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Enhancing Organizational Resilience Through the Synergy of Capital Resources and Dynamic Capabilities

Renforcer la résilience organisationnelle grâce à la synergie des ressources en capital et des capacités dynamiques

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Abstract

In a context marked by multiple crises, pandemics, climate disruption, and geopolitical instability, strengthening organizational resilience is a strategic imperative, particularly for small and medium-sized enterprises (SMEs) in the tourism sector. Drawing on dynamic capabilities theory (DCT) and social capital theory, this study analyzes how intangible resources, financial, social, and technological capital, contribute to organizational resilience, both directly and through the mediating role of dynamic capabilities. Based on a survey of 206 Moroccan hotel SMEs and structural equation modeling using PLS-SEM, the results show that financial and social capital have a significant effect on dynamic capabilities and resilience. Technological capital, although having a non-significant direct effect, influences resilience indirectly via dynamic capabilities. The study highlights the central role of dynamic capabilities as a mechanism for converting intangible resources into adaptive capabilities. These results enrich the theoretical understanding of resilience as a dynamic capability and offer concrete implications for managers and public decision-makers.

Keywords: organizational resilience, dynamic capabilities, financial capital, social capital, technological capital, SMEs.

Résumé

Dans un contexte marqué par la multiplication des crises, pandémies, perturbations climatiques et instabilités géopolitiques, le renforcement de la résilience organisationnelle s'impose comme un impératif stratégique, en particulier pour les petites et moyennes entreprises (PME) du secteur touristique. S'appuyant sur la théorie des capacités dynamiques (DCT) et la théorie du capital social, cette étude analyse comment les ressources immatérielles, capital financier, social et technologique, contribuent à la résilience des organisations, à la fois directement et à travers le rôle médiateur des capacités dynamiques. À partir d'une enquête menée auprès de 206 PME hôtelières marocaines, et d'une modélisation par équations structurelles en PLS-SEM, les résultats montrent que les capitaux financier et social ont un effet significatif sur les capacités dynamiques et la résilience. Le capital technologique, bien qu'ayant un effet direct non significatif, influence la résilience de manière indirecte via les capacités dynamiques. L'étude met en évidence le rôle central des capacités dynamiques comme mécanisme de conversion des ressources immatérielles en capacités adaptatives. Ces résultats enrichissent la compréhension théorique de la résilience en tant que capacité dynamique et offrent des implications concrètes pour les dirigeants et décideurs publics.

Mots-clés : résilience organisationnelle, capacités dynamiques, capital financier, capital social, capital technologique, PME.

Introduction

In an era marked by recurrent crises, ranging from global pandemics and climate emergencies to geopolitical instability, organizational resilience has become a key concern for firms seeking to sustain their activities and survive in volatile environments. This is particularly true for small and medium-sized enterprises (SMEs) in the tourism sector, whose limited resources and strong dependence on external shocks make them especially vulnerable. In Morocco, where tourism is a vital pillar of the national economy, the COVID-19 crisis exposed deep structural fragilities and accelerated the need for more agile and resilient business models.

While a growing body of research has explored the structural and operational dimensions of resilience, several gaps remain. Few studies have examined the role of intangible resources, such as financial capital, social capital, and technological capital, in shaping resilience, especially through the lens of dynamic capabilities (Teece, 2007). Additionally, the mediating mechanisms that explain how these resources translate into adaptive responses are still under-theorized, particularly in the context of emerging economies like Morocco, where institutional weaknesses and resource constraints compound the challenges faced by SMEs.

To address these gaps, this study seeks to explore how financial, social, and technological capital contribute to the development of dynamic capabilities and organizational resilience among Moroccan tourism SMEs. The main research question is:

How do intangible capitals impact resilience directly and indirectly through dynamic capabilities?

The originality of this research lies in its theoretical integration of the Dynamic Capabilities Theory (DCT) and Social Capital Theory, applied within a post-crisis empirical framework. By using PLS-SEM modeling and data collected from Moroccan hotel SMEs, the study offers a novel analytical lens to understand the resource-resilience nexus in tourism, while also providing managerial and policy-relevant insights for resilience building in turbulent contexts.

The article is structured as follows. Section 2 reviews the theoretical background and develops the research hypotheses. Section 3 outlines the methodology and data collection procedures. Section 4 presents the empirical results. Section 5 discusses the findings in light of existing literature and contextual realities. Finally, Section 6 concludes with theoretical and practical implications, as well as suggestions for future research.

1. Theoretical Background

1.1. Dynamic Capabilities Theory

The Dynamic Capabilities Theory (DCT), developed by Teece et al. (1997), explains how firms adapt, renew, and reconfigure their resource base in response to changing environments. Unlike the Resource-Based View, which emphasizes static resources, DCT highlights processes such as sensing opportunities, seizing them, and transforming organizational routines (Teece, 2007).

These capabilities are particularly vital in turbulent sectors like tourism, where agility and innovation are necessary for survival. In the Moroccan context, dynamic capabilities have enabled SMEs to cope with external shocks, such as the COVID-19 crisis, by adapting their service delivery, redeploying human resources, and integrating digital tools (Ahachmi et al., 2024; Duchek, 2020). Thus, dynamic capabilities are increasingly seen as strategic levers for achieving organizational resilience in volatile environments.

