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# Internal Resources, Capabilities, and MSME Performance: A Resource-Based View

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**Abstract**

**Purpose:** This study examines whether Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation, integrated in one Resource-Based View (RBV) model, affect MSME Performance in Bandar Lampung City.

**Research Methodology:** This quantitative cross-sectional survey uses questionnaire data from 100 MSME actors selected through accidental (non-probability) sampling from 63,450 MSMEs; the sample meets the power requirement for a four-predictor regression (minimum n = 85). Data were analyzed with multiple linear regression in IBM SPSS 26 after validity, reliability, and classical assumption tests.

**Results:** Only Market Orientation has a positive and significant effect (B = 0.377; β = 0.316; p = 0.007). Business Capital (p = 0.915), Business Resilience (p = 0.080), and Dynamic Capabilities (p = 0.191) are not significant. The four variables are jointly significant (F = 7.845; p < 0.001), but explanatory power is modest: Adjusted $R^2$ = 0.217, leaving 78.3 percent of the variation in MSME Performance unexplained.

**Conclusions:** Market Orientation is the clearest predictor of MSME Performance in this sample, whereas capital, resilience, and dynamic capabilities are not directly reflected in performance.

**Limitations:** Accidental sampling, a single-city sample, self-reported data without a common method bias test, and a cross-sectional direct-effects model limit generalization and causal inference.

**Contributions:** This study contributes to contemporary Market Orientation Theory by demonstrating that market responsiveness significantly influences MSME performance, while financial resources, resilience, and dynamic capabilities do not show significant direct effects.

**Keywords:** *Business Capital, Business Resilience, Dynamic Capabilities, Market Orientation, MSME Performance*

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## 1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a very important role in the economy because they absorb a large share of the workforce and create new, innovative business opportunities (Damayanti & Pentiana, 2015). Their performance, however, is often constrained by human resource

capability, financing, and marketing, as well as by low managerial professionalism, limited capital, limited access to banking and markets, and low mastery of technology (Rosa, Idwar, Imbikri, & Ayu, 2024; Ferdiansyah, & Bukhari, 2021). Bandar Lampung City has dynamic economic activity, with MSMEs engaged in trade, culinary, services, and home industries. The Bandar Lampung City Office of Cooperatives and SMEs recorded 63,450 active MSME units in 2024 but reports persistent problems: product competitiveness is not yet optimal, MSME actors are not sufficiently market oriented, access to financing remains limited, and institutional capacity and human resource quality still need to be strengthened (DinkopUKM, 2024). These conditions indicate that MSME Performance is determined not by Business Capital alone, but also by the ability to withstand pressure (Business Resilience), to adapt and renew resources (Dynamic Capabilities), and to understand and respond to market needs (Market Orientation).

Despite the practical importance of these four factors, the empirical evidence remains unresolved in three respects. First, findings on each factor are inconsistent. Business Capital has a positive and significant effect on MSME performance in Ferdiansyah and Bukhari (2021), Mukoffi and As (2021), and Sari and Hadyarti (2024), but no significant effect in Hutapea, Lumbangaol, Hasugian, and Siahaan (2024) and Adang and Wulandari (2026). Business Resilience improves MSME performance in (Supriatin & Pratiwi, 2024), but not in (Putri & Bandi, 2023). Dynamic Capabilities have a positive effect on SME performance in Novera, Indriani, and Hatta (2026), but no significant effect in (Mawardi, Farida, Endhiarto, & Apriliana, 2025). Market Orientation has a positive effect in Andika (2019), Rahayu, Dahlia, Wiranata, and Sari (2025), whereas Gunawan and Kustiawan (2026) find no direct effect. Second, most previous studies examine one or two of these factors separately, so it is not known which factor retains a unique relationship with performance when the others are controlled. Third, evidence on MSMEs in Bandar Lampung City is still limited, and the Resource-Based View (RBV) has rarely been applied to these four variables together.

