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Elucidating the Role of Social Capital in the Strategic Management of Financial Crises: A Framework for Mitigating Social Consequences

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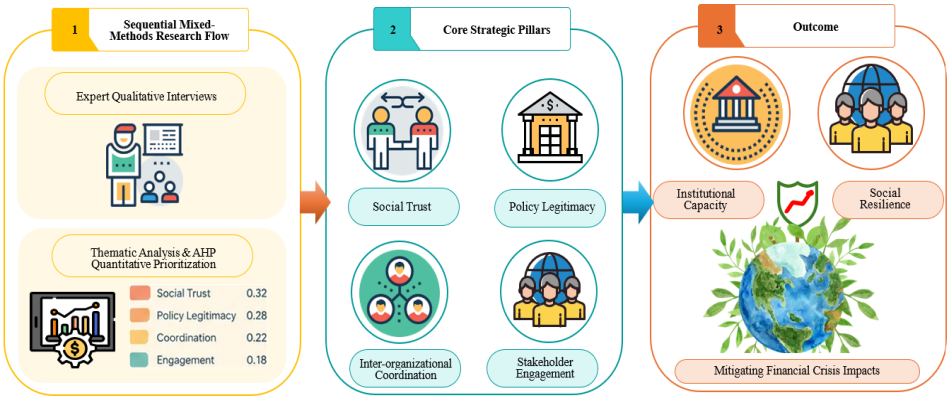
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A B S T R A C T

Financial crises, in addition to engendering economic instability, exert far-reaching consequences on public trust, social cohesion, and the legitimacy of governance institutions. Despite the proliferation of studies on social capital and crisis management, a coherent framework elucidating the role of social capital in strategic financial crisis management and mitigating its social repercussions remains conspicuously absent. The present study was therefore conducted to elucidate this role and propose a model for mitigating the social consequences of financial crises. The research was designed using a sequential exploratory mixed-methods approach. In the qualitative phase, data were collected through semi-structured interviews with experts in crisis management, political economy, and fiscal policy-making, and were analyzed using thematic analysis. In the quantitative phase, the Analytic Hierarchy Process (AHP) was employed to prioritize the extracted components. The qualitative findings yielded 4 overarching themes, 12 organizing themes, and 104 initial codes. The AHP results indicated that strategic management of financial crises and social capital are, respectively, the most significant factors in reducing the social consequences of financial crises. Furthermore, social trust, policy legitimacy, inter-organizational coordination, and stakeholder participation were identified as the most influential components. The novelty of this research lies in presenting a conceptual framework that explicates social capital not merely as a socio-institutional asset, but as a strategic capability within financial crisis governance. This framework can serve as a foundation for designing public policies, strengthening institutional capacity, and enhancing social resilience in the face of financial crises.



1. Introduction

Financial crises in recent decades have become one of the most important challenges for governance systems and strategic management; because their effects are not limited to disruptions in financial markets, reduced economic growth, or fluctuations in macroeconomic indicators, but they also leave profound consequences on public trust, social cohesion, the legitimacy of governing institutions, and political stability. The experience of the 2008 global financial crisis, the subsequent economic recessions, the economic consequences of the COVID-19 pandemic, and the tensions arising from geopolitical developments have shown that financial crises are multidimensional phenomena that, if mismanaged, can lead to a decline in institutional capital, increased social inequalities, weakened investment, and reduced citizen participation in governance processes [1]. Therefore, the new literature on crisis management holds that the analysis of financial crises based

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solely on economic indicators cannot explain the real dimensions of this phenomenon; rather, it is necessary to consider social, institutional, and managerial factors as determining elements in the quality of crisis response [1].

In such circumstances, the concept of social capital has found a special place in the strategic management literature as one of the most important intangible resources of organizations and societies. Social capital is a set of relationships based on trust, cooperative norms, communication networks, and shared understanding among actors, which increases the capacity for coordination, knowledge transfer, and collective action. Unlike physical and financial capital, whose value is mainly dependent on tangible assets, the value of social capital lies in the quality of relationships among individuals, organizations, and social institutions relationships that enable faster access to information, reduce transaction costs, increase trust, and facilitate cooperation [2]. For this reason, in recent years, social capital has transformed from a sociological concept into a strategic capability in the literature on management, governance, and organizational resilience [2].

The importance of social capital in crisis conditions becomes more apparent when organizations and governments are forced to make quick, costly, and sometimes unpopular decisions. In such a situation, even the most efficient economic policies, without public trust, stakeholder participation, and institutional coordination, will face social resistance and reduced effectiveness. From this perspective, social capital not only facilitates the implementation of reform policies but also increases the capacity for strategic crisis management by creating legitimacy for governance decisions. In other words, social capital is not merely a social variable, but a strategic resource that can enhance governance capacity under uncertainty and provide the necessary groundwork for coordination among government, market, and society [2].

This view is also consistent with the evolution of theoretical approaches to strategic management. In recent decades, the source of competitive advantage for organizations has shifted from physical assets to intangible resources, and the resource-based view theory states that valuable, rare, inimitable, and organized resources are the most important sources of sustainable advantage [3]. Social capital, possessing these characteristics, can play a role as one of the most important strategic resources in managing financial crises. On the other hand, the dynamic capabilities theory emphasizes that in turbulent environments, organizations can only survive if they can quickly reconfigure their resources, absorb new information, and create coordination among various actors [4]. The realization of these capabilities is not possible without communication networks based on trust and cooperation; therefore, social capital is considered the main foundation for the formation of dynamic capabilities in crisis conditions [4].

The literature on crisis governance is also based on this premise. In this approach, complex crises are no longer manageable solely through centralized and hierarchical decisions, but the success of crisis management depends on the extent of interaction among government institutions, the private sector, civil society, and other stakeholders. The higher the level of mutual trust, participation, and coordination among these actors, the greater the possibility of effective decision-making, reduction of conflicts, and successful implementation of reform policies [5]. Thus, social capital is not only social capital but also the institutional infrastructure of strategic crisis management [5].

On the other hand, the severity of the financial crisis can transform the role of social capital. In limited crises, economic and financial tools may be sufficient to control the situation; but with increasing crisis severity, the spread of uncertainty, declining investor confidence, and intensifying social pressures, the importance of intangible resources becomes more apparent. In such conditions, social capital can increase the capacity of the governance system to manage the crisis and prevent the spread of its social consequences, by facilitating communication, reducing opportunistic behaviors, increasing cooperation among institutions, and enhancing the social acceptance of reform policies [5].

