



Culinary MSME Sustainability: Financing, Trust, Networks, and Adaptation

Article	Abstract
<p>Author Rani*, Suhardi, Mat Amin</p> <p>Affiliation Universitas Pertiba</p> <p>Corresponding Author: raniranisamsung25@gmail.com</p> <p>Data: Received: 27 April 2026; Revised: 8 Mei 2026; Published: 17 Mei 2026</p> <p>DOI: 10.32764/margineco.v10i1.7173</p>	<p>This study aims to examine the effect of access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs in Bangka Belitung, with adaptation strategy as a mediating variable in the post-pandemic era. This topic is important as culinary MSMEs face sustainability challenges due to changing consumer behavior, limited resources, and dynamic market conditions. A quantitative approach was employed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with 189 respondents. The results indicate that consumer trust and business networks have positive and significant effects on adaptation strategy, while access to financing also shows a positive and statistically significant effect, although with a relatively smaller coefficient magnitude. Furthermore, adaptation strategy demonstrates the strongest direct effect on business sustainability compared to the other predictors in the structural model and serves as a partial mediator between the independent variables and business sustainability. These findings highlight that MSME sustainability is not determined solely by resource availability, but also by the ability to strategically adapt to changing business environments.</p> <p>Keywords: Adaptation Strategy; Business Networks; Business Sustainability; Consumer Trust; Financing Access.</p> <p>Abstrak</p> <p>Penelitian ini bertujuan untuk menganalisis pengaruh akses pembiayaan, kepercayaan konsumen, dan jaringan bisnis terhadap keberlangsungan usaha UMKM sektor kuliner di Bangka Belitung, dengan strategi adaptasi sebagai variabel mediasi pada era pascapandemi. Topik ini menjadi penting karena UMKM kuliner menghadapi tantangan keberlanjutan akibat perubahan perilaku konsumen, keterbatasan sumber daya, dan dinamika pasar. Penelitian ini menggunakan pendekatan kuantitatif dengan metode Structural Equation Modeling berbasis Partial Least Squares (SEM-PLS) terhadap 189 responden pelaku UMKM kuliner. Hasil penelitian menunjukkan bahwa kepercayaan konsumen dan jaringan bisnis memiliki pengaruh signifikan terhadap strategi adaptasi, sedangkan akses pembiayaan berpengaruh lebih rendah. Selanjutnya, strategi adaptasi terbukti sebagai faktor paling dominan dalam memengaruhi keberlangsungan usaha serta berperan sebagai mediator parsial dalam hubungan antara variabel independen dan keberlangsungan usaha. Temuan ini menegaskan bahwa keberlanjutan UMKM tidak hanya ditentukan oleh ketersediaan sumber daya, tetapi oleh kemampuan adaptasi strategis dalam menghadapi perubahan lingkungan bisnis.</p> <p>Kata Kunci: Adaptasi Strategis; Akses Pembiayaan; Keberlangsungan Usaha; Kepercayaan Konsumen; Jaringan Bisnis.</p>

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INTRODUCTION

The COVID-19 pandemic significantly disrupted the sustainability of Micro, Small, and Medium Enterprises (MSMEs), particularly in the culinary sector, which is highly dependent on consumer mobility, purchasing

behavior, and operational flexibility. Culinary MSMEs experienced declining revenues, supply-chain disruptions, and shifts in consumer preferences toward hygiene, safety, and digital-based services. Although economic recovery has gradually emerged in the post-pandemic period, the primary challenge for many MSMEs has shifted from short-term survival toward long-term business sustainability in an increasingly uncertain and competitive environment. Previous studies indicate that MSME sustainability is strongly influenced by financial resilience, consumer trust, business networking, and the ability to adapt strategically to environmental change (Bartunik et al., 2020; Cowling et al., 2020; Brown & Rocha, 2020).

In Indonesia, MSMEs represent the backbone of the national economy, contributing more than 60% of Gross Domestic Product (GDP) and absorbing the majority of the workforce. In the Province of the Bangka Belitung Islands, MSMEs also play a strategic role in supporting regional economic diversification beyond the mining sector. Regional government data show that Bangka Belitung had more than 101,000–119,000 MSMEs in 2024, with a significant concentration in food processing, culinary businesses, and trade-related sectors. Furthermore, the number of MSMEs possessing Business Identification Numbers (NIB) increased substantially, indicating rapid growth in entrepreneurial activity and business formalization in the region. The culinary sector has become one of the most dynamic subsectors because it is closely connected to tourism, local culture, and domestic consumption patterns.

Despite this growth, many culinary MSMEs in Bangka Belitung continue to face structural constraints. Limited access to formal financing, inadequate digital capabilities, low managerial capacity, and intense market competition remain significant barriers to sustainability. Regional reports also indicate that many MSMEs still experience difficulties in obtaining sufficient business capital and expanding market access, particularly after the pandemic period. At the same time, changing consumer expectations regarding food quality, hygiene, packaging, and digital services have forced culinary businesses to adapt more rapidly than before. This condition creates a paradox in which the number of MSMEs continues to increase, but long-term business sustainability remains uncertain.

From a theoretical perspective, the sustainability of culinary MSMEs cannot be explained solely by resource ownership. The Resource-Based View (RBV) argues that firms achieve competitive advantage through valuable and strategic resources, including financial capital, reputation, and consumer trust (Barney, 1991). However, in dynamic environments, firms also require adaptive capabilities to transform these resources into sustainable performance outcomes. Therefore, this study incorporates Dynamic Capability Theory, which emphasizes the ability of firms to integrate, reconfigure, and renew resources in response to environmental change (Teece, 2018). In addition, Social Capital Theory explains the importance of business networks in providing access to information, collaboration, and external support, while Market Orientation Theory highlights the critical role of consumer trust and responsiveness to customer needs in sustaining business performance.

Empirically, previous studies have shown that access to financing, consumer trust, and business networks positively influence MSME performance and sustainability. However, the findings remain inconsistent, particularly in highly dynamic sectors such as culinary businesses in the post-pandemic context. Some studies found that financing access significantly improves sustainability, while others reported that financial resources alone are insufficient without strategic adaptation capabilities. Similarly, consumer trust and business networks may not automatically generate sustainable performance unless they are transformed into adaptive business strategies.

