

Managerial Strategies for Organisational Resilience in SME Sector

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ABSTRACT

The current marketplace is constantly evolving, challenging for business leaders and various market turbulences have occurred recently which has impacted all economic and business sectors. Organisational resilience refers to a company's capacity to successfully bounce back to the normal situation after economic shocks. Resilient firms can also integrate and improve strategies efficiently to manage disruptive occurrences. However, applying right strategies necessitate a diverse set of resources, and enterprises might become more resource-dependent in times of economic crisis. Strategic agility and dynamic capability encompass an organisation's capacity to build and rapidly deploy flexible, nimble, and dynamic resources. Strategic agility and organisational resilience operate together to adapt to changing conditions, re-energize. Firms with resilience capacity can traverse several types of SA and adapt successfully to changing situations. Consequently, strengthening OR, particularly in the SME sector, is critical, as they are the most susceptible firms, characterized by dynamism and frequently a lack of resources. Therefore, leaders of SMEs have to strategize strategic agility, dynamic capability and strategic orientation properly to foster organisational resilience. The purpose of this study is to examine the effect of strategic agility, dynamic capability, strategic orientation on organisational resilience. Accordingly, raw data was collected from 440 SME leaders using quantitative techniques and the findings of the study revealed that Strategic agility and strategic orientation have a significant effect in fostering organisational resilience in SME sector in Sri Lanka. Findings further highlight that strategic sensitivity has a bigger role in fostering resiliency. The findings suggest that strategic agility plays an important role in fostering proactive organisational resilience, while strategic orientation plays a prominent role in developing reactive organisational resilience. In addition, both proactive and reactive organisational resilience significantly support to foster firm resilience. Therefore, SME leaders need to identify enablers of organisational resilience in line with firm characteristics and economic uncertainty of the market.

Keywords: Organisational Resilience (OR), Dynamic Capability (DC), Strategic Agility (SA), Strategic Orientation (SO), SME Leaders.

INTRODUCTION

Strategic managerial decision making is fast becoming a required leadership ability in the twenty-first century. In fact, improving leadership abilities in this area not only reduces significant risks for an organization but also enhance the operating processes and practices of business circle which can endow

organizations with considerable resilience. Fortunately, there is a growing body of knowledge on how to strengthen leadership abilities in tactics, and great leaders must make well-informed decisions. These decisions have become far more important in the increasingly complicated and uncertain economies in which organizations today function. Specifically, the increased capabilities of organizational resilience transforming the nature of organizational decision-making is the timely need (Teece 2020; Denyer, 2017; Sawalha, 2015). Leaders must frequently navigate a sea of information and make right decisions in line with the economic situation to be resilient in the market in long run. A world focused on strategic decisions necessitates new capabilities and perspectives on leadership. Strategic navigation is the toolbar for the current business leaders in the formulation of right managerial decisions in relation to organizational resilience which is the most important instrument today.

The ability of an organisation to adapt to both expected and unforeseen conditions is generally known as resilience. Will resilience thinking and the idea of organisational resilience become more significant within organisations as a result of this new reality and how we handle both expected and unforeseen changes? This is the significant question that all business leaders in the world are seeking avenues for the movement. Winnard et al., (2014) assert that organisations will not succeed in the long run without considering resilience due to the growing unpredictability of the global environment. Organisations must comprehend and develop resilience as a means of managing the volatile, unpredictable, complex, and ambiguous (VUCA) world (Cheese, 2016; Hillmann, & Guenther, 2021; Seville, et al., 2006). Folke et al., (2016) claims that resilience research has increased over the past fifteen years which may be explained by the uncertainty that the globe is currently experiencing (Duchek, 2020; Bhamra, Dani, & Burnard, 2011; Denyer, 2017; Sawalha, 2015). Some scholars believe that the study of resilience is becoming more important because of how quickly society, the economy, and technology are changing (Ruiz-Martin, Lopez-Paredes & Wainer, 2018, p. 11). More and more business firms irrespective of sizes are failing as a result of the global unrest and the ensuing widening resilience gap (Mohammed, Jabbour & Diabat, 2023; Hamel & Valikangas, 2003). Businesses today recognize that adapting to the rapid pace of change is crucial to their existence, and that resilience is a prerequisite for this (Ruiz-Martin, et al., 2018). This makes it abundantly evident that the world is undergoing extraordinary change, and that organisations must think about developing resilience in order to withstand economic shocks. Organisational resilience(OR) is defined by Vogus and Sutcliffe (2007 p. 3418) as the ability to maintain a positive adjustment in the face of adversity so that the organisation emerges from it stronger and more resourceful. According to this definition, resilient organisations use their resource reserves to innovate and, at times, change their collective status quo in order to meet future demands that are anticipated, in addition to adapting and meeting the immediate demands of their environment (Folke et al., 2016; Kuntz et al., 2017; Walker et al., 2020). The ability of an organisation to recognize and proactively manage its own vulnerabilities, as well as to attain sustained vitality through successful adaptation and innovation within challenging circumstances, is the conceptualization of organisational resilience in this study.

Managerial Leadership and decision-making is in a state of continuous change, creating a complex mosaic of problems and possibilities for individuals at the head of enterprises. The emphasis in 2024 and beyond will be on choosing leaders and strengthening leadership capabilities within existing teams. Furthermore, according to a Gartner (2022) research study, 73% of these corporate executives say that their managers and leaders are not effectively equipped to handle and lead organizational changes. This method focuses on honing current talents and cultivating attributes such as sincerity, empathy, and adaptability, which are hallmarks of modern “human” leadership. The trend toward human-centric leadership is consistent with the World Economic Forum’s study, which predicts that social impact and leadership will rank among the most important workplace competencies. This pattern highlights a crucial change in the market that is driving managerial strategies towards organisational resilience. Annerelli and Nonino (2016) distinguish between two types of organisational resilience: static resilience and dynamic resilience. Dynamic resilience is focused on dynamic abilities that enable firms to manage unforeseen threats and hazards, while static

