

SME Resilience under Global Economic Disruption: A Conceptual Analysis Based on Resource-Based View and Dynamic Capabilities

Sofia Mahardianingtyas^{1*}, Sudarmiati², Heri Pratikto³

^{1,2,3}Faculty of Economics and Business, Universitas Negeri Malang, Indonesia
Email: ^{1*)}sofia.mahardian@gmail.com , ²⁾sudarmiati@um.ac.id,
³⁾heri.pratikto.fe@um.ac.id

Received: 09 April 2026

Accepted: 28 April 2026

Published online: 02 May 2026

Abstract

This study examines how small and medium-sized enterprises (SMEs) respond to global economic disruptions, particularly those driven by geopolitical instability and energy price volatility. The research adopts a conceptual and desk-based approach by synthesizing recent literature on SME resilience and organizational capabilities. The findings indicate that SMEs are highly vulnerable to external shocks due to limited resources, yet they possess significant adaptive potential through internal capabilities. In particular, dynamic capabilities enable SMEs to sense environmental changes, seize emerging opportunities, and transform business operations. These capabilities are manifested through business model innovation, digital technology adoption, and supply chain adjustments. In addition, external support such as government policies and technological infrastructure further strengthens SME resilience. This study proposes a conceptual framework that links global economic disruption with SME resilience through dynamic capabilities and strategic adaptation, providing a foundation for future empirical research. The findings offer practical implications for SMEs and policymakers in developing countries to enhance business sustainability under conditions of prolonged uncertainty.

Keywords: SME Resilience, Dynamic Capabilities, Resource-Based View, Economic Disruption, Strategic Adaptation

1. Introduction

Global economic conditions have become increasingly volatile due to geopolitical tensions, supply chain disruptions, and fluctuations in energy prices. These disruptions create cascading effects on inflation, production costs, and consumer demand, which disproportionately affect small and medium-sized enterprises (SMEs). Compared to large firms, SMEs typically operate with limited resources and managerial capacity, making them more vulnerable to external shocks and economic uncertainty (Trieu et al., 2023). Recent geopolitical developments, particularly those affecting global energy supply chains, have further intensified economic instability and amplified inflationary pressures worldwide. These conditions highlight the urgency of understanding how SMEs can sustain their operations in an increasingly uncertain environment.

In addition to these external pressures, SMEs in developing countries often face structural constraints such as limited access to financing, inadequate digital infrastructure,



and weaker institutional support. These challenges further increase their exposure to global disruptions and make long-term sustainability more difficult to achieve. Therefore, understanding how SMEs can adapt and respond strategically becomes increasingly important.

Recent global crises, particularly the COVID-19 pandemic, have demonstrated both the vulnerability and adaptability of SMEs. Empirical studies show that SMEs rely on internal capabilities, innovation, and strategic flexibility to navigate uncertain environments and maintain performance (Huang & Ichikohji, 2024). In addition, factors such as technology adoption, government support, and organizational capabilities have been identified as key drivers of SME resilience in developing countries (Lestari et al., 2024).

Despite the growing body of literature on SME resilience, a critical gap remains in understanding how broader global economic disruptions—particularly those driven by geopolitical instability and energy-related shocks—influence SME adaptability. Existing studies tend to focus on specific and temporary crisis events, such as the COVID-19 pandemic, and often examine resilience factors in isolation. Consequently, there is a lack of an integrative framework that explains how external pressures interact with internal capabilities to shape strategic responses. Addressing this limitation, this study aims to develop a conceptual framework that explains how SMEs respond to global economic disruptions through dynamic capabilities and strategic adaptation, with particular attention to non-pandemic disruptions such as energy volatility and geopolitical uncertainty.

2. Literature Review

2.1. Resource-Based View and Dynamic Capabilities

The Resource-Based View (RBV) posits that firm performance is determined by the ability to utilize internal resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). In the context of small and medium-sized enterprises (SMEs), internal resources such as managerial capability, technological knowledge, and organizational processes play a crucial role in determining business sustainability, particularly under conditions of uncertainty. However, RBV alone is often considered insufficient to explain firm survival in highly dynamic environments.

