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THE RELATIONSHIP BETWEEN FINANCIAL RISK MANAGEMENT AND CORPORATE RESILIENCE DURING A CRISIS: A COMPREHENSIVE LITERATURE REVIEW

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Abstract
This article aims to analyse the relationship between financial risk management and corporate resilience during times of crisis through a comprehensive literature review. The findings indicate that financial risk management plays a strategic role in strengthening corporate resilience, particularly through the stabilisation of cash flows, the protection of liquidity, the control of loss exposure, the improvement of decision-making quality, and the strengthening of risk governance. The literature also indicates that companies which implement integrated risk management tend to be more resilient in the face of a crisis than those which adopt a reactive or piecemeal approach to risk management. Thus, financial risk management can be understood as a vital foundation for corporate resilience, both in the short term to mitigate the impact of a crisis and in the long term to build business sustainability amidst an increasingly uncertain business environment.
Keywords: financial risk management, corporate resilience, crisis, enterprise risk management, liquidity, literature review.

Introduction
Companies face far more complex pressures during times of crisis, particularly when economic turmoil, market uncertainty, supply chain disruptions and a fall in demand occur simultaneously. In such situations, a company's resilience is determined not only by its operational strength, but also by management's ability to control financial risk in a swift and structured manner. The literature emphasises that financial risk management functions as a process that helps organisations identify, assess and manage risks at an enterprise-wide level (Zheng et al.., 2025). Consequently, the

relationship between financial risk management and corporate resilience has become a key issue in modern management studies.

The global crises of the past two decades have shown that companies which fail to manage financial risk tend to be more vulnerable to a decline in liquidity, solvency pressures and disruptions to business continuity. Conversely, companies with more mature risk management systems tend to be better prepared to face uncertainty and maintain stable performance. Research on enterprise risk management indicates that risk management practices are linked to company performance, although the effects may vary depending on the industry context, company size, and the maturity level of the implementation. Consequently, a systematic review of the literature on this topic is required to clarify the causal and conceptual relationships.

In the context of a crisis, financial risks do not exist in isolation. Liquidity risk, market risk, credit risk and funding risk often arise simultaneously and reinforce one another. These conditions mean that companies need a decision-making framework capable of responding rapidly to changes. The ERM literature indicates that an integrated approach provides a foundation for identifying cross-functional risks and managing their impact more consistently (Wu & Kao, 2022). Consequently, financial risk management should not be viewed merely as a technical activity, but also as part of an organisation's strategy for weathering external pressures.

The concept of organisational resilience refers to an organisation's ability to absorb shocks, maintain core functions, and then recover and adapt following a crisis. In organisational literature, resilience is often understood as the result of the ability to persevere, adapt and transform in the face of major disruptions (Shah dkk., 2024). At the corporate level, resilience is evident in the ability to maintain cash flow, protect productive assets, retain access to finance, and avoid financial distress. As these indicators are heavily influenced by financial decisions, the relationship between financial risk management and corporate resilience is highly relevant to examine.

A number of studies indicate that financial risk management can enhance a company's resilience through several channels. Firstly, companies that systematically identify risks are quicker to recognise the early warning signs of a crisis. Secondly, companies with risk mitigation policies tend to be better prepared to maintain liquidity and reduce performance volatility. Thirdly, the implementation of ERM can improve the quality of governance and strengthen cross-unit coordination in decision-making (Pariela & Hoesein, 2025). These findings suggest that risk management is not merely a protective tool, but also a mechanism for building resilience.

Previous research has also highlighted the role of uncertainty as a key driver of change in corporate behaviour. When a crisis strikes, companies face pressure on revenue, capital costs and their ability to meet short-term obligations. In such circumstances, financial risk management serves as a tool for maintaining strategic flexibility. Studies on corporate resilience emphasise that an organisation's ability to respond to disruptions depends on the quality of its resources, its decision-making structure, and its readiness to adapt (Shah et al.., 2024). This implies that corporate resilience does not arise spontaneously, but is shaped by a disciplined management system. Furthermore, the implementation of sound financial risk management can influence the perceptions of investors, creditors and other stakeholders. When a company is able to demonstrate strong risk controls, market confidence tends to be higher. In numerous studies, ERM has been linked to firm value, operational performance and more controlled capital costs (Abbas & Kollwitz, 2025). This relationship is significant because crises typically heighten market sensitivity to risk information. Thus, financial risk management is not merely an internal matter, but also serves as an external signal regarding the quality of a firm's resilience.