MSME Performance is the achievement of a business in reaching its goals and is assessed here through growth in profit, sales, customers, and assets. Subroto (2015) links it with human resource competence, social capital, and financial capital, which suggests that performance emerges from a combination of resources rather than from a single factor. Business Capital is the fund used for the main expenditures of a business in order to generate or increase wealth (Mukoffi & As, 2021), and funding remains one of the greatest challenges for MSMEs (Irfan, Suharto, & Hanif, 2023). The mixed findings suggest that its benefit depends on how it is managed: the availability of funds is insufficient without sound financial management (Adang & Wulandari, 2026), and accounting problems in small businesses weaken the information needed to manage funds (Damayanti & Pentiana, 2015).

Business Resilience is the ability of an individual, group, or organization to recover and keep going when facing pressure, challenges, or difficult change (Saputra & Devi, 2025). Resilient MSMEs maintain operations, adapt quickly, and mitigate the effects of crises (Cua & Soelaiman, 2025). Its relationship with performance is mixed: a firm resilience index is positively correlated with performance during the crisis in Southeast Asia (Falciola, Mohan, Ramos, & Rollo, 2023) and a positive relationship is proposed by Hu, Choi, and Tan (2024), yet resilience acts as a moderator rather than a direct driver in Pilav-Velic, Jahic, and Krndzija (2024). Resilience may therefore protect continuity without necessarily producing growth. Dynamic Capabilities are the processes and routines that enable an organization to keep adapting to environmental change through sensing, seizing, and reconfiguring (Teece, 2007), and they are associated with firm survival (Soeparto, 2021). International studies position them as a mechanism that converts resources into outcomes rather than as a stand-alone driver (Saeedikiya, Salunke, & Kowalkiewicz, 2024; Trieu, Nguyen, Nguyen, Vu, & Tran, 2023), which helps explain why the direct effect is significant in some samples Novera et al. (2026) and not in others (Mawardi et al., 2025).

Market Orientation reflects the extent to which business decisions are based on customer needs and competitive conditions in Jaworski and Kohli (1993) and comprises customer orientation, competitor orientation, and interfunctional coordination (Narver & Slater, 1990). According to Andika (2019) and

Rahayu et al. (2025), it improves business performance, but the pathway is debated: the relationship runs through innovation (Antari & Widagda, 2022), marketing capabilities and competitive strategies (Yaqub, Yaqub, Alsabban, Baig, & Bajaba, 2024), or creativity and the Internet of Things Wasim, Ahmed, Kalsoom, Khan, and Rafi-Ul-Shan (2024), and the direct effect can disappear when such mediators are modeled (Gunawan & Kustiawan, 2026).

Studies of MSMEs in Lampung reinforce the view that performance depends on how internal resources are managed. Rusmianto (2011) found that most MSMEs in Bandar Lampung City did not apply adequate accounting records and made business decisions without documented plans, and Rahmadianti, Maryani, and Pentiana (2024) show that education, business age, and socialization affect the understanding of SAK EMKM in Bandar Lampung. Accounting knowledge and financial literacy are associated with MSME Performance in Tulang Bawang (Trisnaningsih, Dewi, & Ridwansyah, 2026), as are business strategy and financial literacy in Bandar Lampung (Deffila, Yulistina, & Desmon, 2026). Related studies link performance and competitive advantage to human resource readiness (Musfirah & Jumain, 2026), Market Orientation and Dynamic Capabilities (Sinaga, Setyawati, Kusuma, & Sudirman, 2026), and internal capability (Dewi, Suseno, & As, 2026). None of these studies, however, tests the four variables together.

The Resource-Based View (RBV) provides the foundation for integrating the four variables. RBV holds that superior performance stems from internal resources and capabilities that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). Business Capital is a tangible financial resource that is necessary but relatively easy to obtain or imitate, whereas Business Resilience, Dynamic Capabilities, and Market Orientation are intangible capabilities that determine how resources are protected, renewed, and directed toward the market. In micro-enterprises these factors can constrain one another: capital without market knowledge may be absorbed by daily operations, resilience may preserve the business at the same scale, and sensed opportunities may not be acted upon when resources are limited. Testing them simultaneously shows which factor has a unique relationship with performance. Based on this gap, this study analyzes the effect of Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation on MSME Performance in Bandar Lampung City, both partially and simultaneously. It contributes by integrating a financial resource and three capabilities in one RBV-based model, providing evidence from a rarely studied regional context with a large MSME base, and identifying which internal factor retains a significant relationship with performance when the others are held constant.