To address this limitation, the Dynamic Capabilities perspective extends RBV by emphasizing a firm's ability to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments (Teece et al., 1997; Teece, 2007). Dynamic capabilities are commonly conceptualized through three core processes: sensing opportunities and threats, seizing opportunities, and transforming organizational resources. These capabilities are particularly relevant for SMEs, which must continuously adapt to survive in turbulent economic conditions.

The integration of RBV and Dynamic Capabilities is particularly critical in the context of SMEs because traditional resource advantages are often insufficient to buffer against large-scale macroeconomic shocks. While RBV focuses on the strategic importance of internal assets, it tends to overlook the speed at which these assets can become obsolete during rapid geopolitical shifts. By incorporating dynamic capabilities, SMEs can develop a more resilient posture that emphasizes 'agility' over 'stability'. This perspective suggests that the survival of an SME does not depend solely on what resources it currently possesses, but rather on its capacity to reconfigure those resources to align with the fluctuating demands of a disrupted global market.

Empirical evidence highlights the importance of dynamic capabilities in enhancing SME resilience. For example, Huang and Ichikohji (2024) demonstrate that dynamic capabilities significantly improve SME performance during crises, particularly through their influence on business model innovation. Similarly, Trieu et al. (2023) show that technological capabilities and organizational ambidexterity strengthen SMEs' ability to adapt, thereby improving both resilience and firm performance. These findings confirm that the integration of RBV and dynamic capabilities provides a robust theoretical foundation for understanding SME adaptation under external shocks.

2.2. SME Resilience in Crisis Context

SMEs are inherently more vulnerable to external shocks due to limited financial and managerial resources, constrained access to technology, and weaker institutional support. These structural limitations often restrict their ability to absorb sudden disruptions and maintain operational stability over extended periods. However, research has consistently shown that SMEs possess a unique capacity for resilience, driven by flexibility, entrepreneurial orientation, and adaptive behavior, which allow them to respond more quickly to changing environmental conditions compared to larger firms.

The COVID-19 pandemic provides a valuable empirical context for understanding SME resilience. Lestari et al. (2024) find that technology adoption, government support, and organizational capabilities significantly influence SME resilience in Indonesia and Malaysia. Interestingly, the study also highlights that financial resources alone are not sufficient to ensure resilience, indicating the importance of capability-based approaches over resource-based accumulation. This finding reinforces the argument that resilience is closely linked to how resources are utilized and reconfigured, rather than merely accumulated. While much of the existing evidence is derived from pandemic-related disruptions, similar patterns of SME vulnerability and adaptation are also observed in broader macroeconomic contexts, including inflationary pressures, energy price volatility, and geopolitical uncertainty.

In addition, studies on entrepreneurial adaptation emphasize the role of individual and organizational characteristics in recovery processes. Gautam et al. (2025) identify self-efficacy, resourcefulness, and entrepreneurial motivation as critical factors that enable SMEs to recover from crisis conditions. This suggests that resilience is not only a structural or resource-driven phenomenon but also a behavioral and strategic response shaped by managerial cognition and decision-making.

Relational and network-based factors also play a significant role in SME resilience. Ashiru et al. (2022) show that relational governance mechanisms enable SMEs to activate dynamic capabilities during crises, particularly in environments characterized by institutional constraints. This highlights the importance of collaboration, trust, and network relationships in strengthening SME adaptability. Such relational dynamics enable SMEs to access external knowledge, share risks, and mobilize resources more effectively under conditions of uncertainty. This suggests that SME resilience is shaped not only by crisis-specific conditions but also by ongoing structural and macroeconomic uncertainties.

2.3. Strategic Responses of SMEs under Economic Disruption

The existing literature provides a diverse and evolving range of perspectives on how small and medium-sized enterprises (SMEs) navigate periods of economic instability and uncertainty. Understanding these previous findings is essential not only to identify recurring patterns of strategic adaptation, but also to capture the underlying mechanisms and capabilities that enable firms to sustain their operations over time. By systematically examining how SMEs respond to various forms of disruption, including both crisis-specific

and broader macroeconomic shocks, this study establishes a conceptual foundation for linking firm-level strategic behavior with wider global economic dynamics.

