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Building MSME Market Resilience through Social Capital and Dynamic Capabilities: The Role of Marketing Capabilities in a Conceptual Perspective

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ABSTRACT

Micro, small, and medium enterprises (MSMEs) are particularly vulnerable to market disruptions because of persistent resource constraints, making market resilience essential for their continuity and sustainability. Although previous studies have examined social capital, marketing capability, dynamic capability, and MSME resilience, limited attention has been given to the mechanism through which relational resources are converted into market resilience through interconnected capabilities. This conceptual study develops an integrative framework by synthesizing theoretical and empirical literature across social capital theory, the resource-based view, and the dynamic capability view. The synthesis compares findings across the four research streams, identifies recurring capability mechanisms and boundary conditions, and integrates them into seven theoretically derived propositions; no primary empirical data are analysed. The framework positions social capital as an antecedent, dynamic capability and marketing capability as sequential and complementary mediators, environmental turbulence as a boundary condition, and market resilience as the outcome. It proposes that social capital supplies information, knowledge, trust, and relational resources that support sensing, seizing, and reconfiguring; these dynamic capabilities subsequently renew marketing capabilities that enable MSMEs to adapt to market changes, respond to disruptions, and exploit emerging opportunities. The framework also recognises the dark side of overly dense or closed networks, which may reduce information diversity and constrain capability development. The study contributes by specifying a capability-conversion pathway from relational resources to market resilience and by conceptualising resilience as a market-oriented capability outcome. The proposed relationships remain conceptual and require empirical validation, particularly the sequential mediation mechanism and the moderating role of environmental turbulence.

Introduction

Micro, small, and medium enterprises are strategic assets for both developed and developing economies; this sector remains the most vulnerable to market shocks. However,

the economic crisis, especially during the COVID-19 pandemic outbreak, which first broke out in December 2019 and continued until October 2023, accelerated digital transformation rapidly, so technology developed alongside the need for MSMEs to adapt and stay up to date. Because small and medium-sized enterprises have limited resources compared to large companies (Sullivan-Taylor & Branicki, 2011), market resilience is a critical capacity for MSME sustainability. The next important question, then, is to identify the underlying capacity of market resilience and how this can be intentionally organised.

The literature shows that one answer lies in social capital, the network and resources available to business actors through their social connections (Anderson & Jack, 2002). Social capital has been shown to increase MSME entrepreneurial resilience (Korry et al., 2024) and to be a key instrument for MSMEs to survive the pandemic through strengthening internal ties (bonding) and building networks that open new access (bridging) (Pongtanalert & Assarut, 2022) . As relational capital, social capital includes structural, relational, and cognitive dimensions that affect marketing performance (Abdullah et al., 2023). However, social capital is a latent asset that is only meaningful when converted into executable capabilities in the market.
The conversion mechanism can take place through two capability pathways. The first path is marketing capability, the ability of companies to manage the marketing mix, including pricing, product development, and marketing communication (Tan et al., 2015). Empirical evidence shows that marketing capability plays a role in converting entrepreneurial resources, including social capital (which has two positive and negative sides) (Pratono, H, Pudjibudojo, et al., 2016), into competitive advantage (Pratono, H, Saputra, et al., 2016), while adaptive variants of these capabilities can increase company resilience in times of crisis through organisational agility (AlQahtani et al., 2025). In family businesses, social capital is converted into marketing flexibility in times of crisis (Mihotić et al., 2022). The second path is dynamic capability, the capacity to integrate, build, and reconfigure internal and external competencies to respond to a rapidly changing environment (Dubey et al., 2019), elaborated into three micro-foundations: sensing, seizing, and reconfiguring (Breznik et al., 2019). The effectiveness of dynamic capability seems to depend heavily on strategic suitability to environmental conditions (Fainshmidt et al., 2018). For MSMEs, dynamic capability is seen as central to resilience outcomes (Msomi et al., 2024), with innovation capability as the most influential component of organisational resilience (García-Valenzuela et al., 2023).