The novelty of this study lies in integrating Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation within a unified Resource-Based View (RBV) framework to examine their distinct relationships with MSME performance. Unlike previous studies that predominantly examined these factors separately, this study provides a comparative assessment of financial resources and organizational capabilities, offering new empirical insights into which internal factors are most strongly associated with MSME performance in the context of Bandar Lampung City.

## 2. Literature Review and Hypotheses Development

### *2.1 Resource-Based View and MSME Performance*

Resource-Based View (RBV) views a firm as a collection of heterogeneous resources and capabilities. Wernerfelt (1984) places resources as the basis of strategic analysis, and Barney (1991) argues that sustained competitive advantage arises when resources are Valuable, Rare, Inimitable, and Non-Substitutable (VRIN), that is, unique and difficult for competitors to imitate. RBV distinguishes resources from capabilities, and this study treats the four independent variables accordingly. Business Capital is a financial resource that the business owns or can access. Dynamic Capabilities are a higher-order capability to integrate, build, and reconfigure resources when the environment changes (Teece, Pisano, & Shuen, 1997; Teece, 2007). Market Orientation is a market-based capability embedded in a business culture that generates and responds to customer and competitor information (Narver & Slater, 1990).

Business Resilience is the most ambiguous of the four because it can be viewed as a capability, an adaptive process, or an outcome of having survived previous disruptions (Sutcliffe & Vogus, 2003), here it is positioned as an adaptive capability of the business owner. Recent RBV literature expects resources and higher-order capabilities to influence performance mainly through operational capabilities and strategic behaviors rather than through direct paths (Teece, 2007; Yaqub, Yaqub, Alsabban, Baig, & Bajaba, 2024). The direct-effects model tested here is therefore a baseline test of whether each factor has a unique relationship with performance. MSME Performance is the achievement obtained by a business in reaching its goals and is measured through growth in profit, sales, customers, and assets (Subroto, 2015), so that it represents growth outcomes rather than mere survival. Previous studies associate such outcomes with accounting knowledge, financial literacy, and business strategy (Trisnaningsih, Dewi, & Ridwansyah, 2026; Deffila, Yulistina, & Desmon, 2026).

### *2.2 Business Capital and MSME Performance*

Business Capital is a financial resource used to finance the operations of a business from its establishment onward (Kasmir, 2019). Adequate capital allows business actors to purchase raw materials, pay labor, market products, and invest in equipment and technology. In this study, Business Capital is not measured as the nominal amount of capital. Following Faradillah et al. (2022); Pasolo et al. (2023), it is measured as the owner's perception of the capital condition of the business through three indicators: access to sources of capital, the function and utilization of capital (effectiveness of utilization), and capital constraints. The construct therefore represents perceived capital adequacy and usability rather than availability alone. Because the three indicators do not necessarily move together, the composite score is interpreted with caution.

RBV predicts that financial resources support performance when they are managed effectively (Barney, 1991). Consistent with this, capital has a positive and significant effect on MSME performance in Ferdiansyah and Bukhari (2021); Mukoffi and As'adi (2021); Sari and Hadyarti (2024). In contrast, Hutapea et al. (2024) and Adang and Wulandari (2026) find no significant effect on MSME performance, and Faradillah et al. (2022) find none on business sustainability. Capital thus appears to be a necessary but not sufficient resource whose contribution depends on the financial management, financial literacy, and strategy that accompany it (Adang & Wulandari, 2026; Deffila et al., 2026).

