated the importance of leadership and management severally in relation to the customers. More importantly, governance structures, appropriate skill sets, and leadership presence are critical in crisis effect mitigation.

Figure 5. *Hundred most frequent 6-letter words used by owner-managers produced with NVivo v12.*

The second strategy is communication with customers. Interactions with both internal and external customers appeared critical to the survival of every institution (Coombs, 2015). From the owner-managers in Figure 5, the human factor was significant. The strategies involving adequate customer engagement, information, communication, discussions and visitations leading to client loyalty and advocacy compared with the leadership, governance, regulations and regulatory emphasis in the focus group discussion in Figure 6. Furthermore, transparent communication and negotiation could help in crisis effect mitigation in the appropriate context of crisis responsibility.

Figure 6. Hundred most frequent 6-letter-words used by focus group members produced with NVivo v12.

The third strategy is the ability to mobilize funds to ignite business and improve the performance of the company from the conversations regarding capital and other fundraising objectives. A well governed MFI might be able to survive financial crisis of any sort with a sound capital base and ability to mobilize enough cash to support their operations. Also, the ability to intensify loan recovery processes to bring back monies given out to borrowing customers would help institutions in liquidity challenges mitigate the effect of liquidity crisis.

The fourth strategy is the control of expenditure in any form that can reduce the flow of cash from the limited resources of the organization (Buratti, Cesaroni, & Sentuti, 2017; Cesaroni et al., 2015; Walecka, 2016). Uncontrolled cash outlaw would only deepen the woes of the organization and lead it to an early collapse during crisis.

Figure 7. Hundred most frequent 5-letter words used by owner-managers and focus group members produced with NVivo v12.

The fifth strategy is about the business model definition that outlines sustainable microfinance business activity in the context and nature of the customer base. Defensive strategies might help to sustain business activities in the short-term. However, offensive strategies might reposition the organization to achieve more success overtime.

Figure 8 depicts the various words in the few documents received from the owner managers. Comparatively, most of the strategies the managers chose were more verbal than written. However, even with the few documents the traces of the strategies such as the board of directors, clients and staff, collaboration, as well as fundraising, could be identified.

Figure 8. *Fifty most frequent 5-letter words used in document review produced with NVivo v12.*

Table 11 is a summary of the study findings based on the data. The first and the column of the primary theme and subthemes have a list of themes that emerged from both individual interviews and focus discussions, respectively. The third column demonstrates the alignment of the themes to the conceptual frameworks.

Table 11

Summary of Findings

Primary Theme	Subthemes	Main conceptual framework
Governance strategies	Governance structures	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
	Skill sets	TLM (Northouse, 2016)
	Leadership presence	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
Communication strategies	Customer engagement	SCCT (Coombs, 2007
	Client advocacy	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
	Transparent communication	SCCT (Coombs, 2007
	Negotiation versus prompt payment	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
Fund raising strategy	Capital injection	TLM (Northouse, 2016)
	Deposit mobilization	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
	Loan recovery	TLM (Northouse, 2016)
Cost reduction strategies	Downsizing	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
	Branch closure	TLM (Northouse, 2016)
	Reduction in interest expense	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
Business model strategies	Business model adaptation	TLM (Northouse, 2016)
	Repackaging of deposit products	SCCT (Coombs, 2007) /TLM (Northouse, 2016)
	Collaborations	SCCT (Coombs, 2007) /TLM (Northouse, 2016)

Applications to Professional Practice

Using the analysis of the structured interview and focus group discussion, I found that all of the participants use strategies to mitigate the effect of microfinance crises. The five microfinance crisis mitigation strategies and the subthemes outlined the specific steps that the owner-managers and the technical assistant providers, as well as microfinance consultants, took during and after the microfinance crisis from 2011 to

2018. The themes that emerged from the data of this study reinforce the SCCT and the TLM concepts as well as the literature review.

The effect of the financial crisis can have a disastrous impact not only on the shareholders of the institution but all the stakeholders, including the regulators and the entire financial services sector of the economy. Undoubtedly, crisis disrupts organizational operations and damages reputations (Coombs, 2015). Unfortunately, there is no protection for any microfinance against the crisis of any sort be it from the regulator or the customers. Consequently, the focus of this study is how leadership could sustainably manage the unavoidable phenomena, restore confidence in the organization, repair the damaged image and sustain the operations of the business towards the achievement of the organizational goals. Despite the popularity of crisis in the microfinance across the globe and over decades no research was conducted to put together the various mitigation strategies that could aid both novice and experienced managers to navigate the crisis season successfully.

