

The Impact of Visionary Leadership on Crisis Management in Jordanian Commercial Banks

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Abstract

This study aims to analyze the impact of visionary leadership (vision, values, inspiration, empowerment) on crisis management in Jordanian commercial banks. The researcher used the descriptive and analytical approach, and the study population was represented by employees at the upper and middle administrative levels in Jordanian commercial banks, numbering (13) commercial banks, according to the bulletins of the Association of Banks in Jordan and the Central Bank of Jordan for the (2023), with (1,940) directors working there. The sample size was (320) individuals. The results revealed an impact of visionary leadership on crisis management in Jordanian commercial banks, and the study recommended developing crisis management strategies according to the circumstances surrounding the bank.

Keywords: Visionary Leadership, Crisis Management, Jordanian Commercial Banks.

Introduction

We live in a rapidly changing world where our minds are filled with thousands of information all the time, which is why attention around us has become so short, so the ability to create a vision to paint a picture of the future that people are convinced of is a trademark of leadership expertise and it is like painting a picture of what the future will look like, It is a leader's ability to gain emotional support from people who perceive that vision in that image, as well as their understanding and belief that they can contribute to its realization (Alnoori & Alobaedy, 2021).

Visionary leadership works to mobilize the organization's resources around a long-term organizational vision and works to consolidate it as a deep-rooted culture, and creates a psychologically safe environment that enhances creativity and innovation while keeping employees on the right path to achieve the goals and vision set. Visionary leadership has the ability to mobilize and lead a team in a way that generates collaboration and synergistic relationships, and through a visionary leader's innate ability to communicate and inspire, he or she leads organizations into the future and keeps them on the path to success (Aini, et al, 2021).

Crisis management is of utmost importance in today's complex and interconnected world, and refers to the process of planning, responding, and recovering from significant and unexpected events that can have an impact on the organization, society, or even the nation (Bawa & Ismail, 2013).

It includes activities that must be carried out in terms of: Sensing and evaluating signs of a potential crisis, developing measures and taking actions, in order to get the organization out of the crisis with the least damage. Effective crisis management requires the preparing and making advance plans for them. Crisis management activities are studies to determine advance situations for potential crises and determine how to deal with them. Organizations must allocate the necessary resources to confront potential crises, and create and equip infrastructure systems. One of the most important factors in confronting crises is that the management of organizations is knowledgeable and skilled in the topics of preparedness and management in times of crises (Abadir, et al., 2023)

Crisis management is a management model optimized to efficiently eliminate unusual situations that suddenly appear, disrupt routine performance, increase risk, stress and conflict, and thus make decision-making difficult (Suresh, 2019).

Visionary leadership plays a fundamental role in crisis management by predicting crises before they occur, and safely allocating resources and capabilities. Transformational leadership is aware of the issue of social responsibility and localizing the relationship with stakeholders on the basis of the pivotal role in the organization's belonging to society.

1- The Importance of the Study

The importance of the study lies in shedding light on the subject of the study, which is "The impact of visionary leadership on crisis management." This study was distinguished by identifying the dimensions of visionary leadership (vision, values, inspiration, empowerment) in Jordanian commercial banks, because visionary leadership is of great importance. In developing the organization's resource investment and improving the quality of the work environment. Crisis management in all its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) is of great importance in preserving the organization's capabilities through continuous adaptation to pressures and crises.

The practical importance of the study lies in the importance of the dimensions of the study in crisis management in Jordanian commercial banks, through the role that transformational leadership plays in improving understanding of the organization's environment and presenting creative ideas through the proper use of available resources in a way that brings the greatest benefit to the banks. The study is based on the nature of the sample, which is employees of senior and middle management. Therefore, the leadership of Jordanian commercial banks must emphasize the importance of visionary leadership in improving management. The study also directs the leadership in Jordanian commercial to develop crisis management tools and provide all requirements for its management. This requires investing in the human element through continuous training and development, and setting standards that ensure reducing the negative effects of crises.

