THE IMPACT OF SOCIAL CAPITAL ON SMES' RESILIENCE IN VIETNAM

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Abstract:

This study examines the impact of social capital on the resilience of small and medium-sized enterprises (SMEs) in Vietnam. Social capital is evaluated through three dimensions: internal, external, and leader social capital. Data was collected from 254 survey responses of middle and senior managers from enterprises nationwide. Using a quantitative research approach and structural equation modeling (SEM), the study tested the relationship between social capital and SMEs' resilience. The results indicate that social capital has a positive effect on the resilience and development of SMEs, with internal social capital exerting the strongest influence and leader social capital the weakest. These findings offer practical implications for enhancing adaptability and promoting sustainable development among SMEs in Vietnam.

Keywords: *Small and medium-sized enterprises (SMEs); SMEs' resilience, Social capital, Vietnam.*

1. Introduction

The world is currently experiencing continuous upheaval—including natural disasters, wars, conflicts, economic crises, and trade and tariff wars—that significantly impact businesses, particularly SMEs. Facing these challenges, companies are compelled to continuously adjust and innovate to ensure their survival. In this environment, a business's resilience is considered a crucial capability enabling firms to maintain continuous operations while adapting to sudden external changes and striving for sustainable development (Jia *et al.*, 2020). In Vietnam, SMEs account for over 97% of all enterprises, contribute approximately 45% of GDP, and generate more than 60% of employment. Yet this segment is also the most vulnerable to external shocks. Therefore, investigating factors that help SMEs enhance their resilience, overcome difficulties, and pursue sustainable development in the current context is of paramount importance.

Numerous studies demonstrate that social capital plays a positive role in improving business performance, fostering innovation, and enhancing competitiveness by expanding access to information, resources, and collaboration opportunities that help firms navigate challenging periods. International research indicates that social capital can assist businesses in maintaining operations, adapting flexibly, and recovering from external shocks. However, this relationship remains under-examined in Vietnam—a context with distinct cultural norms, institutional conditions, and business network structures compared to developed economies. Furthermore, most prior studies have focused on social capital's role in corporate governance, innovation, or business performance, while its impact on the resilience of Vietnamese SMEs has received limited attention. Consequently, this study, "The Impact of Social Capital on SMEs' Resilience in Vietnam," was carried out to clarify how different components of social capital influence the resilience of SMEs in Vietnam and to propose relevant recommendations. Through this research, the study provides a new perspective on social capital and SME resilience theory and offers practical recommendations to help Vietnamese SMEs strengthen their capacity to respond and adapt to various disruptions.

2. Literature Review

2.1. Social Capital

Social capital is a concept that has attracted considerable attention in the social sciences and business management. It represents the value of social relationships, trust, norms, and community cohesion in generating benefits for participants.

The term "social capital" was first introduced in 1916 by Hanifan, who defined it as "... those tangible substances that count for most in the daily lives of people: namely good will, fellowship, sympathy, and social intercourse among individuals and families who make up a social unit ... If left to themselves, individual families are helpless socially" (Hanifan, 1916, p. 32). Later, the concept was further developed by various scholars. According to Bourdieu (1986), social capital refers to "the aggregate of the actual or potential resources which are linked to possession of a durable network of more or less institutionalized relationships of mutual acquaintance and recognition." Bourdieu analyzed social capital as a means for individuals to derive benefits, emphasizing that the advantages of group membership form the foundation of solidarity within the group. By contrast, Coleman (1988) highlighted the role of social capital in facilitating collective action through trust, obligations, and social norms. He distinguished between social capital within the family and within the community: family social capital arises from the care and support among family members, whereas community social capital is expressed through reciprocal sharing among social groups and institutions (Coleman, 1988). Building on Coleman’s principles, Putnam extended the concept to the political sphere. He argued that social capital consists of “features of social organization, such as networks, norms, and trust, that facilitate coordination and cooperation for mutual benefit,” and further emphasized that it mainly comprises “networks” and “trust” while serving as a key determinant of political culture in modern societies (Putnam, 2015).