The first theme of the study has direct implications for microfinance leadership given microfinance is a regulated business in Ghana, and the various activities of the organization have been structured to ensure the sustainability of the business, the protection of the stakeholder’s funds. The importance of leadership establishing the framework and regulatory compliance during a crisis is, therefore not in doubt. More also, given that crises begin, develop, culminate and resolve most of the time (Spence et al., 2015), the governance strategies could remedy institutions if the appropriate decision-making processes are carried out, applicable standards are established, and collectively if the leadership, employees, customers, and regulators act to sustain the business. Additionally, leadership presence and composure during crisis play a significant role in the survival of the organization.

The second theme of communication strategies are also critical aspects of crisis management and demonstrate how leadership organizes the stakeholders to change their negative perceptions about the company in crisis and reconnect positively with the organization. The findings clearly show the importance of leadership monitoring the activities of the company and taking corrective steps including adopting crisis response strategies (Coomb, 2007a, 2007b; Northouse, 2016; Salvador and Ikeda, 2018) to engage both the staff and external customers to believe in the leadership and support the organization to resolve the crisis. Customer engagement creates satisfaction, commitment, trust, and positive loyalty reaction towards an organization (Groeger et al., 2016; Aluri et al., 2019). More also, crisis communication strategies promote transparent communication, client advocacy, and create an atmosphere for winning negotiations. These findings are, therefore, practical steps that can be implemented by managers in the varied context of microfinance crisis.

The third crisis mitigation strategy involves fundraising strategies. Given the MFI crisis were mostly the issues of availability of funds towards microfinance operations, the leadership action of adopting strategies to raise funds cannot be overemphasized. Like any other financial operator, money to pay depositors and operational expenses, as well as adequate funds to carry on the operations of the business, is critical. Consequently, leadership ability to scan environment (Coomb, 2007a, 2007b; Northouse, 2016), sort out possibilities, put structures in place to attract appropriate funding support for business during and after the crisis will be a critical success factor in the microfinance. From the experiences of the participants, leadership will need to diagnose existing funding sources and determine appropriateness or not, and take an action (Northouse, 2016) to pursue the kind of funding that will support business including capital injection, appropriate deposit mix from the public and recovery process involving all relevant staff, including management and institutional law enforcement agencies. Raising the right blend of funds alongside the negotiation of obligations that fall due during a crisis will be important tools that could sustain microfinance businesses during and after a crisis.

The fourth major theme related to successful crisis effect mitigation strategies involves cost reduction strategies. Expenditure is a significant item on the statement of account of financial institutions and has a significant impact on the bottom-line. The various strategies the owner-managers used included cutdown of overheads through a reduction in the staff numbers, closure of branch networks, and reduction in interest expense. Whereas the approach was popular among s the owner-managers, the consultants and some authors (Cesaroni et al., 2015; Dahles & Susilowati, 2015) suggested that crisis does destroy not only businesses but also creates the incentive to improve the company by reviewing products and focusing on its core business. Adopting a more offensive approach involve medium to long-term that will need an innovation process to maintain and strengthen the competitive advantage while adopting reorganization and development strategies.

The fifth theme of the study involves business model definition strategies. Both individual participants and the focus group identified some degree of collaborative action from the managers, business model adaptation, repackaging of deposit products, and redefinition of the target market. The participants emphasized the review of their business models and quickly re-*aligned* their business models to a changing environment. Some researchers found the exploration of new market prospects and adaptation of new business model in the face of threats other than opportunities could be better positioned to succeed (Kaulio, Thorén, & Rohrbeck, 2017; Saebi, Lien, & Foss, 2017). Consequently, the managers who survived the MFI crisis re-defined their value propositions and profitable business partners.

This study, therefore, is the overview of the experiences of the various managers and microfinance consultants who survived the microfinance crisis in Ghana and have sustained the operation of their businesses. I expect that these findings could provide insights for leaders, owners, the board of directors, and practitioners to develop strategies to survive in crises situations. The findings could also provide an opportunity for microfinance practitioners to share in other peoples' experiences to create a sustainable environment for their organizations.