resilience concentrates on strategic initiatives for resilience based on managing internal and external resources (Annarelli & Nonino, 2016; Teece 2020). Static and dynamic resilience as well as proactive and reactive resilience are complementing views (Iftikhar, Purvis, & Giannoccaro, 2021; Hall et al. 2018). Deliberate attempts to improve the capacity to deal with possible risks are referred to as proactive resilience (PR), according to Somers (2009), while reactive resilience (RR) is the organisation's ability to return to its normal condition without suffering significant harm or loss (Lovins & Lovins, 1982). In a pre-disaster context, resilience must be proactive, whereas in a post-disaster one, it must be reactive (Wildavsky, 1988). According to Somers (2009), organisational resilience (OR) is commonly defined and described using the ideas of proactive and reactive perspectives. The aforementioned views have been widely employed in numerous research due to their greater suitability from a practical standpoint (Bode & Macdonald, 2016; Hillmann & Guenther, 2021; Lengnick-Hall et al., 2011; Linnenluecke et al., 2012; Sawalha, 2015; Seville, et al., 2008). Furthermore, Linnenluecke et al. (2012) argue that in order to clarify the connections between these two types of resilience in diverse contexts or industries, it is imperative to include both organisational resilience perspectives in a single organisational resilience study. Therefore, both proactive and reactive organisational resilience are used to define organisational resilience in this study in light of SME setting.

Proactive organisational resilience (POR) is the process of identifying potential risks and adopting proactive steps to ensure that an organisation survives and thrives in the future (Hillmann & Guenther, 2021; Somers, 2009). According to Lovins and Lovins (1982), proactive resilience (PR) refers to intentional activities that prepare organisations to deal with unplanned disruptions in the future. Furthermore, Lee, Vargo, and Seville (2013) suggest that PR largely refers to a strategic or behavioural preparation to respond to future environmental disasters. According to Bode and Macdonald et al., (2016), readiness of the firm is the essential feature of PR that enables companies to effectively and efficiently deal with prospective risks in the future. According to Bode and Macdonald et al (2016), readiness generally consists of four components: self-evaluation for potential disruption impacts, self-improvement for prevention capacities, awareness of prospective disruptions, and participation of planning for emergency situation preparation. McManus et al. (2008) claim that situation awareness improves comprehension of the variables that lead to disruptions, the constraints on internal and external capacities, and the minimal requirements of operation that can improve performance (Endsley, Bolte, & Jones, 2003). According to Marcus and Nichols (1999) as well as Choo (2008), companies must be able to recognize and identify weak signals or drifts toward failure in order to strengthen their resilience. Furthermore, Langer (1989) asserts that alert awareness of interruptions can assist businesses in promptly identifying and dealing with concerns. Organisations that have a strategic orientation and/or behavioural readiness are more adaptable and resourceful. They are able to develop a variety of future responsive behaviours and a reservoir of possibilities to guarantee that their early, instinctive responses to any uncertain situation work. (Mohammed, Jabbour, & Diabat, 2023; Ferrier, Smith, & Grimm, 1999).

Reactive organisational resilience (ROR) is closely associated to operational losses and reaction and recovery times (Bruneau & Reinhorn, 2007). Incidents that occur internally, such as system faults or breakdowns, and human sickness, operational issues and supply chain disruptions are the most common sources of operational losses (Sahebjamnia et al., 2018). The time required for early reactions to disruptions based on their business continuity plan, as well as restoration of interrupted functions through their recovery plans, is referred to as the time of reaction and recovery. (Sahebjamnia et al., 2018). In general, reactive organisational resilience (ROR) focuses on an organisation's response and recovery efforts (e.g., Mohammed, Jabbour, & Diabat, 2023; Linnenluecke et al., 2012; Lengnick-Hall et al., 2011; Kimberlin, Schwartz, & Austin, 2011; Seville et al., 2008). Resilient organisations, according to Lovins and Lovins (1982) and Somers (2009), are able to return to or bounce back to their original movement or circumstances after experiencing external shocks. This definition applies to the post-crisis recovery notion. ROR, as defined by Seville et al. (2008), is an organisation's ability to endure and possibly prosper in the face of a catastrophe. This term is relevant to the concepts of crisis recovery and growth (Hall et al., 2018).

According to Griffiths (2020) and Lengnick-Hall et al. (2011), ROR is the ability to respond to external disruptions effectively and efficiently, as well as fast recover to an organisation's pre-impact state after being subjected to external severe impacts. Furthermore, according to Burnard and Bhamra (2011) and Linnenluecke et al. (2012), ROR research is usually cantered on ideas of response and recovery. The definition of ROR in this study is based on response and recovery efforts. The reactive resilience capability relates to an organisation's sequence of reactive operations (Marcazzan, Campagnolo, & Gianecchini, 2022; Lengnick-Hall & Beck, 2003). These reactive actions are taken in response to external disasters, allowing organisations to survive the negative effects of extreme crises (Bode & Macdonald, 2016; Linnenluecke & Griffiths, 2010; Smith, 2001), and allowing organisations to bounce back and rebuild themselves in adversity (Lengnick-Hall et al., 2011). These reactive behaviours frequently refer to fast recognizing disturbances, rapidly gathering and diagnosing knowledge regarding disruptions, rapidly establishing a set of reactions to these disruptions, and rapidly implementing solutions to these disruptions (Bode & Macdonald, 2017). These acts have a direct impact on the efficiency and effectiveness of firms' reactive strategies and disruptive reactions (Burnard & Bhamra, 2011; Marcazzan, Campagnolo, & Gianecchini, 2022; Bode & Macdonald, 2017). The reactive actions of quickly organizing a formal team for response to disruptions and recovery, rapidly establishing an effective communication strategy, successfully coping in emerging disruptions, and taking immediate responses to mitigate the impacts of crises, despite the short-term costs, are also important and closely related to ROR (Pettit, Croxton, & Fiksel, 2013). Organisational flexibility influences reactive organisational resilience as well (Burnard & Bhamra, 2011; Johnson et al., 2013; Sheffi, 2015). Organisational flexibility enables them to respond quickly and effectively to external shocks (Sheffi, 2015). According to Hatum and Pettigrew (2006), decentralized decision-making, a low level of formalization, and a high amount of communication between enterprises promote organisational flexibility. Slack resources are also important for reactive organisational resilience (Linnenluecke et al., 2012; Marcazzan, Campagnolo, & Gianecchini, 2022; Meyer, 1982). If organisations had appropriate resources, such as financial resources, physical resources, and social capital, they would be more flexible and capable of resisting emergent events (Linnenluecke et al., 2012; Sawalha, 2015). Firms become increasingly resource dependent on their partners following a disruption, who contribute various external resources (Bode & Wagner, 2015). According to Bode et al. (2018), Carroll (1993), and Emerson (1962), high quality exchange links can influence organisations' reactions to disruptions by achieving both efficient information processing (Galbraith, 1977) and slack resources (Tang, 2016) as external resources. Organisational patterns, on the other hand, have an impact on reactive organisational resilience capabilities (Huang, Chen, & Nguyen, 2020). Mechanistic patterns are characterized by formalization and centralization, which might limit employees' inventiveness, raise employee alienation, and promote exit behaviours (Di Stefano, Scrima & Parry, 2019). Strategic orientation towards OR, on the other hand, promote open communication and collaborative behaviour, as well as mutual trust, involvement, group cohesion, and decision quality (Bode et al. 2018). In times of economic uncertainty, instability, and threat, resilient organisations are more likely to succeed in organisational restoration due to a high degree of employee involvement and engagement (Huang, Chen, & Nguyen, 2020).

