

SMEs' RESILIENCE AND ITS CONTRIBUTING FACTORS: A SYSTEMATIC LITERATURE REVIEW

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Abstract. This paper aims to review the literature on resilience and small and medium-sized enterprises (SMEs). Grounded in a thorough review process, a systematic analysis of 109 papers – included in the Web of Science and Business Source Premier databases – in the fields of business, management, economics, and related areas is conducted and presented. The research identifies four distinct strands of discussion, each drawing on a specific conceptualisation of resilience in the context of SMEs. These four conversations set the stage for refining the understanding of SMEs' resilience and identifying shortcomings in the literature and avenues for future research.

Drawing on broad perspectives, we categorised SMEs' resilience as an inherent attribute of business, then delved into the phenomenon in the face of crises, both during and after a disturbance. Diverse influencing factors/enablers have been outlined and summarized. Generally, the present research highlights that the contributing factors are industry-specific and region-specific. In recent research, sustainability has received particular attention alongside other influencing factors. Additionally, we uncovered theoretical and conceptual frameworks to underpin research on SMEs' resilience. The dynamic capabilities view, the resource-based view, social and human capital theories, sustainability theory, and crisis/risk management frameworks are among the most prominent approaches in research on organisational resilience. Thus, by offering a timely review of the literature (2010 – the first quarter of 2025), we characterise the current state of knowledge and integrate diverse strands of scholarship on SMEs' resilience and its factors, aiming to provide a systematic overview.

Keywords: SMEs, organizational resilience, contributing factors, sustainability, systematic review.

JEL Classification: D2, L2, M2

1. INTRODUCTION

In recent years, at least several crises have significantly impacted the global economy, triggered by the financial collapse and the COVID-19 pandemic. Many other crises stem from conflicts, economic downturns, natural disasters, political instability, and institutional constraints that seriously challenge firms, especially small- and medium-sized enterprises (SMEs), which have suffered significant financial setbacks following the recent crisis (Newman et al., 2022). SMEs do not always have sufficient resources to compensate for unforeseen losses. Most likely, future crises and disasters will have a similar impact on SMEs, affecting their ability to mitigate, respond, and recover. A survey conducted by the Connected Commerce Council of more than 5,016 European SMEs found that practically all SMEs were significantly affected by the latest crisis, with an average 20% decrease in sales and a 16% decrease in customer base (Digitally Driven, 2021). Meanwhile, according to a survey across OECD countries, SMEs are the main drivers of employment (69% of business sector jobs on average), turnover (59%), and exports (45%), and

play a key role in production and knowledge networks (OECD, 2023). Thus, building SMEs' resilience is essential for economic, social, and community functioning, and even for enabling recovery and growth during and after crises.

Sharma et al. (2024) analyzed the significant challenges that SMEs encounter during and after any crisis, including organizational barriers (financial situation, liquidity constraints, and reduced purchasing power); operational barriers (scarcity of a skilled workforce and limited access to raw materials); technological barriers (digitalization and forecasting capabilities); and strategic restrictions (resource limitations and disruptions in supply chains). Overcoming these and other obstacles and constraints, business owners seek to identify practices that help build organizational resilience. Cucino et al. (2024) suggested a model of opportunity recognition at the individual level during the crisis, based on five entrepreneurial factors (entrepreneurial knowledge, entrepreneurial alertness, entrepreneurial proclivity, entrepreneurial personality, and entrepreneurial purpose). Scholars also support the assumption that organisational resilience originates in the individual resilience of the entrepreneur (Korber & McNaughton, 2018).

Further, the studies investigate the nature of a crisis and the regional context that significantly affect SMEs' resilience; their conceptual frameworks enable a deeper exploration of the essence of the phenomenon (Belitski et al., 2022). On the one hand, academic research considers different empirical contexts affected by shocks or disruptions. These may relate to SMEs' external environments, which have navigated the pandemic challenges (Cowling et al., 2020; Brito et al., 2022; Marconatto et al., 2022; Chen et al., 2023; Mukherjee et al., 2023); economic or financial crises and downturns (Pal et al., 2014; Knudsen, 2019; Barontini & Taglialatela, 2022; Safón & Iborra, 2023); poorly functioning markets and infrastructures (Do et al., 2022; Robertson et al., 2022); natural disasters and catastrophes (Linnenluecke, 2017; Martinelli et al., 2018; Fang et al., 2020; Morrish & Jones, 2020; Cardella et al., 2025); migrant circumstances (Bhattarai et al., 2025); and armed conflicts (Kantaruk Pierre et al., 2025). On the other hand, contextual (regional) differences in SMEs' resilience are also revealed in various empirical studies (Littlewood & Holt, 2018; Agarwal et al., 2023).

Finally, SMEs' resilience itself has been tested and conceptualized from different perspectives. In particular, Safón & Iborra (2023) underscore the role of countercyclical behavior in the face of external shocks. The authors highlight SMEs' capability to "brake before the curve and then accelerate through it." Belitski et al. (2022) note that resilience develops over time and is associated with the recovery of individuals, businesses, communities, and institutions. It signifies bouncing back from adverse situations and preparing businesses to thrive and adapt positively afterwards. The scholars also emphasize the importance of a high tolerance towards uncertainty and the ability to withstand change to ensure future prosperity (Ayala & Manzano, 2014). Additionally, in the review by Conz & Magnani (2020), organisational resilience is conceptualised as two dynamic types that go beyond the ability to recover post-crisis. First, absorptive resilience manifests as the ability to withstand shocks, while adaptive resilience denotes the proactive ability to anticipate and/or adapt to the conditions subjected to a shock. Thus, resilience has an inherent time dimension: SME owners estimate the period over which adversity or disruption is likely to persist and make appropriate decisions. Based on these broad perspectives, we identified four distinct and relevant strands in the discussion of SMEs' resilience.

First, resilience is defined as an inherent attribute of firms that arises from different enablers/influencing factors (Herbane, 2019; Audretsch & Belitski, 2021; Do et al., 2022; Appleton & Holt, 2024). The second strand of the discussion focuses on resilience that enables SMEs to bounce back from adversity, and on resilience as a dynamic process of business adjustment to new contextual circumstances (Burhan et al., 2021; Elf et al., 2022; Khurana et al., 2022; Guo, 2025). Various studies examine situations in which SMEs adjust their business models, enter new markets, and sustain competitiveness despite ongoing conflicts (Kantaruk Pierre et al., 2025).