2- The Problem of the Study

The study of crisis management in Jordanian commercial banks, like any other organization, aims to understand how these banks constantly face and manage crises in various ways, influenced by factors such as their size, timing, and continuity. Banks have now had

experience in this field, but as a result of the expansion of tasks and activities entrusted to commercial banks and the development of the needs of service recipients and stakeholders, have made it necessary for Jordanian commercial banks to reconsider their dealings with existing or potential crises and prepare for them in advance.

From the above, the problem of the study emerges through the main question: What is the impact of visionary leadership on crisis management in Jordanian commercial banks?

3- Review of previous literature

Visionary Leadership

Leadership is one of the most fundamental topics in organizational and management research. In other words, leadership is the art of influencing. Leadership includes a wide range of methods to maximize the potential of human capital to achieve organizational goals (Wang, et al., 2010). A leader is a person who leads others by directing them towards the desired direction and leadership style is one of the basic management components that greatly affects service delivery (Venus, 2013). Leaders can have personality traits from several different leadership styles, although there are one or two characteristics that stand out most for one leadership style. These salient characteristics determine how leaders are viewed by their followers. There are many different leadership styles that a leader can adapt to, for example transactional, autocratic, and visionary leadership (Bawa & Ismail, 2013). The first and most obvious is that 21st century organizations need visionary leadership and cannot continue to exist without it; A visionary leader knows how to row with the wind and how to row against it. More importantly, he or she knows which direction the wind is blowing. A visionary leader tries to direct changes in his or her direction. Visionary leadership should be institutionalized in organizations to create motivation and innovation in interactions and enhance organizational interaction, based on creativity and scientific and technological progress (Alnoori & Alobaedy, 2021). A visionary leader has the ability to imagine and envision the future, must create collective enthusiasm as well as brilliant leadership, and must have a clearer understanding of the organization's vision than anyone else. They must be patient and persistent in dealing with employees (Wang, et al., 2010).

The Concept of Visionary Leadership

A visionary leader is someone who can design an attractive vision for the future of his organization, attract the commitment of his employees to it, and put this vision into action by making the necessary organizational changes. Unlike traditional managers, visionary leaders focus on long-term goals rather than short-term and immediate goals. They are more interested in innovation and change than stability and control. They literally changed their institutions (Venus, 2013). It is certain that visionary leadership will help the organization achieve its expectations, especially if it is linked and compatible with the concept of efficient leadership. This has prompted scholars to provide multiple explanations related to the characteristics of a visionary leader, including: they have a vision, they are far-sighted, and they teach and teach continuously. Developing employees, in addition to building good relationships and setting good examples at work makes this concept in line with many researchers' opinions that the characteristics of a leader include vision, direction in performing tasks, accountability, as well as willingness to support or provide assistance, and realizing the value of understanding others (Bawa & Ismail, 2013).

The Importance of Visionary Leadership

Visionary leadership is an important visionary behavior for leadership and the individual characteristic that a leader needs to demonstrate to have an impact on the organization. Successful managers have the ability to foresee events. Leaders must believe in defining the future and not just the present (Venus, 2013). Cohesive organizational leadership contributes to enhancing team performance in the organization and facilitates collaboration with external stakeholders by making the vision a guiding principle and providing a common understanding of current problems. This means that when stakeholders and employees share common directions, the vision enables the team to work more smoothly with utmost effectiveness and thus benefit from working collaboratively with external stakeholders. In order for leaders to maintain team performance among their employees they must create a supportive and encouraging atmosphere. Moreover, to make employees feel supported, the company's values must be aligned with the employee's personal values, so that they feel cared for and feel that their contributions are important. When an employee achieves a sense of satisfaction, motivation and inspiration can increase, which in turn may lead to increased performance (Venus, 2013).