1.2. Social Capital Theory

Social Capital Theory posits that the resources embedded in networks of relationships, such as trust, shared norms, and connections, can enhance organizational performance and adaptability (Nahapiet & Ghoshal, 1998; Coleman, 1990). This capital exists in structural (networks), relational (trust), and cognitive (shared understanding) dimensions, each contributing to knowledge exchange, coordination, and innovation. In the tourism sector, especially in emerging economies like Morocco, social capital serves as a critical intangible asset, enabling SMEs to access support, mobilize collective responses, and build legitimacy in uncertain environments (Claridge, 2018; Ahachmi, & al., 2025). During crises, strong relational networks help firms maintain continuity and resilience by fostering collaboration and trust across stakeholders.

1.3. Organizational resilience as a Specific DC

Organizational resilience is increasingly conceptualized not merely as an outcome, but as a dynamic capability in itself, one that enables firms to anticipate, absorb, and adapt to disruptions over time (Duchek, 2020; Williams et al., 2017). Rooted in the dynamic capabilities framework (Teece, 2007), resilience entails the continuous reconfiguration of resources and routines in response to environmental shocks. It integrates the processes of sensing risks, mobilizing internal and external assets, and transforming operations to maintain functionality and competitiveness. In this sense, organizational resilience is not a passive trait, but an active and evolving competence that aligns closely with the core mechanisms of dynamic capabilities (Lengnick-Hall et al., 2011; Wenzel et al., 2021). Especially in uncertain sectors such as tourism, firms that demonstrate resilience tend to exhibit advanced dynamic behaviors, learning from adversity, innovating under constraint, and rapidly realigning their strategic posture (Ahachmi et al., 2024).

2. Hypotheses Development

2.1. Financial Capital, Dynamic Capabilities, and Organizational Resilience

In volatile environments such as Morocco's tourism sector, financial capital plays a pivotal role in ensuring the continuity and strategic renewal of SMEs. Financial flexibility, defined as the availability of discretionary financial resources, enhances a firm's ability to invest in innovation, reconfigure its operations, and absorb environmental shocks. Several empirical studies have

confirmed that financial capital enables the development of dynamic capabilities by supporting experimentation, learning, and strategic agility (Yi, 2020; Supramono et al., 2025).

In the Moroccan context, Ahachmi et al. (2024) highlight that SMEs with greater financial leeway were better positioned to adopt proactive strategies and transform their business models in response to the COVID-19 crisis. Furthermore, financial capital directly contributes to organizational resilience, as it enables firms to maintain liquidity, sustain supply chains, and ensure workforce stability during crises (Wang et al., 2025; Ochoa Crespo & Feria Domínguez, 2025). Ahachmi et al., (2025). also notes that Moroccan tourism SMEs with stronger financial structures exhibited more robust adaptive responses and recovery capabilities.

Based on the above theoretical arguments, we propose the following hypotheses.

H1: Financial capital has a positive and significant effect on organizational resilience.
H2: Financial capital has a positive and significant effect on dynamic capabilities.
M1: Dynamic capabilities positively mediate the relationship between financial capital and organizational resilience

2.2. Social Capital, Dynamic Capabilities, and Organizational Resilience

Social capital, encompassing trust-based relationships, networks, and social norms, is widely regarded as a foundational intangible asset in times of disruption. It facilitates knowledge exchange, collaboration, and access to external support, all of which are essential for building dynamic capabilities such as opportunity sensing and resource reconfiguration (Zhou & Li, 2010; Arregle et al., 2007). In emerging economies where formal institutions may be weaker, social capital often compensates by fostering informal coordination mechanisms. Moroccan studies (Ahachmi et al., 2024) demonstrate that relational embeddedness, both within local communities and across supply networks, played a decisive role in enabling tourism SMEs to pivot rapidly and maintain operations. Additionally, social capital is positively associated with organizational resilience, as it enhances trust, collective efficacy, and joint problem-solving under uncertainty (Claridge, 2018; Aldrich & Meyer, 2015). Ahachmi (2025) found that Moroccan tourism businesses with well-developed stakeholder relationships were more resilient to demand shocks and policy changes during the pandemic.

In light of the reviewed literature, the following hypotheses are formulated.

H3: Social capital has a positive and significant effect on organizational resilience.
H4: Social capital has a positive and significant effect on dynamic capabilities
M1: Dynamic capabilities positively mediate the relationship between Social capital and organizational resilience

2.3. Technological Capital, Dynamic Capabilities, and Organizational Resilience

In an environment characterized by instability, uncertainty, and rapid technological disruption, technological capital has emerged as a central strategic asset for organizations, particularly for

SMEs operating in vulnerable sectors such as tourism. Technological capital, defined as the combination of digital resources, IT infrastructure, digital know-how, and cybersecurity systems that support decision-making and innovation processes, is now widely recognized as a key enabler of organizational transformation and resilience (Teece, 2014; Lin & Wu, 2014; Duchek, 2020; Onibere et al., 2021; Bennacer et al., 2025).

The link between technological capital and organizational resilience is reflected in an organization's ability to ensure business continuity, adapt service offerings, maintain dynamic relationships with stakeholders, and implement flexible and timely responses to disruptions. Cybersecurity, as a critical component of technological capital, also plays a decisive role. Targeted digitalization initiatives, such as cloud computing, data analytics, and collaborative tools, combined with the development of internal digital competencies, enhance strategic flexibility, accelerate innovation, and improve responsiveness to external shocks.

In the Moroccan context, Bennacer et al. (2025) demonstrated that SMEs investing in these technological dimensions were not only able to sustain their competitiveness but also strengthen their capacity to anticipate and overcome crises, particularly in the post-pandemic period. Furthermore, recent studies (Onibere et al., 2021; Ortiz-de-Mandojana & Bansal, 2016) emphasize that a secure and well-governed digital architecture contributes to greater organizational robustness and trust in digital processes, thereby enhancing overall resilience. Therefore, technological capital should not be viewed merely as a technical support function, but rather as a strategic resource that, when activated through dynamic capabilities, becomes a catalyst for resilience.