A third strand of literature takes a post-disruption view of resilience, grounded in experience and lessons learned, and explores the outcomes and strategies that SMEs implement after a disturbance

(Torres et al., 2019; Morrish & Jones, 2020; Brito et al., 2022; Bertschek et al., 2023). Finally, a fourth strand of literature provides insight into SMEs' measures and activities to anticipate different crises or disruptions to enhance resilience against future acute operational interruptions (Branicki et al., 2018; Cowling et al., 2020; Zighan et al., 2021; Ismiyanti et al., 2025). These four conversations set the stage for a discussion of the respective strands in the existing literature on SMEs' resilience and the pathways for future research.

By offering a timely review of the literature, we characterise the current state of knowledge and integrate diverse strands of scholarship on SMEs' resilience and its enablers or influencing factors, aiming to provide a systematic overview. Moreover, there are only a few studies on the intersection of SME resilience and sustainability, and to fill this gap, this study also provides an overview of how sustainability relates to SME resilience. In this way, we enable future contributions to move away from depicting resilience as a success factor towards a more nuanced discussion of SMEs' resilience.

The remainder of this paper describes the background, the procedure, and methodology of this study, discusses each conversation in detail to show the peculiarities of the notion of resilience and its enablers or contributing factors, elaborates on linkages to the related concept of sustainability, and identifies shortcomings of the extant literature and suggests potential avenues for future research.

2. LITERATURE REVIEW, GENERALIZATION OF MAIN STATEMENTS

Conceptual boundaries of the review, inclusion, and exclusion criteria.

A systematic review is characterized by an "explicit, rigorous, and transparent methodology" (Greenhalgh et al., 2004, p. 582). To achieve this, we first outline how the publications that are the core of this review were selected. Second, we explain how we derived four distinct scholarly conversations by systematically analyzing the literature.

The literature includes many conceptual reviews on SME responses to shocks. They highlight that SMEs differ from larger businesses in the way they experience and respond to adversity, and explore the extent to which SMEs have been affected. In the majority of these studies, resilience is identified as a driving force that enables actors to overcome uncertainties, crises, and turbulent times; hence, it is of great importance to explore and understand this phenomenon in the field of SMEs (Newman et al., 2022). Attributes often attributed to SMEs, such as flexibility and adaptability, influence their responsiveness during a crisis (Branicki et al., 2018). SMEs are highly sensitive to external threats (Doern et al., 2019). Besides, firm-specific resources are likely to be dispersed when different types of disruptions occur (Osiyevskyy et al., 2020). Although a crisis is often associated with adverse effects, it can also bring long-term benefits, such as increasing a firm's adaptability and generating new knowledge and competencies (Durst & Henschel, 2021). SMEs could even gain a competitive advantage and remain sustainable in their industry and market after a crisis occurs (Agarwal et al., 2023; Guo et al., 2023). Safón & Iborra (2023) underscore SMEs' ability to anticipate shocks and deploy countercyclical strategies as the best way to face crises. Doern et al. (2019) elaborate on how SMEs learn from crisis events, manage barriers, and/or implement changes to their business models to strengthen their resilience. Thus, SMEs' resilience is the central concept in our study.

In addition, our study uncovers how SMEs' resilience is related to sustainability. The significant growth of sustainability-oriented entrepreneurship among SMEs over the past decade has attracted considerable scholarly attention (Littlewood & Holt, 2018; Lu et al., 2022; DiBella et al., 2023; Isensee et al., 2023). We also examine papers that discuss both concepts and investigate the interrelation between sustainability and SMEs' resilience.

We conducted a systematic analysis by following the review process employed by Ahmed et al. (2022). We also considered methodological recommendations for writing entrepreneurship-related reviews to guide our search, screening, and analysis of the literature (Shepherd & Wiklund, 2019). We followed four primary steps in conducting our literature review (Fig. 1).