Implications for Social Change

Sustainability of microfinance occupies a center stage in most discussions on sustainable financing globally. Despite the popularity of crisis in the microfinance across the globe and over decades no research was conducted to put together the various mitigation strategies that could aid both novice and experienced managers to navigate the crisis season successfully. In this study, therefore, I have introduced new information to the existing body of knowledge on sustainable microfinance.

Also, sustainable micro-financing will lead to the creation of financial support for the economically active poor and the financially excluded individuals and groups to access credit and savings facilities, insurance, and transfer services to improve their lives and contribute to the economic growth of their nations. More also, sustainable microfinance practitioners provide employment, education, healthcare, and empowerment to the needy. The ability to safeguard failure of a microfinance institution, therefore, will be beneficial to the society where families and small businesses that do not enjoy the services of traditional banks will now have sustainable access to banking services. Consequently, sustainable MFIs may support economic liberation and the empowerment of productive poor, the vulnerable, and the economy at large.

Furthermore, given microfinance crisis has threatened and eventually destroyed in some instances the positive impact of microfinance services in the past resulting in loss of investment, loss of employment, and loss of credibility, the findings from this study could bring relief to microfinance stakeholders in general. From the results of Boateng et al. (2016), communities lose confidence in the financial services system, and the poor become poorer when microfinance fails. I am therefore hopeful that crisis mitigation strategies in MFIs might, thus, reposition MFIs and prepare prospective practitioners to survive potential crises. Where microfinance practitioners survive a crisis, investors may not lose their investment, customers may not lose their depositors and opportunity to access credit, and employees of MFI's may not lose their employment. Also, regulators may not lose credibility, and the managers of the entire economy of Ghana will not have the extra duty to pull in scars resources to settle depositors to maintain peace and order in the country as the case has been.

Additionally, when there is confidence in the financial system, more investors will invest in the microfinance sector to make money available to the lower end market. More energized entrepreneurs may emerge to increase innovation and job creation leading to the economic growth of the individuals, families, communities, and the nation. Above all, there may be more historical crisis effect mitigation strategies and evidence available to practitioners globally.

Recommendations for Action

The purpose of this qualitative multiple case study was to explore the strategies successful owner-managers apply to mitigate the effect of the crisis in MFIs in Ghana. The findings of this study confirm existing literature results and the conceptual frameworks for the research on crisis effect mitigation strategies. The results depict a broad view of crisis effect mitigation strategies in microfinance space to sustain businesses to prevent business closures, which impact negatively on the financial system in an economy and growth potential. Consequently, based on the results of this study, I propose specific actions that the current and future financial industry business owners and leaders can take to mitigate the effect of crisis regarding corporate governance structures, crisis communication strategies, fundraising strategies, cost-cutting, and the adaptation of workable business models. Accordingly, the leadership of an MFI and practitioners will need to establish the appropriate and requisite governance mechanism throughout the entire framework of the organization to survive the effect of the crisis. Also, the leadership must remain transparent, leading by action and not only by putting in measures to mitigate the crisis. Above all, managers should not treat corporate governance principles as only compliance tools but as a survival toolkit.

The second recommendation is for managers to continuous and consciously review and develop crisis communication strategies to reduce the negative effect of the crisis. The crisis affects the perception of both existing and prospective stakeholders (Coomb, 2007a, 2007b) of MFIs. The leadership will, therefore, need to monitor the activities of the company, take corrective steps (Northouse, 2016; Salvador & Ikeda, 2018) and engage stakeholders transparently during the crisis. Customer engagement creates a positive reaction towards an organization (Groeger et al., 2016; Aluri et al., 2019) and the environment for winning negotiations. Management efforts to engage other stakeholders transparently and strategically will ensure the creation of a positive feeling towards the organization.

The third recommendation is about the need for a fund-raising strategy. A sound capital base and the right mix of funds is critical in the survival of MFIs during, and after the crisis. Capital serves as a buffer that absorbs operational losses and ensures solvency in adverse conditions (Gambacorta & Shin, 2018; Starosta, 2014). Fundraising strategies are therefore critical, and I recommend the leadership of MFIs and other financial institutions to continuously grow an appropriate mix of funds as spinal support to sustain the business or risk the early demise of the company.