To synthesize key insights from prior studies and highlight emerging patterns across different contexts, a structured summary of the core literature is presented in Table 1 below. This synthesis allows for a clearer comparison of empirical findings and facilitates the identification of common strategic responses adopted by SMEs under conditions of disruption.

Table 1. Summary of SME Resilience Literature

Author	Context	Key Findings	Implication
Huang & Ichikohji (2024)	COVID-19 SMEs	Dynamic capabilities improve performance via business model innovation	Innovation as adaptation mechanism
Lestari et al. (2024)	Indonesia & Malaysia SMEs	Technology and government support enhance resilience	External support is critical
Trieu et al. (2023)	SMEs in Vietnam	IT capability improves resilience and performance	Digital capability is strategic resource
Gautam et al. (2025)	SME hotels	Entrepreneurial traits drive recovery	Behavioral factors matter
Ashiru et al. (2022)	Nigerian SMEs	Relational governance enables dynamic capabilities	Network strengthens resilience
Zamani et al. (2022)	SMEs crisis adaptation	Business analytics supports business model transformation	Data-driven adaptation
Ledi (2024)	SMEs in turbulence	Frugal innovation enhances value creation	Innovation under constraint
Chatterjee et al. (2022)	SME supply chain	Big data improves supply chain resilience	Technology + operations
Vrontis et al. (2022)	Digital SMEs	Digital adoption improves sustainability	Digitalization as driver
Nurzhanova & Kosherbayeva (2025)	SMEs & global risk perception (Kazakhstan)	Inflation and macroeconomic instability are perceived as the most critical risks affecting SMEs	Macroeconomic risk awareness drives adaptive strategy
Primadasa et al. (2025)	SME supply chain sustainability (Indonesia)	Supply chain agility and organizational ambidexterity are key drivers of resilience under disruption	Operational flexibility strengthens resilience beyond crisis events
Bazile et al. (2026)	SME supply chain resilience (Canada)	Relational commitment and collaboration significantly enhance resilience in uncertain environments	Network-based strategies are critical under systemic disruption

Recent studies on SMEs consistently demonstrate that resilience is not solely determined by resource availability, but by the ability to strategically adapt under conditions of uncertainty. As summarized in Table 1, prior research identifies dynamic capabilities as a central mechanism that enables SMEs to respond effectively to external disruptions. More recent studies also extend this discussion beyond pandemic contexts by emphasizing the role of macroeconomic risks, supply chain disruption, and geopolitical uncertainty in shaping

adaptive strategies (Nurzhanova & Kosherbayeva, 2025; Primadasa et al., 2025; Bazile et al., 2026).

One of the most prominent adaptive mechanisms identified in the literature is business model innovation, which allows SMEs to reconfigure value creation processes in response to shifting market conditions. This transformation becomes particularly critical during periods of disruption, where existing business models may no longer remain viable (Huang & Ichikohji, 2024; Zamani et al., 2022). In parallel, digital transformation has emerged as a key enabler of resilience by improving operational efficiency and facilitating new forms of customer engagement (Vrontis et al., 2022).

Beyond innovation and digitalization, several studies highlight the importance of organizational and relational capabilities. Technological capabilities and organizational ambidexterity, for instance, enhance SMEs' ability to balance efficiency and innovation, thereby strengthening resilience and performance (Trieu et al., 2023). Similarly, relational governance and collaborative networks enable SMEs to access external resources and respond more effectively to uncertainty (Ashiru et al., 2022).

In addition, SMEs frequently adopt adaptive strategies such as frugal innovation, competitive intelligence, and supply chain reconfiguration to cope with resource constraints and environmental turbulence (Ledi, 2024; Chatterjee et al., 2022). These strategies reflect the need for flexibility and continuous adjustment, particularly in environments characterized by rapid change and limited predictability.