Conceptually, social capital comprises multiple elements that illustrate how social relationships create and sustain resources for individuals, organizations, and communities. First, social networks form the foundation of social capital, representing the connections among individuals, groups, and organizations that facilitate the exchange of information, cooperation, and mutual support. Another core element is trust, which acts as the glue that binds society together, helping to reduce transaction costs, strengthen coordination, and encourage cooperative behavior. In addition, social norms and shared values shape behavioral expectations, maintain stability, and guide members toward collective interests. Social capital is also reflected in civic engagement and social participation, including involvement in social organizations, professional associations, volunteer activities, and other civic initiatives that foster stronger bonds and social responsibility. Moreover, bridging organizations and supportive institutions play an intermediary role in linking diverse social groups, expanding access to resources and opportunities, and facilitating relationships with public authorities or formal organizations.

In the business context, social capital is commonly divided into three main components:

• Internal social capital: Reflects the degree of cohesion, information sharing, and collaboration among members within an organization. Internal networks include horizontal relationships (among employees across functional units) and vertical relationships (between leaders and subordinates or between departments across managerial levels) (Putnam, 2000). Such relationships contribute not only to individual productivity but also to the overall performance of the organization (Schaufeli and Salanova, 2007).

• External social capital: Refers to a firm’s relationships with customers, partners, suppliers, and other stakeholders. These external networks facilitate the exchange of information and resources, and enable firms to learn, stay informed about policies, and expand their markets.

• Leader social capital: Encompasses the reputation, networks, and ability of leaders to mobilize social resources (Adler and Kwon, 2002; Nahapiet and Ghoshal, 1998). Leader social capital is an intangible strategic asset reflected in the personal and professional relationships that leaders establish, maintain, and leverage in guiding their enterprises.

These three components of social capital can also be viewed through the structural, relational, and cognitive dimensions proposed by Nahapiet and Ghoshal (1998).

2.2. SMEs' Resilience

Jia *et al.* (2020) define a business's resilience as the capability to not only build risk-prevention capacity but also implement rapid and effective actions to respond to and recover from unexpected disruptions, thereby ensuring the continuity of operations.

Organizational resilience can be conceptualized in various ways. This study adopts the framework proposed by Xin Jia (2018), which includes three dimensions of resilience: proactive resilience, reactive resilience, and development capability.

- Proactive business resilience: Deliberate efforts to prepare in advance for potential adverse situations. As noted by Longstaff (2005) and Somers (2009), this represents an organization's ability to anticipate potential risks and take proactive measures to ensure survival and growth in uncertain environments. "The four core components of proactive resilience capacity comprise: (1) awareness of the likelihood of disruptions, (2) self-assessment of vulnerability, (3) strengthening of preventive capabilities, and (4) formulation of emergency response plans." (McManus et al., 2008; Bode and Macdonald, 2017)

- Reactive business resilience: The ability of an organization to respond to and recover after a crisis has occurred. It highlights the capacity to "withstand and bounce back" from severe disruptions (Wildavsky, 1989). Reactive recovery activities include identifying incidents, collecting and processing information related to disruptions, and designing and executing short-term response measures (Bode and Macdonald, 2017; Burnard and Bhamra, 2011).

- Business development capability: A dynamic organizational capability that enables firms to identify, create, and exploit growth opportunities through strategic initiatives, innovation, and effective integration of resources (Wei et al., 2024). It involves actively capturing market information, building partnerships, and co-creating customer-centered value. This capability is crucial for strengthening resilience, allowing firms not only to recover from disruptions but also to adapt and thrive in rapidly changing environments by leveraging internal strengths and external networks (Njoroge and Kaluyu, 2020).

2.3. The Impact of Social Capital on SMEs' Resilience

Social capital is regarded as a foundational resource that strengthens firms' resilience to crises. According to Social Capital Theory (SCT), social relationships not only furnish information, knowledge, and resources but also foster cooperation and the coordination of collective action for mutual benefit (Nahapiet and Ghoshal, 1998; Inkpen and Tsang, 2005). Evidence from Southeast Asia, as presented by Kijkasiwat *et al.* (2022), further suggests that social capital, in conjunction with access to finance, has a positive influence on firm performance. This suggests that social capital not only supports recovery but also advances sustainable development by enabling the creation of long-term value. Consistent with this view, Ozanne *et al.* (2022) and McGuinness and Johnson (2014) affirm that social capital is a key antecedent of small firms' adaptive capacity and long-run resilience. By improving access to information, resources, and business opportunities, social capital enhances firms' ability to adapt and recover when confronted with market shocks (Nahapiet and Ghoshal, 1998). Moreover, it reduces transaction costs and strengthens trust within partnerships, thereby improving crisis survival and operational continuity (Adler and Kwon, 2002; Lin, 2001).