> *$H_1$:* Business capital has a positive and significant effect on MSME performance in Bandar Lampung City

### *2.3 Business Resilience and MSME Performance*

Business Resilience refers to the ability of business actors to maintain activities, adapt to changes, and respond to pressures so that the business continues to operate. Sutcliffe and Vogus (2003) define resilience as the capacity to maintain positive adjustment under challenging conditions. The present study therefore treats Business Resilience neither as a stable trait nor as an outcome of prior experience, but as an adaptive capability of the owner-manager exercised when the business is under pressure. It is measured through two indicators adapted from Talahi and Ie (2024), the principle of sustaining the business and the ability to adapt.

The link between these indicators and performance is not automatic. The resilience items capture persistence and adaptation, which are oriented toward continuity, whereas the performance indicators capture growth in profit, sales, customers, and assets. Empirical findings reflect this distinction. Resilience is positively related to MSME performance in Supriatin and Pratiwi (2024) and Falciola, Mohan, Ramos, and Rollo (2023), but not in (Putri & Bandi, 2023). Zhou, Edafioghor, Wu, and Doherty (2023) find that only bounce-forward resilience, not bounce-back resilience, is related to firm performance, while Pilav-Velic, Jahic, and Krndzija (2024) find that resilience acts as a moderator. Resilience may therefore support survival more directly than growth. Resilience is also shaped by supporting conditions: entrepreneurial leadership and self-efficacy Anwar and Hayati (2025) and business mentoring and legality Sampurnawati, Jatmika, Yamani, and Mahyudiansyah (2025) strengthen it, and it has been examined as a moderating variable under digital disruption (Saputra &

Devi, 2025). Within RBV, the ability to adapt is an intangible resource that is difficult to imitate Barney (1991), so a positive direct relationship with performance is hypothesized.

*$H_2$:* Business resilience has a positive and significant effect on MSME performance in Bandar Lampung City

### *2.4 Dynamic Capabilities and MSME Performance*

Dynamic Capabilities are the ability of a firm to integrate, build, and reconfigure internal and external competencies in response to a rapidly changing environment (Teece, Pisano, & Shuen, 1997; Teece, 2007). They consist of sensing (detecting opportunities and threats), seizing (responding through timely decisions and innovation), and reconfiguring (rearranging resources and processes), and are understood as consistent routines rather than one-off actions. This study measures them with the sensing, seizing, and transforming scale of (Kump, Engelmann, Kessler, & Schweiger, 2019).

For MSMEs, these capabilities matter because business actors must recognize changes in consumer preferences, seize opportunities, and adjust resources despite limited means. Novera, Indriani, and Hatta (2026) find a positive effect of Dynamic Capabilities on SME performance, and Apsari and Rofiaty (2023) relate dynamic capability strategy to business performance. Mawardi, Farida, Endhiarto, and Apriliana (2025), however, find that Dynamic Capabilities increase digital transformation and business resilience but do not significantly affect MSME performance. This contrast is consistent with the view that Dynamic Capabilities affect performance indirectly: through continuous adaptation in digital transformation Saeedikiya, Salunke, and Kowalkiewicz (2024), through ambidexterity and resilience Trieu, Nguyen, Nguyen, Vu, and Tran (2023), and through competitive advantage Sinaga, Setyawati, Kusuma, and Sudirman (2026), while Soeparto (2021) links them to firm survival. A direct effect is nevertheless hypothesized as the baseline expectation of RBV.

*$H_3$:* Dynamic capabilities have a positive and significant effect on MSME performance in Bandar Lampung City

### *2.5 Market Orientation and MSME Performance*

Market Orientation is a business culture that effectively and efficiently creates the behaviors needed to deliver superior value to customers and, in turn, superior business performance (Narver & Slater, 1990). Jaworski and Kohli (1993) describe it as the generation and dissemination of market intelligence and the responsiveness to it. This study uses the three indicators of Narver and Slater (1990), namely customer orientation, competitor orientation, and interfunctional coordination, with items adapted from Antari and Widagda (2022); Shobirin and Mirawati (2023). From the RBV perspective, the ability to obtain market information and respond to it is an intangible capability that is difficult to imitate.