Taken together, the existing literature suggests that SME resilience is shaped by the interaction between internal capabilities, technological adoption, and external support mechanisms. However, most prior studies examine these factors in isolation or within specific crisis contexts. There remains a need for an integrative perspective that connects global economic disruptions with firm-level adaptive processes. This study addresses this gap by proposing a conceptual framework that explains how SMEs develop resilience through dynamic capabilities in response to broader global economic shocks.

3. Methods

This study adopts a qualitative conceptual approach based on a structured literature review to examine how small and medium-sized enterprises (SMEs) respond to global economic disruptions. The study focuses on synthesizing recent empirical and theoretical research related to SME resilience, dynamic capabilities, and adaptive strategies in crisis contexts.

The data used in this study are secondary data derived from peer-reviewed journal articles, primarily published between 2020 and 2025, to ensure relevance to recent global disruptions such as the COVID-19 pandemic and ongoing economic uncertainty. The literature search was primarily conducted using the Scopus database, given its comprehensive coverage of high-quality academic publications. The search process was performed iteratively using combinations of keywords such as “dynamic capability,” “SME,” “crisis,” “inflation,” and “oil shock” within the TITLE-ABS-KEY fields.

Several search refinements were applied to improve relevance, including limiting results to English-language journal articles, final publication stage, and open-access documents where applicable. The initial broad search yielded approximately 60–100 articles, depending on keyword combinations. After applying filters related to document type, language, and relevance to SME resilience and global disruption contexts, the results were narrowed down significantly.

The inclusion criteria were defined as follows: (1) peer-reviewed journal articles; (2) studies focusing on SMEs, organizational resilience, or adaptive strategies; and (3) publications relevant to crisis conditions, including both pandemic-related and broader macroeconomic disruptions. Conference papers, working papers, and non-peer-reviewed sources were excluded to ensure academic rigor. No strict geographical limitation was imposed, although particular attention was given to studies relevant to developing economies.

Following the screening and relevance assessment process, a total of 12 key articles were selected for in-depth analysis. These studies were evaluated based on their theoretical contribution, methodological robustness, and relevance to the research objective.

The selected studies were analyzed using a thematic synthesis approach, where key findings were categorized into major themes, including internal capabilities, technological adoption, and strategic responses. These themes were then integrated to develop a conceptual framework explaining the relationship between global economic disruptions and SME resilience. This approach enables the study to provide a comprehensive understanding of SME adaptation without relying on primary data collection.

4. Results and Discussion

4.1. Conceptual Framework Development

To provide a structured understanding of how SMEs respond to global economic disruption, this study proposes a conceptual framework as illustrated in Figure 1.

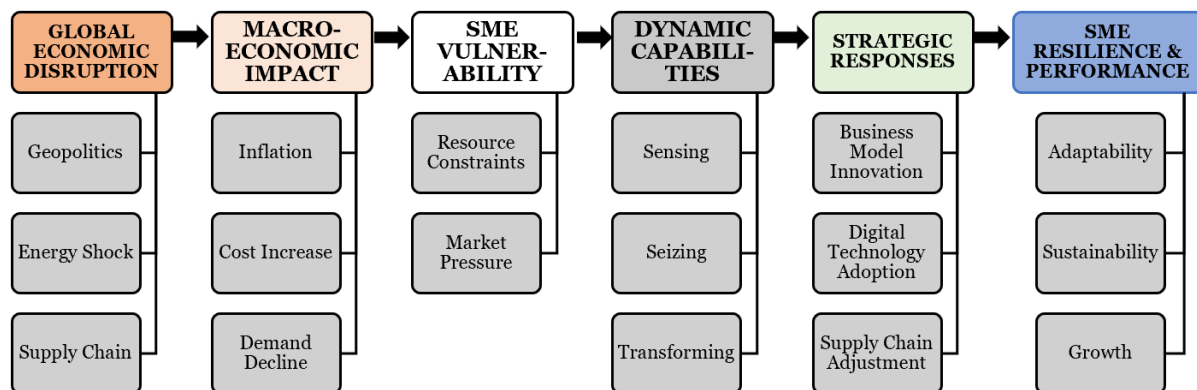


Figure 1. Conceptual Framework of SME Resilience under Global Economic Disruption