Existing knowledge is therefore fragmented across four related but insufficiently connected research streams. First, social-capital research explains how networks, trust, bonding, and bridging ties provide MSMEs with information and relational resources, but it does not fully specify how those resources become market-facing adaptive actions. Second, dynamic-capability research explains sensing, seizing, and reconfiguring under environmental change, yet social capital is rarely positioned explicitly as a relational micro-foundation that enables those processes. Third, marketing-capability research demonstrates how pricing, product development, communication, market sensing, and implementation capabilities support performance and adaptation, but often treats these capabilities as existing organisational assets rather than as capabilities that can be renewed through dynamic capabilities. Fourth, MSME-resilience research identifies multiple antecedents of survival and adaptation, but provides less clarity on the sequential mechanism through which relational resources are transformed into specifically market-oriented resilience. Consequently, the unresolved theoretical issue is not whether social capital, dynamic capability, marketing capability, and resilience matter individually, but how they are connected as a capability-conversion process.(Dejardin et al., 2022)(Wilden et

al., 2014)(Do et al., 2021)

This study addresses that gap by theorising a sequential capability pathway: social capital, dynamic capability, marketing capability and market resilience. The proposed sequence distinguishes the framework from models that treat social capital or capabilities as parallel predictors of resilience. Social capital is conceptualised as the relational resource base that improves access to diverse information, knowledge, trust, and mobilisation opportunities; dynamic capability converts those inputs into sensing, seizing, and reconfiguration processes; and marketing capability translates that renewal into market-facing routines that enable adaptation, response, and opportunity exploitation. The framework also recognises a complementary direct pathway from social capital to marketing capability, a direct contribution of dynamic capability to market resilience, environmental turbulence as a boundary condition, and the potential dark side of social capital. The novelty therefore lies in explaining the conversion mechanism and its sequence, rather than merely combining previously studied constructs in one model.

To address these gaps, this conceptual study aims to develop an integrated framework explaining how social capital is converted into MSME market resilience; theorise the sequential and complementary mediating roles of dynamic capability and marketing capability; specify environmental turbulence as a boundary condition; and formulate empirically testable propositions. By integrating social capital theory, the resource-based view, and the dynamic capability view, the study shifts attention from the possession of relational resources to the process through which those resources are renewed and deployed as market-facing capabilities.

Results and Discussion

This conceptual study yields an integrated framework explaining how social capital is converted into market resilience through a capability-conversion mechanism. Rather than treating the four constructs as independent predictors, the framework distinguishes relational resources (social capital), higher-order renewal processes (dynamic capability), market-facing operational capabilities (marketing capability), and the resilience outcome. On this basis, seven propositions are derived: social capital positively influences marketing capability (P1) and dynamic capability (P2); dynamic capability positively influences marketing capability (P3); marketing capability positively influences market resilience (P4); dynamic capability positively influences market resilience (P5); dynamic capability and marketing capability transmit the effect of social capital to market resilience through complementary parallel and sequential pathways (P6); and environmental turbulence conditions the strength and value of capability deployment for market resilience (P7). These are theoretically derived propositions, not empirically tested hypotheses.

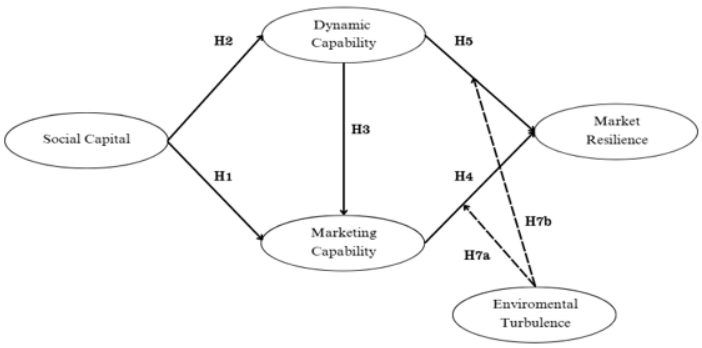


Figure 1. Research Framework

Based on the literature synthesis, the following propositions are formulated:

P1: Social capital has a positive effect on marketing capability

With social capital, MSMEs can access an informational and relational supply of raw materials for market-oriented capabilities: networks channel market information, trust lowers transaction costs in customer-supplier relationships, and cognitive alignment facilitates shared interpretation of market opportunities (Pal et al., 2026). In the context of MSMEs in Indonesia, the core elements of social capital network, trust, and cognitive alignment- work side by side with elements of marketing capability, pricing capability, product development, and marketing communication, all of which have been found to affect company performance (Pratono, H, Pudjibudojo, et al., 2016). Marketing capability has also been proven to mediate the relationship between social capital and company performance (Pratono, H, Saputra, et al., 2016), and social capital serves as a unique resource that enables competitive advantage when converted through marketing capabilities (Pratono, H, Pudjibudojo, et al., 2016). Consistently, relational capital can strengthen innovation capabilities and performance in MSME clusters (Sulistyo & Siyamtinah, 2016). In family businesses, social capital can translate into marketing flexibility during crises (Mihotić et al., 2022). Social capital also includes structural, relational, and cognitive dimensions, where internal and external ties of loyal customers, suppliers, and professional associations complement each other in driving performance and market dominance (Setini et al., 2021).

In contrast, evidence that social capital does not directly affect marketing performance, but only through the conversion mechanism of competitive advantage, confirms that relational assets require capabilities to be productive (Fernández-Jardón et al., 2023). Although social capital generally has a positive impact on MSMEs, some studies find the opposite (Dimitriadis, 2021). So, social capital can act as both a supporting factor and an obstacle for MSMEs, depending on the characteristics of the network. From the MSME side, this is interesting because MSMEs must be able to change their social capital to improve performance.

P2. Social capital has a positive effect on dynamic capability

The dynamic capability view describes how organisations integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments (Martín-Rojas et al., 2023), and social capital provides the relational infrastructure that enables such reconfiguration, empowering entrepreneurs to identify opportunities and mobilise resources (Martinelli et al., 2018). Because dynamic capabilities rely on sensing (scanning the environment and recognising new market opportunities) and seizing (investing resources to exploit identified opportunities), both require access to diverse, timely information and knowledge, which networks and trusts provide. Empirically, entrepreneurs with strong social network relationships tend to acquire the resources, information, and knowledge needed to navigate changing situations, and close ties provide psychological and financial support that increases entrepreneurial resilience (Korry et al., 2024); social capital has also been identified as an antecedent of entrepreneurial resilience (Salisu et al., 2018). During the pandemic, micro, small, and medium enterprises (MSMEs) used social capital bonding to reorganise their businesses in the short term and bridging social capital to develop new business models (Pongtanalert & Assarut, 2022), while trust, reciprocity, and shared value are social capital attributes that can sustain MSMEs in the face of changing crises (Fletcher et al., 2025). In the MSME ecosystem, collaborative knowledge integration is a platform that connects business actors with

academic knowledge intermediaries, which is operated by strengthening sensing through digital literacy, seizing through technical assistance, and transformation through continuous longitudinal interaction (Hafeez et al., 2025). Social capital can thus be viewed not just as a contextual asset, but as an antecedent that can activate the microfoundation of dynamic capabilities (Martinelli et al., 2018). The theoretical mechanism is therefore information access and resource mobilisation: structural ties broaden the opportunity set available for sensing, relational trust facilitates coordinated commitment during seizing, and cognitive alignment supports collective interpretation and resource recombination during reconfiguration. Social capital is thus not treated as a substitute for dynamic capability, but as a relational micro-foundation that lowers informational and coordination barriers to its development.

P3. Dynamic Capability has a positive effect on Marketing Capability.