Characteristics of Visionary Leadership

Ability to see the big picture clearly: Visionary leaders have a clear understanding of the way they want to go and what they want to achieve. They can see beyond the current situation and identify opportunities for growth and success. This ability allows them to make long-term plans and strategies that help them reach their goals (Alnoori & Alobaedy, 2021).

- ***Flexible Thinking***

Visionary leaders are thinkers who can adapt their plans as necessary. They are not afraid of change, and see it as an opportunity for growth. This flexibility allows them to respond quickly to new challenges and find innovative solutions that others cannot see (Smylie, & Hart, 1999). The ability to inspire others: Visionary leaders are passionate about their vision, and want employees to share their enthusiasm. They have the ability to communicate their ideas in a way that motivates people to act. Their charisma is often what sets them apart from other leaders who lack the ability to inspire others around them (Alnoori & Alobaedy, 2021).

- ***Inspiration***

They inspire employees to imagine a better future and motivate them to work to achieve it. Strategic Thinking: They think about the future of the organization, recognize the bigger picture, and set strategic direction to achieve the vision. Innovation: They encourage new ideas, innovation and change. Communication: They communicate the vision effectively so that everyone understands it and is motivated to achieve it. Empowerment: They enable employees to take initiative, encouraging ownership and personal growth.

Dimensions of Visionary Leadership

- ***Vision***

The word vision is derived from the Greek language, which means to see. The leader expresses his vision in various forms, whether in written statements or expresses his vision through himself when he is a role model. Visionary leadership is linked to the ability to see into the future, which gives the leader and the organization a strong background in facing the vision.

challenges and solving them without difficulties, as a visionary leader enhances confidence among his followers and inspires them to work hard (Venus, 2013).

- **Values**

Values are considered an important dimension of visionary leadership when taken into consideration by those working in organizations, as these values affect the performance of organizations through the individuals working in them. Values are considered one of the tools that organizations use to raise the effectiveness of their human resources in order to achieve high rates of productivity, and it has been confirmed that there is a significant correlation between the values prevailing among employees and the organization's productivity (Wang, et al., 2010).

- **Inspiration**

Visionary leaders inspire others to care about them, as workers look to their leaders to present a picture of the future, and sharing visions and responding to employees' suggestions builds a common goal, raises the level of motivation and thus creates a common and comprehensive future as each individual feels a sense of belonging to his organization (Smylie, & Hart, 1999).

- **Empowerment**

Empowerment means cooperating with others through exchanging information and creating new structures that use and develop people's talents. Other research identifies seven important dimensions of empowerment: power, decision-making, information, autonomy, initiative and creativity, knowledge and skills, and responsibility. This elaboration of the dimensions of empowerment is limited to the power of managers or the capabilities of employees (Suresh, 2019). The concept of empowerment is part of the comprehensive change that has become a reality in today's industry. This concept appeared in the last era of the twentieth century as a basic key that indicates the characteristic of democratic and popular practice in organizations that is embodied through the application of the logic of workers' self-management in the form of a work group. The concept includes the participant delegates some decision-making powers (Bawa & Ismail, 2013). Employee empowerment is a type of strategy and philosophy that provides them with the opportunity to make decisions and take responsibility for results. Empowerment has also been linked to worker independence and self-confidence. Empowering people is crucial to employee creativity and idea generation, and strategic success is also linked to empowering people (Alnoori & Alobaedy, 2021). Empowerment also gives independence and authority to employees, enabling them to perform their jobs well. It also improves the quality of services provided by the organization. Empowering employees is a factor that differentiates between analytically mature organizations versus underdeveloped organizations. Empowerment also plays a mediating role between psychological climate and job satisfaction (Aini, et al., 2021).

Crisis Management

It is certain that the crises facing organizations are a natural thing, and perhaps if the organization does not face crises, this affects its health and its ability to work regularly in the environment, and as long as there is an environment for the organization, the presence of crises is vital to it, if it is able to manage crises in scientific and professional ways.