2.3.1. The Impact of Internal Social Capital on SMEs' Resilience

Internal social capital refers to the networks, trust, and collaboration among members and functional units within an organization (Schenkel and Garrison, 2009; Putnam, 2000). Prior studies emphasize that both horizontal relationships (among employees and departments) and vertical relationships (between leaders and subordinates) facilitate knowledge sharing, coordinated action, and organizational learning. These processes enable SMEs to maintain stability and adaptability in turbulent environments (Brookes *et al.*, 2006; Luthans and Youssef, 2007).

Based on Nahapiet and Ghoshal's (1998) framework, internal social capital consists of three sub-dimensions: (i) structural capital – ensuring effective information flow and coordination across departments; (ii) relational capital – reinforcing trust, respect, and commitment among members; and (iii) cognitive capital – reflecting shared goals, values, and strategic orientations. The combination of these dimensions allows SMEs to mobilize resources, reduce transaction costs, resolve conflicts, and sustain strategic cohesion, thereby directly supporting resilience and long-term growth (Wu and Chiu, 2018; Huynh Thanh Dien, 2012).

In the context of Vietnamese SMEs, which often face financial and technological constraints, internal social capital is a particularly valuable, rare, and inimitable resource that creates a sustainable competitive advantage. It enables firms not only to withstand shocks but also to maintain growth momentum (Resource-Based View (RBV); Sanchez-Famoso *et al.*, 2014; Shah *et al.*, 2019a).

2.3.2. The Effect of External Social Capital on SMEs' Resilience

External social capital represents the relationships that firms build with external parties such as customers, suppliers, distributors, industry associations, government agencies, consulting organizations, and even online networks (Kijkasiwat and Shahid, 2023). Such connections provide SMEs with access to information, resources, experiential knowledge, up-to-date regulations, and expanded markets, while also fostering trust and shared values that lower transaction costs and enhance coordination.

According to Porter (1985, 1990) and Landry *et al.* (2001), external social capital can be divided into two dimensions: horizontal ties – peer collaborations with customers, competitors, or affiliated firms, which promote knowledge sharing, information diffusion, and process innovation; and vertical ties – hierarchical relationships with government agencies, major investors, or development organizations, which allow firms to access preferential policies, capital, technology, and an enhanced reputation. From the perspective of Social Capital Theory (SCT), external social capital serves as a complementary social resource. At the same time, from the Dynamic Capabilities View (DCV), it is an intangible asset that strengthens a firm's ability to adapt, reorganize, and innovate in uncertain environments. Consequently, external social capital enables SMEs to recover quickly from crises, seize opportunities arising from policy or market changes, and lay the foundation for sustainable development.

2.3.3. The Effect of Leader Social Capital on SMEs' Resilience

Leader social capital reflects the personal and professional relationships that business leaders establish, maintain, and leverage to support strategic decision-making, resource mobilization, and the expansion of their influence. Previous studies show that leader social capital encompasses both the quality of leaders' connections—attributes such as friendship, support, authority, commitment, and social reputation (McCallum and O'Connell, 2009; Acquaah, 2007)—and the structure of their networks, including ties with family, friends, business partners, government officials, research institutions, and industry associations (Tushman and O'Reilly, 1997).

From an SCT perspective, leaders serve not only as decision-makers but also as "social brokers" linking their firms to valuable resources, information, and opportunities. Under the DCV framework, leader social capital forms a foundation for enhancing three core capabilities: sensing environmental changes through networks, seizing opportunities through trust and collaboration, and transforming the organization by leveraging institutional and resource linkages (Teece *et al.*, 1997).

When leaders possess bonding, bridging, and linking social capital simultaneously, their SMEs can strengthen internal capacities, expand external networks, and reinforce institutional legitimacy, thereby improving organizational resilience and promoting sustainable growth in uncertain contexts.