Dynamic capabilities do not generate market output directly; instead, they update capabilities, including marketing capabilities (Wilden et al., 2014). Repeatedly using dynamic capability processes, particularly sensing and reconfiguring, positively affects marketing capabilities, with a stronger effect in an environment marked by high competitor turbulence (Wilden et al., 2014). Dynamic marketing capabilities appear to play an important role in reconfiguring operational marketing capabilities, which in turn leads to improved organisational performance (Kachouie et al., 2018), and marketing capabilities empirically mediate the relationship between dynamic capabilities and company performance ($\beta = 0.439$) (Cataltepe et al., 2022). Dynamic capabilities can provide deliberate and systematic updates that keep marketing capabilities aligned with changing market conditions. Therefore, marketing capability can be modelled not as a static stock, but as an output of deploying dynamic capabilities (Baden-Fuller et al., 2019; Cataltepe et al., 2022). This distinction is important because dynamic capability is a higher-order renewal mechanism, whereas marketing capability represents the market-facing routines being renewed. Sensing identifies shifts in customer, competitor, and channel conditions; seizing reallocates attention and resources toward selected opportunities; and reconfiguration modifies pricing, product, communication, and implementation routines. The proposed direction from dynamic capability to marketing capability therefore follows a capability hierarchy rather than simple construct association.

P4. Marketing Capability has a positive effect on Market resilience

Market resilience refers to the capacity to adapt and recover during market shocks, maintain dynamic integrity under pressure, and exploit emerging opportunities (Zio, 2018). Marketing capability contributes to this capacity both directly and through mediation (AlQahtani et al., 2025). Adaptive marketing capabilities and adaptive marketing experiments are positively related to organisational resilience in times of crisis, largely mediated by operational adaptation agility and market capitalisation agility (AlQahtani et al., 2025). The speed of marketing adaptability can enable business-to-business (B2B) companies to navigate incident phases, response management, and crisis investigation (Moi & Cabiddu, 2022), and resilience capabilities significantly mediate the influence of marketing agility on financial performance, accounting for about ten per cent of the total effect (Bhattarai et al., 2025). Companies with superior marketing capabilities also tend to adapt better to changing environmental needs through superior market scanning capabilities (Yu et al., 2016), and strategic flexibility has long been recognised as a capability that sustains a company's post-crisis performance (Grewal & Tansuhaj, 2001). At the same time, adaptable performance returns are conditioned by basic marketing capabilities:

marketing implementation capabilities strengthen the agility–performance relationship. In contrast, agility can degrade performance when marketing implementation capability is low (Bekos et al., 2025). Marketing capability, thus, equips MSMEs to detect, respond to, and capitalise on market disruptions (AlQahtani et al., 2025). The mechanism is market-facing adaptation: marketing capabilities transform information about customers and competitors into pricing, product, communication, channel, and implementation responses. These routines enable an MSME not only to absorb a shock but also to preserve customer access, redirect demand, and capture emerging opportunities, which is why marketing capability is positioned as a proximal antecedent of market resilience.

P5. Dynamic capability has a positive effect on market resilience

Theoretically, integrating dynamic capabilities allows organisations to build resilience by enabling post-shock/disaster recovery mechanisms and continuous learning from failure experiences. Specifically, these capabilities allow companies to respond to market threats or opportunities by developing new resources that are crucial to addressing future challenges (Asare-Kyire et al., 2023). Dynamic capabilities act as a mechanism that determines an organisation's effectiveness in responding to extreme market turmoil, which requires agility in building operational marketing capabilities as a determining factor for business continuity (Yi et al., 2023). In the context of a crisis, dynamic capabilities can be broken down into sensing of crises, seizing of emerging opportunities, and reconfiguration of resources to address them (Guo et al., 2020), and dynamic capabilities have been understood as a means of surviving in dynamic conditions (disruptions) (Dejardin et al., 2022). Empirical studies link these capabilities directly to resilience: in micro, small, and medium enterprises (MSMEs) in Egypt, sensing, seizing, and reconfiguration have a positive effect on organizational resilience in terms of readiness, response, and recovery (You et al., 2023); High-tech MSMEs in Finland rely on sensing to identify market threats and opportunities and seizing to reconfigure their business models during COVID-19 (Zahoor et al., 2022); and retail MSMEs facing natural disasters leverage dynamic capabilities to respond, adapt, and transform resources, with social capital explaining their recovery (Martinelli et al., 2018) . At the organisational level, resource-based management initiatives strengthen organisational resilience, with organisational learning as a mediation mechanism (Do et al., 2021), while in MSMEs, dynamic capabilities, with innovation capabilities as one of the most influential components (García-Valenzuela et al., 2023). Specifically for MSMEs, resilience seems to have less to do with returning to the balance of things, but rather with deploying capabilities to modify, integrate, and update existing organisational skills and competencies (Roffia & Dabić, 2023), capacities that are uniquely positioned to be provided by dynamic capabilities (Msomi et al., 2024).