The fourth recommendation refers to the adoption of beneficial cost reduction strategies. Expenditure is a major, and an integral component of the MFI business and the ability to manage the cost items during a crisis, and can determine the fate of the organization. Downsizing, branch closure, reduction in interest expense may be beneficial when they provide an opportunity for the business to survive. However, if the cost-cutting will lead to the suffocation of the business, I will recommend that managers choose an offensive approach to invest in innovative processes that maintain and strengthen the competitive advantages of the company since crisis also denote opportunities.

The fifth recommendation that emerged from the study is a business model adaptation to suit the business environment. Every financial service has unique features that meet the needs of its stakeholders. A company experiencing the effect of crisis will need to scan the environment and seek collaboration with a stronger institution, repackaging of products, and redefinition of the target market to remain sustainable. I will, therefore, recommend MFI's managers adapt their business to new business areas as much as practicable.

The various from this study is critical for the entire microfinance fraternity. The first group of people who will benefit from this study is the microfinance owners and managers as well as prospective entrepreneurs and practitioners who may be using one or two strategies already. They will now have new approaches to better their survival strategies now and in the future. The second group of beneficiaries will include technical service providers and consultants of MFIs who will now have access to valid evidence for their clients and customers. The third group of potential beneficiaries will consist of microfinance related institutions who may use some of the experiences of successful owner-managers strategies to guide their members. I am also hopeful microfinance regulators and policymakers will review some policy frameworks to incorporate some sustainability strategies to safeguard the microfinance business. The academia, investors, and other microfinance stakeholders may also find the findings from the study useful.

I will publish the findings of this study using varied channels. My first channel will be to make the publication of this study available in ResearchGate, the ProQuest/UMI database, peer-reviewed journal, and the Walden Scholar Works for accession for researchers and students. As indicated to the participants, both consultants and owner-managers will receive a well-packaged summary of the findings and the recommendations of the study. The distribution to the participants will involve making copies available to all microfinance institutions, including the regulator of the microfinance in Ghana. I also intend to participate in relevant fora to disseminate the results and the recommendations of this study in the form of conference and seminar presentations. I will also have to use other opportunities such as symposiums, workshops, and talk shows to ensure the message get to the relevant general public across the globe.

Recommendations for Further Research

The purpose of this study was to explore the strategies owner-managers apply to mitigate the effect of the crisis in MFIs in Ghana. The researcher limited the participants to six owner-managers and six microfinance consultants who have successfully managed their businesses through the crisis and remained operational. The limitations of the study included the possible biases of the participants, which could affect the trustworthiness of the study. The researchers could reduce participant biases by using the mixed method of data collection involving interviews and surveys.

The scope of the study was also limited few geographical areas, and small sample size of six Tier II microfinance of managers and a six-member focus group did not represent the entire population of institutions which have survived the crisis. The future research could expand the number of cases to involve more successful Tier II companies across a large geographical area of Ghana for a more expanded view. Also, future research work could include the other MFI institutions to include rural banks, savings and loans companies, finance houses, microcredit, and small savings collectors. The experiences of these other MFIs might bring different perspectives on crisis effect mitigation.

Additionally, given the perspectives of the owner-managers and the consultants could be limited to their experiences, the future research could benefit from the diversity of management positions to include other participants such as general and line managers. Employees are crisis management partners (Jin et al., 2018) and would have adopted some strategies at their level to handle the pressure from customers. These other managers who would have adopted specific implementation strategies could provide more insight into the crisis effect mitigation. I will, therefore, recommend further studies into the crisis effect management involving other employees of the successful MFCs to have a more rounded perspective of crisis effect mitigation strategies of MFI crisis in Ghana.

Also, there are various types of MFI crises, and it would be insightful to select a specific type of crisis and explore the mitigation strategies. While some companies experience identity crisis or mission drift crisis, some others experienced either liquidity, regulatory or default crisis (Boateng et al., 2016; Breza & Kinnan, 2016; Mia et al., 2019; Valackienė & Virbickaitė, 2011). The microfinance crises are varied in nature and could also need different mitigation strategies. The future studies could, therefore, explore specific crisis type to allow in-depth investigations and analysis of the relevant approach to gain a greater understanding of the crisis phenomena.