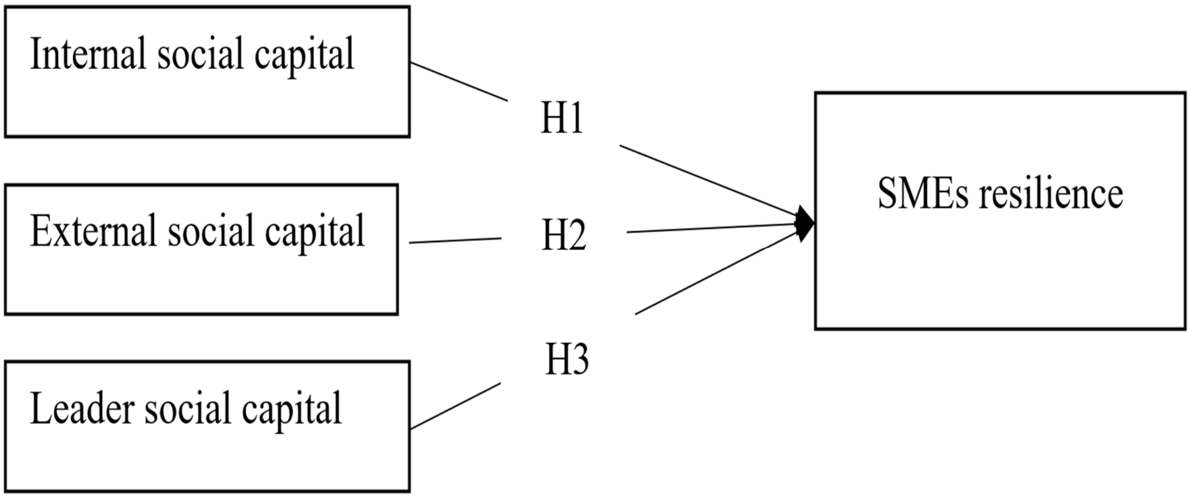
3. Research Methodology

3.1. Research Model and Hypotheses

The purpose of this study was to examine the influence of social capital on SMEs' resilience in Vietnam. Drawing on prior research and analysis in the Vietnamese context, we identified three dimensions of social capital as independent variables: internal social capital, external social capital, and leader social capital.

Figure 1 presents the overall conceptual model, depicting the effects of these independent variables on SMEs' resilience (the dependent variable), with demographic characteristics treated as control variables.

Figure 1. Theoretical framework



Source: Authors

The study tests three hypotheses regarding the relationship between social capital components and SMEs' resilience in Vietnam, as follows:

H1: Internal social capital has a positive effect on SMEs' resilience.

H2: External social capital has a positive effect on SMEs.

H3: Leader social capital has a positive effect on SMEs' resilience.

3.2. Data Collection and Processing

This study employed a quantitative research design to analyze the impact of social capital on the resilience of SMEs in Vietnam. Primary data were collected through a structured questionnaire with items measured on a five-point Likert scale (1 = "Strongly Disagree" to 5 = "Strongly Agree"). The study adopts a convenience sampling approach combined with stratified sampling. This design ensures feasibility during data collection while preserving the necessary heterogeneity, thereby enabling a comprehensive representation of the characteristics of SMEs operating across different sectors and regions in Vietnam. Respondents were middle-level and senior managers (e.g., business owners, directors, deputy directors, department heads/deputies, and other key managers) at SMEs nationwide. This group was chosen because they are core decision-makers with a comprehensive understanding of their enterprises, capable of providing reliable information on the research topic.

According to Hair *et al.* (2019), given 35 observed variables in the questionnaire, a minimum sample of 185 responses was required. A total of 420 questionnaires were distributed; after screening and removing invalid entries, 254 valid responses were obtained (60.5%). The measurement scales and questionnaire were developed by building on prior studies, adapted to the Vietnamese context, reviewed by subject-matter experts, pilot-tested, and refined before the main survey.

Data processing and analysis were conducted using SPSS 26.0 and AMOS 24.0, following these steps:

- Descriptive statistics to summarize the characteristics of the sample.
- Reliability testing of the measurement scales using Cronbach's alpha.
- Exploratory factor analysis (EFA) to identify the underlying structure of the latent constructs.
- Confirmatory factor analysis (CFA) to validate the measurement model.
- Structural equation modeling (SEM) to examine the effects of social capital on SMEs' resilience.

4. Research Results

4.1. Descriptive Statistics

Descriptive statistics were compiled for firm size, type of ownership, years of operation, and respondent position, as summarized in Table 1. Overall, the sample distribution was appropriate, ensuring representativeness and providing a comprehensive overview of the current state of SMEs in Vietnam.