According to Andika (2019) and Rahayu, Dahlia, Wiranata, and Sari (2025), market Orientation has a positive and significant effect on MSME performance. Other studies indicate intermediate mechanisms: innovation mediates the effect in Antari and Widagda (2022); Rahayu et al. (2025), marketing capabilities and competitive strategies mediate it in Yaqub, Yaqub, Alsabban, Baig, and Bajaba (2024), and creativity and the Internet of Things condition it in (Wasim, Ahmed, Kalsoom, Khan, & Rafi-Ul-Shan, 2024). Dwikayanti and Fahlia (2025) relate Market Orientation to business sustainability. The evidence is not uniform. Gunawan and Kustiawan (2026) find that Market Orientation does not directly affect the performance of non-woven MSMEs when integrated marketing communication and brand performance are included as mediators. Its direct effect in a given context therefore remains an empirical question.

*$H_4$:* Market orientation has a positive and significant effect on MSME performance in Bandar Lampung City

### *2.6 The Simultaneous Effect of Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation*

The four variables represent different but complementary internal dimensions. Business Capital provides the financial foundation, Business Resilience enables business actors to withstand pressure,

Dynamic Capabilities drive adaptation and innovation, and Market Orientation helps business actors understand customers and respond to the business environment (Narver & Slater, 1990; Teece, 2007). RBV emphasizes that performance results from the synergistic management of various internal resources rather than from a single factor (Barney, 1991). Rumbiati (2022) finds that a combination of internal factors simultaneously affects MSME Performance, Putri et al. (2025) show that financial resilience, the digital financial ecosystem, and financial capability affect MSME sustainability, and Dewi et al. (2026) show that internal capability translates external support into competitive advantage. The simultaneous test assesses the joint contribution of the four variables, whereas the partial tests identify the unique contribution of each. The possibility that Business Capital, Business Resilience, and Dynamic Capabilities operate through Market Orientation or other mediators is acknowledged as an alternative specification not tested in this study.

*H₅:* Business capital, business resilience, dynamic capabilities, and market orientation simultaneously have a positive and significant effect on MSME performance in Bandar Lampung City

## 3. Research Methodology

### *3.1 Research Design, Population, and Sample*

This study uses a quantitative approach with a cross-sectional survey design. Primary data were obtained through questionnaires distributed directly to MSME actors in Bandar Lampung City. The population consists of 63,450 MSMEs recorded by the Bandar Lampung City Office of Cooperatives and SMEs (DinkopUKM, 2024). Given the size of the population and the limitations of time, personnel, and cost, respondents were selected using accidental sampling, a non-probability technique in which MSME actors who happened to be met and were considered suitable as data sources were included (Sugiyono, 2018).

The sample comprised 100 respondents. In the original research design, this number was obtained from the Slovin formula with a 10% margin of error (n = 99.84, rounded to 100). Because the Slovin formula presupposes probability sampling, it is treated here only as a reference for the minimum number of respondents and not as a basis for claiming representativeness. Sample adequacy is instead justified by statistical power. For the overall test of a multiple regression with four predictors, a medium effect size ($f^2 = 0.15$), $\alpha = 0.05$, and power of 0.80, the minimum required sample is 85 (Cohen, 1988; Faul, Erdfelder, Buchner, & Lang, 2009). With 100 respondents the power is 0.87, so the sample is adequate for testing the model, although small individual effects may remain undetected.

Respondents were spread across the 20 districts of Bandar Lampung City, with three to seven respondents per district. Nevertheless, accidental sampling favors business actors who are easy to reach, so selection bias cannot be ruled out. The findings are therefore interpreted as relationships among the respondents studied and are not generalized probabilistically to all MSMEs in the city. The questionnaire used a five-point Likert scale from 1 (strongly disagree) to 5 (strongly agree). Validity was tested by comparing the item-total correlation (r-count) with the critical value (r-table) at a 5% significance level, and reliability was tested with Cronbach Alpha against a reference value of 0.70 (Ghozali, 2021; Sugiyono, 2018). Because all variables were self-reported by the same respondents at one point in time, common method bias is possible (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003); it was not tested statistically, for example with Harman single-factor test, and is acknowledged as a limitation. Statistical analysis used IBM SPSS 26.