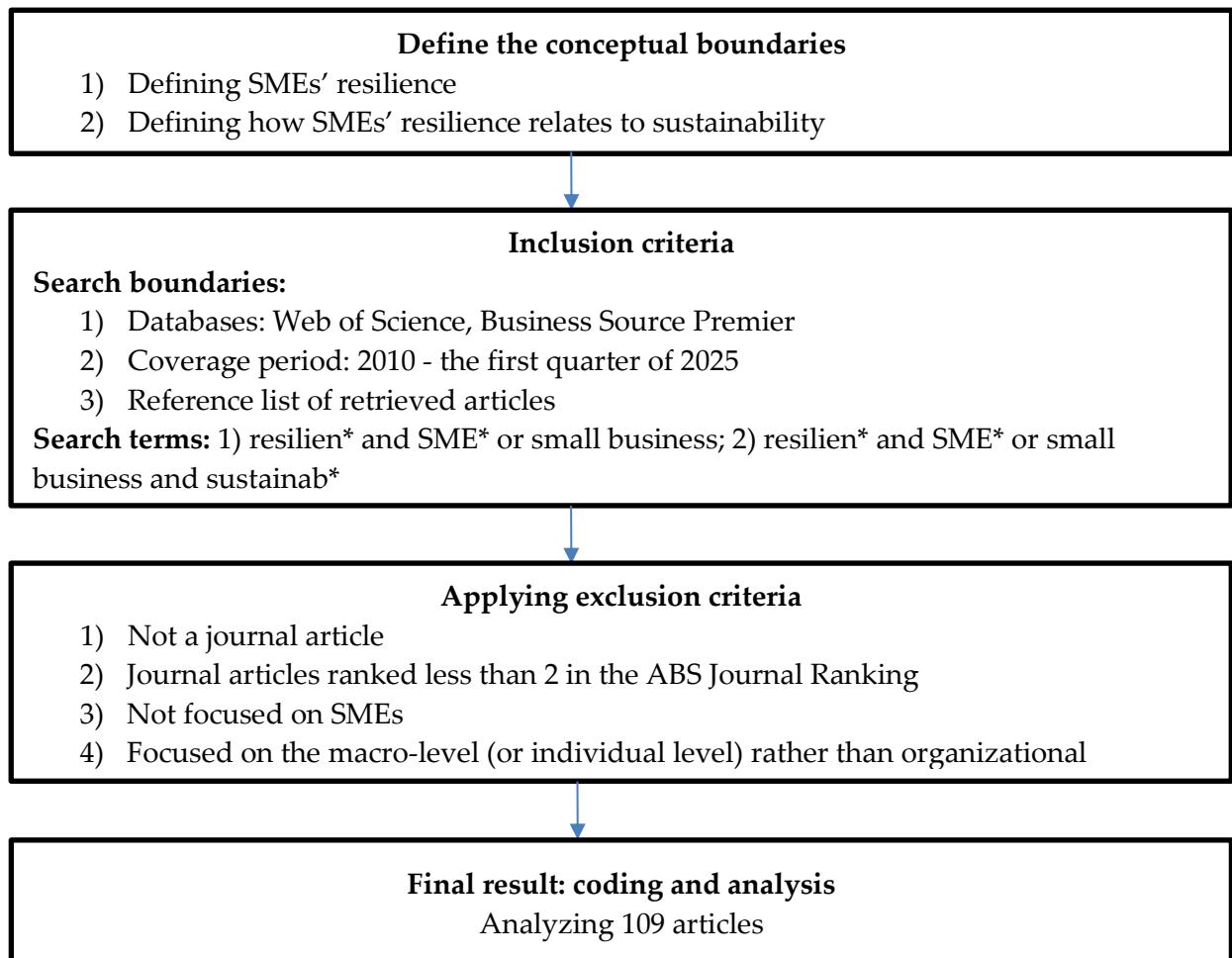


Fig. 1. Systematic Review Process

The second step of our systematic review included a search of the Web of Science and Business Source Premier for keywords related to our focal research topic. The conceptual boundaries of the research determined the choice of search terms to identify relevant articles, which included: (resilien*) AND (SME*) or (small business). The second round included an additional term (sustainab*). The initial database search retrieved 1,928 results for (resilien*) AND (SME*) or (small business). We further found that using 2010 as the starting point is justified, as the concept of resilience (especially SMEs' resilience) was not widely discussed before 2010. Then we reviewed articles published in journals indexed in the most recent Chartered Association of Business Schools (ABS) Academic Journal Guide (Nofal et al., 2018). This guide provides a specialised business and management journal ranking that indicates quality levels. As a proxy for selection, we included articles published in journals ranked higher than 2. We refined the list of papers and incorporated research areas relevant to our topic (business economics, management, social sciences, and others). Once we applied the selection criteria, including the area of study and articles published in English in international peer-reviewed journals, the number of publications dropped to 289 (60 of which corresponded to the additional search term (sustainab*). Figure 2 illustrates the distribution of the 289 articles by year of publication (only the first quarter of 2025 is included in our review).

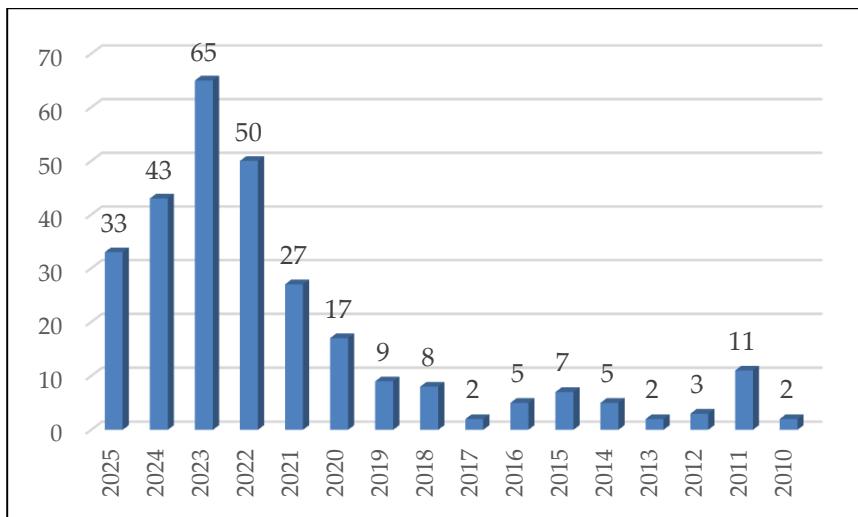


Fig. 2 Publications at the intersection of resilience and SMEs by year

Source: Authors' own work

The journals presented in Table 1 have the most significant number of articles that portray SMEs' resilience from multiple perspectives. The Journal of Business Research, International Journal of Entrepreneurial Behaviour Research, International Journal of Production Research, and Small Business Economics have published the most articles on the topic.

Tab. 1

International peer-reviewed journals with the highest number of studies on SMEs' resilience

Sr. no	Publication Titles	Number of articles
1	Journal of Business Research	23
2	International Journal of Entrepreneurial Behavior Research	22
3	International Journal of Production Research	20
4	Small Business Economics	15
5	Journal of Small Business and Enterprise Development	14
6	Entrepreneurship and Regional Development	12
7	Journal of Enterprise Information Management	12
8	Local Economy	7
9	International Journal of Entrepreneurship and Innovation	6
10	Management Decision	6
11	Tourism Planning Development	6
12	European Business Review	5
13	Industrial Marketing Management	5
14	International Journal of Entrepreneurship and Small Business	5
15	International Journal of Production Economics	5
16	Journal of Knowledge Management	5
17	International Journal of Gender and Entrepreneurship	4
18	International Journal of Retail and Distribution Management	4
19	Journal of Sustainable Tourism	4
20	Review of Managerial Science	4
21	Supply Chain Management	4

Source: Authors' own work

Ultimately, we excluded articles that focused on the psychological resilience of entrepreneurs and those that investigated macro-level (community or economic) conceptualisations of resilience and sustainability. When the distinction between levels (or subject matter) was not clear, we excluded such articles. Further, we closely studied each paper to determine whether it encompasses SMEs' resilience (with an additional search for sustainability). This step reduced the number of documents from 289 to 109. After analysing each article, we identified the main concepts. Then, we categorised the existing literature and identified four strands in the discussion of SMEs' resilience.

SMEs' resilience and the four strands of the discussion.

Increased market uncertainty, natural disasters, conflicts, and geopolitical crises over the past years have posed serious challenges to the survival of SMEs and forced many firms to seek resilience. Over the last few years, scholars have expanded research on SMEs' resilience, which is primarily entwined with the industry and its context and can be enhanced, bolstered, or influenced by various factors (Durst & Henschel, 2021). Resilience is conceptualised from multiple perspectives and levels. In particular, Korber & McNaughton (2018) explored resilience at the individual, organisational, community, and economic levels, while providing further insight into entrepreneurial failure and resilience through the dynamic processes of recovery and even transformation. In the same vein, Linnenluecke (2017), based on a literature review, defined organisational resilience as the ability to create new business models by exploiting employees' skills and knowledge and developing internal resources in the face of external risks. Other scholars developed a framework that conceptualises resilience as adaptive and absorptive capabilities (Conz & Magnani, 2020). Similarly, Zighan et al. (2021) described SMEs' resilience through a five-pillar framework of resilience capability. To sum up, most studies on organisational resilience focus on abrupt, external disruptions that SMEs have encountered, and these scholars offer fresh insights into how to improve SME resilience against acute operational interruptions and future crises (Linnenluecke, 2017). However, there is a lack of research specifically focused on different strands of SMEs' resilience. At the same time, certain studies show that disruptions and adversity may become frequent and a day-to-day phenomenon, affecting SMEs' responses to disturbances (Brito et al., 2022; Dey et al., 2023). Thus, we suggest a discussion of four literature strands based on this review (Fig. 3).