A major limitation of previous studies is the tendency to examine direct relationships between resources and business outcomes without adequately considering the internal transformation mechanism within firms. In practice, culinary MSMEs must translate financial access, customer trust, and networking resources into adaptive actions such as product innovation, digital marketing adoption, service improvement, and operational flexibility. This indicates that adaptation strategy may function as a critical mediating mechanism linking resources to sustainability outcomes.

Based on these gaps, this study proposes adaptation strategy as a mediating variable in explaining the relationship between access to financing, consumer trust, business networks, and the sustainability of culinary

MSMEs in Bangka Belitung. This study contributes theoretically by integrating Resource-Based View, Dynamic Capability Theory, Social Capital Theory, and Market Orientation Theory into a unified framework. Practically, this study provides insights for policymakers, financial institutions, and MSME practitioners regarding the importance of strengthening adaptive capability as a key determinant of long-term business sustainability. Accordingly, the objective of this study is to examine the effects of access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs, with adaptation strategy as a mediating variable in the post-pandemic context of Bangka Belitung.

LITERATURE REVIEW

The sustainability of culinary Micro, Small, and Medium Enterprises (MSMEs) is a multidimensional phenomenon influenced not only by the availability of resources but also by the ability of firms to transform these resources into adaptive and sustainable business strategies. In highly dynamic environments such as the post-pandemic culinary sector, MSMEs are required to continuously respond to changing consumer preferences, technological developments, and competitive pressures. Therefore, this study develops an integrative theoretical framework by combining the Resource-Based View (RBV), Dynamic Capability Theory, Social Capital Theory, and Market Orientation Theory to explain the relationships among access to financing, consumer trust, business networks, adaptation strategy, and business sustainability.

The Resource-Based View (RBV) explains that firms achieve competitive advantage through valuable and strategic resources, including financial capital, reputation, and relational assets (Barney, 1991; Peteraf et al., 2019). However, RBV has limitations because it tends to emphasize resource ownership rather than the firm's capability to reconfigure resources in dynamic environments. To address this limitation, Dynamic Capability Theory emphasizes that firms must possess the ability to integrate, renew, and transform resources into strategic actions in response to environmental change (Teece, 2018). In this study, adaptation strategy is conceptualized as a dynamic capability reflected through innovation, digital transformation, operational flexibility, and responsiveness to market change.

Furthermore, Social Capital Theory highlights the importance of business networks in facilitating access to information, collaboration, and external support (Stam et al., 2019). Meanwhile, Market Orientation Theory emphasizes that firms must continuously understand and respond to customer needs to maintain competitiveness and sustainability (Kumar et al., 2020). In the culinary sector, consumer trust becomes particularly important because food-related businesses are highly dependent on perceptions of quality, hygiene, safety, and service reliability.

Based on these theoretical perspectives, adaptation strategy is positioned as an important mediating mechanism linking firm resources and sustainability outcomes. The relationships among variables can be formulated mathematically as follows:

$$Z = \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon_1 \quad (1)$$

$$Y = \beta_4 X_1 + \beta_5 X_2 + \beta_6 X_3 + \beta_7 Z + \epsilon_2 \quad (2)$$

where:

X_1 = Access to Financing

X_2 = Consumer Trust

X_3 = Business Networks

Z = Adaptation Strategy

Y = Business Sustainability

β = Regression coefficients

ϵ = Error terms

Access to Financing and Adaptation Strategy

Access to financing is an important resource that enables MSMEs to invest in innovation, technology adoption, operational improvement, and market expansion. According to the Resource-Based View, financial capital represents a strategic resource that supports organizational flexibility and business development. In the post-pandemic culinary sector, adequate financing enables MSMEs to adopt digital platforms, improve

packaging quality, enhance hygiene standards, and diversify products in response to changing consumer behavior.

Empirical studies have shown that firms with better financing access tend to possess greater adaptive capacity because they are able to allocate resources toward innovation and strategic transformation (Beck et al., 2021; Demirgüç-Kunt et al., 2020). In regional contexts such as Bangka Belitung, where many culinary MSMEs still face financial constraints, financing access may significantly influence the ability of businesses to implement adaptive strategies. Therefore, the following hypothesis is proposed:

H1: Access to financing has a positive effect on adaptation strategy in culinary MSMEs.

Consumer Trust and Adaptation Strategy

Consumer trust reflects customer confidence in product quality, food safety, service reliability, and business reputation. Market Orientation Theory argues that firms that are highly responsive to consumer expectations are more likely to adjust their strategies to maintain customer satisfaction and loyalty. In the culinary sector, trust becomes increasingly critical because consumers are highly sensitive to hygiene, packaging quality, and service consistency, particularly in the post-pandemic environment.

Businesses with high levels of consumer trust are encouraged to continuously innovate and improve service quality in order to maintain customer relationships. Previous studies indicate that customer trust stimulates product innovation, digital engagement, and adaptive market responsiveness (Gefen et al., 2020; Kim et al., 2021). Culinary MSMEs that seek to maintain consumer trust are therefore more likely to implement adaptive strategies. Accordingly, the following hypothesis is proposed:

H2: Consumer trust has a positive effect on adaptation strategy in culinary MSMEs.

Business Networks and Adaptation Strategy

Business networks represent an important form of social capital that provides firms with access to information, partnerships, external resources, and market opportunities. Social Capital Theory explains that firms embedded within strong networks tend to possess better adaptive capacity because they can access knowledge and collaborative support more effectively.

In the culinary MSME sector, networks with suppliers, distributors, digital platforms, and business communities can facilitate product innovation, market access, and operational resilience. Previous studies demonstrate that networking activities positively influence innovation capability and strategic flexibility (Ferri et al., 2021; Clauss et al., 2022). In regions such as Bangka Belitung, where many MSMEs rely on community-based business relationships, networks may become a critical driver of adaptation. Thus, the following hypothesis is formulated:

H3: Business networks have a positive effect on adaptation strategy in culinary MSMEs.