Despite the expansion of studies related to social capital, there is still no complete theoretical consensus on the mechanism of influence of this intangible capacity on the strategic management of financial crises. A significant portion of research has mainly explained social capital as a social or cultural characteristic, while new studies consider it a strategic resource for increasing governance capacity, promoting institutional resilience, and improving the quality of decision-making in crisis conditions. This theoretical shift has caused social capital to go beyond a purely sociological position and become one of the key concepts in strategic management, network governance, and crisis management [2,5].

In the classical literature, social capital has been explained from three complementary perspectives. Bourdieu (1986) considers social capital as the result of individuals' and organizations' membership in stable networks of relationships, which provides access to valuable resources [6]. In this approach, the value of social capital lies in the scope and quality of communication networks. In contrast, Coleman (1988) emphasizes the function of social capital and considers it a factor for creating trust, commitment, cooperation, and facilitating collective action [7]. Putnam (2000), by extending this view to the macro level, introduced social capital as one of the pillars of good governance and shows that societies with higher levels of public trust, civic participation, and social cooperation perform more successfully in facing crises [8]. Subsequently, Nahapiet and Ghoshal (1998), by presenting a three-dimensional model of social capital including structural, relational, and cognitive dimensions, provided a comprehensive framework for analyzing the role of this capital in organizations and governance systems, which remains one of the most cited models in this field [2].

Based on these views, social capital can improve the quality of strategic management of financial crises through several basic mechanisms. First, mutual trust among government, organizations, and citizens reduces transaction costs and opportunistic behaviors and facilitates the acceptance of reform policies. Second, extensive communication networks enable rapid information transfer and coordination among responsible institutions and prevent the formation of isolated decisions. Third, the existence of shared values and goals increases the capacity for organizational learning and adaptation to changing conditions. Finally, stakeholder participation and transparency in decision-making strengthen the legitimacy of public policies and increase the likelihood of success of crisis management programs. Therefore, social capital is not merely a social asset, but an institutional mechanism for increasing the effectiveness of strategic decisions under uncertainty [2,5,7].

Domestic studies, although they have paid attention to the importance of social capital in management and governance, have often developed in the form of three independent streams. First, research that focuses on the role of social capital in improving organizational performance, increasing coordination, and enhancing productivity. These studies show that mutual trust, employee participation, and the development of communication networks reduce transaction costs, increase cooperation, and improve organizational decision-making; however, these studies have been conducted mainly in normal organizational conditions and have paid less attention to the role of social capital in managing financial crises [9,10,11].

The second stream of domestic studies focuses on crisis management and organizational resilience. The results of these studies show that the success of crisis management depends on preventive planning, inter-organizational coordination, continuous learning, and stakeholder participation. Nevertheless, the bulk of these studies have examined crisis in the form of natural disasters, environmental hazards, or physical crises, and financial crises as a complex phenomenon with economic, social, and institutional dimensions have received less attention. As a result, it is still unclear how social capital can increase strategic management capacity in facing financial crises [12,13].

The third stream of domestic research focuses on the social consequences of economic crises. These studies show that economic crises are accompanied by a decline in public trust, weakening of social cohesion, increased inequality, and reduced institutional capital. Although these findings well demonstrate the importance of the social consequences of crisis, they have analyzed social capital more as a vulnerable variable in the face of crisis, rather than as an active and strategic capacity that can prevent the spread of these consequences through improving the quality of governance and crisis management. This issue has caused the domestic literature to still lack a model that explains the mediating role of strategic management of financial crisis in transferring the effect of social capital to social consequences [1,14].

In contrast, the international literature in recent years has gradually moved away from merely examining the economic effects of financial crises and has paid more attention to the role of institutional, social, and behavioral factors in crisis management. One of the most important streams in this field is studies related to social capital and firm resilience. The results of the research by Lins, Servaes, and Tamayo (2017) showed that companies that had higher levels of social capital before the financial crisis experienced less decline in market value and were able to recover investor and stakeholder trust more quickly [15]. Subsequently, Flammer and Ioannou (2021) showed that continuous interaction with stakeholders and attention to social responsibility not only increase organizational legitimacy but also strengthen its ability to manage the economic and social consequences of the crisis [16]. Despite the importance of these findings, the main focus of these studies has been at the firm level, and the role of social capital in macro-governance and strategic management of financial crises has been less examined [15,16].

International studies in recent years have expanded the scope of social capital analysis from the organizational level to the level of governance and public policymaking. In this framework, public trust, stakeholder participation, and inter-institutional cooperation are recognized as the main prerequisites for the success of crisis management policies. Fukuyama (1995) introduces trust as the most important component of reducing the costs of economic interactions and believes that the higher the level of public trust, the less social resistance the implementation of economic policies will face [17]. In this regard, Putnam (2000) shows that societies with higher social capital perform more successfully in implementing public policies, creating institutional coordination, and maintaining social stability [8]. These views were later developed in crisis governance studies, and social capital was recognized as the foundation of policy legitimacy and coordination among government, the private sector, and civil society [8, 17].

In recent years, empirical research has also confirmed this relationship. Horisch and Obert (2020), by examining the consequences of the European economic crisis, showed that social capital reduces the severity of the crisis's effects on social welfare and public trust, and countries with higher levels of trust and social participation performed more successfully in implementing austerity policies and economic reforms [5]. Also, Kim et al. (2023) showed that social capital can moderate the negative effects of competition and uncertainty caused by financial crises and increase the capacity of organizations to maintain cooperation and collective decision-making [1]. On the other hand, the research by Aldrich et al. (2023) also emphasizes that social capital in crisis conditions plays a decisive role in increasing the resilience of social and economic systems through three mechanisms: "access to resources," "collective coordination," and "capacity for joint action" [11]. These findings show that social capital is not merely a cultural characteristic, but one of the most important strategic resources for managing complex crises [11,15].