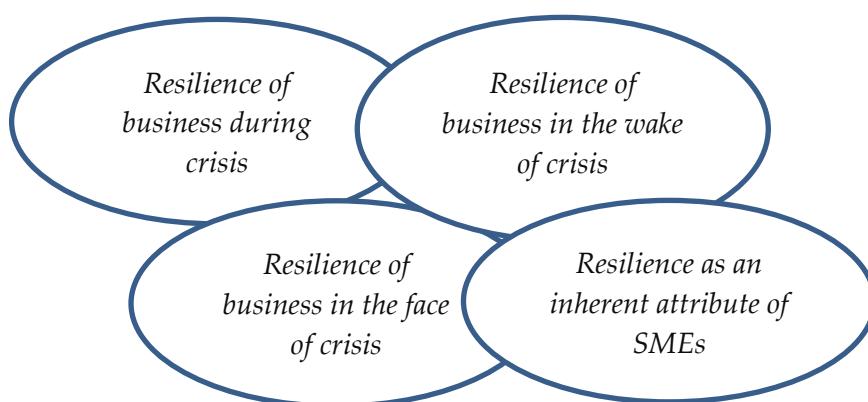


Fig. 3. SMEs' resilience from different perspectives and strands

Source: Authors' own work

Resilience is an inherent attribute of SMEs. The literature review suggests an extensive analysis of contextual factors that influence the resilience of businesses operating locally and globally in markets with inherent disruptions. For instance, Gunasekaran (2011) developed a framework of key factors/enablers that determine the resilience and competitiveness of 40 SMEs in the South Coast of Massachusetts, which were influenced by advances in operations strategies, technology, and globalisation. In turn, Herbane (2019) investigated how SMEs may differ in the formalisation of activities in their attempts to achieve strategic growth and enhance resilience against acute operational

disruptions. Do et al. (2022) explained how organisations develop their internal resources to build resilience and innovation capacity in the Vietnamese SME context. Specifically, Núñez-Ríos et al. (2022) provided evidence that reconfiguring organisational interactions, granting greater autonomy to operational units, and reinforcing business intelligence foster organisational resilience in tourism. Further, Audretsch & Belitski (2021) investigated knowledge complexity (managerial, strategic, and operational), firm performance, and organizational resilience of SMEs in Belgium, Bulgaria, Denmark, Spain, and the UK. They found that business resilience, based on innovation and productivity, strengthens the effect of knowledge complexity on firm performance. The paper also revealed that a lack of budget, skills, and resources can significantly affect organizational resilience. Conversely, other research concentrates on individual psychological factors that contribute to the organizational resilience of SMEs. In particular, Mahamat et al. (2025) examine the characteristics and typical profiles of entrepreneurs who can withstand such challenges.

The latest research also underscores the role of SMEs' digitalisation in managing shocks and transitions. For instance, scholars have identified enablers that help transform SMEs into more resilient entities by enabling them to respond to disruptions through data-driven decision-making (Dey et al., 2023). Moreover, Robertson et al. (2022) found that digitally mature SME retailers in South Africa demonstrated higher organisational resilience, particularly in situational awareness, vulnerability, and adaptive capacity. The authors also showed that digital leadership is a stronger driver of organisational resilience than digital capabilities. On the other hand, the research by Ye et al. (2024) showed that digital technology use had a U-shaped effect on Chinese firm resilience, achieved through resource reconfiguration. Finally, Appleton & Holt (2024) contributed to understanding how digitalisation can effectively support family firm resilience and growth and bring significant benefits to rural entrepreneurship.

Conceptualisation of resilience. Entrepreneurial resilience in this stream of literature is commonly understood as a form of entrepreneurial behaviour in which crises and disruptions are accepted as the norm rather than the exception in business. Entrepreneurs introduce and sustain formal processes to limit the impact of any crisis, and organizational resilience is grounded in strategic planning and crisis management, knowledge complexity, and is shaped by the decisions and activities of the individual entrepreneur. The latest research also shows that SMEs' resilience may be induced and sustained by digital maturity or achieved through resource reconfiguration.

Resilience in the wake of crisis and its enablers. The studies, for the most part, examine factors affecting SMEs' willingness to build resilience across industries and in post-crisis circumstances. For instance, Brito et al. (2022) explored the specific roles of human, social, and financial capital in building resilience, based on 38 longitudinal case studies of small-business entrepreneurs in Brazil. Meanwhile, Pal et al. (2014) identified other substantive factors, such as resourcefulness, cash flow, investment finance, and others, as key enablers of the resilience and financial performance of Swedish SMEs after the economic crisis. In addition to economic crises, SMEs are often affected by natural disasters. For instance, Torres et al. (2019) investigated small business responses to natural disasters and catastrophes through the lens of resources and social capital. The authors showed that resilient small businesses with adequate resources cannot only remain operational but also thrive after a disaster. In the same vein, Morrish & Jones (2020) investigated how marketing was enacted in a post-disaster environment to facilitate business recovery. They examined the post-quake experiences of small-business entrepreneurs. They developed a Post-Disaster Business Recovery Framework that focuses on opportunity-seeking, resource-organising, customer value creation, and risk acceptance. Other researchers investigated social capital as a key resource that can be mobilized to respond to disruptions (Ozanne et al., 2022). They proposed considering dynamic capabilities as crucial resources for reconfiguration, thereby transforming social capital into organisational resilience. The research results were obtained from a sample of SMEs in Australia and New Zealand. In the same vein, Martinelli et al. (2018) investigated the role of dynamic capabilities and social capital of retail entrepreneurs in times of natural disasters (the Emilia-Romagna

earthquake). The study evaluated social capital and various types of dynamic capabilities that support small entrepreneurs' resilience before the earthquake, during the emergency period, and during the recovery process. Additionally, Halkos et al. (2018) found that institutional conditions and mechanisms of support and guidance were the most critical factors in determining resilience after extreme weather events. Bertschek et al. (2023) showed that governmental support programs, entrepreneurs' digitalisation levels, and regional digital infrastructure interacted to increase the resilience of small businesses after crises in Germany. The authors also showed that highly digitalised companies benefited much more from state aid than those with lower levels of digitalisation. Finally, Ford et al. (2025) investigated the impact of a local grant funding program on the resilience of SMEs during a crisis. They underscored the need for local government support in the wake of a crisis.