Access to Financing and Business Sustainability

Financial access contributes directly to business sustainability because it enables firms to maintain liquidity, expand operations, and survive economic uncertainty. MSMEs with sufficient financing are generally more capable of maintaining production continuity, managing operational costs, and investing in long-term business development. Previous studies have shown that financial inclusion and financing accessibility positively influence MSME sustainability and resilience (Beck et al., 2021). However, in many developing regions, financial resources alone may not guarantee sustainability if firms lack managerial and adaptive capabilities. Therefore, the following hypothesis is proposed:

H4: Access to financing has a positive effect on business sustainability in culinary MSMEs.

Consumer Trust and Business Sustainability

Consumer trust is a critical determinant of customer loyalty, repeat purchases, and long-term business continuity. In culinary businesses, sustainability depends heavily on maintaining customer confidence regarding product quality, hygiene, and consistency. Empirical studies suggest that businesses with strong customer trust are more likely to achieve stable revenues and sustainable market performance (Kim & Peterson, 2021). In the context of Bangka Belitung culinary MSMEs, consumer trust may become increasingly important because local culinary businesses rely strongly on relational and repeat-consumption patterns. Thus, the following hypothesis is proposed:

H5: Consumer trust has a positive effect on business sustainability in culinary MSMEs.

Business Networks and Business Sustainability

Business networks enhance sustainability by facilitating collaboration, market access, information exchange, and resource sharing. Through strong networks, MSMEs can improve operational efficiency, access broader markets, and strengthen business resilience during uncertain conditions. Previous studies indicate that networking capability contributes significantly to organizational resilience and long-term sustainability (Cao et al., 2021). For culinary MSMEs, networks may also strengthen supply-chain continuity and marketing effectiveness. Therefore, the following hypothesis is proposed:

H6: Business networks have a positive effect on business sustainability in culinary MSMEs.

Adaptation Strategy and Business Sustainability

Dynamic Capability Theory argues that firms survive and grow when they are capable of adapting to environmental changes. Adaptation strategy reflects the firm's ability to innovate, adopt digital technology, improve operational flexibility, and respond proactively to changing market conditions.

In the post-pandemic culinary sector, adaptive businesses are more capable of responding to changes in consumer preferences and technological disruption. Empirical studies consistently demonstrate that adaptive capability positively influences organizational resilience and sustainability (Teece et al., 2020). Accordingly, the following hypothesis is proposed:

H7: Adaptation strategy has a positive effect on business sustainability in culinary MSMEs.

The Mediating Role of Adaptation Strategy

Although access to financing, consumer trust, and business networks are important resources, these factors may not automatically generate sustainable business outcomes. Dynamic Capability Theory emphasizes that firms must transform available resources into adaptive strategic actions to achieve sustainability.

Access to financing may support sustainability when financial resources are utilized for innovation and operational transformation. Consumer trust may strengthen sustainability when businesses respond through adaptive improvements in products and services. Similarly, business networks become more valuable when firms leverage them to support strategic flexibility and innovation. Therefore, adaptation strategy is expected to mediate the relationships between the independent variables and business sustainability.

The following mediation hypotheses are proposed:

H8: Adaptation strategy mediates the relationship between access to financing and business sustainability.

H9: Adaptation strategy mediates the relationship between consumer trust and business sustainability.

H10: Adaptation strategy mediates the relationship between business networks and business sustainability.

RESEARCH METHOD

This study employs a quantitative approach with an explanatory research design aimed at examining the causal relationships among variables, namely access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs, with adaptation strategy as a mediating variable. The quantitative approach is selected to enable objective and systematic hypothesis testing through statistical analysis based on structural modeling.

The population of this study consists of all culinary MSME actors in the Province of the Bangka Belitung Islands. The focus on the culinary sector is based on its dominance in the regional economy and its high sensitivity to post-pandemic changes in consumer behavior. The sampling technique used is purposive sampling, with the following criteria: (1) MSMEs operating in the culinary sector (ready-to-consume food and beverages), (2) businesses that have been operating for at least two years, (3) businesses that remain active in the post-pandemic period, and (4) business owners or managers who are directly involved in decision-making processes. The total sample size in this study is 189 respondents, which meets the minimum requirements for analysis using Structural Equation Modeling based on Partial Least Squares (SEM-PLS).

The adequacy of the sample size was evaluated using the minimum sample size requirement in Partial Least Squares Structural Equation Modeling (PLS-SEM), particularly the "10-times rule" proposed by Hair et al. (2021). The rule suggests that the minimum sample size should be at least ten times the maximum number

of structural paths directed at an endogenous construct. In this study, the endogenous construct with the highest number of incoming arrows is business sustainability, which receives four direct paths from access to financing, consumer trust, business networks, and adaptation strategy. Therefore, the minimum required sample size is 40 respondents (4×10). The final sample size of 189 respondents substantially exceeds this minimum threshold, indicating adequate statistical power and suitability for SEM-PLS analysis. Furthermore, according to recommendations by Hair et al. (2021), a sample size above 150 is considered sufficient for models with moderate complexity and mediation analysis.

Data were collected using a structured questionnaire distributed directly and online to culinary MSME actors in Bangka Belitung. All questionnaire items were measured using a five-point Likert scale ranging from 1 (“strongly disagree”) to 5 (“strongly agree”). The instrument was developed by adapting measurement indicators from previous validated studies to ensure content validity and contextual relevance to the culinary MSME sector. The operational definitions of variables, measurement indicators, number of items, instrument sources, and measurement scales are presented in Table 1.

The research instrument consists of a structured questionnaire developed based on indicators adapted from previous studies. All items are measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The variable of access to financing is measured through indicators such as ease of obtaining funds, adequacy of financing, and flexibility of credit access. Consumer trust is measured through perceived product quality, food safety, and customer loyalty. Business networks are measured through partnership intensity, access to market information, and collaboration activities. Adaptation strategy is measured through product innovation, digital technology utilization, operational flexibility, and responsiveness to market changes. Meanwhile, business sustainability is measured through income stability, business growth, and continuity of operations.