Based on these theoretical and empirical insights, we propose the following hypotheses:

H5: Technological capital has a positive and significant effect on organizational resilience.
H6: Technological capital has a positive and significant effect on dynamic capabilities.
M1: Dynamic capabilities positively mediate the relationship between technological capital and organizational resilience

2.4. Dynamic Capabilities and Organizational Resilience

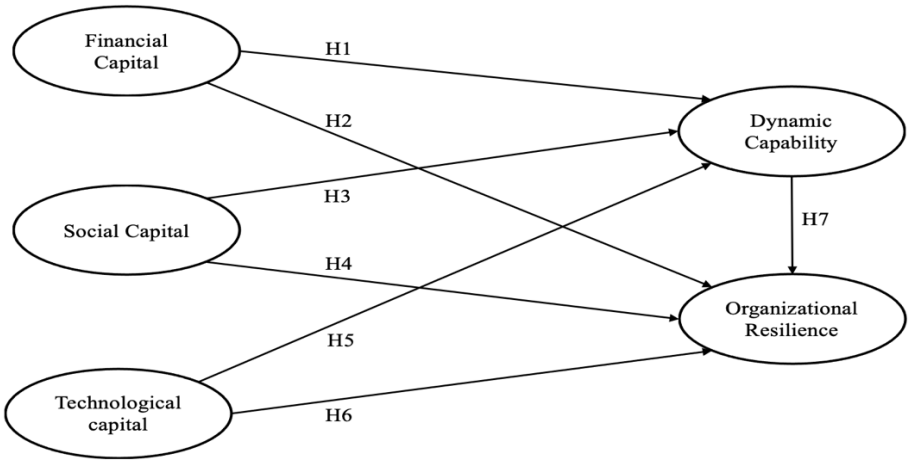
Dynamic capabilities, defined as the firm's ability to integrate, build, and reconfigure internal and external resources, are at the core of resilient organizational behavior (Teece, 2007). These capabilities enable firms to proactively detect changes, adapt their resource base, and transform their value propositions in response to uncertainty. In the Moroccan tourism sector, Ahachmi et al. (2024) provide empirical evidence that dynamic capabilities are essential for post-crisis adaptation, allowing SMEs to redeploy staff, shift to digital services, and realign supply chains. These strategic capabilities thus act as both enablers and accelerators of organizational resilience, reinforcing the ability to withstand and evolve in the face of adverse events (Duchek, 2020; Wenzel et al., 2021).

From this foundation, a set of hypotheses is proposed as follows.

H7: Dynamic capabilities have a positive and significant effect on organizational resilience.

To operationalize the proposed theoretical framework, this study integrates insights from the Dynamic Capabilities Theory (Teece, 2007) and Social Capital Theory (Nahapiet & Ghoshal, 1998) to explain how financial, social, and technological capital influence organizational resilience in the context of tourism SMEs. Specifically, the model, see figure 1, posits that these intangible capitals enhance organizational resilience both directly and indirectly through the development of dynamic capabilities.

Figure 1: theorical framwork



Source: Authors

Based on this conceptual grounding and prior empirical studies, the following hypotheses are formulated and summarized in Table 1.

Table 1: Summary of Research Hypotheses

	Hypothesis	Key References
	Direct effect	
H1	Financial capital positively influences dynamic capabilities.	Yi (2020); Supramono et al. (2025)
H2	Financial capital positively influences organizational resilience.	Wang et al. (2025); Ochoa Crespo & Feria Domínguez (2025)
H3	Social capital positively influences dynamic capabilities.	Nahapiet & Ghoshal (1998); Zhou & Li (2010); Ahachmi et al. (2024)
H4	Social capital positively influences organizational resilience.	Aldrich & Meyer (2015); Claridge (2018); Ahachmi (2025)
H5	Technological capital positively influences dynamic capabilities.	Teece (2014); Lin & Wu (2014)
H6	Technological capital positively influences organizational resilience.	Duchek (2020); Ortiz-de-Mandojana & Bansal (2016)
H7	Dynamic capabilities positively influence organizational resilience.	Teece (2007); Duchek (2020); Wenzel et al. (2021); Ahachmi et al. (2024)
	Mediation effect of Dynamic capabilities	

	Hypothesis	Key References
M1	Dynamic capabilities mediates positively the relation between Financial capital and organizational resilience.	Yi (2020); Supramono et al. (2025); Wang et al. (2025); Ochoa Crespo & Feria Domínguez (2025)
M2	Dynamic capabilities mediates positively the relation between Social capital and organizational resilience.	Nahapiet & Ghoshal (1998); Zhou & Li (2010) ; Aldrich & Meyer (2015); Claridge (2018)
M3	Dynamic capabilities mediates positively the relation between Technological capital and organizational resilience..	Duchek (2020); Ortiz-de-Mandojana & Bansal (2016) ; Teece (2014); Lin & Wu (2014);

Source: Authors

3. Research Methodology

3.1. Study Context and Sample Characteristics

This study focuses on Moroccan tourism SMEs, particularly small and medium-sized hotels, which were heavily affected by the COVID-19 crisis. A total of 206 valid responses were collected from six key tourist regions: Marrakech-Safi, Souss-Massa, Fès-Meknès, Tanger-Tétouan-Al Hoceima, Casablanca-Settat, and Drâa-Tafilalet. Most respondents were hotel owners (47.6%) or general managers (32.5%). In terms of size, 52.9% of firms had fewer than 20 employees, and 38.3% had between 20 and 50. Additionally, 69.4% reported annual revenues under 5 million MAD, and 62.1% were rated 3- or 4-star establishments.