The Concept of Crisis Management

Crisis management is the process through which a crisis is prevented, reduced, or resolved (Abadir, et al., 2023). The crisis management style is also intended to reduce risks and uncertainty with the ultimate goal of controlling every situation. These measures are aimed at reducing unpleasant situations and preventing them from spreading further. The crisis management process is detailed because it involves making serious decisions. A factor that complicates this process is that these decisions must be made under pressure and time constraints due to the volatility of the environment and a group of people working in a context of uncertainty (Pearson & Mitroff 1993).

The Importance of Crisis Management

The importance of crisis management is that it is one of the important activities that must be carried out, in order to ensure the survival of the organization, and it includes sensing and evaluating signs of potential crises, developing measures and taking actions, in order to get the organization out of the crisis with the least damage. Effective crisis management requires preparing for the crisis and developing advance plans. Crisis management activities are considered studies to determine in advance possible crisis situations and determine how to deal with them. Organizations must allocate the necessary resources to confront potential crisis situations, and create and equip infrastructure systems. One of the most important factors in confronting crises is for the organizations' management to be knowledgeable and skilled in preparedness issues. and management in times of crisis (Suresh, 2019).

Dimensions of Crisis Management

- ***Early warning***

It is concerned with the period before the crisis and the organization receives many signals from all directions, and this necessitates the organization to study the various signals, be able to analyze them, and extract indicators that could herald the occurrence of a crisis (Alzoubi & Jaaffar, 2020).

- ***Preparedness and Prevention***

This stage is concerned with the pre-crisis period, and works to prepare for crisis prevention, as weak points must be discovered early, and a crisis management team must be formed and trained through simulated crisis scenarios (Al-Ameedee & Abd Alzahrh, 2021).

- ***Containing the Crisis***

At this stage, the occurrence of a crisis must be recognized, and here the organization must contain the effects resulting from the crisis and prevent its spread within the organization, and the effectiveness of this stage depends on the preparation and prevention stage (Bian, et al., 2021).

- ***Restoring Activity***

At this stage we prepare and implement programs, both short and long term. If these programs have not been tested before, it will be difficult to respond and develop appropriate solutions when the crisis intensifies. Organizations might make a grave mistake by focusing on internal operations by ignoring the impact of the crisis on the organizations. As the crisis worsens, organizations must be able to continue their activities in times of crises, and at the

same time, plan how they will recover from the damage caused by the crisis (Al-Ameedee & Abd Alzahrh, 2021).

- **Learning**

It is a stage of re-evaluation to improve what has been accomplished in the past. Learning is vital, but it is very painful and raises unpleasant memories left by crises. In order for a person to learn, he or she must be prepared for upcoming crises and accept anxiety and not give in to fear. Decision makers must focus on the importance of Learning and using previous experiences and behaviors that ultimately change the prevailing method, in order to develop new procedures in organizational work and the best managers realize this approach (Bian, et al., 2021).

4- Study Methodology

The descriptive and analytical approach is the main way upon which the current study was based to achieve its objectives and answer its questions, and it is considered one of the common statistical approaches in the field of quantitative research, due to its ability to provide an accurate description of the phenomenon under study either in a qualitative manner by clarifying its characteristics and the common relationship between its dimensions and its variables. The study population in the current study was represented by administrators at the upper and middle levels in Jordanian commercial banks. They numbered (13) commercial banks, according to the bulletins of the Association of Banks in Jordan and the Central Bank of Jordan along with (1940) managers worked there. The current study also adopted a proportional stratified random sample in order to represent the study population, as the size of the sample representing the population was (320) managers according to the sampling table, relying on the size of the total population so that the permissible margin of error was (5%) (Sekaran and Bougie, 2016). The researcher used the questionnaire that was developed based on previous studies, and in order to ensure the validity of the study tool, and its complete coverage of information, it was presented to arbitrators who were professors and specialists in the field of management. To ensure the stability of the study tool, the Cronbach-Alpha equation was used to calculate homogeneity stability, and then it was distributed to members of the study sample to obtain information that was used to achieve the objectives of the study, answer its questions, and test the hypotheses.