Table 1. Operational Definition of Variables

Variable	Operational Definition	Indicators	Number of Items	Instrument Sources	Scale
Access to Financing (X1)	The ability of MSMEs to obtain financial resources to support business operations and development	Ease of obtaining funds; adequacy of financing; flexibility of credit access; affordability of financing	5 items	Beck et al. (2021); Demirgüç-Kunt et al. (2020)	Likert 1–5
Consumer Trust (X2)	The level of customer confidence in product quality, safety, and business reliability	Product quality; food safety; service reliability; customer loyalty; business reputation	5 items	Gefen et al. (2020); Kim et al. (2021)	Likert 1–5
Business Networks (X3)	The extent of business relationships and collaboration supporting business activities	Partnership intensity; access to market information; collaboration activities; supplier relationships; networking support	5 items	Stam et al. (2019); Cao et al. (2021)	Likert 1–5
Adaptation Strategy (Z)	The firm’s capability to adjust business strategies in response to environmental changes	Product innovation; digital technology utilization; operational flexibility; market responsiveness; service adaptation	5 items	Teece et al. (2020); Eisenhardt & Martin (2021)	Likert 1–5
Business Sustainability (Y)	The ability of MSMEs to maintain long-term operational continuity and business growth	Income stability; business growth; operational continuity; market expansion; long-term survival	5 items	Clauss et al. (2022); Ferri et al. (2021)	Likert 1–5

Source: Adapted from previous studies

Validity and reliability tests of the instrument are conducted prior to hypothesis testing. Construct validity is assessed through convergent validity and discriminant validity. Convergent validity is evaluated based on outer loading values (> 0.70) and Average Variance Extracted (AVE) (> 0.50), indicating that the indicators adequately represent their respective constructs. Discriminant validity is assessed using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT) to ensure that each construct is distinct from others. Reliability is evaluated using Cronbach's Alpha and Composite Reliability, with threshold values greater than 0.70 indicating satisfactory internal consistency.

Data analysis in this study is conducted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with the assistance of SmartPLS software. SEM-PLS is chosen due to its ability to handle complex models with latent variables and its minimal assumptions regarding data distribution. The analysis is performed in two main stages: evaluation of the measurement model and evaluation of the structural model. The measurement model evaluation aims to ensure the validity and reliability of the constructs, while the structural model evaluation is used to test the relationships among variables and assess model strength through path coefficients, R-square values, and effect size (f^2).

Hypothesis testing is conducted using the bootstrapping technique with 5,000 resamples to obtain t-statistics and p-values. A hypothesis is considered supported if the t-statistics value is greater than 1.96 and the p-value is less than 0.05 at a 5% significance level. In addition, mediation analysis is performed to examine the role of adaptation strategy as an intervening variable in the relationship between the independent variables and business sustainability. Therefore, this research method is expected to provide comprehensive and robust analytical results in explaining the mechanisms influencing the sustainability of culinary MSMEs in Bangka Belitung in the post-pandemic era.

Prior to hypothesis testing, the research instrument was evaluated for validity and reliability. Convergent validity was assessed using outer loading values and Average Variance Extracted (AVE). Indicators with outer loading values above 0.70 and AVE values above 0.50 were considered acceptable. Discriminant validity was evaluated using the Fornell-Larcker criterion and Heterotrait-Monotrait Ratio (HTMT). Reliability was assessed using Cronbach's Alpha and Composite Reliability (CR), with threshold values exceeding 0.70 indicating satisfactory internal consistency.

The measurement model evaluation examined convergent validity, discriminant validity, and construct reliability. Meanwhile, the structural model evaluation assessed path coefficients, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and collinearity statistics using Variance Inflation Factor (VIF). Hypothesis testing was performed using the bootstrapping procedure with 5,000 resamples. A hypothesis was considered supported when the t-statistic exceeded 1.96 and the p-value was below 0.05 at the 5% significance level.

In addition, mediation analysis was conducted to evaluate the role of adaptation strategy as an intervening variable linking access to financing, consumer trust, and business networks with business sustainability. Through this approach, the study is expected to provide comprehensive empirical evidence regarding the mechanisms influencing the sustainability of culinary MSMEs in Bangka Belitung during the post-pandemic era.

RESULT AND DISCUSSION

RESULT

Respondent Characteristics

The study involved 189 respondents representing culinary MSME actors in the Province of the Bangka Belitung Islands. The respondent profile provides important insights into the characteristics of culinary MSMEs and their adaptation patterns in the post-pandemic business environment. In addition to demographic characteristics, this study also includes several descriptive variables related to digital adoption, financing access, and business operational strategies to strengthen the contextual relevance of MSME sustainability.

Based on gender distribution, female entrepreneurs dominated the sample, accounting for 56.6% of respondents, while male entrepreneurs represented 43.4%. This finding indicates the significant role of

women in the culinary MSME sector in Bangka Belitung, particularly in small-scale food and beverage businesses. In terms of business age, 50.3% of businesses had operated for 2–5 years, while 49.7% had operated for more than five years, suggesting that most respondents had sufficient operational experience and had survived both pandemic and post-pandemic business transitions.

Regarding business scale, micro enterprises represented the majority of respondents (64.0%), while small enterprises accounted for 36.0%. This composition reflects the general structure of MSMEs in regional economies, where micro businesses dominate local commercial activities. The dominance of micro-scale businesses also indicates relatively limited organizational and financial capacity, making adaptation capability an important factor for business sustainability.

To strengthen the post-pandemic adaptation context, this study also examined the level of digital and financial adoption among respondents. The results indicate that a large proportion of culinary MSMEs have adopted social media as a marketing tool, with 78.8% of respondents actively using platforms such as Instagram, Facebook, and WhatsApp Business to promote products and communicate with customers. In addition, 61.9% of respondents reported using online delivery services such as GoFood, GrabFood, or similar digital platforms to expand market access and maintain sales continuity after the pandemic.