3.2. Sampling Procedure and Data Collection

Data were collected between April and June 2024 using a structured online questionnaire. The survey instrument was developed based on validated measurement scales from prior literature and reviewed by academic experts for contextual relevance. It was administered to hotel SMEs across the six identified regions via email and professional networks, targeting decision-makers including owners, managers, and executives. Of the 220 responses received, 206 were deemed complete and usable, resulting in a high completion rate of 93.6%. To ensure statistical adequacy for structural equation modeling, a priori power analysis was conducted using GPower 3.1.9.7. Assuming a medium effect size ($f^2 = 0.15$), $\alpha = 0.05$, and a power level of 0.95, the minimum sample required for a model with six predictors is 146. Additionally, based on Green's rule ($n \geq 50 + 8m$*), only 98 participants were necessary. Thus, the final sample of 206 responses is sufficient for robust empirical analysis.

3.3. Measures

Given the focus on small and medium-sized tourism enterprises (SMEs) in Morocco, this study employed a cross-sectional survey design with a single key informant from each responding hotel. All constructs were measured using multi-item reflective indicators on a 5-point Likert scale ranging from *"1 = strongly disagree"* to *"5 = strongly agree",* as detailed in Table 1 and Appendix 2. To mitigate potential confounding effects, several control variables were included at different levels. At the individual level, respondent's professional experience and educational

background were used as proxies for domain-specific knowledge. At the firm level, organizational size and age were introduced to account for potential variations in accumulated capabilities and resilience capacity. Additionally, firm category (e.g. 3-star vs. 4-star) and regional location served as contextual variables to capture heterogeneity across tourism clusters.

Table 2: Overview of construct measure

Variable	Definition	References
Financial Capital	*"Discretionary financial resources enabling strategic flexibility, liquidity, and investment."*	Wang et al. (2025); Supramono et al. (2025)
Social Capital	*"Trust-based networks, stakeholder relationships, and collaborative social norms that facilitate knowledge sharing. "*	Zhou & Li (2010); Internal & external SC via SMEs in ANZ
Technological Capital	*"Digital infrastructure and technological capabilities supporting agility and innovation. "*	Teece (2007, 2014); Lin & Wu (2014)
Dynamic Capabilities	*"Firm's routines to sense, seize, and reconfigure resources in response to change. "*	Teece et al. (1997, 2007); García-Valenzuela et al. (2023)
Organizational Resilience	*"Ability to absorb shocks, adapt operations, and use crises as learning opportunities. "*	Ozanne et al. (2022); Bode et Macdonald (2016) ; Jia et al. (2020) ; Pettit et al. (2013)

Source: Authors

4. Results

To evaluate the proposed research model, partial least squares structural equation modeling (PLS-SEM) was employed using SmartPLS version 3.2. This methodological choice is particularly appropriate given the exploratory nature of the study and the model's complexity, which includes multiple latent constructs and hypothesized relationships. PLS-SEM is well-suited for predictive modeling and theory development, especially in contexts involving small to medium sample sizes and non-normal data distributions (Hair et al., 2019). Additionally, this approach enables simultaneous estimation of both the measurement and structural models, offering robust insights into both the reliability of constructs and the significance of path relationships (Ramayah et al., 2018). Given the study's objective to explore the interrelations between financial, social, and technological capital, dynamic capabilities, and organizational resilience in Moroccan tourism SMEs, PLS-SEM provides the necessary flexibility and statistical power.

4.1. Measurement Model

As shown in Table 3, the measurement model demonstrates satisfactory reliability and validity. All constructs in the research model were measured using reflective indicators, and their reliability was evaluated through Cronbach's alpha and composite reliability (CR) coefficients. All item loadings exceed the recommended threshold of 0.65, and all constructs display

Cronbach's alpha (α), rho_A, and composite reliability (CR) values above 0.70, confirming strong internal consistency (Hair et al., 2011). In terms of convergent validity, the Average Variance Extracted (AVE) values are all above 0.50 (Fornell & Larcker, 1981), ranging from 0.628 for Organizational Resilience (OR) to 0.872 for Social Capital (SC), indicating that each construct explains an adequate portion of the variance of its indicators. Moreover, Variance Inflation Factor (VIF) values remain well below the multicollinearity threshold of 3.3, confirming the absence of collinearity issues in the model.

Discriminant validity was assessed using the Fornell–Larcker criterion, as presented in Table 4. For each construct, the square root of the AVE (displayed on the diagonal) is greater than its correlations with other constructs, confirming that each latent variable captures a distinct conceptual dimension. For instance, the square root of the AVE for Organizational Agility (0.817) exceeds its correlations with Social Capital (0.618), Dynamic Capabilities (0.597), and Organizational Resilience (0.678). Similar patterns are observed for the remaining constructs. Additionally, all inter-construct correlations are statistically significant at the 1% or 5% level, supporting the theoretical consistency of the model. These results confirm that the measurement model possesses solid psychometric properties, justifying its use for subsequent structural analysis.