P6. Marketing capability and Dynamic Capability mediate the relationship between social capital and market resilience

Taken together, the previous propositions describe the mediating pathway from relational assets to market resilience. Marketing capability shows a complementary mediation effect between social capital and company performance (Pratono, H, Pudjibudojo, et al., 2016), and the conversion of social capital into marketing outputs is channelled through intermediate capabilities, rather than operating directly (Pratono, H, Saputra, et al., 2016) . Marketing capability further appears to mediate the influence of dynamic capabilities on performance (Cataltepe et al., 2022), while resilience capabilities mediate the effect of marketing agility on performance (Bhattarai et al., 2025). Together,

these findings support serial mediation structures: social capital activates the microfoundation of dynamic capabilities (Kemper et al., 2013); dynamic capabilities update marketing capabilities (Wilden et al., 2014); and marketing capability translates into market resilience (AlQahtani et al., 2025). Thus, the modelling of the two mediators with dynamic capabilities placed as a precursor to marketing capability conceptually represents the process of converting relational assets into market-oriented routines, while describing dynamic renewal mechanisms that allow the routine to remain in tune with changing market conditions. The sequential mechanism is theoretically distinct from parallel mediation. In the parallel path, social capital can directly enrich marketing capability through customer, supplier, and association ties. In the sequential path, however, relational inputs first enable sensing, seizing, and reconfiguration, which then renew marketing routines before resilience is realised. P6 therefore predicts a process of resource conversion rather than merely simultaneous indirect effects.

P7. Environmental Turbulence moderates the influence of capabilities on market resilience.

The view of dynamic capabilities is inherently highly dependent on certain conditions, where the effectiveness of the capability depends on the conditions of its use (Fainshmidt et al., 2018). The frequent use of sensing and reconfiguration has a stronger positive effect on high competitor turbulence, but can be negatively related to marketing capabilities in a stable environment (Wilden et al., 2014); the synergistic effect of marketing and technology capabilities is only significant in a high-turbulence environment (Song et al., 2005); and awareness of the existence of a dynamic environment strengthens the relationship between organizational learning and resilience (Do et al., 2021). However, the available evidence is not entirely consistent; in one industry study, it was found that the moderating effect of environmental dynamism on the relationship between marketing capabilities and performance is insignificant ($p = 0.918$) (Cataltepe et al., 2022), which indicates that the moderation argument still requires empirical confirmation in the context of MSMEs. Environmental turbulence is included as a boundary condition expected to strengthen the linkage between resilience capabilities and performance, especially for MSMEs with limited resources that must prioritise capability investment in volatile market conditions (Dejardin et al., 2022). Furthermore, integrating digital innovation can transform adaptive capabilities into more resilient performance amid global market volatility (Setyawan et al., 2026). Environmental turbulence is therefore specified as a boundary condition rather than another antecedent: when customer preferences, competition, or technology change rapidly, the value of sensing, reconfiguration, and adaptive marketing routines should increase because existing routines depreciate more quickly. In stable environments, repeated reconfiguration may impose unnecessary coordination costs. The mixed empirical evidence cited above also means that the direction and magnitude of this moderation should be treated as an empirical question rather than an established fact.