Figure 1 illustrates the causal relationship between global economic disruption and SME resilience through internal capabilities and strategic responses. Global economic disruptions, particularly those driven by geopolitical tensions and energy price volatility, generate macroeconomic pressures such as inflation, rising production costs, and declining consumer demand. These conditions create significant challenges for SMEs, which are typically characterized by limited financial and managerial resources, as well as constrained access to technology (Trieu et al., 2023). In addition, SMEs increasingly perceive inflation and global uncertainty as critical risks that threaten their operational sustainability (Nurzhanova & Kosherbayeva, 2025).

Under these conditions, SMEs face heightened vulnerability in maintaining operational continuity and market competitiveness. External shocks disrupt supply chains, reduce purchasing power, and intensify uncertainty. However, SMEs are not passive actors; they respond to these pressures through the development of internal capabilities that enable adaptation.

Dynamic capabilities play a central role in this process. Through sensing, seizing, and transforming, SMEs are able to identify environmental changes, respond to emerging opportunities, and reconfigure their resources accordingly. These capabilities enable firms to move beyond reactive crisis management toward continuous adaptation in uncertain environments. Empirical studies confirm that dynamic capabilities significantly enhance SME resilience and performance, particularly when combined with innovation and technological capabilities (Huang & Ichikohji, 2024; Trieu et al., 2023).

In practice, these capabilities are reflected in several strategic responses. Business model innovation allows SMEs to redesign value creation processes in response to shifting market conditions. Digital technology adoption improves operational efficiency and enables new forms of customer engagement. Meanwhile, supply chain adjustments, including supplier diversification and improved coordination, help mitigate disruptions and maintain continuity of operations (Zamani et al., 2022; Chatterjee et al., 2022). Evidence also shows that supply chain agility and organizational ambidexterity further strengthen SME resilience in turbulent environments (Primadasa et al., 2025).

External support mechanisms further reinforce SME resilience. Government policies, technological infrastructure, and collaborative networks provide access to critical resources that complement internal capabilities. SMEs with stronger institutional support and higher levels of technology adoption are better positioned to withstand crises and recover more quickly (Lestari et al., 2024; Ashiru et al., 2022). In addition, relational commitment within supply chain networks enhances coordination and information exchange, thereby improving adaptive capacity (Bazile et al., 2026).

Based on the previous discussion, the relationship between external pressures and SME strategic responses can be summarized in Table 2.

Table 2. SME Challenges and Strategic Responses under Global Disruption

Key Challenges	Impact on SMEs	Strategic Responses
Rising production costs	Reduced profit margins	Cost efficiency and resource optimization
Declining consumer demand	Decreased revenue	Market adaptation and diversification
Supply chain disruption	Input shortages	Supplier diversification and collaboration
Technological gaps	Limited competitiveness	Digital adoption and innovation
Uncertainty and volatility	Strategic instability	Dynamic capability development

The mapping presented in Table 2 highlights that SME resilience depends on the alignment between external pressures and internal responses. Different types of disruption require different adaptive strategies; cost-related pressures tend to trigger efficiency-oriented responses, while demand-related challenges encourage innovation and market diversification. This indicates that resilience is context-dependent and requires strategic flexibility rather than standardized solutions.

Furthermore, the findings suggest that resilience should be understood as a dynamic process rather than a static outcome. SMEs continuously learn, reconfigure resources, and adjust strategies in response to environmental changes. This reinforces the view that competitive advantage in uncertain environments is shaped by the ability to adapt and innovate over time (Barney, 1991; Huang & Ichikohji, 2024).