5- Hypothesis Testing Results

HO1: There is no statistically significant effect at the significance level ($\alpha \leq 0.05$) of visionary leadership in its combined dimensions (vision, values, inspiration, empowerment) on crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial Banks.

Table (1)

Results of testing the impact of visionary leadership on crisis management

Coefficient						ANOVA		Model Summary			
Sig	t	Standard error	B	Statement	Sig	F*	Degree of freedom DF	F Calculated	R ² Interpretation factor	R Correlation coefficient	Dependent variable
0.000	11.680	0.051	0.325	Vision	0.000	4	85.234	0.819	0.905	Crisi Management	
0.000	9.734	0.046	0.365	Inspiration							
0.048	1.688	0.098	0.162	Values							
0.000	12.356	0.071	0.476	empowerment							

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

It is clear from the results of Table (1) that there is a relationship between visionary leadership and crisis management, where the value of ($R = 0.905$) is statistically significant, where the value of the calculated F is (85.234), with a level of significance ($Sig = 0.000$), which is less than 0.05. It is also clear from the table that the value of the explanation coefficient ($R^2 = 819$), which means that (81.9%) of the variance in "crisis management" is explained by (the dimensions of visionary leadership. It is clear from the coefficients table that the value of B in the "Vision" dimension reached (0.325) and that the value of t in it was (11.680), with a significance level ($Sig = 0.000$), and this indicates the significant effect of the dimension. The value of B in the "inspiration" dimension reached (0.365) and the value of t in it was (9.734), at a level of significance ($Sig = 0.000$). and this indicates the significant effect of the dimension. The value of B in the "values" dimension reached (0.162) and the value of t in it was (1.688), with a significance level ($Sig = 0.048$), and this indicates the absence of a significant effect of the dimension. The value of B for the "Empowerment" dimension reached (0.476) and the value of t for it was (12.356), with a significance level ($Sig = 0.000$), and this indicates the moral impact of the dimension.

Based on the above, the main null hypothesis is rejected and the alternative hypothesis is accepted:

"There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for visionary leadership in its combined dimensions (vision, values, inspiration, empowerment) on crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial banks."

The following sub-hypotheses branch out from it:

HO1-1: There is no statistically important effect at the significance level ($\alpha \leq 0.05$) of vision in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial banks.

Table (2)

Results of testing the impact of vision in crisis management

Dependent variable	Model Summary		ANOVA			Coefficient				
	R Correlation Factor	R ² Interpretation factor	F Calculated	Degree of Freedom DF	Sig F*	Statement	B	Standard error	T	Sig t
Crisis Management	0.80	0.64	75.72	1	0.000	Vision	0.401	0.049	13.468	0.000

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

It is clear from the results of Table (2) that there is a relationship between vision and crisis management, as the value of (R = 0.80) was statistically significant, as the value of the calculated F was (75.72), with a significance level of (Sig = 0.000), which is less than 0.05. It is also clear from the table that the value of the explanation coefficient (R² = 64), which means that (64%) of the variance in “crisis management” is explained by this vision. It is clear from the coefficients table that the value of B for the “vision” dimension reached (0.401) and that the value of t for it was (13.468), with a significance level (Sig = 0.000), and this indicates the significant effect of the dimension. Based on the above, the main null hypothesis is rejected and the alternative hypothesis is accepted:

“There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for vision in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) in Jordanian commercial banks.”

HO1-2

There is no statistically important effect at the significance level ($\alpha \leq 0.05$) for the values in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) in Jordanian commercial banks.