Another stream of studies focuses on the relationship between social capital and dynamic capabilities and organizational resilience. According to the dynamic capabilities theory, organizations that have the ability to learn, reconfigure resources, and adapt quickly to environmental changes will perform more successfully in crisis conditions [4]. New research has also shown that the formation of these capabilities is not possible without communication networks based on trust and cooperation. In fact, social capital, by facilitating information exchange, reducing information asymmetry, and strengthening organizational learning, increases the capacity of organizations for quick and coordinated response to crises. As a result, social capital can be considered one of the most important prerequisites for creating organizational and institutional resilience; a topic that has also been emphasized in the crisis management literature [4,12].

Reports from international organizations also confirm the findings of academic research. The OECD (2021) report shows that public trust and social capital are among the most important factors in the success of governments in implementing reform policies and managing economic crises, and countries that have been able to maintain their social capital have performed more successfully in restoring economic and social stability [18]. Also, the World Bank (2022) report emphasizes that the quality of governance, transparency, citizen participation, and institutional coordination play a decisive role in reducing the social effects of financial crises, and relying solely on monetary and fiscal policies without paying attention to social dimensions limits the effectiveness of government actions [19]. These reports show that social capital affects not only economic performance but also the quality of governance, the legitimacy of decisions, and social sustainability [18,19].

Despite the significant development of the literature, a critical review of domestic and international research shows that several fundamental gaps still remain. First, most studies have either examined social capital as an independent variable in explaining organizational and economic performance or considered it a consequence of crisis; while its role as a strategic capability in the financial crisis management process has received less attention. Second, the bulk of research has focused on economic, financial, or firm performance indicators, and the social consequences of the crisis, such as public trust, social cohesion, and institutional legitimacy, have been less examined as the ultimate outcomes of crisis management. Third, although the theories of social capital, resource-based view, dynamic capabilities, stakeholder theory, and crisis governance each explain a part of these relationships, so far no framework has been presented that integrates these theories into a coherent model to explain the relationship between social capital, strategic management of financial crisis, and reduction of the social consequences of the crisis [2,3,4,5,20].

Accordingly, the present research, by adopting an integrative approach, considers social capital not merely as a contextual variable, but as a strategic resource that improves the quality of strategic management of financial crises through promoting institutional coordination, increasing policy legitimacy, facilitating stakeholder participation, and strengthening organizational learning capacity. In this framework, strategic crisis management plays the role of a mediating variable and provides the context for transferring the effect of social capital to reducing the social consequences of the crisis. This approach, while filling the existing gap in the literature, establishes a link between the theories of social capital, strategic management, dynamic capabilities, and crisis governance, and can provide a suitable basis for developing policy and decision-making models in facing financial crises [2,3,4,5,20].

2. Materials and Methods

2.1. Overall Research Approach

This study adopts a mixed-methods design and follows a sequential exploratory strategy. The choice of this approach is justified by the complex, multi-layered, and insufficiently understood nature of the research topic namely, the role of social capital in the strategic management of financial crises and its associated social consequences. In line with this design, the qualitative phase was initially employed to uncover and extract the conceptual dimensions of the phenomenon, after which the quantitative phase was conducted to prioritize and assign relative weights to the identified indicators.

2.2. Qualitative Phase: Thematic Analysis

The qualitative component of the research was primarily aimed at identifying and elaborating the dimensions and components pertaining to the role of social capital in the strategic management of financial crises and their social outcomes. To achieve this objective, the thematic analysis approach proposed by Braun and Clarke (2006) was utilized – a well-established and validated method for qualitative data analysis within the social sciences and management disciplines [21].

2.2.1. Research Population and Sample

The target population for the qualitative phase consisted of two main groups:

- Academic experts specializing in crisis management, political economy, and sociology
- Managers and policy-makers active in the financial and economic sectors

Participants were selected through purposive sampling, and the process continued until theoretical saturation was achieved [22]. The criteria for expert selection included an appropriate academic background, relevant executive experience, and demonstrated expertise in the domains of financial policy-making and crisis management.

2.2.2. Data Collection Instrument

Qualitative data were collected using in-depth semi-structured interviews. The interview protocols were developed based on the preliminary theoretical framework and the research objectives, and were flexibly adjusted throughout the research process as new insights emerged.

2.2.3. Data Analysis Process

The data analysis was carried out through a three-stage coding procedure:

1. Open coding: Identifying and extracting initial concepts from the interview data
2. Axial coding: Organizing concepts into related categories and subcategories
3. Selective coding: Deriving final themes and constructing the overall conceptual structure

Following the coding process, the extracted themes were organized into three hierarchical levels:

- Basic themes
- Organizing themes
- Overarching themes

2.2.4. Validity and Reliability of Qualitative Data

To ensure the trustworthiness and rigor of the qualitative findings, several strategies were employed:

- Member checking: Review and validation of findings by participants
- Expert review: Examination and verification by external specialists
- Inter-rater reliability: Calculation of agreement coefficients to confirm coding consistency

2.3. Quantitative Phase: Analytic Hierarchy Process (AHP)

The quantitative phase was designed to determine the priority and relative importance of the indicators derived from the qualitative stage. For this purpose, the AHP, originally developed by Saaty (1980), was applied as a robust and widely recognized multi-criteria decision-making technique [23].

AHP facilitates pairwise comparisons among criteria and enables the calculation of their relative weights under conditions of complexity and uncertainty. This method is particularly well-suited for managerial and policy-oriented decision-making contexts.

2.3.1. Research Population and Sample

The statistical population for this phase consisted of the same experts who participated in the qualitative stage, along with additional specialists in financial policy-making. Expert (purposive) sampling was employed, and a

sample size of 15 to 20 experts was considered appropriate for the AHP analysis.

2.3.2. Data Collection Instrument

The primary data collection tool at this stage was a pairwise comparison questionnaire, designed in accordance with Saaty's 9-point importance scale. Experts were asked to compare the relative importance of each indicator against every other indicator.

2.3.3. Data Analysis Process

The analysis of quantitative data followed these sequential steps:

- Construction of pairwise comparison matrices
- Normalization of matrices
- Computation of final weights for each indicator
- Evaluation of the consistency of expert judgments

Consistency was assessed using the Consistency Ratio (CR), and only questionnaires with a CR value of less than 0.1 were retained for the final analysis. All computations were performed using Expert Choice software.

2.4. Methodological Considerations

The integration of qualitative and quantitative approaches in this research has facilitated both the generation and refinement of indicators as well as their subsequent validation. While the qualitative phase contributed to uncovering the latent dimensions of the problem, the quantitative phase enabled the structuring and prioritization of those dimensions. This complementary design enhances the accuracy, robustness, and credibility of the research findings, particularly in the context of policy-making and crisis management analysis.