Being a true leader in the huge world of business involves more than just having an authoritative appearance and a title. It extends beyond your education, your attire, and the number of employees you manage. An agent of change who drives outcomes, motivates people, and affects the future is what makes someone a true leader. Amidst ever-changing global, technological, and sociological changes, the leadership environment is still changing in 2024. Key trends that are changing leadership approaches and practices have emerged as a result of the unparalleled opportunities and difficulties that today's leaders face. To meet the needs of a world that is changing quickly, leaders in this setting need to stay ahead of the curve and modify their tactics accordingly. Adaptive leadership is essential for navigating volatile, unpredictable, complex, and ambiguous (VUCA) environments, allowing for swift decision-making and the flexibility to change plans in real-time during operations. In such contexts, successfully guiding teams through persistent problems necessitates making agile decisions and cultivating a culture of constant learning and

adaptability (Huang, Chen, & Nguyen, 2020). Change is inevitable and constant, as recognized by adaptive leaders. Change is welcomed by them, as they see obstacles as chances for development and creativity rather than resistance. These managers foster a culture in which employees are encouraged to offer suggestions for enhancements and where flexibility is highly regarded. Flexible and agile in their approach to problem-solving, adaptive leaders display these qualities. When conditions change, they're prepared to modify their business strategies in order to reconfigure and redeploy existing resources and challenges.

A company can accurately assess its environmental conditions, reconfigure and redeploy resources in novel ways, and adopt the most advantageous strategic stance in markets that experience abrupt shocks thanks to its proactive and reactive resilience capabilities, which include partnerships with supply chain partners, product innovation, and strategic decision-making (Lengnick-Hall et al., 2011; Sutcliffe & Vogus, 2003). In particular, a firm's reactive resilience capability makes it dynamic, adaptable, and flexible. It enables it to change and adapt to unforeseen disruptions in constantly changing environments, which guarantees a firm's success in the marketplace (Lengnick-Hall et al., 2011). Pertheban et al. (2023) claim that by proactively enhancing its whole competence, a firm's proactive resilience capability enables it to outperform in markets. Furthermore, by utilizing new resources and rearranging common routines, such innovative problem-solving routines, a firm's proactive and reactive resilience capabilities enable it to be more competitive in turbulent conditions (Lengnick-Hall et al., 2011). (Sutcliffe & Vogus, 2003). Similar to this, a company's capacity for both proactive and reactive resilience supports the development of dynamic capabilities and change strategies that enable it to adapt favorably in competitive, ever-changing markets, ultimately enhancing overall performance (Eisenhardt & Martin, 2000; Pertheban et al., 2023; Lengnick-Hall et al., 2011). Small and medium-sized enterprises (SMEs) are less likely to recognize the need of risk management and to have adequate resources (McGuinness & Johnson, 2014). Adequate resources to help organisations adapt to and cope with unforeseen external crises, as well as the development of specialized plans or strategies to address organisational vulnerabilities (McManus, 2008; Pertheban et al., 2023; McGuinness & Johnson, 2014). Information processing, according to Bode and Macdonald (2016), is a key characteristic in the state of readiness that improves organisations' ability to be prepared for disruptions, provide activities to raise employee awareness of crises, assess the environment, make decisions, and implement crisis mitigation plans. Furthermore, according to Sutcliffe and Vogus (2012) and Burnard and Bhamra (2011), resilient organisations are able to respond appropriately to problems by identifying them and taking the necessary steps to address them. An organisation needs access to a wide range of information in order to recognize and identify opportunities and crises both internally and externally. This information helps the organisation make decisions that are appropriate for responding to external disasters (Burnard & Bhamra, 2011; Hillmann & Guenther, 2021; Coiere, 2007). Nemeth & Hollnagel (2021) assert that taking appropriate action in reaction to disturbances requires the capacity to flexibly monitor what is happening. According to Bode and Macdonald (2016) and Melnyk et al. (2014), ongoing environmental monitoring and evaluation can assist reduce the amount of time it takes to identify crises and raise the possibility of finding early warning indicators. In order to decide on responsive actions fast and lessen the impact of disruptions, firms also need to be able to quickly acquire and analyze key additional strategies and information (Bode & Macdonald, 2016). Accurate information diagnosis helps businesses comprehend general issues, which improves the accuracy of response assessments (Dubrovski, 2004; Endsley, 2015). In general, SMEs are the most vulnerable category in an extended economic uncertainty situation, and SMEs are subject to obstructive shock as a result of their limited capacity for downsizing, business diversification, poor financial structure, limited market, poor strategic formulation, limited access to technology, and reliance on external financing (Karadag, 2016; Sibanda, Hove-Sibanda & Shava, 2018; Parojcic, 2021). SMEs are frequently perceived as lacking resilience and being disproportionately impacted by a wide range of external shocks (Parojcic, 2021; Battisti et al., 2019; Ingirige, & Wedawatta, 2018). This attribute is significant given the social and economic relevance of SMEs (Ates & Bititci, 2011; de Vries and Shields, 2006; Lewis & Cassells, 2010), as well as the recent extent and diversity of severe negative economic outcomes.