Table (3)

Results of testing the impact of values in crisis management

Dependent variable	Model Summary		ANOVA			Coefficient				
	R Correlation Factor	R ² Interpretation factor	F Calculated	Degree of Freedom DF	Sig F*	Statement	B	Standard error	T	Sig t
Crisis Management	0.701	0.49	60.72	1	0.000	Values	0.298	0.055	8.45	0.000

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

It is clear from the results of Table (3) that there is a relationship between values and crisis management, as the value of (R = 0.701), which is statistically significant, as the value of the calculated F is (60.72), with a significance level of (Sig = 0.000), which is less than 0.05. It is also clear from the table that the value of the explanation coefficient (R² = 0.49), which means that (49%) of the variance in “crisis management” is explained by these values.

It is clear from the coefficients table that the value of B in the “values” dimension reached (0.298) and that the value of (t) in it was (8.45), with a significance level (Sig = 0.000), and this indicates the significant effect of the dimension.

Based on the above, the main null hypothesis is rejected and the alternative hypothesis is accepted:

"There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for the values in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) in Jordanian commercial banks."

HO1-3

There is no statistically significant effect at the level of significance ($\alpha \leq 0.05$) for inspiration in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial banks.

Table (4)

Results of testing the impact of inspirational in crisis management.

Dependent variable	Model Summary		ANOVA			Coefficient				
	R Correlation Factor	R ² Interpretation factor	F Calculated	Degree of Freedom DF	Sig F*	Statement	B	Standard error	T	Sig t
Crisis Management	0.665	0.442	85.231	1	0.000	Inspiration	0.310	0.045	12.43	0.000

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

It is clear from the results of Table (4) that there is a relationship between inspiration and crisis management, as the value of (R = 0.665), which is statistically significant, as the value of the calculated F is (85.231), and with a significance level of (Sig = 0.000), which is less than 0.05. It is also clear from the table that the value of the explanation coefficient (R² = 0.442), which means that (44.2%) of the variance in “crisis management” is explained by these values. It is clear from the coefficients table that the value of B in the “Inspiration” dimension reached (0.310) and that the value of (t) in it was (12.43), with a significance level (Sig = 0.000), and this indicates the moral effect of the dimension.

Based on the above, the main null hypothesis is rejected and the alternative hypothesis is accepted:

“There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for inspiration in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) in Jordanian commercial banks.”

HO1-4

There is no statistically significant effect at the significance level ($\alpha \leq 0.05$) of empowerment in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial banks.

Table (5)

Results of testing the impact of empowerment in crisis management.

Dependent variable	Model Summary		ANOVA			Coefficient				
	R Correlation Factor	R ² Interpretation factor	F Calculated	Degree of Freedom DF	Sig F*	Statement	B	Standard error	T	Sig t
Crisis Management	0.855	0.731	81.258	1	0.000	Empowerment	0.301	0.035	10.458	0.000

*The effect is statistically significant at the level ($\alpha \leq 0.05$)

It is clear from the results of Table (5) that there is a relationship between empowerment and crisis management, as the value of (R = 0.855), which is statistically significant, as the value of the calculated F is (81.258), and with a significance level of (Sig = 0.000), which is less than 0.05. It is also clear from the table that the value of the explanation coefficient (R² = 0.731), which means that (73.1%) of the variance in "crisis management" is explained by empowerment.

It is clear from the coefficients table that the value of B in the "Empowerment" dimension reached (0.301) and that the value of t in it was (10.458), with a significance level (Sig = 0.000), and this indicates the moral effect of the dimension.

Based on the above, the main null hypothesis is rejected and the alternative hypothesis is accepted.

"There is a statistically significant effect at the level of significance ($\alpha \leq 0.05$) for empowerment in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, and learning) in Jordanian commercial banks."

Conclusion

One of the most prominent findings of the study is the presence of a statistically significant effect at a significance level ($\alpha \leq 0.05$) of visionary leadership in its combined dimensions (vision, values, inspiration, empowerment) in crisis management in its dimensions (early warning, preparedness and prevention, containing the crisis, restoring activity, learning) in Jordanian commercial banks. The study recommended the importance of constant preparedness to manage crises, especially with the economic instability in the world, the importance of constantly developing global capabilities, and adopting preventive methods to limit the effects of crises of various types.

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