### *3.2 Variable Operationalization*

Table 1 presents the operationalization of the research variables. All items were adapted from previous studies and measured as the perceptions of MSME actors. MSME Performance ($Y$) is the achievement of the business in reaching its goals. Business Capital ($X_1$) is the perceived capital condition of the business in terms of access, utilization, and constraints. Business Resilience ($X_2$) is the ability of the business actor to sustain the business and adapt under pressure. Dynamic Capabilities ($X_3$) are the ability to sense opportunities and threats, seize them, and reconfigure resources. Market Orientation ($X_4$) is the extent to which the business is oriented toward customers and competitors and coordinates

its activities to meet customer needs. Each variable entered the analysis as the total score of its valid items.

Table 1. Operationalization of research variables

| Variables | Indicators used | Number of items |
|---|---|---|
| Business Capital ($X_1$) | Access to sources of capital (2 items); function and utilization of capital (4 items); capital constraints (2 items). Source: Faradillah et al. (2022); Pasolo et al. (2023) | 8* |
| Business Resilience ($X_2$) | Principle of sustaining the business (2 items); ability to adapt (2 items). Source: Talahi and Ie (2024) | 4 |
| Dynamic Capabilities ($X_3$) | Sensing (6 items); seizing (3 items); reconfiguring/transforming (4 items). Source: Teece (2007); Kump et al. (2019) | 13 |
| Market Orientation ($X_4$) | Customer orientation (4 items); competitor orientation (3 items); interfunctional coordination (1 item). Source: Narver and Slater (1990); Antari and Widagda (2022); Shobirin and Mirawati (2023) | 8 |
| MSME Performance ($Y$) | Profit growth (1 item); sales growth (3 items: sales, production, and marketing strategy); customer growth (1 item); asset growth (2 items: reinvestment and asset addition). Source: Subroto (2015) | 7 |
| *Note: *The initial Business Capital instrument consisted of 8 items. Item X1.1 (business capital comes from personal funds) was declared invalid and removed, so the final analysis used 7 items.* | | |

### *3.3 Data Analysis Technique*

Data analysis was conducted in stages. First, respondent characteristics and research variables were summarized using descriptive statistics. Second, item validity and construct reliability were tested. Third, the regression model was examined through normality (Kolmogorov-Smirnov), multicollinearity (tolerance and variance inflation factor), and heteroscedasticity (Glejser) tests (Ghozali, 2021). Fourth, hypotheses were tested using multiple linear regression, the t-test, the F-test, and the coefficient of determination (Sahir, 2021). Unstandardized coefficients (B) are reported with 95% confidence intervals, and standardized coefficients (β) are used to compare the predictors. The regression equation is presented in Formula 1 as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + \varepsilon \quad (1)$$

With Y as MSME Performance; $X_1$ Business Capital; $X_2$ Business Resilience; $X_3$ Dynamic Capabilities; $X_4$ Market Orientation; a as the constant; b1-b4 as regression coefficients; and ε as the error. Hypothesis testing used a 5% significance level. Because the data are cross-sectional and the model contains only direct paths, the coefficients are interpreted as conditional relationships rather than causal evidence, and the term effect in the hypotheses is used in this statistical sense.

## 4. Results and Discussions

### *4.1 Respondent Characteristics*

The study used 100 MSME respondents in Bandar Lampung City; all 100 questionnaires distributed were returned and processed. By gender, 77% of respondents were female and 23% were male. By business age, 23% had operated for less than one year, 36% for 1–4 years, 19% for 5–9 years, and 22% for more than 10 years. By annual income, 81% were in the less than Rp300 million group, 18% in the Rp300 million to Rp2.5 billion group, and 1% above Rp2.5 billion. Most respondents were thus micro-scale business actors, which should be kept in mind when the results are interpreted. The characteristics of the respondents in this study are presented in Table 2.