Table 3: Measurement Model Assessment

Construct	Item loading	rho_A	AVE	CR	VIF	α
FC	0.675	0,715	0,763	0,927	1,432	0,86
SC	0,716	0.705	0,872	0,935	1,378	0,83
DC	0,656	0,692	0,781	0,908	1,359	0,75
TC	0,701	0.702	0,702	0,952	1,981	0,87
OR	0,715	0.71	0,628	0,947	1,965	0,79
SIZE	0.655	0,647	0,684	0,953	1,419	0,918
AGE	0.685	0.70	0,653	0,958	1,372	0,802

FC : Financial capital ; SC : Social Capital ; DC : Dynamic Capability ; TC : Technological capital ; OR : Organizational resilience

Source : Authors

Table 4: Construct Correlations and Discriminant Validity (Fornell–Larcker Criterion)

Construct	OA	SC	DC	OR	SIZE	AGE
OA	**0.817**	0.618***	0.597***	0.678***	0.663**	0.688**
SC	0.642***	**0.872**	0.621***	0.599***	0.587**	0.609**
DC	0.613***	0.628***	**0.862**	0.668***	0.512**	0.701**
OR	0.665***	0.648***	0.702***	**0.884**	0.601**	0.629**
SIZE	0.641***	0.501***	0.487**	0.558***	**0.846**	0.709**
AGE	0.629***	0.482***	0.475**	0.503**	0.548**	**0.818**

Bolded values on the diagonal are the square root of the AVE, below the diagonal is the Fornell & Larcker value | *** p < 0.01, ** p < 0.05, * p < 0.1 | ***FC : Financial capital ; SC : Social Capital ; DC : Dynamic Capability ; TC : Technological capital ; OR : Organizational resilience***

Source : Authors

4.2. Structural Model and Hypotheses Testing

	Path	β	t-stat	p-value	Decision
		Direct Effect			
H1	FC → DC	0.612	11.347	0.000	Supported
H2	FC → OR	0.193	3.842	0.000	Supported
H3	SC → DC	0.231	4.276	0.000	Supported
H4	SC → OR	0.128	2.994	0.003	Supported
H5	TC → DC	0.057	1.298	0.195	Rejected
H6	TC → OR	0.041	1.143	0.254	Rejected
		Indirect Effect			
M1	FC → DC → OR	0.298	6.121	0.000	**Supported**
M2	SC → DC → OR	0.202	4.785	0.000	**Supported**
M3	TC → DC → OR	0.037	2.015	0.044	**Supported**
		Control			
C1.a	Age → DC	0.062	1.719	0.086	Supported
C1.b	Age → OR	-0.071	2.442	0.015	Rejected
C2.a	Size → DC	-0.009	0.345	0.730	Supported
C2.b	Size → OR	0.103	2.263	0.024	Supported

FC = Financial Capital; SC = Social Capital; TC = Technological Capital; DC = Dynamic Capabilities; OR = Organizational Resilience. Thresholds for significance: ***p < 0.001; p < 0.01; p < 0.05.

Source : Authors

The structural model confirms the central role of financial and social capital in enhancing both dynamic capabilities and organizational resilience. Financial capital significantly influences dynamic capabilities ($\beta = 0.612$; $p < 0.001$) and resilience ($\beta = 0.193$; $p < 0.001$), while social capital also shows strong effects on both ($\beta = 0.231$ and $\beta = 0.128$, respectively). Conversely, technological capital has no significant direct impact on either construct ($\beta = 0.057$; $p = 0.195$; $\beta = 0.041$; $p = 0.254$). However, mediation results indicate that dynamic capabilities transmit the effects of financial ($\beta = 0.298$; $p < 0.001$), social ($\beta = 0.202$; $p < 0.001$), and even technological capital ($\beta = 0.037$; $p = 0.044$) toward resilience. These findings highlight the transformative role of internal capabilities in leveraging external and internal resources.

Control variables offer additional insights. Firm age positively affects dynamic capabilities ($\beta = 0.062$; $p = 0.086$) but negatively influences resilience ($\beta = –0.071$; $p = 0.015$), suggesting that organizational maturity may hinder adaptive responses. Firm size has no significant effect on capabilities ($\beta = –0.009$; $p = 0.730$), but contributes moderately to resilience ($\beta = 0.103$; $p = 0.024$). Altogether, the model demonstrates strong explanatory power, with all key paths aligned with theoretical expectations. The results support the dynamic capabilities view as a framework for understanding how SMEs in the tourism sector can convert capital into resilience. This reinforces the strategic value of intangible resources in turbulent environments.

5. Discussion and Conclusions

The strong positive effect of financial capital on dynamic capabilities ($\beta = 0.612$; $p < 0.001$) and resilience ($\beta = 0.193$; $p < 0.001$) underscores the vital role of liquidity and investment flexibility in Moroccan tourism SMEs. Complementary studies (Ahachmi et al., 2024; Yi, 2020) confirm that discretionary financial resources enable experimentation and rapid adaptation during crises. Similarly, pandemic-era research in Egypt's tourism sector highlights that financial cushion supports service transformation and crisis response These consistent findings reinforce the view that tangible resources are foundational to developing capabilities that underpin long-term resilience. Our results reveal significant direct effects of social capital on dynamic capabilities ($\beta = 0.231$; $p < 0.001$) and resilience ($\beta = 0.128$; $p = 0.003$), affirming the role of relational trust and stakeholder networks. This aligns with research in Australia and New Zealand showing that social capital, especially internal networks, enhances resilience through dynamic routines . Indonesian tourism studies equally underscore social capital's role in enabling collaboration and sustainable competitiveness. In Morocco, local research highlights that hostel networks and community partnerships were essential during COVID-19 to access resources and maintain service continuity .