CONCEPTUALIZATION

Reactive organisational resilience, according to Murphy (2008) and Hoffi-Hofstetter and Mannheim (1999), also depends on leadership that directly affects the use of pertinent methods. For employees to be favourably interested in organisational activities and have a commitment to the organisation, leaders must be heavily involved in the organisation's actions (Hoffi-Hofstetter & Mannheim, 1999). In this context, business leaders have a bigger role in navigating the right strategies towards resiliency of the firm at the right time. The ability of leaders to respond positively to each individual member of the company is essential for reactive resilience (Jia et al., 2020). Employees' positive reactions to organisational coping activities are facilitated by leaders' empathy for their needs, supportiveness (Jia et al., 2020), and skilful resolution of irate and disgruntled workers (Withey & Cooper, 1989). However, failure to consider employees' needs can lead to disengagement and poor performance in coping activities (Nilakant et al., 2014). Leader self-esteem, on the other hand, is critical for controlling organisational coping actions (Hoffi-Hofstetter & Mannheim, 1999). Self-esteem, according to Ashford et al (210), is a personal disposition that has a substantial influence on an individual's coping behaviour during times of stress. Individuals with high self-esteem are more likely to invest in an organisation and have a strong belief in their capacity to manage and improve the business (Ashford, 1988). Leaders with high self-esteem are better able to manage organisational coping activities, which favourably enhance reactive organisational resilience (Jia et al., 2020; Hoffi-Hofstetter & Mannheim, 1999). In this process, SME leaders must take the lead in navigating the proper balance of strategies and developing a repertoire of practical leadership goals and actions that enable the meta-capabilities required to accelerate business process renewal and transformation. However, they seek to overcome the obstacles posed by the current economic crisis by utilizing their abilities and capacities, as well as the knowledge gained by most SMEs as a result of recent problems. According to Doz and Kosonen (2008), strategic agility (SA) is One of a mechanism for organisations to reform, develop, adapt, and eventually support organisational resilience (OR). Doz and Kosonen SA further defined as a company's ability to continuously alter and adapt its strategic direction in core business to generate value for the organisation. Pinho, (2023) defined SA as an organisation's ability to efficiently and effectively redeploy and redirect its resources to value-creating, value-protecting, and value-capturing activities as internal and external conditions shift and change. Teece, Peteraf, and Leih (2016) defined SA as an organisation's ability to efficiently and effectively redeploy and redirect its resources to value producing and value protecting (and capturing) higher-yield activities as internal and external conditions distort and change. Furthermore, SA has been defined by recent scholars that the ability to quickly recognize and seize opportunities, change direction, and avoid disruptions or external shocks (Jia et al., 2020; Teece 2020). It incorporates a company's ability to handle and react to continual change and reflects its agility and speed. It is thus linked to the frequency and speed of environmental changes. SA has three meta capabilities namely 1). Strategic Sensitivity, 2).Resource Fluidity 3). Collective Commitment and prepares businesses to embrace constant change by providing a variety of resource and capability options; developing skills in resource alignment, realignment, and mobilization; taking decisive action; and lowering change obstacles (Teece, 2019; Brown & Eisenhardt, 1997; D'aveni, & Ravenscraft, 1994). Accordingly, it is evident that there is a significant relationship between these two concepts (SA and OR) since both emphasize a firm's requirement for intentional and beneficial activities in the face of changing circumstances. SA is the product of top management's constant and unified operations and talents, rather than a framework or duality. It can be viewed as the result of a convergence of forces derived from the actions and talents of individual managers engaged in collective activity. Proactive resilience assists personnel within an organisation in recognizing new patterns and evaluating alternative scenarios which also increases a company's ability to notice changes in the external environment. Furthermore, proactive resilience supports organisational members in assessing whether environmental changes are transient or long-term, and whether they are evolutionary or discontinuous, in order to create strategic sensitivity (Lengnick-Hall & Beck, 2005). Proactive resilience, according to this concept, leads to an awareness of the environment, which helps a firm decide whether to

pursue a competence-enhancing path or a competence-destroying initiative. It also helps a corporation determine whether the most successful SA will be repeatable or emergent. Before choosing on an appropriate type of SA, an accurate assessment of the environment is essential. Second, proactive resilience contributes to the realisation of various sorts of SA.

In addition to SA, Dynamic Capability (DC) is also another strategic alteration that enhance the capacity of business leaders to foster OR. SME leaders need to take advantage of the opportunity by reallocating company resources in the event that the market or technology experience another change (Teece et al., 1997). This is the basis of the dynamic capabilities strategy, which has a connection to the SME sector's resilience. In response to a rapidly changing environment, organisations should have dynamic capabilities that allow them to renew, reconfigure, and adjust firm-specific resources already in place (Teece et al., 1997, Teece 2020). Organisational resilience and DC work hand in hand. It is a crucial part of crisis management. Accordingly, DC has three meta capabilities (Sense & Shape opportunities, Seize opportunities, Redeploy & Reconfigure) and OR are related notions with roots in numerous ideas that have grown in importance over the last few decades. Furthermore, according to Morales et al. (2019), dynamic capabilities coexist with the perspectives of proactive resilience and reactive resilience. Organisational resilience is largely dependent on leaders' capacity to create effective responses and accomplish satisfactory recovery to crises brought on by disruptive events. According to Manfield and Newey (2018), resilience is a collection of abilities that includes a range of reactions to different threats, chaos, and direction (bounce back or bounce ahead). Many leadership capacities that support organisational resilience have been examined in a number of studies. According to Douglas (2021), organisational skills are the foundation of organisational resilience, which is then connected to managerial practices that effectively manage and distribute primary resources through DC (Weaven et al., 2021; Barghersad & Zobel, 2021). Moreover, an organisation must identify its valued resources and skills in order to make progress toward its goals and proactively address disruptions (Sullivan-Taylor & Branicki, 2011; Jia et al., 2020). Furthermore, established cross-departmental activities and managerial competency can help to mitigate disruptive events as organisation leaders navigate DC (Paul et al., 2017). It is crucial to emphasize that because they have access to more resources, large enterprises typically have more capacity to respond to and recover from disruptive occurrences (Barghersad & Zobel, 2021). However, because of potential resource and capacity constraints, SMEs are frequently less effective than large firms in terms of organisational resilience (Sullivan-Taylor & Branicki, 2011). As a result, creating a DC is especially important for SME sector firms in emerging nations, given their volatile and unconventional environments. Despite rising interest in the dynamic capacity viewpoint, most studies remain theoretical and conceptual, and more empirical research is needed to explore and validate this method (Lavie, 2006). As a result, discussions about how organisations may produce DC in quickly changing situations to foster long-term resilience are timely needed.