3. Results and Discussion

3.1. Overall Research Approach

The present study is of a mixed-methods type and was conducted using a sequential exploratory approach. The rationale for employing this approach lies in the fact that the research subject namely, the role of social capital in the strategic management of financial crises and its social consequences is of a complex, multi-level, and insufficiently elucidated nature within the extant literature. Accordingly, the qualitative phase was first utilized to extract conceptual dimensions, followed by the quantitative phase for prioritization and weighting of indicators.

3.2. Qualitative Phase: Thematic Analysis

In the qualitative section of the research, the primary objective was to identify and explicate the dimensions and components of the role of social capital in the strategic management of financial crises and their social consequences. To this end, the thematic analysis method following the approach of Braun and Clarke (2006) was employed, which is recognized as a validated method for qualitative data analysis in the social sciences and management [21].

3.2.1. Research Population and Sample

The statistical population of the qualitative phase comprised two principal groups:

- Academic experts in the fields of crisis management, political economy, and sociology
- Managers and policymakers in the financial and economic domains

Sampling was conducted using a purposive method and continued until theoretical saturation was achieved [22]. The criteria for expert selection included academic track record, executive experience, and mastery of the fields of financial policy-making and crisis.

3.2.2. Data Collection Instrument

Qualitative data were gathered through in-depth semi-structured interviews. The interview guides were designed based on the preliminary theoretical literature and research objectives, and were flexibly revised throughout the research process.

3.2.3. Data Analysis Process

Data analysis was performed using a three-stage coding process:

4. 1. Open coding: Extraction of initial concepts from the data
5. 2. Axial coding: Categorization of concepts into related categories
6. 3. Selective coding: Extraction of final themes and formation of the conceptual structure

Ultimately, the themes were classified at three levels:

- Basic themes
- Organizing themes
- Overarching themes

3.2.4. Validity and Reliability of Qualitative Data

To enhance the credibility of the research, the following methods were employed:

- Member checking (review by participants)
- Expert review (examination by specialists)
- Calculation of inter-rater reliability (agreement coefficient) to ensure coding consistency

3.3. Quantitative Phase: Analytic Hierarchy Process (AHP)

In the quantitative phase, the primary objective was to determine the priority and relative weight of the indicators extracted from the qualitative phase. For this purpose, the AHP method was utilized, as developed by Saaty (1980), which is recognized as one of the validated multi-criteria decision-making techniques [23].

This method enables pairwise comparison of criteria and determination of their relative weights under conditions of complexity and uncertainty, and is particularly widely applied in managerial and policy-making issues.

3.3.1. Research Population and Sample

The statistical population for this phase comprised the same experts who participated in the qualitative phase, as well as additional specialists in financial policy-making. Sampling was conducted using an expert (purposive) approach, with a sample size of 15 to 20 experts considered.

3.3.2. Data Collection Instrument

The primary research instrument at this stage was the pairwise comparison questionnaire, designed based on Saaty's 9-point scale. Experts compared the importance of each indicator relative to others.

3.3.3. Data Analysis Process

Data analysis proceeded through the following steps:

- Formation of pairwise comparison matrices
- Normalization of matrices
- Calculation of final weights for indicators
- Assessment of judgment consistency

Consistency was evaluated using the Consistency Ratio (CR), and only questionnaires with CR < 0.1 were included in the final analysis. Data analysis was performed using Expert Choice software.

3.4. Methodological Considerations

The combination of qualitative and quantitative methods in this research has enabled the generation, refinement, and validation of indicators. While the qualitative phase addressed the discovery of latent dimensions of the problem, the quantitative phase contributed to structuring and prioritizing them. This approach enhances the precision and credibility of the research findings at the level of policy-making and crisis management analyses.

3.5. Research Findings

The aim of this research is to elucidate the role of social capital in the strategic management of financial crises and the mitigation of their ensuing social consequences. To achieve this objective, in the qualitative phase, in-depth semi-structured interviews were conducted with 12 experts in the fields of financial policy-making, crisis management, and economic sociology, utilizing thematic analysis. The data analysis process commenced with the transcription of interview texts and proceeded through three stages: open coding (initial codes), axial coding (organizing themes), and selective coding (overarching themes).

3.6. Coding and the Extracted Thematic Network

Following the transcription of interview texts and their line-by-line examination, a total of 104 open codes (initial codes) were extracted. In the axial coding process, these codes were classified on the basis of conceptual commonalities into 12 organizing (subordinate) themes. Ultimately, in the selective coding stage, these themes were organized under 4 overarching (principal) themes, constituting the pillars of the research's theoretical framework. The details of this process are presented in Table 1.

Table 1. Thematic Network Derived from Qualitative Analysis of the Role of Social Capital in the Strategic Management of Financial Crises