From a theoretical perspective, this relationship can be explained through the Resource-Based View (RBV) and Dynamic Capability Theory. The RBV emphasises that internal capabilities that are difficult to imitate can be a source of competitive advantage, including the capability to manage financial risk. Meanwhile, Dynamic Capability Theory emphasises an organisation's ability to sense change, seize opportunities, and reconfigure resources as the environment changes rapidly. In the ERM literature, these capabilities often emerge as factors that distinguish resilient companies from those that are easily shaken (Yuan et al.., 2023). Therefore, financial risk management can be positioned as a strategic capability, rather than merely an administrative procedure.

However, the findings of previous research have not been entirely consistent. Some studies have found that ERM has a positive impact on corporate performance and resilience. Others, however, suggest that this impact depends on the quality of implementation, the industry context, and governance support (Themistocleous et al.., 2023). These differing results indicate that the relationship between financial risk management and corporate resilience is not simply linear. There are other determining factors that need to be discussed, such as company size, operational complexity, access to capital, and the level of external uncertainty.

In the context of a crisis, the effectiveness of financial risk management is also heavily influenced by the speed of adaptation. Companies that are slow to adjust their financial strategies often face greater pressure than those that are quick to restructure their costs, assets and sources of funding. Studies on resilience show that the ability to survive often depends on an organisation's readiness to make strategic adjustments when facing major shocks (Shah et al.., 2024). Therefore, financial risk management needs to be viewed as a dynamic process, rather than a static policy.

Previous research has also shown that research on ERM still has considerable scope for development. A systematic review indicates that studies often focus on the adoption of ERM and its impact on performance, whilst the effectiveness of individual ERM components and contextual factors remain under-explored (Ridhwan, 2025). This gap is significant because, during a crisis, companies require not only formal systems but also tangible effectiveness at the implementation level. Therefore, research into the relationship between financial risk management and corporate resilience needs to place the crisis as the primary context of the analysis, rather than merely as a general backdrop.

Given these circumstances, a literature review is the appropriate approach for summarising empirical findings, identifying patterns of relationships, and identifying gaps in the research. This approach enables researchers to compare results across different sectors and periods of crisis.

Consequently, this article aims to analyse the relationship between financial risk management and corporate resilience during times of crisis through a comprehensive literature review.

Research Methodology

The research method employed in this article is a literature review using a descriptive-analytical approach. The research was conducted by searching for, reviewing and synthesising various relevant scholarly sources, such as journal articles, books, conference proceedings and other academic publications discussing financial risk management, corporate resilience and organisational crises (Snyder, 2019) . Sources were selected based on their relevance to the topic, the recency of the publications, and their academic quality, and were then systematically analysed to identify patterns of relationships, similarities, differences, and remaining research gaps. The findings of the review were used to establish a robust conceptual framework regarding the relationship between financial risk management and corporate resilience during times of crisis (Eliyah & Aslan, 2025) .

Results and Discussion

The Role of Financial Risk Management in Coping with a Crisis

Financial risk management plays a central role when a company is in a crisis situation, as its primary function is to safeguard the stability of the organisation's value, cash flow and viability. Under normal circumstances, risk management helps companies identify potential losses and control their exposure to uncertainty. However, during a crisis, this role becomes far more important as risks tend to increase simultaneously, ranging from liquidity risk, credit risk and market risk to operational risk (Settembre-Blundo et al.., 2021)). Consequently, companies with a sound financial risk management system are generally better prepared to withstand external pressures and maintain the sustainability of their business.

The primary role of financial risk management is to help companies identify sources of threat at an early stage. Systematic risk identification enables management to spot the early signs of disruption before problems escalate into a major crisis. In the literature, this process is considered the most fundamental stage in the risk management framework because, without proper identification, mitigation measures will be ineffective and reactive (Ibrahim Adedeji Adeniran et al.., 2024). In times of economic uncertainty, the ability to recognise risks at an early stage is crucial in determining whether a company can survive or will instead experience financial distress.

The second role is to assess the impact and probability of risks in a measurable way. Crises typically cause many financial variables to become unstable, so management needs to identify which risks are most dangerous to the company's survival. This approach is in line with the principles of enterprise risk management, which require a comprehensive evaluation of the organisation's exposure (Khan et al.., 2025). With a sound assessment, the company can prioritise the risks that most threaten its liquidity, solvency and operational capacity.

The third role of financial risk management lies in the development of mitigation strategies. The literature indicates that companies need to have contingency plans in place, such as diversifying revenue streams, cost control, hedging, and cash reserve management (Dahmen, 2023). These strategies are important because crises often give rise to revenue uncertainty and sharp fluctuations in asset values. When mitigation strategies are effective, companies not only minimise losses but also retain the flexibility to make strategic decisions.