Conceptualization of resilience. In this strand of discussion, SMEs' resilience is defined as an organisation's ability to integrate, build, and reconfigure resources and competencies to adapt to a changing business environment. This involves finding new solutions for customers, adopting new practices to deliver value, enabling changes to products and processes to meet changing customer expectations and needs, and establishing renewed business priorities. Local grant funding programs and government support are also considered.

Building and enhancing resilience during a crisis. Organizational resilience during a crisis and its antecedents are also examined in the context of SMEs. For instance, Khurana et al. (2022) explored how SMEs build their resilience capability, particularly through the adoption of digital technologies. Similarly, Guo (2025), analysing panel data from 306 Chinese cities, found that firms located in the towns with stronger digital infrastructure experienced smaller declines in employment and profits during the COVID-19 pandemic. Other scholars emphasise the benefits of reconsidering how SMEs deploy their resources in light of dynamic capabilities. In particular, Elf et al. (2022) showed how fashion SMEs in the UK adopted a circular economy business model and went beyond conventional, technology-focused approaches. They demonstrated that the use of dynamic capabilities makes a significant difference, enabling SMEs to act in agile ways, introduce and advance circular economy solutions, and build greater resilience during times of crisis. Other studies investigate whether external support or access to restricted resources influences SMEs' resilience. Specific cases from the hospitality sector show that government programs, stakeholder relationships, entrepreneurs' self-determination, and formal planning can be substantive factors in fostering adjustments to operational activities in response to an ongoing crisis (Burhan et al., 2021). The same positive effect of supportive grants and "soft loans" provided by the UK government during the pandemic crisis on craft breweries' resilience was also demonstrated. In the same vein, other scholars showed that social networks are a crucial factor in assisting the survival and recovery of micro and small tourism and hospitality businesses through the provision of broader access to a multitude of resources (natural, physical, financial, human, and social) (Pham et al., 2021). Finally, Santoro et al. (2021) found that small family business resilience is associated with firm performance. In examining resilience, the scholars investigated the impact of employee-level and entrepreneur-level resilience on firm performance during the crisis.

To identify the enablers of SME resilience from international and regional perspectives, we draw on insights from other relevant studies on the phenomenon. Chen et al. (2023) inferred that exporting firms which had transformed online operations could utilise more credit from different firms (trade credit), sell their assets during the pandemic, and demonstrate greater resilience. Zheng et al. (2025) sought to equip multinational SMEs with a practical roadmap for building resilience and competitiveness by investigating the link between supply chain risk management and value creation. The study addressed the challenges of geopolitical disruptions, such as the US-China trade war. Finally, Guo et al. (2023) provided insights into how multinational SMEs can enhance their resilience in crises by developing two knowledge integration processes that leverage global digital platforms.

From a regional perspective, Raby & Chowdhury (2025) examined the Canadian context, drawing on a dataset of 530 entrepreneurs. The findings underscore the role of financial actions taken by small

businesses in response to disruptions triggered by the global COVID-19 pandemic. Further, Kabbara et al. (2025) explored the resilience of SMEs in Lebanon during times of crisis. The findings reveal that the main factors affecting SME strength are entrepreneurial self-efficacy and adaptability. Marconatto et al. (2022), in the context of 124 Brazilian SMEs and a developing market, found that high levels of working capital and supplier diversification were crucial to SMEs' ability to thrive before and during the pandemic. Finally, Grego et al. (2024), based on the experience of 336 Italian companies, found that innovative and more internationalised companies are more likely to follow a path towards resilience, thereby reducing the need for business model transformation in the face of shocks.

Conceptualization of resilience. Resilience in this strand of discussion is conceptualized through the rapid response of SMEs to environmental changes by pursuing business model transformations, supplier diversification, changes in dynamic capabilities related to the adoption of digital technologies and digital skills, knowledge integration, and absorptive capacity of entrepreneurs, as well as the adjustments of operational activities, etc.

Business resilience in the face of crisis. Parker & Ameen (2018) showed that a firm's ability to reconfigure its resources enables it to become more resilient. Their study sheds light on firm resilience in the face of disruptions and contributes to understanding how disruption orientation and investment in risk-averting infrastructure influence it. In the same vein, Cowling et al. (2020) emphasize the importance of precautionary saving for enhancing SMEs' resilience. The authors found that only 39% of businesses were bolstering their cash balances in the period leading up to COVID-19. In turn, Branicki et al. (2018) found that policy and practice aimed at enhancing SME resilience are the primary factors in crisis coping. Entrepreneurs should pay greater attention to building capacities to cope with uncertainty, cultivating and leveraging personal relationships, and enhancing their ability to experiment and think creatively in response to anticipated crises. Moreover, Safon & Iborra (2023) demonstrated that countercyclical strategies that foster a firm's growth before a shock occurs lead to continued growth during the crisis and better resilience outcomes.

In this strand, SMEs' resilience is also examined through the lens of dynamic capabilities. In the study by Zighan et al. (2021), SMEs' resilience is structured as a five-pillar framework of resilience capability (efficiency-based capability, adaptive capability, collaborative capability, change capability, and learning capability). The authors suggest that SMEs should balance short-term operational actions with long-term strategic thinking to build a resilience-capability pool. Additionally, Ismiyanti et al. (2025) indicate that SMEs that continue to generate innovations and adopt a dynamic approach increase their competitiveness under any circumstances. The authors assert that highly innovative SMEs tend to be more resilient across all situations. In the same vein, Knudsen (2019) provided empirical evidence that innovative firms are more resilient in crises due to their dynamic capabilities. One way to cope with external shocks is to anticipate them. Belhadi et al. (2024), based on dynamic capabilities theory, investigated how supply chains can leverage digital technologies to design resilience strategies to manage environmental uncertainty. The context of this study is the African agri-food supply chain during the Russian invasion.