Reflections

The Doctor of Business Administration (DBA) program at Walden University has been eventful, intellectual, and a life-changing experience for me. The online classroom was my first experience in learning outside the brick and mortar classroom environment. I must say I am amazed at how most challenging courses, such as quantitative research methods could be studied without the physical presence of an instructor. Then my encounter with the DBA course curriculum, the APA style, and the scholarly writing which were very insightful. I was also amazed at the resources and faculty available to support learning at each level of the program.

The findings I discovered from this study increased my knowledge about the number of crisis management strategies the various stakeholders adopted to mitigate the crisis effect. I was also impressed by how my fellow microfinance practitioners were able to freely share their crisis mitigation, which will be useful to other practitioners. Although a higher number of them were not able to provide written company information to support the various activities of owner-managers, I am confident their involvement in this study will urge them to document their experiences to enhance their organizational learning processes. From my analysis of the interview data, the inability to document knowledge about the strategies used to mitigate the microfinance crisis could impair the opportunity for other companies to reduce the effect of microfinance crisis.

I also found interesting the divergent views between the owner-managers and the technical assistant providers on issues involving crisis communication and corporate governance. During and after the crisis, whereas the managers were more focused on solving the problems with employees and clients, the consultants were more concentrated on the regulatory compliance and governance processes. The divergent positions were insightful and also needful given the possibility of balancing the activities of the

Regarding the responses to the interview questions, I found that most owners use similar strategies to sustain their businesses the most popular being the cost-cutting, engaging their employees more, and negotiation with customers. As a practitioner in the microfinance subsector, I did not allow my personal biases and preconceived ideas and values to bury the experiences of my colleagues, although I was personally involved in every aspect of the study. Nonetheless, I also used member checking to mitigate biases by aligning my interpretations and observations of the collected data with the experiences of the participants. To maintain the views of my participants, I solicited their reviews to ensure I ascribe the exact meanings as they would expect in their responses to guarantee and validate the results of my study.

Conclusion

Ghana has experienced an unprecedented failure of microfinance institutions (Osei-Fosu & Osei-Fosu, 2017). Within a period of six years from 2011 to 2017 over 100 MFIs have either closed on their own or the regulator revoked their licenses. At the time of completing this study in 2019, the Bank of Ghana revoked the licenses of 389 more MFIs and have shown the indication of more closures by the end of the year 2019 (Bank of Ghana, 2019). Although the MFI failure rates continue to soar high over the years, some MFIs continue to survive the crisis. As a practitioner in an academic program, I resolved to discover the strategies that some owner-managers adopted to remain sustainable.

The purpose of this qualitative multiple case study was to explore the strategies the owner manages to use to mitigate the effect of microfinance crisis. My participants were Tier II Microfinance owner-managers and consultants who have been in the microfinance business for ten years. A crisis is a frequent phenomenon in business circles as in other areas of life and presents both threat and opportunity (Coombs, 2015; Opitz, Chaudhri, & Wang, 2018). However, a crisis does not happen overnight but begin, develop, and crystalizes into a disaster if not attended (Çakar, 2018; Coombs, 2015; Liff & Wahlström, 2018). The negative effect of a crisis on the provision of microfinance services is destructive as the effect has the propensity to destroy the organization leading to loss of capital, loss of business opportunity, loss of reputation and loss of employment. Consequently, the need for strategies to mitigate the effect of the crisis has the potential of protecting the investment of shareholders and the employment of employees.

I found out from my study that the owner-managers who survived the microfinance crisis in Ghana focused on their governance structures, the skill sets of their human resources, and the availability of their leadership during a crisis. Also, their leadership adopted crisis communication strategies through customer engagement, client advocacy strategies, transparent communications, negotiation, and prompt payments to repair the image of the organization. More also, the owner-managers engaged in strategic fund-raising activities by injecting additional capital, special deposit mobilization, and aggressive loan recovery tactics.

Additionally, owner-managers cut avoidable cost in the areas of human resources, unprofitable branch networks, and interest expense. The consultants (B1, B2, & B4) and some authors (Buratti et al., 2017; Cesaroni et al., 2015) authoritatively explained that cost-cutting strategies should be more offensive strategies which re-align resources into innovative processes to reposition the organization and not defensive strategies that suffocate the organization into eventual demise. Above all, the strategic owner-managers adapted business new models, repackaged products, and engaged in more collaborations with stronger institutions to remain sustainable.