The fourth role is to maintain the company's liquidity. In many crisis situations, the main problem is not merely a decline in revenue, but the inability to meet short-term obligations. Financial risk management must therefore ensure that the company has sufficient cash, access to finance, and a sound capital structure. An article on financial risk management emphasises that financial preparedness depends heavily on a company's ability to maintain cash flow stability when the economic environment changes rapidly (Crawford & Jabbour, 2024). With adequate liquidity, a company can continue to operate even if its revenue declines.

The fifth role is to strengthen managerial decision-making. In a crisis, financial decisions must be taken quickly, whilst remaining data-driven and based on risk analysis. If management lacks a clear risk framework, decisions often become impulsive and may potentially worsen the company's situation. An ERM framework helps managers view the interrelationships between risks and their impact on organisational objectives in a more integrated manner (Khan et al.., 2025). Consequently, financial risk management is not merely a control tool, but also a rational basis for strategic decision-making.

The sixth role relates to safeguarding the value of the company. During a crisis, investors and creditors tend to assess companies based on their resilience and ability to manage risk. Companies that demonstrate discipline in risk management are usually perceived as safer and more deserving of financial support. Therefore, the importance of an asset and liability management approach in maintaining the stability of a country's financial position is equally relevant at the corporate level, as the management of assets and liabilities must be balanced in the face of shocks

(Rumbianingrum & Wijayangka, 2018) . In other words, financial risk management also serves as a signal of market confidence.

The seventh role is to support organisational adaptation. Crises cannot always be overcome simply through cost-cutting or reducing exposure. Companies also need to adjust their operational structures, investment priorities and funding models. The literature on organisational resilience indicates that the ability to survive is closely linked to the capacity for adaptation and transformation when facing major disruptions (Dahmen, 2023) . In this context, financial risk management provides a foundation for companies to adjust their strategies without losing control over their financial stability.

The eighth role is to strengthen corporate governance. Sound financial risk management typically requires internal control systems, transparent reporting and cross-functional coordination. When governance is robust, companies are better able to monitor their exposures and minimise the potential for decision-making errors. A review of the literature on Enterprise Risk Management (ERM) indicates that an integrated risk management process contributes to strengthening organisational structure and the quality of managerial oversight (Fang & Liu, 2024). Consequently, financial risk management cannot be separated from sound corporate governance.

The ninth role is to reduce the likelihood of business failure. Crises often force companies to face a combination of severe pressures, such as a fall in demand, supply disruptions and rising capital costs. In such situations, companies without a sound risk management system are more likely to enter a phase of distress or even fail to survive. Research on financial preparedness and resilience emphasises that the consistent identification, evaluation and control of risks form the foundation for maintaining business continuity (Shah et al.., 2024) . In other words, financial risk management acts as a first line of defence against failure.

The tenth role is to maintain strategic flexibility. When crises evolve rapidly, companies must be able to redirect resources from less critical activities to more urgent priorities. Financial risk management helps companies identify which assets, liabilities or business lines are most vulnerable. The literature on organisational resilience suggests that the ability to respond to disruptions is largely determined by structural flexibility and the readiness to make rapid adjustments (Eichholz et al., 2024). This means that a good risk management system gives companies room to manoeuvre without losing their way.

The eleventh role is to enhance stakeholder confidence. Investors, banks, suppliers and customers tend to place greater trust in companies that can demonstrate their readiness to deal with uncertainty. This confidence is important because crises typically restrict access to finance and increase market caution. If a company has clear risk policies, open financial communication and robust controls, it will have a greater chance of securing external support. In the literature, the quality of risk management is often understood as an indicator of the professionalism of a company's management (Anton & Nucu, 2020) .

The twelfth role is to accelerate post-crisis recovery. Effective financial risk management is not only effective whilst a crisis is unfolding, but also once it has subsided. Companies that have prepared contingency scenarios are usually able to recover more quickly because they already have a map of vulnerabilities and an adjustment strategy in place. This approach is in line with the concept of resilience, namely an organisation's ability to absorb shocks and then return to stable functioning (Eichholz et al.., 2024) . Thus, the function of financial risk management does not stop at prevention, but also encompasses recovery.