4.2. Practical Implications for SME and Policymakers

Based on the analysis, this study proposes several strategic directions for SMEs in responding to global economic disruption. First, SMEs need to shift from reactive strategies toward proactive capability development. Rather than focusing solely on short-term survival, firms should invest in building adaptive capabilities that enable continuous response to changing environments.

Second, digital transformation should be treated as a strategic priority rather than merely an operational tool. The integration of digital technologies enhances efficiency, expands market access, and enables more flexible business operations in uncertain conditions.

Third, supply chain resilience must be strengthened through diversification and collaboration. SMEs that depend on a limited number of suppliers are more vulnerable to disruption. Therefore, developing flexible supply networks can significantly reduce operational risk.

Fourth, SMEs need to improve their ability to interpret market signals and anticipate future risks. This involves strengthening sensing capabilities, including market intelligence and data utilization, to support more informed strategic decisions.

Finally, collaboration with external stakeholders—including government institutions, industry associations, and business networks—plays a critical role in enhancing resilience. These partnerships provide access to resources and support systems that are often unavailable internally, thereby improving SMEs' capacity to withstand prolonged economic uncertainty.

4.3. Theoretical Implications

This study provides several important theoretical contributions by extending the application of the Resource-Based View and Dynamic Capabilities framework in the context of global economic disruption. While prior studies have largely examined firm performance under stable or crisis-specific conditions, this study highlights the relevance of these theories in explaining SME behavior under prolonged and systemic uncertainty.

The integration of external macroeconomic pressures into the dynamic capabilities framework offers a more comprehensive perspective on firm adaptation. This suggests that resilience should not be viewed solely as an outcome of internal resource configuration, but as a result of continuous interaction between firms and their external environment.

Furthermore, this study emphasizes the importance of alignment between external disruptions and internal strategic responses. This alignment reflects the effectiveness of dynamic capabilities in transforming uncertainty into strategic action, thereby reinforcing the view of resilience as a dynamic and context-dependent process.

By proposing a simplified yet integrative conceptual framework, this study contributes to the literature by bridging the gap between macro-level disruptions and firm-level adaptation mechanisms. This provides a foundation for future empirical studies to test and refine the proposed relationships in different contexts.

5. Conclusion

This study highlights that global economic disruptions create structural challenges for SMEs, particularly through rising costs, declining demand, and increased uncertainty. Despite these constraints, SMEs demonstrate the capacity to remain resilient by leveraging internal capabilities and adaptive strategies.

The findings indicate that resilience is not solely determined by resource availability, but by the ability to dynamically reconfigure resources in response to environmental change. In

this context, dynamic capabilities serve as a critical mechanism that enables SMEs to sustain operations and maintain competitiveness under pressure.

This study contributes theoretically by extending the application of Resource-Based View and Dynamic Capabilities into the context of global economic disruption, particularly in developing economies. The proposed framework offers an integrated perspective that connects external shocks, internal capabilities, and strategic responses, thereby providing a foundation for future empirical research.

From a practical perspective, SMEs are encouraged to strengthen digital capabilities, strategic flexibility, and collaborative networks to enhance adaptive capacity. At the same time, policymakers play a crucial role in providing institutional support and infrastructure that enable SMEs to respond effectively to prolonged economic uncertainty.

Future research is encouraged to empirically validate the proposed framework using quantitative approaches, as well as to explore sectoral differences and cross-country comparisons to better understand the dynamics of SME resilience under varying institutional conditions.

Despite its contributions, this study has several limitations. First, the proposed conceptual framework has not been empirically validated and therefore requires further testing to confirm its applicability across different contexts. Second, the literature synthesis is inherently selective, as it focuses on a limited number of studies that are most relevant to the research objective, which may not fully capture the breadth of existing research. Third, the framework is primarily developed with reference to SMEs in developing economies, which may limit its generalizability to more advanced institutional environments. Future studies are therefore encouraged to validate and refine the proposed framework across different sectors and country contexts.