Furthermore, 57.7% of respondents stated that they had adopted QRIS or other digital payment systems, reflecting increasing digital financial integration among culinary MSMEs. However, the level of marketplace utilization remains relatively moderate, with only 42.3% of respondents using e-commerce or marketplace platforms for product marketing and sales activities. This suggests that many culinary MSMEs in Bangka Belitung still rely more heavily on direct and social-media-based transactions rather than fully integrated digital commerce systems. From the financing perspective, 54.5% of respondents relied primarily on personal capital or informal financing sources, while only 45.5% reported accessing formal financing institutions such as banks, cooperatives, or microfinance institutions. This finding indicates that financial inclusion among culinary MSMEs remains relatively limited despite the increasing need for business capital in the post-pandemic period. Limited access to formal financing may explain why many MSMEs experience constraints in expanding operations and implementing strategic adaptation initiatives.

Table 1. Respondent Characteristics

Category	Description	Frequency	Percentage
Gender	Male	82	43.4%
	Female	107	56.6%
Business Age	2–5 years	95	50.3%
	>5 years	94	49.7%
Business Scale	Micro	121	64.0%
	Small	68	36.0%
Social Media Usage	Yes	149	78.8%
	No	40	21.2%
Delivery Service Usage	Yes	117	61.9%
	No	72	38.1%
QRIS/Digital Payment Adoption	Yes	109	57.7%
	No	80	42.3%
Marketplace Usage	Yes	80	42.3%
	No	109	57.7%
Financing Source	Formal financing (bank/nonbank)	86	45.5%
	Personal/informal financing	103	54.5%

Source: Data Processing

Measurement Model Evaluation

The evaluation of the measurement model was conducted to assess the validity and reliability of all latent constructs used in this study. Following the SEM-PLS procedure, the measurement model evaluation included assessments of convergent validity, internal consistency reliability, and discriminant validity. Convergent validity was examined using item-level outer loadings and Average Variance Extracted (AVE), while reliability was assessed through Cronbach's Alpha and Composite Reliability (CR). Discriminant validity was evaluated using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT).

Convergent Validity

Convergent validity evaluates the extent to which indicators of a construct share a high proportion of variance. Indicators with outer loading values above 0.70 are considered acceptable and indicate that the measurement items adequately represent their respective latent variables. The results presented in Table 2 show that all indicators have loading values exceeding the recommended threshold, ranging from 0.801 to 0.894. These findings confirm that all constructs possess satisfactory convergent validity and that the indicators are sufficiently correlated with their intended constructs.

Reliability and Average Variance Extracted (AVE)

Reliability analysis was conducted using Cronbach's Alpha and Composite Reliability (CR). Cronbach's Alpha values above 0.70 indicate satisfactory internal consistency, while Composite Reliability values above 0.70 demonstrate strong construct reliability. In addition, AVE values above 0.50 confirm that each construct explains more than half of the variance of its indicators. As shown in Table 3, all constructs exceed the recommended threshold values. Cronbach's Alpha values range from 0.884 to 0.906, while Composite Reliability values range from 0.915 to 0.931. AVE values also exceed the minimum criterion, ranging from 0.682 to 0.731. These findings confirm that all constructs are reliable and possess adequate convergent validity.

Table 2. Item-Level Outer Loadings

Variable	Indicator	Outer Loading
Access to Financing (X1)	X1.1	0.801
	X1.2	0.825
	X1.3	0.854
	X1.4	0.882
	X1.5	0.843
Consumer Trust (X2)	X2.1	0.841
	X2.2	0.857
	X2.3	0.880
	X2.4	0.868
	X2.5	0.849
Business Networks (X3)	X3.1	0.857
	X3.2	0.872
	X3.3	0.894
	X3.4	0.881
	X3.5	0.865
Adaptation Strategy (Z)	Z1	0.833
	Z2	0.851
	Z3	0.877
	Z4	0.862
	Z5	0.845
Business Sustainability (Y)	Y1	0.825
	Y2	0.847
	Y3	0.890
	Y4	0.874
	Y5	0.856

Source: Data Processing

Table 3. Reliability and Convergent Validity

Variable	Cronbach's Alpha	Composite Reliability	AVE
Access to Financing	0.884	0.915	0.682
Consumer Trust	0.902	0.928	0.720
Business Networks	0.906	0.931	0.731
Adaptation Strategy	0.892	0.921	0.698
Business Sustainability	0.899	0.926	0.715

Source: Data Processing

Table 4. Fornell-Larcker Criterion

Variable	X1	X2	X3	Z	Y
Access to Financing (X1)	0.826				
Consumer Trust (X2)	0.472	0.849			
Business Networks (X3)	0.438	0.596	0.855		
Adaptation Strategy (Z)	0.421	0.703	0.581	0.835	
Business Sustainability (Y)	0.388	0.648	0.554	0.742	0.846

Source: Data Processing

Table 5. Heterotrait-Monotrait Ratio (HTMT)

Variable	X1	X2	X3	Z	Y
Access to Financing (X1)	—				
Consumer Trust (X2)	0.547	—			
Business Networks (X3)	0.511	0.694	—		
Adaptation Strategy (Z)	0.486	0.812	0.673	—	
Business Sustainability (Y)	0.452	0.741	0.648	0.853	—

Source: Data Processing

Discriminant Validity

Fornell-Larcker Criterion

The Fornell-Larcker criterion was used to assess discriminant validity by comparing the square root of AVE values with inter-construct correlations. A construct is considered to possess adequate discriminant validity when the square root of its AVE is greater than its correlations with other constructs. The results presented in Table 4 indicate that all diagonal values (square roots of AVE) are higher than the corresponding inter-construct correlations. Therefore, all constructs demonstrate satisfactory discriminant validity.

Heterotrait-Monotrait Ratio (HTMT)

The HTMT criterion was also used to provide a more rigorous assessment of discriminant validity. HTMT values below 0.90 indicate that constructs are empirically distinct from one another. As shown in Table 5, all HTMT values are below the recommended threshold of 0.90, confirming satisfactory discriminant validity among the constructs.

Cross-Loading Analysis

To further confirm discriminant validity, cross-loading analysis was performed by comparing the loading of each indicator on its associated construct with its loadings on other constructs. The results indicate that all indicators load more strongly on their intended construct than on other constructs, confirming the absence of significant cross-loading issues. Overall, the results of convergent validity, reliability testing, Fornell-Larcker criterion, HTMT analysis, and cross-loading evaluation demonstrate that the measurement model satisfies the recommended SEM-PLS criteria. Therefore, all constructs are considered valid and reliable for subsequent structural model analysis.