Although technological capital did not exert a direct effect on dynamic capabilities or resilience, its modest indirect effect ($\beta = 0.037$; $p = 0.044$) suggests that technology's impact materialises through organisational processes. This aligns with literature emphasising that digital tools alone do not confer benefit unless embedded in absorptive and adaptive routines. Moroccan studies confirm this; infrastructure is less impactful unless accompanied by digital skills and managerial integration . Thus, Moroccan tourism SMEs should focus on developing dynamic routines that integrate digital tools into sensing and reconfiguration processes.

Age positively influences dynamic capabilities ($\beta = 0.062$; $p = 0.086$) but inversely impacts resilience ($\beta = –0.071$; $p = 0.015$), suggesting that experience aids capability formation but may engender rigidity. This duality is echoed in Contreras & Duchek (2020), finding that maturity fosters routine-building yet hampers flexibility. Firm size shows a slight positive effect on resilience ($\beta = 0.103$; $p = 0.024$), supporting OECD analyses that larger SMEs have greater buffers in crisis recovery. Policymakers should therefore tailor support: encouraging legacy firms to enhance agility, and enabling smaller firms to leverage scale through strategic partnerships and capacity-building programs.

- ***Theoretical Implications***

This study offers meaningful contributions to the intersection of Dynamic Capabilities Theory (DCT) and Social Capital Theory by unpacking the mechanisms through which intangible resources foster organizational resilience in turbulent environments. It advances the theoretical understanding that resilience is not merely an outcome but a dynamic capability in itself, shaped by the firm's ability to reconfigure resources in response to disruptions. By empirically

demonstrating the mediating role of dynamic capabilities between financial, social, and technological capital and resilience, the study refines the dynamic capabilities framework in the context of emerging market SMEs. Notably, the results reveal that technological capital alone is insufficient; its impact becomes effective only when channelled through dynamic capabilities, thus emphasizing the importance of capability-process alignment. These insights enrich the academic discourse by grounding abstract capabilities in resource-specific configurations relevant to crisis-prone sectors such as tourism.

- ***Practical Implications***

From a managerial and policy standpoint, the findings provide practical guidance to strengthen the adaptive capacity of tourism SMEs. Financial resilience remains crucial, not only for survival but also to support innovation, digital transformation, and workforce flexibility. Managers should allocate discretionary resources strategically. Social capital should be cultivated as a key asset; trust-based ties with suppliers, institutions, and clients help create resilient networks. Technology adoption must be accompanied by organizational learning and readiness for change, as digital tools alone do not guarantee adaptability. Policymakers can enhance these efforts through integrated programs that combine funding with digital training and ecosystem development. Tailoring interventions to firm characteristics (size, age, location) can also improve impact.

- ***Limitations and Directions for Future Research***

Despite its contributions, this study has several limitations. First, its cross-sectional design limits the ability to capture how capabilities and resilience evolve over time; longitudinal approaches could better reveal how SMEs adapt across crisis phases. Second, the absence of methodological triangulation, particularly qualitative data, restricts the depth of analysis. Future studies could integrate interviews or case studies to gain richer insights into resilience mechanisms. Third, the sample focuses solely on hotel-based SMEs in Morocco, which may limit generalizability to other tourism sectors or regions. Comparative research across North and Sub-Saharan Africa is recommended to test the model's applicability. Methodologically, relying on single-informant self-reports may introduce bias; using multi-source or objective data would strengthen validity. Finally, future research could expand the model by incorporating variables such as entrepreneurial orientation, digital leadership, or institutional voids to deepen understanding of resilience-building in turbulent environments.

Appendixe 1

❖ literature linking financial capabilities and dynamic capabilities

Authors	Method	Theory/Approach	Findings
Yi, J. (2020)	Quantitative – panel data (2011–2017), regression analysis	Financial flexibility theory & dynamic capabilities	Identifies an inverted U-shaped relationship between financial flexibility and dynamic capabilities; dynamic capabilities mediate the link to performance.
Oestergaard Hansen, A. (2012)	Conceptual analysis & doctoral thesis	Integrated perspective from finance and strategy	Proposes financial flexibility and dynamic capabilities as complementary levers of organizational adaptability.
Supramono et al. (2025)	Quantitative – PLS-SEM (450 MSMEs in Indonesia)	Dynamic capabilities theory & financial behavior theory	Shows that financial behavior fosters dynamic capabilities, which in turn accelerate recovery and support long-term business sustainability.
Bjørnskov & Foss (2020)	Quantitative – European sample	Resource orchestration theory	Demonstrates that financial slack enables the orchestration of dynamic capabilities, which are essential to building resilience.
Slack Heterogeneity (2016)	Quantitative – Indian firm-level data	Slack resources theory	Finds a positive correlation between financial slack and dynamic capabilities, with a significant impact on firm performance.
Canepa, A. (2023)	Conceptual and literature review	Orchestration theory & financial capital perspective	Explores how financial slack is transformed into adaptive responses through dynamic capabilities development.
Recent article (2025)	Quantitative – exogenous shock analysis	Financial flexibility & green innovation perspective	Reveals that financially flexible firms develop dynamic capabilities that foster innovation and resilience in the face of external shocks.