Table 2. Respondent characteristics

| Characteristics | Category | Percentage (%) |
|---|---|---|
| Gender | Female | 77 |
| | Male | 23 |
| Business Age | < 1 year | 23 |
| | 1–4 years | 36 |
| | 5–9 years | 19 |
| | > 10 years | 22 |
| Annual Income | < Rp300 million | 81 |
| | Rp300 million–Rp2.5 billion | 18 |
| | > Rp2.5 billion | 1 |

### *4.2 Descriptive Statistical Analysis*

Table 3. Descriptive statistics

| Variables | Minimum | Maximum | Mean | SD |
|---|---|---|---|---|
| Business Capital | 1.00 | 5.00 | 3.82 | 0.946 |
| Business Resilience | 2.00 | 5.00 | 4.35 | 0.639 |
| Dynamic Capabilities | 1.00 | 5.00 | 4.23 | 0.712 |
| Market Orientation | 1.00 | 5.00 | 4.26 | 0.721 |
| MSME Performance | 1.00 | 5.00 | 3.96 | 0.859 |

Table 3 presents the descriptive statistics of the variables examined in this study.. Business Capital had a mean of 3.82 with a standard deviation of 0.946, the lowest mean and the largest standard deviation among the independent variables, which indicates that perceptions of capital adequacy varied considerably. Business Resilience had the highest mean (4.35) and the smallest standard deviation (0.639). Dynamic Capabilities had a mean of 4.23 (SD = 0.712), Market Orientation 4.26 (SD = 0.721), and MSME Performance 3.96 (SD = 0.859). Respondents thus assessed their resilience, dynamic capabilities, and market orientation more favorably than their capital condition and their performance. At the item level, agreement was high and uniform for the Business Resilience items (90 to 96% agreed or strongly agreed) and the customer orientation items (91 to 97%), but lower for interfunctional coordination (74%). For MSME Performance, agreement was highest for the success of the marketing strategy in increasing sales (93%) and lowest for increased production (67%) and continuous addition of assets (65%). The high and compressed scores for Business Resilience and Dynamic Capabilities imply limited variance in these predictors, which is relevant to their nonsignificant coefficients.

### *4.3 Validity and Reliability Test Results*

Validity testing used an r-table value of 0.1966 for n = 100 at a 5% significance level (Sugiyono, 2018). Item *X1.1*, which states that business capital comes from personal funds, had an r-count of 0.179 with a significance value of 0.076 and was declared invalid and removed. The seven remaining Business Capital items and all items of the other variables had r-count values above the r-table value and were declared valid (Table 4). Initial reliability testing of Business Capital with eight items produced a Cronbach Alpha of 0.690, below the reference value of 0.70; after *X1.1* was removed, it increased to 0.739. Business Resilience obtained 0.722, Dynamic Capabilities 0.811, Market Orientation 0.739, and MSME Performance 0.814 (Table 5), so all constructs met the reliability criterion (Ghozali, 2021). The values for Business Capital, Business Resilience, and Market Orientation are nevertheless close to the reference value, so some attenuation of their coefficients due to measurement error is possible.

Table 4. Summary of main item validity

| Variables | r-count range | r-table | Decision |
|---|---|---|---|
| Business Capital (after X1.1 removal) | 0.574–0.655 | 0.1966 | Valid |

| Variables | r-count range | r-table | Decision |
|---|---|---|---|
| Business Resilience | 0.651–0.779 | 0.1966 | Valid |
| Dynamic Capabilities | 0.419–0.645 | 0.1966 | Valid |
| Market Orientation | 0.487–0.654 | 0.1966 | Valid |
| MSME Performance | 0.597–0.789 | 0.1966 | Valid |

Table 5. Reliability test results

| Variable | Cronbach Alpha | Criterion | Description |
|---|---|---|---|
| Business Capital ($X_1$) | 0.739 | > 0.70 | Reliable |
| Business Resilience ($X_2$) | 0.722 | > 0.70 | Reliable |
| Dynamic Capabilities ($X_3$) | 0.811 | > 0.70 | Reliable |
| Market Orientation ($X_4$) | 0.739 | > 0.70 | Reliable |
| MSME Performance ($Y$) | 0.814 | > 0.70 | Reliable |