This study focuses on these most well-known two theories in strategic and operational management. SA, DC and OR points of view explain how organisations adapt to rapidly changing environments. (Teece, 2019, Duchek, 2020; Siguaw, Simpson, & Enz, 2006). According to Pavlou and El Sawy (2011), strategy and management researchers have paid more attention to the boundary constraints of the constructs. This is especially true in SME setting, where SME leaders must manage the proper mix of strategies based on business characteristics and market conditions, particularly when the market is highly uncertain. Configuring and redeploying procedures with such implementation must be regarded in the same way that DC and OR alignment is critical for antifragility in highly volatile situations (as the level of volatility increases, more of these skills and resource capacities are required (El Sawy and Pavlou 2011). Teece et al. (1997) and Teece (2007) notions were further harmonized and aggregated from the dynamic capability literature. Dynamic capabilities, according to the conceptual framework, are tools that enable the reconfiguration of current operational capabilities (Pavlou & El Sawy 2011). When new chances emerge, SME leaders must capitalize by rearranging business resources when the market and/or technology undergo another revolution (Teece, Pisano, & Shuen, 1997). This is the foundation of the dynamic capabilities

strategy, which complements SME sector resilience. Numerous researches in Western and European countries have discovered positive connections between dynamic capability dimensions and adaptability as a criterion for organisational resilience.

Moreover, although SA, DC need to foster OR, these three concepts become only theories as long as strategic orientation (SO) is not embedded because Strategic agility (SA), Strategic Orientation (SO), and Organisational Resilience (OR) all share common roots and are built on complementary competencies and assets. According to Jantunen et al. (2008) and Crovini, Santoro, & Ossola (2021) SO is defined as the procedures, practices, values, and modes of decision-making that direct the actions of businesses, especially when considering the external environment and corporate development, with the goal of greatly influencing organisational resilience and competitive advantage. Furthermore, according to Narver, Slater, & Tietje (1998) and Gatignon and Xuereb (1997), strategic orientation addresses how businesses should deal with external environments like clients, rivals, and technology. As a result, SO takes an expansive view of the fit between strategy choices and the environment. As a result of combining these two methodologies, new insights into how strategic decision-making affects internal processes such as resource reconfiguration and modification are gained. The current literature, on the other hand, does not address the role of strategic direction in developing organisational resilience, revealing a large study gap. Strategic orientations describe an organisation's willingness to study and generate expertise, goods, or markets, as well as how actively it wishes to compete in the market. Different strategic orientations imply various organisational resource expenditures. As a result, strategic orientations are an important component of the organisational environment in which open innovation activities take place. Customer, competitive, and technology orientations are the three subconstructs of SO, according to Gatignon and Xuereb (1997). Customer-oriented businesses are proactive in discovering and addressing their customers' explicit and latent demands (Han et al., 1998). Firms with customer-oriented principles succeed at building and sustaining relationships with consumers and obtaining timely feedback from them. The procedures, practices, values, and modes of decision-making that guide businesses' actions, particularly when taking corporate development and the external environment into account, are referred to as SO (Jantunen et al., 2008; Crovini, Santoro, & Ossola, 2021). The ultimate goal of SO is to significantly influence organisational resilience and competitive advantage. Additionally, as stated by Gatignon and Xuereb (1997) and Narver, Slater, & Tietje (1998), strategic orientation deals with how companies should handle external contexts such as customers, competitors, and technology. With current knowledge of the competitive landscape, competitor-oriented organisations may effectively assess competitors' offers and then manage resource flows to create superior products that meet target consumers' needs. Moreover, competitor-oriented businesses reallocate their resource bases at the appropriate pace and scale in response to emerging trends (Hamel & Prahalad, 1994). Competitors are therefore better able to reallocate their current resources in order to produce pertinent product offers and address organisational resilience. Furthermore, technology orientation develops huge technological knowledge reservoirs through prior experience and practices such as significant R&D investments, quick acquisition of new technologies, and collection of up-to-date technology information. Such proficiency not only facilitates firms' ability to exploit existing competitive advantages in refining technology and differentiated products to respond to market changes (Gatignon & Xuereb, 1997), but also enables them to recognize emerging or potential technological trends and reconfigure resources to capitalize on those opportunities (Teece 2018; Zhou et al., 2005). Accordingly, most of previous studies highlight that SO is mediating the relationship between capabilities and OR (Borazon, Lee & Yang, 2023, Wided 2023, Teece, 2018, Hussain & Malik, 2022) but how well SA is supported in achieving OR with the combination of RR and PR is required to explore deeply particularly on the context of SME.

In light of the above concern, although a clear association is visible between these four concepts which enhance the resiliency of business entities and there is a dearth of empirical studies discussing the function of SME leadership in fostering organisational resilience and how these concepts integrate together to strategize towards firm resilience in the context of SME still remains unexplored. To fill these two gaps, the

role of SME leaders in navigating the strategies towards OR using the antecedents of SA, DC and SO is examined in the context of SME in Sri Lanka and the deficiency of empirical study presents a prospect for subsequent investigations to bolster the concept of leadership in fostering organisational resilience.