Conceptualization of resilience. This conversation depicts SMEs' resilience as a firm's ability to deploy resources as efficiently as possible to withstand an anticipated crisis or downturn and accelerate its recovery. For the most part, papers investigate the resilience capacity of SMEs and individual resilience. At the same time, a few studies examine strategic perspectives and alternative growth trajectories to return to a sustainable path amid decline.

Building on studies that associate organisational resilience with responses to crises, recovery, and strategic renewal during and after crises, we identified a range of factors that contribute to SMEs' resilience (Table 2). They include individual psychological factors, digital leadership and technologies, dynamic capabilities, structural capital, and social capital, supportive programs, networks, and adoption of sustainable practices.

Tab. 2

A variety of factors that predetermine SMEs' resilience

<i>Predetermined factors of SMEs' resilience</i>
Resourcefulness, viz, cash flow and investment finance, relational networks and material assets, along with 'dynamic competitiveness' (Pal et al., 2014)
Resource-based management initiatives (Do et al., 2022)
Firm location, entrepreneurs' personal networks, and their attitudes towards the formal prevention of a crisis (Herbane, 2019)
Embraced digital technologies (Khurana et al., 2022)
Entrepreneurial resilience (Branicki et al., 2018)
Structural capital grounded in small network size, geographical proximity among decision makers and low hierarchy; relational capital grounded in close relationships, commitment and respect; and cognitive capital grounded in long employee tenure (Polyviou et al., 2020)
Dynamic capabilities (reconfiguration, leveraging, sensing and interpreting, learning and knowledge integration), as well as social capital (Martinelli et al., 2018)
Self-efficacy, hope, optimism and psychological resilience (Fang et al., 2020)
Dynamic capabilities are the key sensing, seizing and reconfiguration resources that transform social capital into organisational resilience (Ozanne et al., 2022)
Efficiency-based capability, adaptive-capability, collaborative-capability, change-capability and learning-capability (Zighan et al., 2021)
Ability to engage in circular practices through an extension of existing business models in the form of close interactions with the customers (Elf et al., 2022)
Social networks are a crucial factor in assisting the survival and recovery of micro-small tourism and hospitality businesses through the provision of greater access to a multitude of resources (natural, physical, financial, human, social) (Pham et al., 2021)
External barriers of institutional conditions and mechanisms of support and guidance, as well as internal barriers of resources and managerial perceptions (Halkos et al., 2018)
Sustainable business practices, which can be categorized as product, process, and organizational types (DiBella et al., 2023)
The experience of a previous crisis and entrepreneur resilience (Marcazzan et al., 2022)
Owner's social and human resources (Baier-Fuentes et al., 2023)
Horizontal and vertical knowledge integration processes (Guo et al., 2023)
Digital leadership as a driver of organizational resilience (Robertson et al., 2022)
High levels of working capital and supplier diversification (Marconatto et al., 2022)
Business type, location and workforce management; owner-managers' skill sets and networks; prior experience of crises; individual well-being; government crisis management processes; and housing shortages (Gamage et al., 2024)
Government policies (Sharma et al., 2024), support (Onjewu et al., 2023), governmental wage subsidies (Miocevic & Srhoj, 2023)
State emergency-aid program for highly digitalized businesses (Bertschek et al., 2023)
Individual resilience characteristics (Waehning et al., 2023), entrepreneur self-efficacy and adaptability (Kabbara et al., 2025)
Connections and bonding with staff, clients, and suppliers; collaborations; process diversification; and supply chain flexibility (Ashiru et al., 2023)
Adoption of social and environmental practices (Ferrón-Vilchez & Leyva-de la Hiz, 2023)
Digital infrastructure (Guo, 2025)
Social, economic, demographic, and regional vulnerability (Wang & Kang, 2021)
While foreign diversification may contribute to business resilience, foreign market scanning

mediates this effect under varying supply chain disruption (Essuman et al., 2023)
The capability of SMEs to access external resources, especially entrepreneurial finance; their ability to reconfigure resources and plan for the longer term; the capability to deal with the “unplanned” events/uncertainty; networking and sources of information; the remarkable optimism for a future recovery (Mukherjee et al., 2023)
Firm characteristics, financial and operational strategies, access to credit, mitigation actions, and recovery trajectories (Cardella et al., 2025)
Cooperation serves as both a coping mechanism and a driver of strategic adaptation, enabling SMEs to adjust business models, enter new markets, and sustain competitiveness despite ongoing conflict (Kantaruk Pierre et al., 2025)

Source: Authors' own work

SMEs' resilience and sustainability.

Our literature review identified 22 of 60 studies relevant to our subject matter that address the overlap between SMEs' resilience and sustainability. The latest research underscores that SMEs can possess significant resources, capacities, and potential for sustainability and organisational resilience. In particular, DiBella et al. (2023) explored which types of sustainable business practices among SMEs can contribute to organisational resilience. The research suggests that SMEs can adopt transformative approaches to sustainability that are more environmentally, socially, and economically sustainable and better able to withstand shocks. In turn, Garcia et al. (2023) considered innovation as the key to advancing both SMEs' sustainability and resilience. The authors identified specific practices that improve innovation performance among small and medium-sized restaurants. Further, Isensee et al. (2023) developed approaches to enhance SME resilience by co-creating an organisational culture with a strong integrative view of sustainability and digitalisation. Other researchers explored the organisational resilience of SMEs, specifically in the tourism and hospitality sector during a crisis (Gamage et al., 2024). They identified that factors such as business type, location, and workforce management, owner-managers' skill sets and networks, prior experience of crises, individual well-being, crisis management, and housing shortages influence SMEs' sustainability and resilience. Additionally, they revealed tensions between financial and social sustainability.

More researchers have investigated specific sustainable business models and their impact on organizational resilience. In particular, Despoudi et al. (2023) explored the enablers and barriers to the adoption of Industry 4.0 technologies for advancing the circular economy in fruit and vegetable SMEs in India from a resource-based perspective. The findings suggest that Industry 4.0 plays a key role in implementing the circular economy in SMEs in emerging economies. Additionally, during the COVID-19 crisis, firms with strong sustainability performance were more resilient, as their financial performance declined less than that of firms with poor sustainability performance (Lu et al., 2022). In the same vein, Ghalambor & Firozpour (2025) proposed a framework for resource-dependent industries in emerging economies, positioning sustainability as a catalyst for resilience in the Fourth Industrial Revolution, thereby enhancing access to green technologies, circular production, and artificial intelligence-driven supply chains. Another critical study contributed to understanding the relationship between resilience and the sustainability of SMEs. The authors revealed positive links between resilience and improvements in business performance and demonstrated that adopting social and environmental practices fosters greater resilience (Ferrón-Vilchez & Leyva-de la Hiz, 2023). Bargavi et al. (2025) examined the impacts of digital transformation, government support, and sustainability-driven entrepreneurship on SMEs' growth and resilience. The study showed that rising demand for green products, government pro-incentive policies, and digitalisation are the main opportunities that can help SMEs mainstream sustainability in their business models to become more resilient. Finally, Sobaih et al. (2021) identified a reverse relationship between resilience and sustainability in small restaurant businesses. The results showed a positive and significant impact of resilience on sustainable tourism

development and an indirect influence through performance. Thus, the majority of studies indicate that sustainability is an essential contributor to SME resilience; however, the research remains limited (Despoudi et al., 2023; Bargavi et al., 2025; Ghalambor & Firozpour, 2025).