Overarching (Principal) Theme	Organizing (Subordinate) Theme	Open Codes (Initial Codes Extracted from Interviews)
1. Social Capital	1.1. Mutual Social Trust	1. Belief in the ethical commitments of market actors; 2. Reduction of defensive behaviours in the supply chain; 3. Willingness to extend credit sales during liquidity crunches; 4. Low rate of dishonoured cheques in retail; 5. Adherence to verbal agreements in transactions; 6. Predictability of trading partners' economic behaviour; 7. Reduced demand for stringent collateral in local transactions; 8. Credit resilience in business networks.
	1.2. Cohesion and Group Ties	9. Formation of family and local support funds; 10. Flexibility of lessors in extending rent payment deadlines; 11. Acceptance of temporary wage adjustments by workers to sustain workshops; 12. Horizontal kinship solidarity in securing emergency livelihoods; 13. Reduction of intra-group tensions under inflationary conditions; 14. Informal kinship-based financial support; 15. Stability of family structure in the face of employment shocks; 16. Strengthening of neighbourhood-oriented charitable activities.
	1.3. Participation and Collective Action	17. Mobilization of voluntary resources for micro-entrepreneurship; 18. Active presence of civil institutions in the equitable distribution of relief packages; 19. Formation of public campaigns to reduce consumption of scarce goods; 20. Cooperation of trade associations with the government in price control; 21. Capacity-building by non-governmental organizations (NGOs) in supporting the unemployed; 22. Facilitation of temporary employment through social networks; 23. Dynamism of specialized entrepreneurial charities; 24. High share of voluntary work in crisis-affected areas.
2. Strategic Management of Financial Crises	2.1. Policy Legitimacy	25. Public persuasion prior to implementing price reforms; 26. Transparency in the allocation of financial bailout resources; 27. Expert-based acceptability of economic decision-makers; 28. Distributive justice in implementing austerity plans; 29. Prompt accountability of officials to market ambiguities; 30. Reduction of information asymmetry between government and citizens; 31. Voluntary acceptance of contractionary policies by the private sector; 32. Credibility of the central bank governor's discourse and commitments in public forums.
	2.2. Macro-Institutional Coordination	33. Alignment of the central bank's monetary policies with the government's fiscal policies; 34. Speed of data exchange between the Tax Administration and banks; 35. Unified command in the economic crisis headquarters; 36. Compatibility of parliamentary legislation with governmental implementation requirements; 37. Containment of siloed behaviours among commercial banks; 38. Coordination between the judiciary and market regulatory bodies in combating corruption; 39. Integration of clearing and payment systems; 40. Cross-sectoral decision-making for sustaining key industries.
	2.3. Public Compliance and Adaptation	41. Compliance of taxpayers with new laws during crisis periods; 42. Refraining from speculation in parallel markets (forex and gold); 43. Accurate recording of transactions in government systems; 44. Reduction of commodity smuggling; 45. Uptake of long-term deposits despite declining real interest rates; 46. Absence of hoarding of essential goods by distributors; 47. Adherence to temporary price ceilings; 48. Cooperation of trade guilds with government supervisors.
3. Financial Crisis Severity	3.1. Depth of Recession and Financial Volatility	49. Sharp decline in GDP growth rate; 50. High closure rate of small and medium-sized manufacturing enterprises; 51. High standard deviation of prices in the stock market; 52. Consecutive exchange rate spikes; 53. Accelerated growth of banks' non-performing loans; 54. Sharp decline in gross fixed capital formation; 55. Decline in effective demand in the consumer market; 56. Bankruptcy of non-bank financial institutions; 57. Severe fluctuations in the interbank interest rate; 58. Acute liquidity shortage in the real sector of the economy.
	3.2. Expectational Uncertainty	59. Capital flight abroad; 60. Conversion of assets into foreign currency and liquid assets; 61. Reduced willingness for long-term and developmental investments; 62. Prevalence of herding behaviour in the capital market; 63. Public expectation of runaway inflation; 64. Shortening of commercial contract maturities; 65. Strong liquidity preference among citizens; 66. Fear of losing access to banking resources; 67. Postponement of durable goods purchases by households; 68. Bank runs for deposit withdrawals.
	3.3. Structural Systemic Fragility	69. Severe annual government budget imbalance; 70. Accumulation of government debt to the central bank and pension funds; 71. Heavy dependence of revenues on a single source (e.g., oil or raw material exports); 72. Capital weakness of public and private banks; 73. Technological obsolescence of core industries; 74. Severe rigidity of government current expenditures; 75. Large volume of idle liquidity in the economy; 76. Severe imbalance of insurance and pension funds; 77. Monopoly in commodity distribution networks; 78. Weakness of the central bank's monetary instruments in open market operations.
4. Social Consequences of Financial Crises	4.1. Erosion of Institutional Capital	79. Sharp decline in trust in official media for economic analysis; 80. Decreased participation rates in public opinion surveys and decision-making; 81. Deep scepticism toward official inflation and unemployment statistics; 82. Increased inclination toward unofficial news and adversarial social media; 83. Perception of systemic and structural corruption in financial institutions; 84. Erosion of executive agents' legitimacy; 85. Organized tax evasion as a form of protest behaviour; 86. Weakening of the state's political capital.
	4.2. Weakening of Social Sustainability	87. Rising divorce rates and family conflicts due to poverty; 88. Declining willingness to marry and have children; 89. Expansion of elite and skilled labour emigration (brain drain); 90. Intense societal polarization into a privileged minority and a vulnerable majority; 91. Increased peri-urban marginalization around metropolitan areas; 92. Prevalence of mental disorders and depression stemming from job insecurity; 93. Growth in petty crimes (e.g., shoplifting and pickpocketing); 94. Weakening of ethical norms in everyday urban interactions.
	4.3. Dissatisfaction and Civic Instability	95. Protest gatherings by trade unions and pensioners in response to inflation; 96. Potential for livelihood riots in marginalized areas; 97. Confrontational behaviours toward law enforcement and government supervisors; 98. Increase in street violence and physical altercations; 99. Civil disobedience in paying for public service charges; 100. Expansion of underground markets and smuggling as livelihood strategies; 101. Decline in public sense of security in cities; 102. Distribution of protest statements by labour organizations; 103. Destruction of public property during street tensions; 104. Spontaneous strikes in traditional marketplaces.

3.7. Conceptual Analysis of the Qualitative Phase Findings

The analysis of the extracted thematic network reveals a dynamic multidimensional pattern in which the research variables are dialectically interrelated. In the following, each overarching theme is elucidated based on the extracted open codes:

3.7.1. Social Capital as a Facilitating Potential

According to the experts' statements, social capital functions as an initial shock absorber of financial shocks through its three layers: "mutual trust," "intra-group cohesion," and "collective action." One expert (P02) noted in this regard:

"In situations where the formal banking system faces resource lock-up, it is horizontal trust in the market and kinship networks that substitutes for bank credit. Credit sales or the acceptance of temporary wage adjustments are clear examples of social capital's function in absorbing the initial shock of the crisis."

This statement indicates that informal ties play a substitutive role during periods of formal institutional failure, preventing the complete halt of exchange flows at the micro-level.

3.7.2. Strategic Financial Crisis Management as a Processual Mechanism

Strategic crisis management necessitates the adoption of contractionary decisions and difficult financial reforms, which, without "policy legitimacy" and "macro-institutional coordination," are bound to fail. Expert P03 contends:

"The greatest obstacle to implementing economic stabilization policies is the lack of policy legitimacy. If people perceive that economic decisions are unjust or that their financial burden is unevenly distributed, they will refuse compliance and adopt defensive behaviours such as rushing into foreign exchange and gold markets."