❖ Literature linking financial capabilities and the organisational resielience

Authors	Method	Theory/Approach	Findings
Wang, Zhao, & Gan (2025)	Quantitative – Panel data analysis (Chinese listed firms)	Financial Flexibility Theory; Resource-Based View	Financial flexibility strengthens both organizational resilience and green innovation capacity.
Ochoa Crespo & Feria Domínguez (2025)	Quantitative – Structural Equation Modeling (SEM) on Ecuadorian SMEs	Organizational Resilience Framework; Performance Integration	Financial capital (slack resources, reserves) significantly enhances SMEs' resilience performance.
Liang, Hussain, & Iqbal (2025)	Quantitative – Cross-sectional survey and mediation/moderation analysis	Digital Economy & Green Innovation; Financial Capability Framework	Financial capability acts as a mediator and moderator in fostering innovation-driven resilience.
Sheng, X., & An, Y. (2024).	Quantitative – Non-linear regression analysis	Corporate Sustainability and Flexibility Theory	Financial flexibility shows a non-linear (U-shaped) relationship with sustainability and resilience outcomes.

Authors	Method	Theory/Approach	Findings
Nkundabanyanga, S. K., Mugumya, E., Nalukenge, I., Muhwezi, M., & Najjemba, G. M. (2020)	Cross-sectional survey with OLS regression, based on 143 respondents from 40 financial institutions in Uganda	Disruptive Innovation Theory (Christensen, 1997); Financial Resilience Framework (Taylor, 2013)	Firm innovation is the strongest predictor of institutional survival. Financial resilience and firm size also contribute significantly. Diversification was not a significant predictor.

❖ Literature linking social capital and dynamic capabilities

Authors	Method	Theory/Approach	Findings
Arregle et al. (2007)	Conceptual	Social Capital Theory	Social capital enhances firms' ability to sense and seize opportunities through knowledge sharing.
Maurer et al. (2011)	Quantitative survey (N=121 SMEs)	RBV + Social Capital	Relational capital contributes to knowledge integration and development of dynamic capabilities.
Zhou & Li (2010)	Survey-based, manufacturing firms in China	Social network theory	Interpersonal trust and network ties support opportunity recognition and capability reconfiguration.
Yiu et al. (2007)	Quantitative – Chinese firms	Institutional theory + Social capital	Social ties with government and peers strengthen adaptive capacities.
Zott (2003)	Case study	Dynamic capabilities + Social interaction	Interfirm collaboration improves dynamic responsiveness via shared routines.
Makkonen et al. (2014)	Quantitative	DC Theory + SC Theory	Social capital fosters learning mechanisms critical to capability renewal.
García-Morales et al. (2012)	Structural Equation Modeling	Absorptive Capacity, Social Capital	Strong social capital enhances absorptive capacity, a precursor to dynamic capabilities.

❖ Literature linking social capital and the organisational resilience

Authors	Method	Theory/Approach	Findings
Herbane (2010)	Literature review	Resilience Theory	External and internal social capital support proactive crisis response.
Adger (2003)	Conceptual – community resilience	Social-ecological systems theory	Social capital provides informal support systems that enhance collective resilience.
Bourdieu (1986)	Conceptual	Social Capital Theory	Embedded social resources strengthen organizational endurance.
Lin (2001)	Empirical survey	Network Theory	Dense networks improve access to resources and speed of recovery.

Authors	Method	Theory/Approach	Findings
Aldrich & Meyer (2015)	Case study (disaster context)	Institutional resilience	Post-crisis adaptation is enhanced by pre-existing social infrastructure.
Claridge (2018)	Meta-review	SC Theory	All three dimensions (structural, cognitive, relational) are critical to resilience.
Magis (2010)	Community-based research	Asset-based resilience	Social capital is an enabler of both resistance and transformation capacities.

❖ Literature linking technological capabilities and dynamic capabilities

Authors	Method	Theory/Approach	Findings
Abdurrahman et al. (2024)	Survey (325 bank executives), PLS-SEM	TOE framework + Dynamic capabilities theory	Tech & ecosystem capabilities positively impact digital transformation and innovation, strengthening dynamic capabilities
Ciampi et al. (2021)	Literature review	Dynamic capabilities theory + Digitalization	Digital maturity augments the role of dynamic capabilities in achieving competitive advantage in emerging markets
Parry et al. (2016)	Survey (205 manufacturing firms), SEM	Organizational ambidexterity + RBV/DCV	Tech capabilities, via HR practices, foster resilience capabilities that mediate DC and organizational effectiveness
Rogers & Wilden et al. (2013)	Survey (228 firms), regression	Dynamic capabilities view	Frequent sensing and reconfiguration enhance performance via marketing and technological capabilities
Parry & Pérez-Arostegui (2016)	Survey (205 firms), SEM	Organizational ambidexterity + DC/RBV	Resilience capabilities mediate between tech capabilities and effectiveness
Mikalef & Pateli / Pavlou & El Sawy (2022)	Mixed-method (various data)	Dynamic capabilities in digital transformation	Examines how digitalization capabilities generate dynamic capabilities that boost firm performance
Van de Wetering et al. (2021)	Survey (322 firms), regression/correlation	IT flexibility + Strategic alignment	Strategic alignment between IT flexibility and DC improves performance

❖ Literature linking technological capabilities and organizational resilience

Authors	Method	Theory/Approach	Findings
Li, Cheng & Lu (2024)	Survey (369 Chinese manufacturers), SEM	IT Capability theory, Social Capital theory	IT infrastructure, human, and business-spanning capabilities significantly enhance resilience; social capital mediates this effect.
Awad & Martín-Rojas (2024)	Survey (376 Spanish SMEs), regression/SEM	Digital transformation theory + Learning	Digital transformation boosts organizational resilience via innovation and organisational learning