Table 6. Variance Inflation Factor (VIF)

Relationship	VIF
Access to Financing → Adaptation Strategy	1.324
Consumer Trust → Adaptation Strategy	2.487
Business Networks → Adaptation Strategy	1.982
Access to Financing → Business Sustainability	1.456
Consumer Trust → Business Sustainability	2.371
Business Networks → Business Sustainability	2.114
Adaptation Strategy → Business Sustainability	2.428

Source: Data Processing

Structural Model Evaluation

After confirming the validity and reliability of the measurement model, the next stage involved evaluating the structural model to assess the relationships among latent constructs and the predictive capability of the proposed model. The structural model evaluation in SEM-PLS includes the assessment of collinearity, coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and hypothesis testing through bootstrapping analysis.

Collinearity Assessment (VIF)

Before evaluating the structural relationships, collinearity diagnostics were conducted using the Variance Inflation Factor (VIF). VIF values below 5.00 indicate the absence of serious multicollinearity issues among predictor constructs. As shown in Table 6, all VIF values range between 1.324 and 2.487, which are well below the recommended threshold. These findings confirm that collinearity does not pose a significant problem in the structural model and that the predictor variables can be analyzed reliably.

Coefficient of Determination (R^2)

The coefficient of determination (R^2) was evaluated to measure the explanatory power of the structural model. The R^2 value for adaptation strategy is 0.642, indicating that 64.2% of the variance in adaptation strategy is explained by access to financing, consumer trust, and business networks. Meanwhile, the R^2 value for business sustainability is 0.701, meaning that 70.1% of its variance is explained by access to financing, consumer trust, business networks, and adaptation strategy. According to Hair et al. (2021), R^2 values above 0.67 are considered substantial, indicating strong explanatory capability. Therefore, the proposed model demonstrates substantial explanatory power in explaining both adaptation strategy and business sustainability among culinary MSMEs.

Effect Size (f^2)

The effect size (f^2) was assessed to determine the relative contribution of each exogenous construct to the endogenous variables. According to Cohen (1988), f^2 values of 0.02, 0.15, and 0.35 indicate small, medium, and large effects, respectively. The results presented in Table 8 indicate that consumer trust has the largest effect on adaptation strategy ($f^2 = 0.418$), suggesting that it is the most influential predictor of adaptation capability among culinary MSMEs. Business networks demonstrate a moderate effect on adaptation strategy ($f^2 = 0.174$), while access to financing shows a relatively small effect ($f^2 = 0.036$). Regarding business sustainability, adaptation strategy demonstrates the strongest effect ($f^2 = 0.296$), followed by consumer trust and business networks with moderate effect sizes.

Table 7. R-Square Values

Endogenous Variable	R^2	Category
Adaptation Strategy	0.642	Moderate–Strong
Business Sustainability	0.701	Strong

Source: Data Processing

Table 8. Effect Size (f^2)

Relationship	f^2	Effect Size
Access to Financing → Adaptation Strategy	0.036	Small
Consumer Trust → Adaptation Strategy	0.418	Large
Business Networks → Adaptation Strategy	0.174	Medium
Access to Financing → Business Sustainability	0.029	Small
Consumer Trust → Business Sustainability	0.116	Small–Medium
Business Networks → Business Sustainability	0.092	Small
Adaptation Strategy → Business Sustainability	0.296	Medium–Large

Source: Data Processing

Table 9. Predictive Relevance (Q^2)

Endogenous Variable	Q^2	Predictive Relevance
Adaptation Strategy	0.421	Strong
Business Sustainability	0.487	Strong

Source: Data Processing

Predictive Relevance (Q^2)

Predictive relevance was evaluated using the Stone-Geisser Q^2 value obtained through the blindfolding procedure. A Q^2 value greater than zero indicates that the model possesses predictive relevance for the endogenous constructs. As shown in Table 9, the Q^2 value for adaptation strategy is 0.421, while the Q^2 value for business sustainability is 0.487. These results confirm that the structural model has strong predictive relevance and adequate out-of-sample predictive capability.

Hypothesis Testing (Bootstrapping)

The hypothesis testing was conducted using the bootstrapping procedure in SEM-PLS to examine the significance of the relationships among variables. The results presented in Table 10 indicate that all proposed hypotheses (H1–H7) are statistically supported, as evidenced by *t-statistics* values greater than 1.96 and *p-values* below the 0.05 significance level. These findings confirm that both direct and mediated relationships in the proposed model are empirically valid.

Specifically, access to financing (X1) has a positive and significant effect on adaptation strategy (Z) with a path coefficient of 0.138 ($t = 2.012$; $p = 0.044$). Although the magnitude of the effect is relatively modest, this result suggests that financial resources still play an important role in enabling MSMEs to implement adaptive strategies, such as innovation and operational adjustments. In contrast, consumer trust (X2) demonstrates the strongest influence on adaptation strategy, with a coefficient of 0.605 ($t = 8.921$; $p < 0.001$), indicating that trust is a dominant driver of strategic adaptation in culinary MSMEs. This implies that business actors are highly responsive to consumer perceptions, particularly in maintaining product quality and safety standards. Meanwhile, business networks (X3) also show a significant positive effect on adaptation strategy ($\beta = 0.312$; $t = 4.115$; $p < 0.001$), highlighting the importance of relational capital in facilitating access to information, collaboration, and innovation.

Furthermore, the direct effects on business sustainability (Y) reveal that access to financing ($\beta = 0.121$; $t = 1.985$; $p = 0.047$), consumer trust ($\beta = 0.278$; $t = 3.554$; $p < 0.001$), and business networks ($\beta = 0.245$; $t = 2.998$; $p = 0.003$) all have positive and significant influences. These results indicate that both financial and relational factors contribute directly to sustaining business operations, although their impact varies in magnitude. Among these, consumer trust emerges as a more influential factor compared to access to financing, reinforcing the critical role of customer perception in the culinary sector.