Table 1. Descriptive statistics of the survey sample

Category	Subcategory	Frequency	Percentage (%)
Firm size	Micro	41	16.0
	Small	122	48.0
	Medium	91	36.0
Ownership type	Private enterprise	134	52.8
	Limited liability company	103	40.6
	Partnership	0	0
	Joint-stock company	17	6.6
Years of operation	Less than 3 years	0	0
	3 to less than 5 years	26	10.2
	5 to less than 10 years	65	25.6
	10 years or more	163	64.2
Respondent position	Business owner	93	36.61
	Director / Deputy Director	41	16.14
	Middle manager (Department head/deputy)	107	42.13
	Other positions	13	5.12

Source: Authors

4.2. Reliability Testing Using Cronbach's Alpha

Cronbach's alpha was used to assess the reliability of the measurement scales, examining whether the observed variables consistently reflect their underlying constructs. The results showed that all factors had very high Cronbach's alpha values, all well above the acceptable threshold of 0.70 (Hair *et al.*, 2019). Specifically, after removing the item IS6 (which had a corrected item–total correlation below 0.3), internal social capital (IS) had a Cronbach's alpha of 0.898; external social capital (ES) 0.937; leader social capital (LS) 0.966; and organizational resilience (OR) 0.955. These findings confirmed that the measurement scales demonstrated strong internal consistency, meeting the reliability requirements for subsequent analyses.

Table 2. Cronbach's alpha reliability results

Factor	Cronbach's α
Internal social capital (IS)	0.898
External social capital (ES)	0.937
Leader social capital (LS)	0.966
Organizational resilience (OR)	0.955

(Source: Authors)

4.3. Exploratory Factor Analysis (EFA)

Exploratory factor analysis (EFA) was conducted using Principal Component extraction and Varimax rotation with Kaiser normalization. The factor analysis for variable reduction was performed in three steps: (1) running the initial EFA; (2) removing variables that did not meet the loading requirements; and (3) re-running the EFA on the remaining items.

In the first run, three observed variables (IS4, IS5, and ES5) were eliminated. Specifically, IS4 and ES5 were loaded onto separate unintended factors, and IS5 did not meet the minimum factor loading threshold (< 0.50). In the second run, all remaining observed variables had acceptable loadings and loaded onto their intended factors.

The Kaiser-Meyer-Olkin (KMO) measure was 0.926, which is considered "excellent" for sampling adequacy (Kaiser, 1974), indicating that the sample size was more than sufficient for factor analysis. Bartlett's Test of Sphericity was significant ($\chi^2 = 5737.304$, df = 351, $p < 0.001$), confirming that the correlation matrix is not an identity matrix. Therefore, the dataset was suitable for conducting EFA.

Table 3. KMO and Bartlett's test results

Test	Value
Kaiser–Meyer–Olkin (KMO) Measure	0.926
Bartlett's Test of Sphericity – χ^2	5737.304
Bartlett's Test of Sphericity – df	351
Bartlett's Test of Sphericity – Sig. (p)	0.000