Microfinance crisis is a real phenomenon and has destroyed many organizations, lively hoods, and entrepreneurial endeavors in Ghana and across the globe. However, some microfinance practitioners have adopted strategies to surmount the difficulties and remain sustainable for over ten years, and I have documented their success strategies for practitioners who will be interested in learning to save their institutions and survive any turbulence during and after a crisis. I trust these lessons will protect microfinance investors, sustain employment and microfinance services for the lower end market, the financial sector in Ghana and beyond.

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Appendix A: Interview Protocol

The aim of this interview is to answer the research question on strategies to mitigate the effect of microfinance crisis in Ghana. I will complete the following steps during each interview.

1. The interview will begin with a brief overview of the research, the purpose, and the time required for the interview.

2. Thank the participant for agreeing to participate in the interview.

3. Present a copy of the informed consent form and review the contents of the form with the participant. The items included in the consent form are: (a) the expected length of time to participate in the interview; (b) the interview will be audio recorded and if a participant chooses not to be recorded, handwritten notes will be taken; and (c) a summary of the interview will be presented to each participant to validate my interpretations of their responses to each interview question.

4. Explain that their participation is voluntary, and they can withdraw from the study at any time without prior notice and through a verbal or email request, even after the completion of data collection.

5. Provide my contact information to each participant in case a participant decides to withdraw from the study.

6. Obtain the participant's signature on the consent form as an indication of their agreement to participate in the study.

7. Collect the signed consent form and provide the participant a copy of the consent form for his or her records.

8. I will use a sequential coding system to identify the participants during the interview recording without using their names. For example, I will assign each participant an identifying pseudonym, such as A1, B1, and C1. I will explain that I will be the only person with access to the name of each participant associated with each pseudonym and that data from their interview will be identified in my database using only their assigned pseudonym.

9. I will record the interview after a participant signs a consent form. The interview will begin with open-ended questions, which may include probing additional questions to expand on the participant's responses.

10. At the end of the question period, I will remind the participant that they will be provided a summary of the interview and my interpretations of their responses to review and validate.

11. Request documents related to the use the interview discussion such as schedules, charts, graphs, or other internal records related to the use mitigating strategies that the organization is comfortable sharing. All document requests and received have been approved by the authorized representative of the company in the letter of cooperation.

12. I will end the interview and thank the participant for taking the time to participate.

Appendix B: Interview Questions

My interview questions will include the following:

1. How do you define crisis?
2. What type (s) of crises did you experience in your microfinance institution?
3. What approaches did you consider as responses to mitigate or respond to crises?
4. What strategies did you apply to mitigate the crises' effects to remain sustainable?
5. What is the role of leaderships within your strategies for mitigating the effects of crises?
6. How do you guide employees to mitigate the crisis?
7. How do you assess the effectiveness of your strategies to achieve the desired outcomes?
8. What additional information can you provide to explain what successful strategies you apply to mitigate crisis to remain sustainable?

Appendix C: Focus Group Protocol

Moderator will introduce participants and provide an overview of the topic under consideration, outlines the discussion rules. Moderator will explain that information is confidential and no names will be used.

The Focus group discussion will run between 60 and 90 minutes.

Moderator will ask about individual experiences and knowledge on microfinance crisis as well as strategies to mitigate the effect of crisis. As much as possible, Moderator will as ask probing and follow-up questions to ensure in-depth discussion of the topic.

Moderator will also guide the flow of conversation on the various approaches considered as responses to mitigate or respond to crises.

Moderator will summarize the proceedings, and close the meeting by thanking the participants and give them contact information for further follow up if requested.

Moderator will also explain how the researcher will analyze and share the data

Appendix D: Focus Group Questions

1. How do you define crisis?
2. What type (s) of crises did you experience in as a practitioner in the microfinance industry?
3. What approaches did you consider as responses to mitigate or respond to crises?
4. What strategies did you suggest to managers to mitigate the crises' effects to remain sustainable?
5. What is the role of leaderships within the strategies for mitigating the effects of crises?