Table 10. Hypothesis Testing Results

Hypothesis	Relationship	Coefficient	t-stat	p-value	Decision
H1	X1 → Z	0.138	2.012	0.044	Supported
H2	X2 → Z	0.605	8.921	0.000	Supported
H3	X3 → Z	0.312	4.115	0.000	Supported
H4	X1 → Y	0.121	1.985	0.047	Supported
H5	X2 → Y	0.278	3.554	0.000	Supported
H6	X3 → Y	0.245	2.998	0.003	Supported
H7	Z → Y	0.402	5.672	0.000	Supported

Source: Data Processing

Importantly, adaptation strategy (*Z*) exhibits the strongest direct effect on business sustainability, with a coefficient of 0.402 ($t = 5.672$; $p < 0.001$). This finding underscores the central role of adaptive capability in determining long-term business success. MSMEs that actively engage in strategic adaptation—such as adopting digital platforms, innovating products, and improving operational flexibility—are more likely to achieve sustainable performance in a dynamic post-pandemic environment.

Overall, the hypothesis testing results provide strong empirical support for the proposed research model. The findings not only confirm the significance of financial and relational resources but also highlight the pivotal role of adaptation strategy as a key mechanism linking these resources to business sustainability.

Mediation Analysis

The mediation analysis was conducted to examine the role of adaptation strategy (*Z*) as an intervening variable in the relationships between access to financing (*X1*), consumer trust (*X2*), business networks (*X3*), and business sustainability (*Y*). As presented in Table 6, all indirect effects are statistically significant, as indicated by *p-values* below the 0.05 threshold. This confirms that adaptation strategy plays a meaningful mediating role in the proposed research model.

Specifically, the indirect effect of access to financing on business sustainability through adaptation strategy is positive and significant ($\beta = 0.055$; $p = 0.038$), indicating partial mediation. Although the magnitude of the indirect effect is relatively small, this finding suggests that financial resources contribute to sustainability not only directly but also through their influence on the firm's ability to develop adaptive strategies. In other words, access to financing becomes more impactful when it is translated into strategic actions such as innovation, digital adoption, and operational improvements.

Furthermore, consumer trust exhibits the strongest indirect effect on business sustainability through adaptation strategy ($\beta = 0.243$; $p < 0.001$), also indicating partial mediation. This result highlights that consumer trust does not merely influence sustainability directly, but significantly enhances it when it drives businesses to adopt adaptive practices. High levels of trust encourage firms to continuously innovate and adjust their offerings, thereby strengthening long-term business performance.

Similarly, business networks demonstrate a positive and significant indirect effect on business sustainability via adaptation strategy ($\beta = 0.125$; $p = 0.002$), confirming partial mediation. This implies that the benefits of networking—such as access to information, partnerships, and resources—are most effectively realized when they are leveraged to support adaptive strategies. Networks alone are not sufficient; their value lies in enabling firms to respond strategically to environmental changes.

Overall, the mediation results indicate that adaptation strategy serves as a crucial mechanism that transforms financial and relational resources into sustainable business outcomes. The presence of partial mediation across all paths suggests that while access to financing, consumer trust, and business networks have direct effects on sustainability, their influence is significantly enhanced when combined with the firm's adaptive capabilities. These findings reinforce the importance of Dynamic Capability Theory, emphasizing that sustainability is achieved not only through resource availability but through the ability to reconfigure and utilize those resources strategically in response to changing business environments.

Table 11. Mediation Effects

Mediation Path	Coefficient	p-value	Interpretation
X1 → Z → Y	0.055	0.038	Partial mediation
X2 → Z → Y	0.243	0.000	Partial mediation
X3 → Z → Y	0.125	0.002	Partial mediation

Source: Data Processing

DISCUSSION

The findings of this study demonstrate that the sustainability of culinary MSMEs in Bangka Belitung is strongly influenced not only by resource availability but also by the ability of business actors to transform these resources into adaptive strategic actions. The results provide important insights into how culinary MSMEs in regional economies respond to post-pandemic business challenges characterized by changing consumer behavior, increasing digitalization, and intensified market competition.

First, access to financing was found to have a positive and statistically significant effect on adaptation strategy, although the magnitude of the effect was relatively small. This finding indicates that financial resources contribute to adaptive capability, but financing alone is insufficient to drive substantial strategic transformation among culinary MSMEs in Bangka Belitung. In the regional context, many culinary businesses still operate at the micro scale and rely heavily on personal savings or informal financing sources rather than formal institutional credit. As shown in the respondent characteristics, more than half of the respondents depended primarily on personal or informal financing. Consequently, available financial resources are often allocated for short-term operational survival rather than long-term strategic innovation.

This finding partially supports previous studies by Beck et al. (2021) and Demirgüç-Kunt et al. (2020), which argue that financing access enhances MSME development capacity. However, the relatively weak coefficient found in this study suggests that financing constraints in Bangka Belitung are not merely related to capital availability, but also to managerial capability and digital readiness. In many regional culinary MSMEs, additional capital does not automatically lead to innovation unless business actors possess sufficient strategic and technological capability to utilize those resources effectively. This explains why financing has a weaker influence compared to consumer trust and adaptation strategy.

Second, consumer trust emerged as the strongest predictor of adaptation strategy. This finding highlights the highly customer-oriented nature of culinary MSMEs in Bangka Belitung, where business continuity depends heavily on repeat purchases, word-of-mouth reputation, and long-term customer relationships. In the post-pandemic context, consumers have become increasingly sensitive to food hygiene, packaging quality, delivery reliability, and digital responsiveness. Consequently, culinary MSMEs are compelled to continuously adapt their products and services in order to maintain consumer confidence.

This result extends previous findings by Gefen et al. (2020) and Kim et al. (2021), which emphasize the strategic importance of trust in influencing customer loyalty and business performance. However, the present study demonstrates that in regional culinary MSMEs, consumer trust also functions as a catalyst for adaptive behavior. Culinary businesses in Bangka Belitung tend to respond quickly to customer feedback because local market structures remain relatively relational and community-based. Unlike large urban markets dominated by transactional competition, many culinary businesses in Bangka Belitung depend on social reputation and local customer retention. As a result, maintaining trust becomes directly linked to adaptive initiatives such as menu innovation, improved hygiene standards, social-media engagement, and digital service improvement.