STUDY DESIGN

We set up the study’s framework and offer the overall research plan in order to achieve the primary goal of our investigation. In addition, two team members have substantial prior research expertise in the SME sector, and all research team members have worked as consultants before. Identification, data collection, and data analysis were the three main steps in designing research process. Sri Lanka lacks an established and up-to-date SME list in terms of the identification of right SME units. The Ministry of Industries and the Chamber of Commerce, however, have different lists of SMEs. Consequently, we combined these two lists into one database by removing some multiple entries, which gave us a list of 8438 SMEs for the study’s target audience. Based on the sample size calculation, a simple random sampling process was used to select 220 SMEs and 440 SME leaders from a newly created list. Since the sampling method identifies and assesses how respondents were chosen to participate in the specific study, it is essential to the quality of the research (Easterby-Smith et al., 2021). They further pointed out that sampling is a subset of the entire entity and the source from which conclusions about the research topic may be formed, in keeping with the relevance of the sampling method. We called each SME owner at the outset and gave them the rundown on the survey’s objectives. The roles of CEO, Managing Director, Director, Finance Manager, and Accountant were also open for nomination. To circumvent CMV problems, however, one tactic suggested is to gather data from several sources within the same organisation (Wall & Wood, 2005). More precisely, this involves choosing one or more key informants who respond to questions that better suit their areas of expertise or about which they are more knowledgeable (Huselid & Becker, 2000). To increase our understanding of the causes of organisational resilience, we therefore propose that a multiple-key informant method to data collection be used. This technique allows the researcher to solve the concerns stated above about the single-informant study strategy. The following illustration (Figure 1) describes the entire identification process of this study which was closely monitored by the researchers to maintain the precision and veracity of the study.

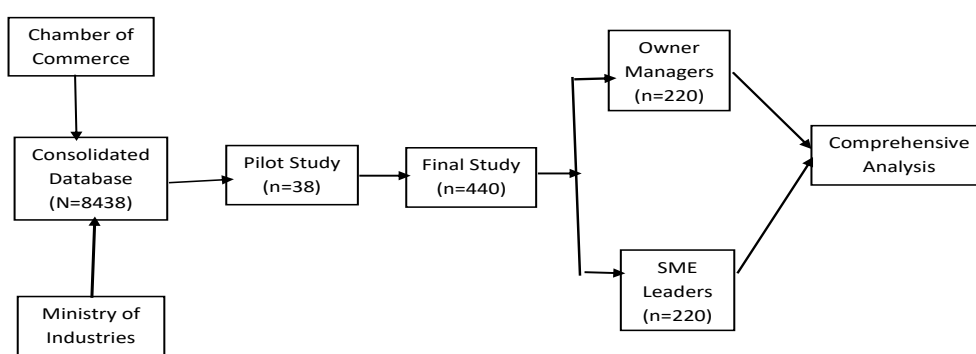


FIGURE 1: Summary of Identification Procedure. Source: Authors

Questionnaire design

The primary data was gathered through an online survey approach with a 51 items structured questionnaire that was circulated to SME leaders via Google Forms. Items for every construct were also adapted from previous research. The following conceptual framework (Figure 2), which includes three exogenous factors, two mediating variables, and one dependent variable, was developed in accordance with theory and literature to achieve the study’s ultimate purpose. These mediating variables are favoured by OR, which focuses on enhancing firms’ capacity to identify and reconfigure the need for responding to changing

environmental situations. OR is a significant factor in helping firms deal with the proactive and reactive resilient capabilities of the firm and market situation (Lengnick-Hall & Beck, 2016; Teece, 2020).

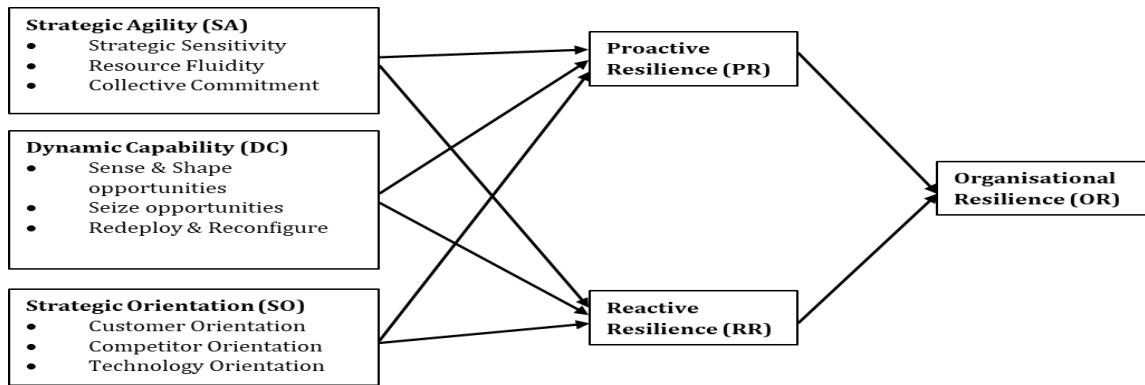


FIGURE 2: Conceptual Framework. Source: Authors

Hypotheses Development

- H1: Strategic Agility has significant effect on Proactive Resilience
- H2: Strategic Agility has significant effect on Reactive Resilience
- H3: Dynamic Capability has significant effect on Proactive Resilience
- H4: Dynamic Capability has significant effect on Reactive Resilience
- H5: Strategic Orientation has significant effect on Proactive Resilience
- H6: Strategic Orientation has significant effect on Reactive Resilience
- H7: Proactive Resilience mediates the relationship between Strategic Agility and Organisational Resilience
- H8: Proactive Resilience mediates the relationship between Dynamic Capability and Organisational Resilience
- H9: Proactive Resilience mediates the relationship between Strategic Orientation and Organisational Resilience
- H10: Reactive Resilience mediates the relationship between Strategic Agility and Organisational Resilience
- H11: Reactive Resilience mediates the relationship between Dynamic Capability and Organisational Resilience
- H12: Reactive Resilience mediates the relationship between Strategic Orientation and Organisational Resilience
- H13: Proactive Resilience has significant effect on Organisational Resilience
- H14: Reactive Resilience has significant effect on Organisational Resilience

Data Analysis

Moreover, Data collected from the survey was analysed by means of descriptive and inferential statistics

using AMOS and SPSS software packages.