3. DISCUSSION AND AVENUES FOR FUTURE RESEARCH

Theorisation of SME resilience across four strands.

Drawing on a thorough analysis, we derived the theoretical and conceptual frameworks underpinning the research into SMEs' resilience (see Table 3). The results indicate that the dynamic capabilities view, the resource-based view, social and human capital theories, sustainability theory, and crisis/risk management frameworks are among the most prominent approaches in studies of SME resilience. However, some studies do not specify the theories adopted to explain and describe SMEs' resilience and its antecedents (Strazzullo et al., 2024; Ibidunni et al., 2025).

Tab. 3

Summary of some theories /concepts used in the latest studies about SMEs' resilience

Theories/concepts	Authors
Dynamic Capabilities View	Martinelli et al., 2018; Parker & Ameen, K., 2018; Zighan et al., 2021; Do et al., 2022; Elf et al., 2022; Khurana et al., 2022; Ozanne et al., 2022; Despoudi et al., 2023; Pallás-Rocafull et al., 2023; Lopez et al., 2024; Roffia & Dabic, 2024; Ye et al., 2024; Raby & Chowdhury, 2025
Resource-Based View	Tognazzo et al., 2016; Pham et al., 2021; Do et al., 2022; Despoudi et al., 2023; Dey et al., 2023; Sharma et al., 2024; Ye et al., 2024
Social / Human Capital	Martinelli et al., 2018; Polyviou et al., 2020; Audretsch & Belitski, 2021; Pham et al., 2021; Brito et al., 2022; Ozanne et al., 2022; Protopero et al., 2022; Baier-Fuentes et al., 2023
Sustainability	Ates & Bititci., 2011; Sobaih et al., 2021; Elf et al., 2022; Despoudi et al., 2023; DiBella et al., 2023; Garcia et al., 2023; Isensee et al., 2023; Gamage et al., 2024; Bagravi et al., 2025
Supply Chain	Polyviou et al., 2020; Dey et al., 2023; Ferrón-Vilchez & Leyva-de la Hiz, 2023; Merhi & Harfouche, 2023; Belhadi et al., 2024; Dankyira et al., 2024; Ye et al., 2024
Family Business	Santoro et al., 2021; Memili et al., 2023; Appleton & Holt, 2024
Crisis / Risk Management	Parker & Ameen, K., 2018; Morrish & Jones, 2020; Burhan et al., 2021; Durst & Henschel, 2021; Delladio et al., 2023; Hatab & Lagerkvist, 2024
Entrepreneurial (or psychological) resilience	Branicki et al., 2018; Barontini & Taglialatela, 2022; Hadjielias et al., 2022; Marcazzan et al., 2022; Barbhuiya & Chatterjee, 2023; Waehning et al., 2023; Mahamat et al., 2025
Knowledge Management / Innovation Theory	Gray & Jones, 2016; Audretsch & Belitski, 2021; Zighan et al., 2021; Ashiru et al., 2023; Dey et al., 2023; Guo et al., 2023; Chaudhary et al., 2024; Cong et al., 2024; Ori et al., 2024; Pathak et al., 2024; Ding et al., 2025
Change Management	Ates & Bititci., 2011; Alonso et al., 2020

Source: Authors' own work

The systematic analysis provides grounds for asserting that further research is needed to understand better the theories underpinning the relationship between resilience and its contributing factors. Specifically, research based on the resource-based view and dynamic capabilities appears promising for explaining the phenomenon in different contexts. Finally, future research on SMEs' resilience needs to

pay greater attention to theory testing and to strategic approaches to developing resilient SMEs and building a more coherent body of knowledge.

Empirical research on organisational resilience and the conceptualisation of its measurement.

In our study, we propose four research avenues most likely to advance theory on the resilience of SMEs and serve as a guide for empirical research design. Although there are many studies on organisational resilience in the SME context, more empirical research is needed (Linnenluecke, 2017). Future research on SME's resilience should explore how businesses may develop resilient attributes in a specific context of crisis, which can be predictable and iterative (Elf et al., 2022; Ye et al., 2024), or abrupt and unexpected, with either detrimental or positive effects (Torres et al., 2019; Safón & Iborra, 2023; Cucino et al., 2024); pervasive and long-lasting (Ashiru et al., 2023; Despoudi et al., 2023; Hatab & Lagerkvist, 2024; Kantaruk Pierre et al., 2025), or short-lived. Furthermore, future studies should focus on antecedents and enablers driving SMEs' resilience during their normal operations (Robertson et al., 2022; Dey et al., 2023), as well as in the face of, during, and after a crisis (Morrish & Jones, 2020; Khurana et al., 2022; Ozanne et al., 2022; Sharma et al., 2024). Our study uncovered a wide range of exogenous factors (Halkos et al., 2018; Polyviou et al., 2020; Wang & Kang, 2021; Onjewu et al., 2023; Sharma et al., 2024), as well as internal key factors and resources contributing to the resilience of SMEs (Zighan et al., 2021; Ferrón-Vilchez & Leyva-de la Hiz, 2023; Grego et al., 2024). However, more empirical cases are needed, as SMEs are more susceptible to disruptions than larger companies. First, smaller businesses are inherently subject to fluctuations in their operating environment (Polyviou et al., 2020). Second, this susceptibility is triggered by a lack of sufficient resources to withstand challenges. Meanwhile, SMEs can respond more flexibly, as their leaders tailor resource allocation and decision-making to their specific needs. Thus, additional empirical studies will contribute to a more context-specific conceptualization of SMEs' resilience, with practical value for business owners and managers.