Authors	Method	Theory/Approach	Findings
Zhou, X., Li, Y., & Wang, Z. (2024)	Panel data (A-share firms, 2007–2023), regression	Systems theory + Dynamic capabilities	Digital transformation enhances resilience through innovation capabilities and agile responses
Parry et al. (2016)	Survey + SEM (205 firms)	Organizational ambidexterity + DC/RBV/HRPs	Tech capabilities foster resilience, mediated by HR practices, leading to effectiveness
Nature Communications (2024)	Survey (369 Chinese firms), SEM	IT capabilities + Social Capital	Confirms IT capabilities build resilience, with social capital as a mediator
Human Resource Management Int'l (2016)	Survey (205 firms), SEM	Organizational ambidexterity + RBV/DCV	Resilience capabilities mediate tech capability → effectiveness
MDPI Systems (2024)	Panel regression (China, 2007–2023)	Systems approach	Digital tech transforms resilience systems by enhancing innovation and agility

❖ Literature linking dynamic capabilities and organizational resilience

Authors	Method	Theory/Approach	Findings
Teece (2007)	Theoretical	Dynamic Capabilities Framework	Firms with strong DCs adapt better to environmental shocks.
Ambrosini & Bowman (2009)	Conceptual	DC Theory	Microfoundations of DCs (sensing, seizing, transforming) support resilience.
Lin & Wu (2014)	Empirical (N=165 firms)	RBV + DC	Dynamic capabilities improve firm survival via innovation and adaptation.
Wenzel et al. (2021)	Literature review	Organizational adaptation theory	Resilience is a function of routines that allow timely strategic change.
Duchek (2020)	Process model development	DC Process View	Sensing, preparation, and adaptive learning form the basis of resilient behavior.
Chowdhury & Quaddus (2017)	Case study	Crisis management + DC	DCs enable SMEs to navigate supply chain disruptions.
Ortiz-de-Mandojana & Bansal (2016)	Longitudinal data analysis	DC + Sustainability	Organizations with sustainability-driven DCs perform better post-crisis.

Appendixe 2

Questionnaire items.

❖ **Financial Capital** – Source: (Chasapi, & al., 2024) Wiklund & Shepherd (2005)
Please indicate your level of agreement with the following statements concerning relationships among your organization's employees

- If we need financial assistance for our business activities, we can get it.
- We have financial resources to finance our business initiatives.
- We are able to obtain financial resources in a short time to support the operation of the business.

❖ **Technological Capital – Source:** (Chasapi, & al., 2024) cited in Lu & Ramamurthy (2011)
Please indicate your level of agreement with the following statements concerning relationships among your organization's employees

- Our company has well-developed data management services (databases, analytics).
- Our company has reliable and secure networking services (Wi-Fi, LAN).
- Our application systems support digital interaction (CRM, booking, website).
- We possess advanced information infrastructure (servers, cloud platforms).

❖ **Social Capital – Source: (Visentin, M., & al., 2021) cited in García-Villaverde, & al., 2017)**
Please indicate your level of agreement with the following statements concerning relationships among your organization's employees

▪ **Structural SC**
- We are often in contact with our contacts.
- In this hotel, the contacts are known on a personal level.
- In this hotel, there are close social relationships with our contacts.
- The resources and information exchanged with our contacts were similar.
- The hotel's regular contacts know each other.
- The hotel's contacts that provide useful information know each other.

▪ **Cognitive SC**
- We share the same ambition and vision as our contacts.
- We understand the firm's strategy and the needs of our contacts.
- Our employees and the employees of our contacts have positive attitudes toward a cooperative relationship.
- Our hotel and our contacts tend to agree on how to manage the relationship.
- The business practices and operational mechanisms of our contacts are very similar to ours.
- The corporate culture and management style of our contacts is very similar to ours.

▪ **Relational SC**
- There is close, personal interaction between our contacts.
- The relationships with my contacts are characterized by mutual respect at multiple levels.
- The relationships with my contacts are characterized by mutual trust.
- The relationships with my contacts are characterized by personal friendship

❖ **Organisational Resilience – Source:** Bode & Macdonald (2016); Jia et al. (2020); Pettit et al. (2013)

Please indicate your level of agreement with the following statements concerning relationships among your organization's employees

- **Readiness**
  - Our organization raised awareness about the pandemic's impact.
  - We analyzed disruption risks.
  - We developed prevention strategies.
  - We planned for future contingencies.
- **Response**
  - We rapidly identified the crisis.
  - We interpreted threat signals effectively.
  - We developed several strategic responses.
  - We implemented timely actions to minimize impact.
- **Recovery**
  - We mobilized a team to handle crisis.
  - We communicated effectively with stakeholders.
  - We managed reputation issues well.
  - - We acted promptly despite short-term costs.

❖ **Dynamic Capabilities – Source:** Mikalef & Pateli (2017); Pavlou & El Sawy (2011); Wilden et al. (2013)

Please indicate your level of agreement with the following statements concerning relationships among your organization's employees

- **Sensing**
  - We monitor the external environment for new business opportunities.
  - We assess how external changes affect our business.
  - We continuously evaluate our services based on customer needs.
  - We generate and apply innovative ideas.
  - We follow economic trends and best practices.
- **Seizing**
  - We invest in solutions for emerging issues.
  - We uphold best practice standards.
  - We respond quickly to employee suggestions.
  - We adjust operations based on customer feedback.
- **Reconfiguring**
  - We adapt easily to sudden changes.
  - We shift priorities when needed.
  - We redesign our processes to add value.
  - We realign operations with evolving markets.
  - We leverage internal strengths for competitive advantage.

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