RESULTS

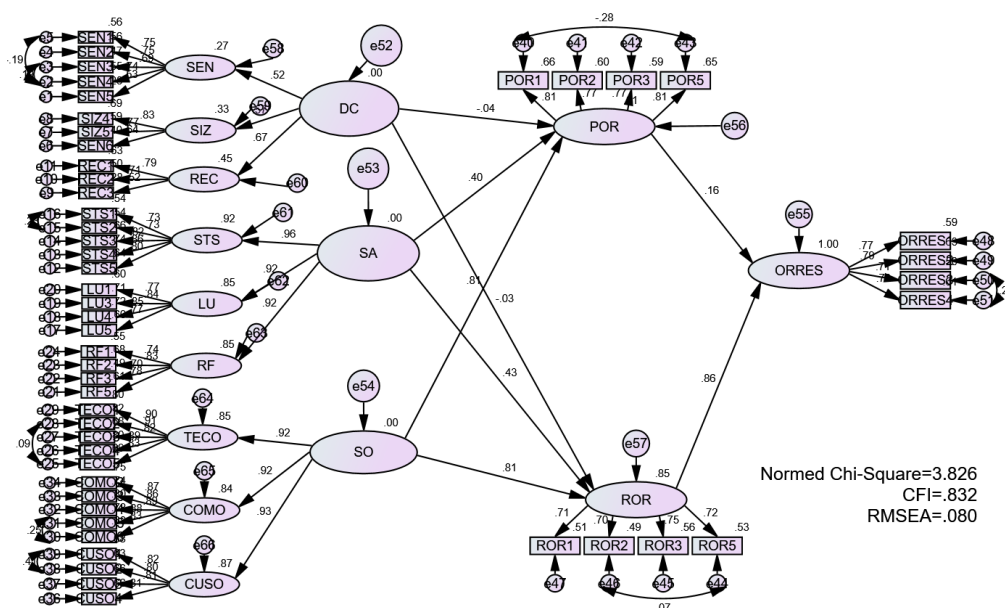
The primary data was analyzed using descriptive and inferential approaches in SPSS and AMOS 25 software. This study analyzes data in three steps: In step 1, an exploratory factor analysis was performed on the scale using the Maximum likelihood and oblimin rotation in SPSS. Step 2 involved further confirming the factor structure, which was the output of EFA transmitted to CFA via AMOS. Step 3 was completed in order to evaluate the hypotheses by evaluating the structural model connected to OR using AMOS. As a result, the findings of the EFA study are presented in Table 1.

TABLE 1: KMO and Bartlett’s Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.843
Bartlett’s Test of Sphericity	Approx. Chi-Square	3607.237
	df	120
	Sig.	.000

Source: Authors

Since the sample adequacy criteria are met, the KMO value is greater than 0.50. $P < .05$ indicates statistical significance in the Bartlett of sphericity test. As a result, the study’s conclusions demonstrate that the correlation matrix differs statistically from an identity matrix in the intended way. Based on the analysis, rotated component Matrix (RCM) results of the exploratory factor analysis indicate that the solution is based on eight factors, as anticipated, and that all items are loading above 0.5 on their respective factors. As a result, components can be categorized into eight groups. A total of 75.4% of the variance can be explained by the eight-factor approach. The factors’ high degree of validity is indicated by the EFA’s results. Confirmatory factor analysis (CFA) was carried out for additional validation. Figure 3 shows the results of CFA’s initial and final models, respectively, with a graphical representation.



Standardized RMR = .0447

FIGURE 3: Modified SEM Model. Source: Authors

Based on the result of Figure 3, shows that the considered fit indices are well fitted and validity and reliability of model has a good fit statistic including $\chi^2/df= 3.826$, RMSEA of 0.080, SRMR of 0.044, and CFI of .832. The accepted and recommended values are given in the bracket based on the suggestions of Hu and Bentler (1999); Browne and Cudeck (1992); Cline, Huckaby, and Zullo, (2023) (RMSEA<.08, SRMR<.05, CFI>.80, CMIN/DF<5). The results of the CFA show that the factors considered for the study have a high degree of validity. However, for further validation, Reliability, Convergent Validity and Discriminant Validity were tested as the following Table 2.

TABLE 2: Reliability and Convergent Validity

Variables/Constructs	Cronbach Alpha	Composite Reliability	Average Variance Extracted	Maximum Shared Variance
Dynamic Capability (DC)	.880	.719	.632	.168
Strategic Agility (SA)	.792	.708	.524	.128
Strategic Orientation(SO)	.918	.796	.615	.356
Proactive Resilience (PR)	.870	.733	.621	.169
Reactive Resilience (RR)	.893	.788	.633	.126
Organisational Resilience (OR)	.953	.893	.683	.168

Source: Authors

Every item had a standardized factor loading greater than 0.60, and the AVE was higher than 0.50. Good convergent validity is thus indicated by it (Hair, Sarstedt, Ringle, & Gudergan, 2017). The Maximum Shared Variance (MSV) for each variable must be less than the corresponding Average Variance Extracted (AVE) in order for there to be convergent validity. Based on the results of Table 2, all constructs have composite reliability and Cronbach-alpha values over 0.70. As a result, it is possible to conclude from the CFA results that the considered constructs have good dependability. However, this procedure also necessitates testing discriminant validity.

TABLE 3: Discriminant Validity

Antecedent	DC	SA	SO	PR	RR	OR
Dynamic Capability (DC)	.795					
Strategic Agility (SA)	.358	.731				
Strategic Orientation(SO)	.340	.296	.832			
Proactive Resilience (PR)	.410	.305	.400	.827		
Reactive Resilience (RR)	.322	.221	.178	.458	.833	
Organisational Resilience (OR)	.284	.146	.597	.397	.319	.785

Source: Authors

The Fornell & Larcker (1981) criteria were applied in order to verify discriminant validity, based on the previously discussed analysis of Table 3. Inter-variable correlation is shown by the other values, while the values in bold on the diagonal reflect the square root of AVE. The diagonal bold values in the table satisfy the essential criterion, which is that they should be greater than other values in the corresponding rows and columns. Thus, it might be proven that the variables in question had a respectable level of discriminant validity. The HTMT ratio was also evaluated, and all results were less than 0.85, in addition to the Fornell &

Larcker test (Kline 2011). As a result, the model satisfies every need needed for the CFA model to be valid and reliable.

Analysis of Hypothesis

Hypotheses results based on the below analysis (Table 4) show that strategic agility is positively and significantly associated with proactive resilience ($\beta=.351, P<.05$). Moreover, strategic orientation is also positively and significantly associated with proactive resilience ($\beta= .743, P<.05$). Further proactive and reactive resilience both are statistically significant with organisational resilience. However, dynamic capability is insignificant not only with proactive resilience but also with reactive resilience. Based on these results (Table 4), alternative hypothesis is accepted for H1, H3, H4, H6, H13 and H14, and null hypothesis is accepted for H2 and H5.