Our systematisation also reveals that the contributing factors or enablers of SMEs' resilience are industry-specific and region-specific (Burhan et al., 2021; Durst & Henschel, 2021; Ashiru et al., 2023; Bertschek et al., 2023; Dey et al., 2023). Thus, more empirical studies could showcase positive practices and contribute to a more holistic view of resilience, with practical recommendations for SME owners within a particular context. Special attention should be paid to sustainability and its effect on resilience in the SME context, as recent studies are few and far between. Additionally, individual (psychological) resilience should be conceptualised as a core contributor to the resilience of small businesses in challenging environments.

Furthermore, future studies should address the measurement of SMEs' resilience. For instance, Ozanne et al. (2022) measured organizational resilience in the context of a crisis based on three dimensions – readiness, response, and recovery. Response and recovery processes were exemplified by the ability to gather and leverage information, knowledge, and best practices within SMEs. In the study by Verreynne et al. (2023), the final seven-factor measurement scale of organizational resilience comprised readiness, slack, problem-solving, flexibility, connectedness, adaptiveness, and proactiveness. This scale reflects SMEs' adaptability to a crisis and the coping strategies they adopt to navigate and thrive. In the same vein, Falciola et al. (2023) proposed a multidimensional framework to assess firm resilience. The authors identified a set of firm-level factors that drive business performance and combined them into a Business Resilience Index. However, we need to consider that organisational resilience is a multifaceted phenomenon, and its measurement during a long-lasting crisis should include additional dimensions, such as success and failure (Linnenluecke, 2017). Further, studies on resilience in the face of crises are mainly grounded in business owners' expectations of downturns and their readiness to respond to adversities (Brinicki, 2018; Zighan et al., 2021). However, those studies lack a strategic approach to SMEs' resilience, which should be integrated into assessment tools. Finally, in the wake of a crisis, organizational resilience is conceptualised in various ways (Martinelli et al., 2018; Ozanne et al., 2022; Tagliazucchi et al., 2023; Bertschek et al., 2023); however, the approaches can be ambiguous when resilience is measured through performance outcomes in an attempt to ensure the

objectivity of the data used (Tognazzo et al., 2016; Esteve-Pérez et al., 2024).

4. CONCLUSIONS

The highest number of studies on resilience in the context of SMEs was conducted between 2022 and 2024, marking a peak in the past decade. Considering the dynamics of recent crises and disruptions, research in this field has been steadily increasing (Safón & Iborra, 2023; Sharma et al., 2024; Sangboon & Schjoedt, 2025). The resilience of SMEs has been investigated from various perspectives and contexts, as it ensures community and economic post-crisis recovery and subsequent prosperity (Morrish & Jones, 2020; Núñez-Ríos et al., 2022; Waehning et al., 2023; Guo, 2025). The Journal of Business Research, International Journal of Entrepreneurial Behaviour Research, International Journal of Production Research, and Small Business Economics have published the most articles on the topic.

In summary, we responded to the call for research on the resilience of small and medium-sized enterprises issued by Orueta et al. (2025). We present an overview of research endeavours to highlight the key achievements of existing studies on resilience in the SME context and to stimulate further research. We have systematised various views in the literature and laid the foundations for future studies in the field. Using a well-defined methodological approach, we analysed the existing literature published in international peer-reviewed journals from 2010 to the first quarter of 2025. This study contributes to the theoretical debate on the conceptualisation and measurement of resilience in the SME context, as well as on the factors or enablers that influence resilience. Based on a broad range of perspectives, we identified four distinct and relevant strands within the SMEs' resilience discussion and categorised SMEs' resilience as an inherent attribute of business (Gunasekaran et al., 2011). We then examined the phenomenon in the face of crisis, both during and after a disturbance. Diverse influencing factors have been discussed and summarized. Overall, the present research highlights that contributing factors are industry-specific and regionally determined (Conz & Magnani, 2020). In recent studies, special attention has been paid to sustainability as a significant contributing factor to SMEs' resilience.

The research is not without methodological limitations. First, our literature review focuses on studies on SMEs' resilience. Consequently, the review excluded research on larger organisations and their conceptualisation of organisational resilience, which could provide important insights applicable to the SME context. Second, we recognise a degree of subjectivity in our categorisation of the reviewed papers. Third, while we made significant efforts to conduct a comprehensive literature review of publications focused on SMEs' resilience, we may have unintentionally overlooked pertinent articles. This may have occurred if papers are published in journals not indexed in the databases we explored, or if some relevant search terms were omitted.

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Миколенко Олена, Міттельштадт Евальд, Віпке Клавдія. Стійкість малих та середніх підприємств і фактори впливу: систематичний огляд літератури. *Журнал Прикарпатського університету імені Василя Стефаника*, 12 (4) (2025), 28-48.

Метою статті є систематичний огляд літератури, присвяченої концептуальному розвитку поняття стійкості малого та середнього підприємства (МСП). У дослідженні визначено чотири напрями наукового дискурсу, кожен з яких спирається на конкретну концептуалізацію стійкості в контексті МСП. Окреслені та виявлені прогалини у науковій літературі, запропоновані напрями для подальших досліджень. Проведено та представлено систематичний огляд 109 статей у галузі бізнесу, менеджменту, економіки тощо. Наукові роботи, що були проаналізовані, опубліковані в міжнародних рецензованих журналах, що входять до баз даних Web of Science та Business Source Premier за період з 2010 року по 2025 рік (перше півріччя).

Спираючись на широкий огляд літератури, визначено чотири напрями концептуалізації стійкості МСП, яка, по-перше, розглядається як невід'ємна властивість бізнесу в процесі операційної діяльності; по-друге, необхідна бізнесу у передкризовий період, по-третє, формується під час та після кризових потрясінь. Крім того, нами були виокремлені та проаналізовані різноманітні фактори, що сприяють стійкості МСП. Серед інших особливу увагу приділено чинникам сталого розвитку. Результатом всебічного аналізу літератури є висновок, що фактори, які визначають стійкість МСП, є специфічними для галузі та походять з регіонального контексту. Тому необхідно є більша кількість емпіричних досліджень, що визначатимуть фактори стійкості малого та середнього бізнесу та надаватимуть релевантні практичні рекомендації, як підприємцям, так і структурам, що формують державні та регіональні політики. Таким чином, здійснивши систематичний огляд літератури, ми схарактеризували сучасний стан досліджень стійкості МСП та виокремили різні напрями наукового дискурсу щодо стійкості МСП та емпірично визначених факторів впливу.

Ключові слова: малі та середні підприємства, організаційна стійкість, фактори впливу, сталість, систематичний огляд.