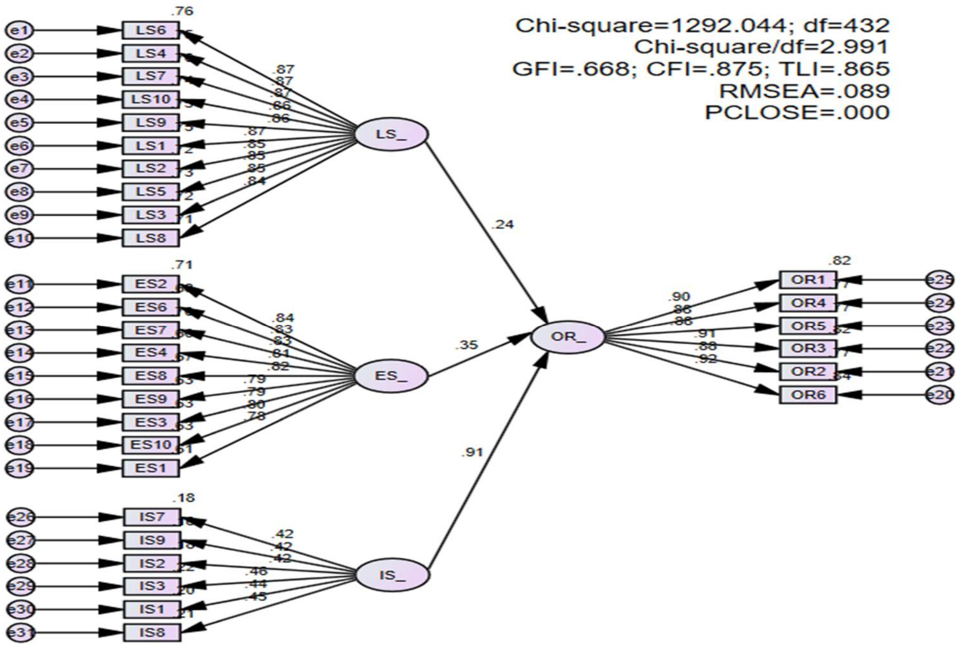
Source: Authors

4.4. Confirmatory Factor Analysis (CFA)

During the CFA stage, the measurement model's fit was evaluated using indices such as χ^2/df (acceptable if < 3–5), comparative fit index (CFI), Tucker–Lewis index (TLI), goodness-of-fit index (GFI) (desired > 0.90), and root mean square error of approximation (RMSEA) and standardized root mean square residual (SRMR) (desired < 0.08). The results indicated that all standardized factor loadings exceeded 0.50 and were statistically significant ($p < 0.001$), confirming the convergent validity of the scales. Moreover, all composite reliability (CR) values exceeded 0.70, and average variance extracted (AVE) values exceeded 0.50, supporting both the reliability and convergent validity of the constructs.

Regarding overall model fit, the ratio χ^2/df = 2.991 met the acceptable threshold. The indices CFI = 0.875 and TLI = 0.865 were slightly below the ideal 0.90 benchmark, while RMSEA = 0.089 and SRMR < 0.08 suggested a moderately acceptable model fit. Although the GFI (0.668) did not reach the desired level, the combination of fit indices indicated that the measurement model was acceptable.

Figure 2. SEM model



Source: Authors

4.5. SEM Model Testing

The study next tested the structural equation model to assess the relationships between the latent variables. The regression results indicated that all three components of social capital have positive, statistically significant effects on SMEs' resilience. Specifically, leader social capital (LS) showed a significant positive effect ($\beta = 0.183$, $p < 0.001$). External social capital (ES) had a stronger effect ($\beta = 0.299$, $p < 0.001$), and internal social capital (IS) had the strongest effect ($\beta = 1.435$, $p < 0.001$).

Table 4. SEM regression analysis results

Relationship	Estimate (β)	S.E.	C.R.	p-value
LS → OR	0.183	0.031	5.949	0.000
ES → OR	0.299	0.038	7.959	0.000
IS → OR	1.435	0.206	6.979	0.000

Source: Authors

4.6. Hypothesis Testing

Based on the above results, the research hypotheses were supported as follows:

- **H1: Supported.** $\beta = 1.435$, $p < 0.001$. An increase in internal social capital significantly enhances SMEs' resilience.

- **H2: Supported.** $\beta = 0.299$, $p < 0.001$. An increase in external social capital significantly enhances SMEs' resilience.

- **H3: Supported.** $\beta = 0.183$, $p < 0.001$. An increase in leader social capital significantly enhances SMEs' resilience.

4.7. Discussion of Findings

The SEM results reveal that all three components of social capital have positive, significant effects on SMEs' resilience in Vietnam. Among them, internal social capital ($\beta = 1.435$) demonstrates the strongest influence, underscoring the importance of solidarity, cohesion, and collaboration among members within the organization. A workplace culture built on trust and knowledge sharing helps firms maintain stability during disruptions while also providing a foundation for rapid adaptation and recovery.

External social capital ($\beta = 0.299$) also has a notable effect by expanding relationships with customers, partners, support organizations, and industry associations. These external linkages facilitate access to information, resources, and collaborative opportunities, enabling firms to overcome challenges and sustain competitive advantages. Meanwhile, leader social capital ($\beta = 0.183$), although weaker in effect, still plays a crucial role. The reputation, experience, and networking abilities of leaders help shape strategic direction, build employee trust, and strengthen relationships with key stakeholders.