TABLE 4: Hypothesis Testing

H. No.	Paths	Estimate	S.E.	C.R.	P	Remarks
H1	Strategic Agility>Proactive Resilience	.351	.033	10.612	***	Supported
H2	Dynamic Capability > Proactive Resilience	-.081	.072	-1.128	.259	Not Supported
H3	Strategic Orientation >Proactive Resilience	.743	.047	15.700	***	Supported
H4	Strategic Agility> Reactive Resilience	.371	.035	10.715	***	Supported
H5	Dynamic Capability > Reactive Resilience	-.041	.067	-.611	.541	Not Supported
H6	Strategic Orientation > Reactive Resilience	.721	.051	14.124	***	Supported
H13	Proactive Resilience > Organisational Resilience	.126	.068	2.851	.050	Supported
H14	Reactive Resilience > Organisational Resilience	.851	.088	9.624	***	Supported
Model Fitness: X2=4358.517, df=1149, X2/df= 3.82, RMSEA=.08, SRMR=.044, GFI=.895, CFI=.832						

Note: ***<.05, **<.01, *<.001

Source: Authors

Analysis of mediation effect

In this study, two mediators were used to test the mediation effect and the mediation analysis was performed by treating 3 exogenous variable, organisational resilience as endogenous variable. The mediation analysis is based on the analysis of indirect effects based on the guideline by Baron and Kenny (1986) classical approach. Accordingly, mediation analysis was tested by using the direct and indirect effects based on bootstrap procedures (5000 samples) and bias-corrected bootstrap confidence interval (95%). Consequently, the results are provided in the Table 5.

TABLE 5: Mediation Analysis

H.No	Relationship	Direct Effect	Indirect Effect	Confidence Interval		P value	Conclusion
				Lower Bond	Upper Bond		
H7	SA>PR>ORG_RES	.820	0.0456	.014	.133	.025	Partial mediation effect- Supported

H8	DC>PR>ORG_RES	-.252	0.8207	-.581	.985	.476	No mediation effect- Not Supported
H9	SO>PR>ORG_RES	.130	0.0152	.047	.086	.000	Partial mediation effect- Supported
H10	SA>RR>ORG_RES	.651	0.0226	.018	.147	.020	Partial mediation effect- Supported
H11	DC>RR>ORG_RES	-.051	0.8547	-.441	.885	.338	No mediation effect- Not Supported
H12	SO>RR>ORG_RES	.390	0.0452	.067	.088	.000	Partial mediation effect- Supported

Source: Authors

In accordance with the results of Table 5, shows that proactive resilience is partially mediating the relationship between strategic agility and strategic Orientation with organisational resilience as indirect effects are statistically significant which means that SME resilience is possible to achieve through strategic orientation and strategic agility. Based on these results, alternative hypothesis can be accepted only for H7, H9, H10, H12 and null hypothesis is accepted for other hypotheses H8 and H11.

DISCUSSION

As this study has shown, other researchers have also discovered comparable findings about SA and OR in the SME sector during periods of economic crisis, both globally and in Sri Lanka. The current study discovered that firm resilience in SME sector enterprises is impacted by strategic agility. Furthermore, a key factor in promoting OR in the SME sector is strategic focus. If not, SA and OR only serve as theoretical underpinnings. As pointed out by several past studies (for example, Kottika et al., 2020; Lim et al., 2020; Akturk, 2014), these studies also highlighted that in times of economic uncertainty generate learning opportunities and provide rare business lessons for SMEs and thereby they can use their unique capabilities, skills, traits, and resources to survive in the market. As found in this study, Kottika et al., (2020) explained that due to SA of the SMEs, they are capable of fostering organisational resilience with new initiatives and this capability of business leaders helps SMEs to survive in the financial crisis. More positive opinions were found in past literature (for example, Kottika et al., 2020; Simon-Moya et al., 2016; Soininen et al., 2012; Petzold et al., 2019; Acikdilli et al., 2013; Gunawardana, 2020; Samsudin & Ismail, 2019; Sriyani, Fairoz & Munasinghe, 2022).; Carayannis & Stewart, 2013) Concerning the support of DCs and SOs of SMEs for business survival during the economic crisis and tumultuous times, there are few research that compare whether one of the entrepreneur’s SA or SO has the most impact on their business resilience. These findings imply that SA, SO, and OR have distinct directional associations. Furthermore, it is unclear how effectively these constructs must integrate in order to navigate toward OR. However, this study focused on this research gap and discovered that both SA and SO have a greater impact on the business resilience and strategic sensitivity of SMEs than others. However, the correct mix of strategic agility through strategic orientation is critical in Sri Lanka’s SME sector. This finding supports previous research by Mandal and Saravanan (2019), Zelbst et al. (2010), Gligor et al. (2016), and Zhang et al. (2011) that market orientation enables organisations to identify rapid changes in customer requirements and competitor actions, generate intelligence and coordination, and respond appropriately to those changes.

CONCLUSION

The findings of our study suggest that the leaders of SMEs may expect the greatest opportunities and benefits when they are more concerned with the degree of strategic orientation. Therefore, recognizing the

importance of balancing various management strategies in fostering organisational resilience is the result of the entire combination of these various strategies rather than a single managerial action. A distinct strategic orientation serves as a clear managerial tool, allowing SMEs to align with an appropriate business strategy to survive in the market in the long run. This may also imply a more balanced implementation of the strategic approach; for example, a combination of strategy agility and dynamic capability with a strong resource orientation may enable proactive resilience more commonly for exploitative strategies than reactive resilience. Alignment of right strategy ensures the complementarity of multiple actions, which is critical for managerial success in achieving organizational resilience.

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Compliance with Ethics Guidelines

Conflict of Interest (COI)

Authors of this paper, Nalinda Nuwan, Mohd Shukri, Ali Khatibi declare that we have no conflict of interest and are in line with the Code for the Responsible Conduct of Research ethics.

FINANCIAL DISCLOSURE

None reported.

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