6. References

- Ashiru, F., Adegbite, E., Nakpodia, F., & Koporcic, N. (2022). Relational governance mechanisms as enablers of dynamic capabilities in Nigerian SMEs during the COVID-19 crisis. *Industrial Marketing Management*, 105, 18–32. <https://doi.org/10.1016/j.indmarman.2022.06.006>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Bazile, J., Toumi, S., & Su, Z. (2026). From transaction to partnership: Relational commitment as a moderator of collaborative interaction and SME supply chain resilience. *Cleaner Logistics and Supply Chain*, 18, 100303. <https://doi.org/10.1016/j.clscn.2026.100303>
- Chatterjee, S., Chaudhuri, R., Shah, M., & Maheshwari, P. (2022). Big data driven innovation for sustaining SME supply chain operation in post COVID-19 scenario: Moderating role of SME technology leadership. *Computers & Industrial Engineering*, 168, 108058. <https://doi.org/10.1016/j.cie.2022.108058>
- Gautam, P. K., Gautam, D. K., Sthapit, A., Baral, A., & Sharma, L. K. (2025). Resilience and recovery: Examining entrepreneurial adaptations of SME hotels. *Cogent Business & Management*, 12(1), 2512829. <https://doi.org/10.1080/23311975.2025.2512829>
- Huang, W., & Ichikohji, T. (2024). How dynamic capabilities enable Chinese SMEs to survive and thrive during COVID-19: Exploring the mediating role of business model innovation. *PLOS ONE*, 19(5), e0304471. <https://doi.org/10.1371/journal.pone.0304471>
- Ledi, K. K. (2024). Surviving black swan: Competitive intelligence and frugal innovation as panaceas to SME value creation during crisis. *Cogent Business & Management*, 11(1),

2405056. <https://doi.org/10.1080/23311975.2024.2405056>

- Lestari, E. D., Abd Hamid, N., Shamsuddin, R., Kurniasari, F., & Yaacob, Z. (2024). Investigating the factors of SMEs' business resilience in the post-pandemic crisis of COVID-19 with technology adoption as a quasi-moderator: A multigroup analysis of Indonesian and Malaysian SMEs. *Cogent Business & Management*, 11(1), 2301135. <https://doi.org/10.1080/23311975.2024.2301135>
- Nurzhanova, A., & Kosherbayeva, A. (2025). SME perceptions of global risks: Survey-based evidence from Kazakhstan. *Problems and Perspectives in Management*, 23(4), 125–146. [https://doi.org/10.21511/ppm.23\(4\).2025.10](https://doi.org/10.21511/ppm.23(4).2025.10)
- Primadasa, R., Kusriani, E., Mansur, A., & Masudin, I. (2025). Enhancing SME supply chain sustainability through organizational ambidexterity and supply chain agility using the MOORA-ISM-MICMAC framework. *Sustainable Futures*, 10, 101373. <https://doi.org/10.1016/j.sftr.2025.101373>
- Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of (sustainable) enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350. <https://doi.org/10.1002/smj.640>
- Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533. [https://doi.org/10.1002/\(SICI\)1097-0266\(199708\)18:7<509::AID-SMJ882>3.0.CO;2-Z](https://doi.org/10.1002/(SICI)1097-0266(199708)18:7<509::AID-SMJ882>3.0.CO;2-Z)
- Trieu, H. D. X., Nguyen, P. V., Nguyen, T. T. M., Vu, H. M., & Tran, K. (2023). Information technology capabilities and organizational ambidexterity facilitating organizational resilience and firm performance of SMEs. *Asia Pacific Management Review*, 28(4), 544–555. <https://doi.org/10.1016/j.apmr.2023.04.003>
- Vrontis, D., Chaudhuri, R., & Chatterjee, S. (2022). Adoption of digital technologies by SMEs for sustainability and value creation: Moderating role of entrepreneurial orientation. *Sustainability*, 14(13), 7949. <https://doi.org/10.3390/su14137949>
- Zamani, E. D., Griva, A., & Conboy, K. (2022). Using business analytics for SME business model transformation under pandemic time pressure. *Information Systems Frontiers*, 24(4), 1145–1166. <https://doi.org/10.1007/s10796-021-10195-0>