These findings reinforce prior arguments about the essential role of social capital in organizational success (Nahapiet and Ghoshal, 1998; Adler and Kwon, 2002) and provide new empirical evidence in the Vietnamese context. In particular, the dominant role of internal social capital highlights the need for SMEs to foster a culture of collaboration and internal trust as a "soft shield" to withstand risks and promote sustainable development.

Although the positive impacts of social capital on SMEs' resilience and development are statistically significant, the effects of external and leader social capital on resilience remain relatively small. Several explanations may account for this outcome. First, firms may not be fully leveraging the benefits of formal relationships. In practice, many linkages between businesses and professional associations or regulatory agencies remain superficial—lacking strong engagement and yielding limited tangible value. The small scale and limited depth of such networks may constrain the influence of leader social capital on resilience and growth.

Second, Vietnam's specific cultural context is an important factor. Corporate culture in Vietnam often aligns with national culture, which emphasizes internal solidarity, bonding, and informal relationships. This cultural characteristic may explain why the impacts of leader and external social capital are less pronounced compared to internal social capital.

Third, the results might be affected by methodological considerations. There may be mediating or moderating variables not included in the model, which could dampen the observed effects of certain social capital components. In addition, the relatively limited sample size might reduce the robustness of some estimates, leading to weaker observed impacts of leader and external social capital on resilience.

5. Conclusion and Implications

5.1. Conclusion

Using data from 254 surveyed managers, this study examined how social capital affects the resilience of Vietnamese SMEs. The SEM analysis showed that all three components of social capital—internal, external, and leader—have positive and significant influences on SMEs' resilience. Notably, internal social capital had the strongest effect, underscoring the central role of internal cohesion, trust, and collaboration among organizational members. External social capital helps firms access broader networks, resources, and opportunities, while leader social capital contributes to strategic orientation and serves as a bridge to the external environment.

These findings provide empirical support for the theorized link between social capital and SME resilience, while also clarifying the varying magnitude of influence across different dimensions of social capital. This contributes to the literature in the context of developing economies, such as Vietnam, where SMEs face resource constraints and volatile environments.

5.2. Managerial Implications

The study offers several important implications for SME managers.

For firms, first, SMEs should prioritize building and strengthening trust, shared values, and cooperation within their organizations to establish a stable foundation for effective risk management. Cultivating trust among organizational members can be fostered through information transparency, equitable resource allocation, and the establishment of clear, transparent recognition and reward mechanisms. Second, external social capital remains a critical channel for expanding business opportunities and strengthening innovation capacity. Firms should actively expand relationships with partners, industry associations, financial institutions, and regulatory bodies to enhance access to resources, information, and policy support. Third, business leaders need to leverage their personal and professional networks to create strategic advantages for their firms. Taken together, these actions will not only improve SMEs' resilience but also lay the groundwork for sustainable, long-term growth.

For policymakers, it is essential to encourage and support small and medium-sized enterprises (SMEs) to participate in industry associations, industrial clusters, value chains, and public–private partnership forums. In doing so, SMEs' external social capital will be reinforced, enabling improved access to market information, strategic partners, and opportunities for product innovation. In addition, policy should facilitate the development of SMEs' internal social capital through workforce training, digital transformation, and managerial capability enhancement. The state can support training programs in human resource management, knowledge management, and strategic leadership, while also providing shared digital platforms that allow firms to exchange data and information rapidly and securely. Finally, policy should aim to translate social capital into firm-level strategic flexibility. Achieving this requires a coordinated package of measures: improving the regulatory environment, promoting information transparency, strengthening network linkages, and incentivizing innovation.

5.3. Limitations and Future Research Directions

Despite its contributions, this study has certain limitations. First, we relied on convenience sampling, which may not fully represent the entire SME population in Vietnam. Second, the analysis focused only on the direct effects of social capital on resilience, without examining potential mediating or moderating factors such as innovation, organizational culture, or managerial capability. Third, the research was based primarily on quantitative methods, which may not capture some contextual or industry-specific nuances.

Future studies should consider using probability sampling techniques to improve representativeness. Incorporating mediating and moderating variables would provide deeper insight into the mechanisms through which social capital influences resilience. Moreover, combining qualitative approaches (e.g., in-depth interviews or case studies) with quantitative analysis can yield a more comprehensive and multidimensional understanding of SME resilience, especially in explaining differences across industries or regions.

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