Thus, crisis management is not merely a financial engineering exercise; rather, it is a process with broad political and social dimensions, the effectiveness of which is contingent upon public acceptance and integrated governmental cooperation.

3.7.3. Financial Crisis Severity as a Contextual Moderating Variable

The findings derived from the interviews indicate that structural and expectational variables such as "depth of recession," "expectational uncertainty," and "ex ante systemic fragility" determine the intensity and speed of shock transmission. As expert P01 asserted:

"The deeper the balance sheet imbalances of banks and the greater the expectational uncertainty in the market, the shorter the decision-making window for strategic management becomes. Under such conditions, herding behaviours destabilize markets, and the reserve capacities of social capital are rapidly depleted."

This account illustrates how macroeconomic variables and societal expectation dynamics either amplify or attenuate the destructive intensity of financial crises.

3.7.4. Social Consequences of Financial Crises as the Dependent Variable

Ultimately, the failure to contain financial crises culminates in the erosion of institutional capital and the weakening of social sustainability. The emergence of protest behaviours and the dissolution of civic bonds are direct consequences of this condition. Expert P12 remarked in this regard:

"When inflation and recession become entrenched, the first casualty is public trust in formal institutions. Individuals, driven by survival imperatives, adopt intensely individualistic behaviours, resulting in increased divorce rates, petty crimes, and extra-legal conduct."

This chain of causality demonstrates how neglect of the strategic management of financial crises directly permeates the fabric of society and precipitates the decay of social organization. The conceptual relationships among the extracted themes are illustrated in Figure 1, which presents the thematic network of the research.

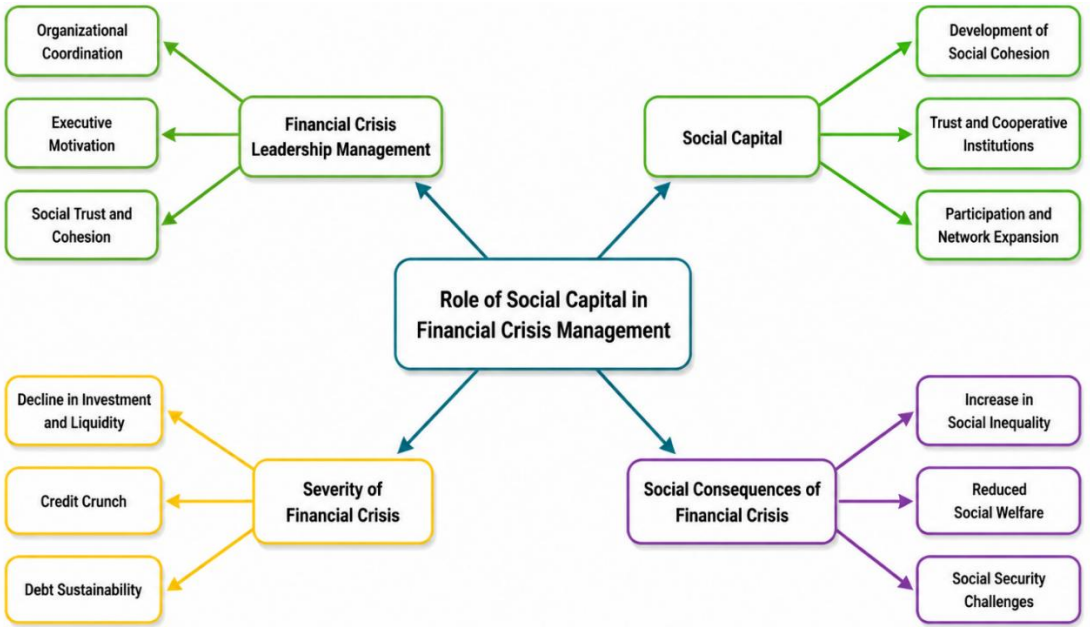


Figure 1. Thematic Network Derived from Qualitative Analysis of the Role of Social Capital in the Strategic Management of Financial Crise

3.8. Quantitative Phase Findings: Thematic Prioritization Using the Analytic Hierarchy Process (AHP)

Following the extraction of main and sub-themes in the qualitative phase, the quantitative phase of the research was conducted using the AHP to determine the relative importance and prioritization of these components. The data collection instrument in this section was a standard pairwise comparison questionnaire, administered to the panel of experts (12 specialists from the qualitative phase). The data analysis process comprised the formation of pairwise comparison matrices, calculation of the Consistency Ratio (CR) to assess the reliability of the responses, and extraction of local and global weights for the themes. To aggregate expert opinions and achieve a single matrix, the geometric mean method was employed.

3.8.1. Analysis of the Pairwise Comparison Matrix for Main (Overarching) Themes

As a first step, the overarching (main) themes of the research were compared pairwise. The consolidated matrix derived from the experts' viewpoints for the main themes is presented in the following table 2:

Table 2. Consolidated Pairwise Comparison Matrix for the Main Research Themes

Main Themes	Strategic Management of Financial Crisis	Social Capital	Social Consequences of Crisis	Intensity of Financial Crisis	Relative (Local) Weight
Strategic Management of Financial Crisis	1.00	1.52	1.81	2.60	0.386
Social Capital	0.66	1.00	1.25	1.75	0.258
Social Consequences of Crisis	0.55	0.80	1.00	1.48	0.210
Intensity of Financial Crisis	0.38	0.57	0.68	1.00	0.146
Inconsistency Ratio (CR)	-	-	-	-	0.015

As observed in Table 2, the calculated inconsistency ratio for the main themes matrix is 0.015. Since this value is considerably smaller than the standard threshold (0.1), the internal consistency of the comparisons is confirmed. Based on the extracted weights, the theme "Strategic Management of Financial Crisis," with a weight of 0.386, ranks highest in priority, followed by "Social Capital" (0.258), "Social Consequences of Crisis" (0.210), and "Intensity of Financial Crisis" (0.146), respectively.

3.8.2. Analysis of Pairwise Comparison Matrices for Sub-themes (Organizing Themes)

In the second step, pairwise comparisons were conducted separately for the sub-themes (organizing themes) pertaining to each main theme, in order to obtain the local weight of each sub-theme.

a) Pairwise Comparison of Sub-themes of "Social Capital"

The pairwise comparison matrix and the computed local weights for the sub-themes of Social Capital are reflected in the following table. The inconsistency ratio for this matrix was calculated as 0.012, indicating a high degree of consistency in the experts' decision-making.