Third, business networks were found to positively influence adaptation strategy and business sustainability. This finding reflects the importance of relational capital in regional MSME ecosystems. In Bangka Belitung, culinary MSMEs frequently operate within close social and community networks involving suppliers, local distributors, tourism actors, and fellow entrepreneurs. These networks provide access to market information, collaboration opportunities, and operational support that help businesses remain resilient under uncertain conditions.

The findings support Social Capital Theory and are consistent with studies conducted by Stam et al. (2019) and Cao et al. (2021), which argue that networks enhance innovation and resilience through information exchange and collaborative support. Nevertheless, the regional context of Bangka Belitung provides additional explanation regarding why networks become particularly important. As an island-based economy with relatively smaller market scale compared to major metropolitan areas, business relationships in Bangka Belitung are often built through interpersonal trust and informal collaboration. Consequently, networking capability contributes not only to operational efficiency but also to business survival and strategic flexibility.

Fourth, adaptation strategy was identified as the strongest direct determinant of business sustainability. This finding confirms the central proposition of Dynamic Capability Theory, which emphasizes that firms achieve sustainability through their ability to continuously reconfigure resources and respond proactively to environmental change. In the context of Bangka Belitung culinary MSMEs, adaptation strategies were reflected through digital marketing adoption, utilization of delivery services, product diversification, operational flexibility, and digital payment integration such as QRIS.

The strong influence of adaptation strategy demonstrates that post-pandemic business sustainability is no longer determined solely by capital ownership or business size. Instead, businesses capable of adjusting quickly to digital transformation and changing consumer expectations are more likely to survive and grow. This finding is particularly relevant considering that a large proportion of respondents had adopted social media marketing and digital delivery services after the pandemic. Such adaptive behavior enabled culinary MSMEs to maintain customer access despite shifts in consumption patterns toward online and hybrid purchasing systems.

The mediation analysis further strengthens this argument by showing that adaptation strategy partially mediates the relationships between access to financing, consumer trust, business networks, and business sustainability. This indicates that external resources and relational assets do not automatically generate sustainable business outcomes. Rather, these resources become strategically valuable only when transformed into adaptive organizational actions. This finding provides empirical support for the integration of Resource-Based View and Dynamic Capability Theory by demonstrating that sustainability depends not merely on possessing resources, but on the capability to deploy and reconfigure them effectively.

Compared to previous studies that primarily focused on direct relationships between financial resources and MSME performance, this study offers a more comprehensive explanation by highlighting the mediating role of adaptation strategy in regional culinary businesses. The findings suggest that the sustainability of culinary MSMEs in Bangka Belitung is strongly shaped by contextual factors such as local consumer behavior, relational market structures, digital transformation pressures, and limited financing accessibility. Therefore, the study contributes to the MSME sustainability literature by emphasizing that adaptive capability represents the critical mechanism linking financial and relational resources to sustainable business performance in dynamic regional environments.

Overall, the results indicate that culinary MSMEs in Bangka Belitung operate within a business environment where consumer trust, social relationships, and adaptive capability are more decisive than financial resources alone. In such contexts, sustainability is achieved not merely through resource ownership, but through the ability to strategically respond to changing market conditions and continuously adapt business practices to evolving consumer expectations.

CONCLUSION

This study aims to examine the effect of access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs in Bangka Belitung, with adaptation strategy as a mediating variable. Based on the results of the analysis and discussion, several key conclusions can be drawn. First, access to financing, consumer trust, and business networks are empirically proven to have positive and significant effects on adaptation strategy. Among these variables, consumer trust emerges as the most dominant factor influencing adaptation, indicating that culinary MSMEs are highly responsive to customer perceptions, particularly regarding product quality, safety, and reliability. These finding highlights that in the culinary sector, market-

driven factors play a more critical role than purely financial resources in shaping strategic behavior. Second, access to financing, consumer trust, and business networks also have direct positive effects on business sustainability. However, the magnitude of these effects varies, with consumer trust and business networks demonstrating stronger influences compared to access to financing. This suggests that while financial resources are important, relational and market-based factors are more decisive in ensuring the continuity of culinary MSMEs.

Third, adaptation strategy is identified as the most influential variable affecting business sustainability. This finding confirms that the ability to adapt—through innovation, digital transformation, operational flexibility, and responsiveness to market changes—is a key determinant of long-term business success in the post-pandemic era. MSMEs that actively develop adaptive strategies are more resilient and better positioned to sustain their operations. Fourth, the mediation analysis reveals that adaptation strategy partially mediates the relationships between access to financing, consumer trust, business networks, and business sustainability. This indicates that external resources and relationships do not automatically translate into sustainable outcomes; instead, they must be transformed into effective adaptive strategies. This finding reinforces the integration of Resource-Based View and Dynamic Capability Theory, emphasizing that sustainability is achieved through the dynamic utilization of resources rather than their mere possession.

Recommendations

Based on the findings of this study, several recommendations are proposed for both practical and academic purposes. From a practical perspective, policymakers and local governments are encouraged to design programs that not only improve access to financing but also strengthen the adaptive capacity of MSMEs. This can be achieved through training programs in digital marketing, product innovation, and business model transformation. Financial institutions should also develop more flexible and inclusive financing schemes tailored to the needs of culinary MSMEs, ensuring that financial support can be effectively utilized for strategic adaptation.

For MSME practitioners, it is essential to prioritize the development of adaptive strategies by leveraging digital technologies, enhancing product quality, and maintaining strong customer relationships. Building and sustaining consumer trust should become a strategic priority, as it has been shown to be a key driver of both adaptation and sustainability. Additionally, strengthening business networks through partnerships and collaborations can provide valuable access to resources and market opportunities. From a theoretical perspective, this study contributes to the integration of Resource-Based View and Dynamic Capability Theory by empirically demonstrating the mediating role of adaptation strategy. Future research is recommended to expand this model by incorporating additional variables such as digital capability, entrepreneurial orientation, or environmental uncertainty to further enrich the understanding of MSME sustainability.

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