The thirteenth role is to foster a risk-aware culture throughout the organisation. Many failures in financial management occur not because of a lack of policies, but because those policies are not understood or are not implemented consistently. The literature emphasises the importance of the role of senior management and financial managers in fostering a healthy risk culture throughout the organisation (Pratiwi et al.., 2025). If this culture takes root, each work unit will be more disciplined in assessing risks and adapting its actions to crisis conditions.

The fourteenth role is to lay the foundations for long-term resilience. A crisis is not merely a temporary test, but also an opportunity to assess the quality of a company's financial system. Companies that learn from crises and strengthen their risk management tend to be more resilient in the face of subsequent shocks. Enterprise risk management provides a framework for using the experience of a crisis to improve governance and financial strategy (Anton & Nucu, 2020). Therefore, financial risk management can be understood as a long-term investment in a company's resilience, rather than merely an operational cost.

The Impact of Financial Risk Management on Corporate Resilience

Financial risk management has a direct impact on a company's resilience, as it determines the extent to which an organisation is able to withstand external pressures without losing its core functions. When a company faces a crisis, the initial impact is usually felt in its cash flow, asset values and ability to meet short-term obligations. In such situations, a sound risk management system helps a company minimise its exposure to losses and maintain financial stability. The literature indicates that financial risk management plays a crucial role in building a company's financial resilience amidst economic uncertainty (LAILATUL, 2026) . Consequently, a company's resilience cannot be separated from the quality of its risk management.

The first impact is evident in companies' improved ability to detect threats at an early stage. Companies with clear risk identification processes can spot the early signs of disruption before they escalate into major problems. This is important because crises often develop from an accumulation of small, unmonitored risks. Risk management studies confirm that risk identification and evaluation form the foundation of an effective control system (Yulianti et al.., 2024). With early detection, companies can take corrective action more quickly and minimise losses.

The second impact is the strengthening of liquidity. A company's resilience depends heavily on its ability to maintain cash availability when revenue declines. Financial risk management helps companies build up cash reserves, optimise their financing structure and control expenditure to ensure operations continue to run smoothly. In the crisis literature, liquidity is often identified as the most critical factor in maintaining business continuity when market pressures increase (Ullah et al.., 2024). Consequently, companies with sound risk management are generally better prepared to cope with liquidity disruptions.

The third impact relates to cash flow stability and the management of financial volatility. Crises typically lead to unpredictable revenue and increased operating costs. If a company fails to manage its risk exposure, such volatility will exacerbate financial pressures. Enterprise Risk Management provides a framework for integrating various types of risk and reducing uncertainty in financial decision-making (Anton & Nucu, 2020). As a result, companies have a stronger foundation for maintaining operational and financial stability.

The fourth impact is an increase in a company's ability to withstand external pressures. Resilience is not merely a matter of having sufficient capital, but also of the ability to respond to disruptions swiftly and appropriately. The literature on organisational resilience indicates that resilient companies typically possess the capability to adapt and reconfigure their resources in line with changes in the environment (Monazzam & Crawford, 2024) . Financial risk management strengthens this capability by providing a map of vulnerabilities and prioritising actions. In this way, companies not only survive, but also continue to move forward.

The fifth impact is evident in the quality of decision-making. During a crisis, financial decisions often have to be made at short notice. Without adequate risk information, decisions can become speculative and increase the likelihood of losses. Financial risk management helps managers assess the consequences of each policy alternative in a more measured way. The ERM literature indicates that an integrated approach improves the quality of oversight and coordination of financial decisions (Horvey & Odei-Mensah, 2023) . This strengthens resilience as decisions become more rational and targeted.

The sixth impact is an increase in stakeholder confidence. Companies that manage financial risk effectively tend to be viewed as more secure by investors, creditors and business partners. This confidence is particularly important when access to finance becomes more restricted as a result of a crisis. Studies on financial preparedness and resilience emphasise that a robust risk management system sends a positive signal regarding a company's ability to withstand economic pressures (Una, 2026). Thus, risk management not only has an internal impact but also strengthens the company's position in the eyes of the market.

The seventh impact relates to the protection of corporate value. When a company is able to minimise potential losses, maintain liquidity and control its exposure, its value tends to be more stable. During a crisis, value stability is crucial as markets typically react swiftly to signs of distress. The literature indicates that a structured risk management approach helps companies maintain long-term value sustainability even as external conditions deteriorate (Horvey & Odei-Mensah, 2023). Consequently, corporate resilience is enhanced as its value foundation is less prone to collapse.

