

The Impact of Resilient Leadership on Business Recovery During the COVID-19 Crisis: A Case Study on a Public Sector Bank in Sri Lanka

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With the spurt in technology and the complexity of the contemporary business context, 21st century leaders are engulfed by a myriad of challenges. The COVID-19 pandemic can be identified as one such conundrum that bombarded organizations with detrimental ramifications. Resilient leadership is defined as a leadership style that assists leaders in directing their subordinates to cope with a crisis and rebound from its setbacks triumphantly. This study focuses on the scrutinization of the effect created by resilient leadership on business recovery amidst the COVID-19 catastrophe. The research was conducted in a public bank in Sri Lanka to detect the manner in which the bank harnessed the power of leadership to combat the pandemic repercussions. The CORE (Comprehensive Resilience) framework which comprises physical, mental, emotional and social resilience was deployed to distinguish the facets of resilient leadership. This quantitative study has carried out data collection through an online questionnaire survey utilizing a sample of 169 bank employees. The sample was obtained from the branches in the North Western province, employing the stratified random sampling technique. Apart from the data gathered via the questionnaire, business recovery was further assessed through secondary data obtained from the bank for an in-depth investigation. Data analysis was conducted through regression utilizing the SPSS software. Conclusively, the study discovered a significant relationship between resilient leadership and business recovery. In fact, the findings of the study revealed that physical, mental, emotional and social constituents of resilient leadership are positively correlated to business recovery. Based on the outcomes, recommendations were provided to the bank to initiate programmes that grant outbound training, relaxation, work-life harmony and adeptness at networking. Moreover, this is the first study to utilize the CORE framework to explore the influence of resilient leadership on business recovery in the context of the banking industry.

Keywords: Resilient leadership, crisis, COVID-19, Business recovery, Banking sector