Table 3. Pairwise Comparison Matrix for Sub-themes of Social Capital

Sub-themes of Social Capital	Mutual Social Trust	Group Cohesion and Bonds	Participation and Collective Action	Local Weight
Mutual Social Trust	1.00	1.55	2.30	0.481
Group Cohesion and Bonds	0.65	1.00	1.50	0.313
Participation and Collective Action	0.43	0.67	1.00	0.206
Inconsistency Ratio (CR)	-	-	-	0.012

b) Pairwise Comparison of Sub-themes of "Strategic Management of Financial Crisis".

In this category, the indicator "Policy Legitimacy" attained the highest local importance. The inconsistency ratio for this comparison was calculated as 0.008.

Table 4. Pairwise Comparison Matrix for Sub-themes of Strategic Management of Financial Crisis

Crisis Management Sub-themes	Policy Legitimacy	Macro-Institutional Coordination	Public Compliance and Adherence	Local Weight
Policy Legitimacy	1.00	1.22	2.15	0.437
Macro-Institutional Coordination	0.82	1.00	1.75	0.358
Public Compliance and Adherence	0.47	0.57	1.00	0.205
Inconsistency Ratio (CR)	-	-	-	0.008

c) Pairwise Comparison of Sub-themes of "Intensity of Financial Crisis"

The analysis of sub-themes pertaining to the Intensity of Financial Crisis indicated that "Expectational Uncertainty," with a local weight of 0.448, holds the greatest significance in explaining the severity of the crisis. The inconsistency ratio for this section was 0.018.

Table 5. Pairwise Comparison Matrix for Sub-themes of Intensity of Financial Crisis

Sub-themes of Crisis Intensity	Expectational Uncertainty	Depth of Recession and Financial Volatility	Structural Fragility of the System	Local Weight
Expectational Uncertainty	1.00	1.45	1.85	0.448
Depth of Recession and Financial Volatility	0.69	1.00	1.35	0.314
Structural Fragility of the System	0.54	0.74	1.00	0.238
Inconsistency Ratio (CR)	-	-	-	0.018

d) Pairwise Comparison of Sub-themes of "Social Consequences of Financial Crisis"

Finally, the pairwise comparison of social consequences revealed that "Erosion of Institutional Capital," with a local weight of 0.473, was recognized by the experts as the primary detrimental consequence of financial crises. The inconsistency ratio for this matrix is 0.005.

Table 6. Pairwise Comparison Matrix for Sub-themes of Social Consequences of Financial Crisis

Sub-themes of Social Consequences	Erosion of Institutional Capital	Weakening of Social Sustainability	Civil Dissatisfaction and Instability	Local Weight
Erosion of Institutional Capital	1.00	1.50	2.25	0.473
Weakening of Social Sustainability	0.67	1.00	1.50	0.315
Civil Dissatisfaction and Instability	0.44	0.67	1.00	0.212
Inconsistency Ratio (CR)	-	-	-	0.005

3.8.3. Calculation of Final Weights and Prioritization of Themes

Following the analysis of the pairwise comparison matrices, the final prioritization of the main research themes, along with the local weights of the sub-themes pertaining to each category, was extracted in an integrated manner. The following table presents a summary of this prioritization and the distribution of weights based on the consensus opinions of the experts.

Table 7. Final Prioritization and Weights of Main and Sub-themes

Rank	Overarching (Main) Theme	Weight of Main Theme	Organizing (Sub-) Theme	Local (Relative) Weight	Rank within Group
1	Strategic Management of Financial Crisis	0.386	Policy Legitimacy	0.437	1
			Macro-Institutional Coordination	0.358	2
			Public Compliance and Adherence	0.205	3
2	Social Capital	0.258	Mutual Social Trust	0.481	1
			Group Cohesion and Bonds	0.313	2
			Participation and Collective Action	0.206	3
3	Social Consequences of Financial Crisis	0.210	Erosion of Institutional Capital	0.473	1
			Weakening of Social Sustainability	0.315	2
			Civil Dissatisfaction and Instability	0.212	3
4	Intensity of Financial Crisis	0.146	Expectational Uncertainty	0.448	1
			Depth of Recession and Financial Volatility	0.314	2
			Structural Fragility of the System	0.238	3

Final System Inconsistency Ratio = 0.015

As observed in the above table, within the category of Strategic Management of Financial Crisis (with a main weight of 0.386), the indicator "Policy Legitimacy" with a local weight of 0.437 ranks first. In the domain of Social Capital (with a main weight of 0.258), the component "Mutual Social Trust" with a weight of 0.481 has been evaluated as most significant. In the section on Social Consequences of Financial Crisis (with a main weight of 0.210), the indicator "Erosion of Institutional Capital" with a weight of 0.473 holds the top rank, and finally, in the section on Intensity of Financial Crisis (with a main weight of 0.146), the component "Expectational Uncertainty," with an assigned weight of 0.448, is recognized as the most important determinant dimension of crisis severity.

The findings of the present study indicate that social capital in the context of financial crises is not merely a contextual or social variable, but rather functions as a strategic construct that can significantly influence the quality of crisis governance and its social consequences. Based on the integration of qualitative and quantitative results, the conceptual model of the research confirms that social capital plays an important mediating role in mitigating the social consequences of crisis by enhancing the strategic management of financial crises.

In the first instance, the results demonstrate that social trust, as the core of social capital, constitutes the most important prerequisite for the effectiveness of crisis management policies. This finding aligns with the classical literature on social capital, which identifies trust as a key element in reducing transaction costs and facilitating collective cooperation [8,7]. However, the findings of this research show that in the context of financial crises, the role of trust extends beyond the level of social interactions and rises to the level of "policy acceptance" and "institutional legitimacy." In other words, trust is not merely a social factor but a governance mechanism that determines the extent to which economic policies are implementable.

Furthermore, the research results emphasize that strategic management of financial crisis, as a mediating variable, plays a decisive role in translating social capital into observable social outcomes. This finding is consistent with dynamic capabilities perspectives that stress the importance of reconfiguring resources under conditions of uncertainty [4]. However, the present research reveals that in financial crises, managerial capabilities are not merely a technical issue but are directly nourished by the level of social capital and the quality of institutional relationships. Consequently, crisis management without social backing will lack the necessary capacity to control the widespread economic and social consequences.