The eighth impact is the creation of strategic flexibility. Companies with sound risk management systems find it easier to redirect resources from non-priority activities to more important areas. This flexibility is crucial when a crisis demands changes to the operating model, cost-cutting or financial restructuring. Studies on business resilience show that the ability to reallocate and adapt resources is key to a company's resilience in an uncertain environment (Wintara & Fitriani, 2025). Therefore, financial risk management supports rapid and effective strategic adaptation.

The ninth impact is a reduced likelihood of business failure. Crises often hit companies that are financially unprepared particularly hard, especially if they have a fragile debt structure or are heavily reliant on a single source of income. Financial risk management helps companies identify vulnerabilities and prepare a response before problems become critical. Research on financial risk management confirms that preparedness for a crisis depends on a continuous process of risk identification, mitigation and monitoring (Sari, 2020) . Thus, a sound risk management system reduces the likelihood of a company falling into failure.

The tenth impact is the strengthening of corporate governance. A company's resilience cannot be strong without clear internal controls, transparent reporting and consistent oversight. Financial risk management encourages companies to implement more disciplined procedures for monitoring financial conditions and assessing exposure. The ERM literature identifies governance as a key element in maintaining the effectiveness of risk controls (Ullah et al.., 2024) . This means that the better the risk governance, the stronger the company's resilience.

The eleventh impact is an increase in a company's ability to recover following a crisis. Resilience is not limited to the ability to withstand shocks, but also encompasses the ability to recover swiftly. Companies with sound financial risk management have usually prepared contingency plans so that the recovery process proceeds in a more structured manner. Studies on organisational resilience show that organisations capable of learning from crises and reorganising their resources will return to stability more quickly (Monazzam & Crawford, 2024) . This demonstrates that risk management has a long-term effect on the recovery phase.

The twelfth impact relates to the development of a risk-aware culture. A company's resilience is not merely the result of the work of a single finance unit, but also the result of the behaviour of the entire organisation. If a risk-aware culture takes root, every part of the company will be more cautious when making decisions that could potentially lead to losses. Risk management studies emphasise that leadership and risk awareness throughout the organisation are crucial to the effectiveness of crisis management(Rumbianingrum & Wijayangka, 2018). This culture strengthens resilience as the organisation becomes more disciplined and responsive.

The thirteenth impact is an increase in companies' ability to withstand cross-sector shocks. Modern crises often occur alongside economic pressures, technological disruptions and supply chain uncertainties. Companies that take financial risk management seriously are generally better prepared to cope with such multi-layered impacts. The latest literature on business resilience suggests that resilience is formed from a combination of internal capabilities and external adaptation, including risk control and strategic transformation(Wintara & Fitriani, 2025). Consequently, financial risk management makes a direct contribution to a company's multidimensional resilience.

The fourteenth impact is the development of sustainable long-term resilience. Effective financial risk management not only helps a company weather a single crisis, but also enhances the organisation's maturity to face the next crisis. This process reinforces institutional learning, improves control systems and refines financial strategy. A literature review on ERM indicates that integrated risk management provides the foundation for an organisation's long-term sustainability (Zheng et al.., 2025). Thus, the greatest impact of financial risk management is to make companies more resilient, more adaptive and better prepared to face future uncertainties.

Conclusion

Financial risk management is closely linked to a company's resilience during a crisis, as a company's ability to weather such a crisis is heavily influenced by the quality of its financial risk identification, measurement, mitigation and control, when these are applied consistently. Companies with more structured risk management systems tend to be better able to maintain liquidity, stabilise cash flow, reduce financial pressure and sustain operational continuity when facing economic shocks or market uncertainty. These findings confirm that financial risk management is not merely a protective tool, but also a strategic foundation for building a company's preparedness and resilience in crisis situations.

Furthermore, the results of the literature review show that the impact of financial risk management on corporate resilience is not singular in nature, but operates through several key channels, such as strengthening corporate governance, improving the quality of decision-making, protecting corporate value, and the ability to adapt to changes in the business environment. In many studies, companies that integrate financial risk management into their corporate strategy demonstrate a higher level of resilience than those that manage risk in a piecemeal or reactive manner. This suggests that a company's resilience during a crisis depends heavily on the extent to which financial risk is viewed as part of its strategic capabilities, rather than merely an administrative function.

Overall, the better the implementation of financial risk management, the greater the company's chances of surviving, recovering and adapting in the midst of a crisis. However, the effectiveness of this relationship is still influenced by other factors, such as company size, the quality of governance, access to funding, and managerial ability to respond to changes swiftly and appropriately. Therefore, strengthening financial risk management must be prioritised as a key agenda for companies, so that business resilience is not merely short-term but also sustainable in the face of increasingly complex crises.

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