The proposed framework also differs from existing MSME resilience frameworks in its explanatory focus. Prior syntheses commonly organise resilience around broad sets of antecedents such as entrepreneurial orientation, networking, digital literacy, adaptability, resource availability, preparedness characteristics, and response strategies (Saad et al., 2021; Saezow & Sukhabot, 2025; Koporčić et al., 2025; Ode et al., 2026). Those frameworks are valuable for identifying what contributes to resilience. The present model instead specifies how one class of antecedent - relational resources embedded in social capital - is converted into a market-specific resilience outcome through a theoretically ordered capability chain. Networking is therefore not treated as resilience itself; it supplies

relational inputs. Adaptability is not treated as an undifferentiated attribute; it is decomposed into dynamic renewal processes and market-facing marketing routines. This antecedent -> renewal mechanism -> market capability -> resilience architecture is the principal point of differentiation from broader taxonomic or antecedent-based MSME resilience frameworks.(Tobing et al., 2025)(Dejardin et al., 2022)(Mawardi et al., 2025)(Saad et al., 2021)(Saezow & Sukhabot, 2025)(Ode et al., 2026)(Koporčić et al., 2025)(Miklian & Hoelscher, 2021)

Theoretically, this framework bridges three relatively separate streamssocial capital theory, resource-based view, and dynamic capability viewby positioning social capital as a basic activator of dynamic capabilities on the one hand and as a raw material for marketing capabilities on the other. This framework also positions market resilience as a capability output reflected in MSMEs' ability to adapt and maintain performance in the market realm, not just as a general organisational attribute.

However, the proposed relationships should not be interpreted as uniformly positive. Social capital may develop a dark side when networks become excessively dense, homogeneous, or closed. Strong bonding ties can improve trust and coordination, but they may also create information redundancy, overembeddedness, groupthink, obligations to established partners, and reduced exposure to novel market signals. These conditions can weaken sensing by narrowing information diversity, constrain seizing by reinforcing established commitments, and impede reconfiguration by increasing resistance to alternative partners or routines. Accordingly, the strategic value of social capital depends on network configuration as well as network strength. MSMEs may require a balance between bonding ties that support trust and resource mobilisation and bridging ties that provide heterogeneous information and access to new opportunities (Pillai et al., 2015). This qualification prevents the model from assuming that more social capital is always better and identifies network closure as a plausible boundary condition for future empirical research.(Pillai et al., 2015)

Theoretically, the framework connects social capital theory, the resource-based view, and the dynamic capability view by explaining how relational resources become market resilience through an ordered capability-conversion process. Practically, the model implies that MSME ecosystem interventions should move beyond network formation or short-term assistance. MSME actors need mechanisms that convert networks, trust, and shared norms into sensing, opportunity mobilisation, resource reconfiguration, and market-facing routines; facilitators and digital platforms can act as knowledge brokers; and policymakers can design capability-building programmes that strengthen both relational access and the organisational capacity to use it.(Saad et al., 2021)

Conclusion

This conceptual study proposes a capability-conversion explanation of MSME market resilience in which social capital provides relational resources, dynamic capability renews and reconfigures those resources, and marketing capability translates renewal into market-facing adaptation. Its central contribution is the sequential pathway social capital -> dynamic capability -> marketing capability -> market resilience, complemented by direct capability paths, environmental turbulence as a boundary condition, and recognition of the dark side of social capital. The framework therefore explains not only which factors are associated with resilience, but how relational resources may be converted into a market-specific resilience outcome.

Practical implications. For MSMEs and support ecosystems, network development alone is insufficient. Interventions should help firms transform network access, trust, and

shared knowledge into sensing, seizing, reconfiguration, and effective marketing routines. This shifts policy and managerial attention from accumulating contacts or providing short-term assistance toward building mechanisms that convert relational resources into adaptive market action.

Future empirical research. The seven propositions are theoretically derived and have not been empirically validated. Future studies should test the sequential and complementary mediation pathways and the moderating role of environmental turbulence using MSME samples, preferably through structural equation modelling and longitudinal or multi-wave designs. Comparative tests across sectors, shock types, cultures, and different network configurations are also needed to determine when social capital enables capability development and when network closure or overembeddedness constrains it.

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