Another important finding of the research pertains to the role of intensity of financial crisis as a contextual moderating variable. The results indicate that as crisis intensity increases, the capacity for social capital to exert influence undergoes a relative decline. This suggests that social capital, under severe crisis conditions, experiences gradual erosion and its functions are weakened under structural pressures. This finding is consistent with the organizational resilience literature, which emphasizes the fragility of institutional capacities under conditions of severe shocks [24].

From the perspective of consequences, the findings show that financial crises are primarily reproduced through "erosion of institutional capital," "decline in social cohesion," and "increase in public distrust." This result confirms that financial crises are not merely economic phenomena but social processes that transform the structure of relationships among the state, society, and economic institutions. In this context, the role of strategic crisis management in mitigating the severity of these consequences is highly decisive.

Overall, the research results demonstrate that:

- Social capital constitutes a strategic resource in managing financial crises;
- Strategic crisis management serves as the mechanism for transforming this resource into social outcomes;
- And crisis intensity moderates the capacity of this interaction.

Accordingly, the conceptual model of the present study not only explains the relationships among the variables but also delineates a logic of crisis governance in which the success of financial policies depends on the quality of social capital and the level of institutional trust.

4. Conclusions

This research set out to examine the role of social capital in the strategic management of financial crises and the mitigation of their social consequences. Through a mixed-methods sequential exploratory design, integrating thematic analysis with the AHP, the study developed and validated a conceptual framework that elucidates the complex interrelationships among social capital, strategic crisis management, crisis intensity, and social outcomes.

The findings substantiate that social capital comprising mutual trust, cohesive networks, and collective action capacity operates as a strategic intangible asset that enhances the effectiveness of crisis governance. Importantly, the research reveals that strategic crisis management functions as a mediating mechanism through which social capital translates into tangible social outcomes. This mediation effect underscores that the mere existence of social capital is insufficient; its activation and deployment through competent crisis management strategies are essential for realizing its mitigating potential. In this regard, the study demonstrates that effective crisis management serves as the primary conduit through which social capital produces observable consequences, including the preservation of institutional legitimacy, maintenance of social cohesion, and prevention of widespread public distrust.

Furthermore, the study identifies crisis intensity as a contextual moderating factor that attenuates the influence of social capital under severe shock

conditions. This finding contributes a nuanced understanding to the crisis management literature by demonstrating that while social capital serves as a buffer against financial disruptions, its protective capacity is not unlimited and may be eroded during prolonged or deep crises. Consequently, policymakers and organizational leaders should recognize the temporal and contextual boundaries of social capital's effectiveness and invest in its reinforcement before crises escalate.

The social consequences of financial crises, as revealed in this research, manifest primarily through three interrelated pathways: erosion of institutional capital, decline in social cohesion, and escalation of public distrust. These consequences are not secondary effects but constitute the primary channels through which financial crises undermine the fabric of society. The research confirms that when strategic crisis management fails to effectively deploy social capital, these consequences intensify, creating a vicious cycle of institutional decay and social fragmentation. Conversely, when crisis management is grounded in strong social capital, the severity of these consequences is substantially reduced, and societies demonstrate greater capacity for recovery and adaptation.

4.1. Theoretical Contributions

By integrating the perspectives of social capital, dynamic capabilities, and crisis governance theory, this research demonstrates that the analysis of financial crises requires moving beyond purely economic approaches. The most significant theoretical contribution of the research is the provision of an integrated framework in which social capital is considered not as a simple independent variable, but as a multidimensional institutional capacity that affects the processes of decision-making, implementation, and acceptance of crisis policies. This framework bridges the gap between social capital theory and strategic management by positioning social capital as a governance resource rather than a mere sociological construct. Additionally, it extends the dynamic capabilities framework to the domain of financial crisis management, illustrating how relational and cognitive assets underpin organizational and institutional adaptability, while integrating crisis governance perspectives with stakeholder theory.

4.2. Practical Implications

From a policy perspective, the research findings indicate that strengthening social capital particularly through enhancing public trust, institutional transparency, and stakeholder participation can directly increase the effectiveness of financial crisis management policies. The findings offer actionable insights for financial policymakers, central bankers, and crisis management teams. Strengthening public trust through transparent communication, inclusive policy design, and equitable burden-sharing can enhance the social acceptability of reform measures and reduce resistance during implementation. Additionally, fostering inter-institutional coordination and stakeholder engagement prior to crisis onset can preemptively build the relational infrastructure necessary for effective crisis response. The research further implies that governments and financial institutions should incorporate social capital indicators into their early warning systems and crisis preparedness frameworks, as these indicators provide critical insights into the likely social reception and effectiveness of proposed policy measures. Policymakers should bear in mind that without attention to social consequences, even the most successful economic policies may face governance failure in the long term.

4.3. Limitations and Suggestions for Future Research

This research has faced several limitations that merit acknowledgment. First, the expert panel, while carefully selected, represents a specific contextual and institutional setting, which may constrain the generalizability of findings. Second, the qualitative-quantitative design, although robust for theory development, does not capture longitudinal dynamics or causal relationships with statistical precision. Third, the focus on a mixed-methods framework with a restricted expert panel limits the ability to test the model across diverse institutional environments. It is suggested that in future studies, this model be tested across countries or in the form of panel data to enhance its generalizability. Furthermore, large-scale survey designs and cross-country comparative analyses would be valuable to validate and extend the findings across diverse institutional environments. Longitudinal studies could also examine how the relationships among social capital, crisis management, and social outcomes evolve over time during different phases of financial crises.

In conclusion, this study reaffirms that financial crises are not merely economic phenomena but are profoundly embedded in social and institutional fabrics. Effective crisis governance necessitates a holistic approach that integrates financial engineering with social capital cultivation and strategic management capabilities. In an era of increasing global financial interconnectedness and geopolitical uncertainty, investing in social capital is not a peripheral concern but a strategic imperative for sustainable development and societal resilience. The findings underscore that the ultimate measure of successful crisis management lies not solely in macroeconomic stabilization but in the preservation of social trust, institutional legitimacy, and collective well-bein.

Author Contributions

All authors contributed equally to the conception, preparation, and writing of this manuscript

Conflict of Interest

The authors, while observing publication ethics in the referencing, declare the absence of interest of conflict.

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