### *4.4 Classical Assumption Test Results*

Table 6. Summary of classical assumption tests

| Test | Result | Criterion | Conclusion |
|---|---|---|---|
| K-S Normality | Sig. = 0.200 | > 0.05 | Normal |
| Multicollinearity $X_1$ | Tolerance = 0.865; VIF = 1.156 | Tolerance > 0.10; VIF < 10 | No multicollinearity |
| Multicollinearity $X_2$ | Tolerance = 0.886; VIF = 1.129 | Tolerance > 0.10; VIF < 10 | No multicollinearity |
| Multicollinearity $X_3$ | Tolerance = 0.599; VIF = 1.669 | Tolerance > 0.10; VIF < 10 | No multicollinearity |
| Multicollinearity $X_4$ | Tolerance = 0.613; VIF = 1.633 | Tolerance > 0.10; VIF < 10 | No multicollinearity |
| Glejser $X_1$ | Sig. = 0.962 | > 0.05 | No heteroscedasticity |
| Glejser $X_2$ | Sig. = 0.829 | > 0.05 | No heteroscedasticity |
| Glejser $X_3$ | Sig. = 0.366 | > 0.05 | No heteroscedasticity |
| Glejser $X_4$ | Sig. = 0.759 | > 0.05 | No heteroscedasticity |

Table 6 summarizes the results of the classical assumption tests conducted to assess the suitability of the regression model for further analysis. The Kolmogorov-Smirnov test of the residuals produced a significance value of 0.200, greater than 0.05, so the normality assumption was met. The multicollinearity test produced tolerance values of 0.865 for Business Capital, 0.886 for Business Resilience, 0.599 for Dynamic Capabilities, and 0.613 for Market Orientation, with corresponding VIF values of 1.156, 1.129, 1.669, and 1.633. All tolerance values are well above 0.10 and all VIF values well below 10, so multicollinearity did not interfere with the model. The somewhat higher VIF values of Dynamic Capabilities and Market Orientation nevertheless indicate that these two capabilities share variance. The heteroscedasticity test using the Glejser method showed significance values of 0.962 for Business Capital, 0.829 for Business Resilience, 0.366 for Dynamic Capabilities, and 0.759 for Market Orientation. All values were greater than 0.05, indicating no evidence of heteroscedasticity based on the test used. These diagnostic results provide a basis for proceeding to multiple linear regression analysis (Ghozali, 2021).

### *4.5 Hypotheses Test Results*

The multiple linear regression analysis yielded the regression equation presented in Formula 2 as follows:

$$Y = 2.388 - 0.011X_1 + 0.357X_2 + 0.119X_3 + 0.377X_4 + \varepsilon \quad (2)$$

The constant is not significant (p = 0.620) and has no substantive interpretation because zero lies outside the range of the scales. The coefficient of Business Capital is negative, whereas those of Business Resilience, Dynamic Capabilities, and Market Orientation are positive.

Table 7. Multiple linear regression results and t-test

| Variable | B | Std. Error | Beta | t | Sig. | Decision |
|---|---|---|---|---|---|---|
| Constant | 2.388 | 4.799 | — | 0.498 | 0.620 | — |
| Business Capital | -0.011 | 0.107 | -0.010 | -0.107 | 0.915 | $H_1$ not supported |
| Business Resilience | 0.357 | 0.202 | 0.167 | 1.768 | 0.080 | $H_2$ not supported |
| Dynamic Capabilities | 0.119 | 0.091 | 0.151 | 1.318 | 0.191 | $H_3$ not supported |
| Market Orientation | 0.377 | 0.135 | 0.316 | 2.782 | 0.007 | $H_4$ supported |
| *Note: B = unstandardized coefficient; Beta = standardized coefficient. 95% confidence intervals for B: Business Capital [-0.223, 0.201]; Business Resilience [-0.044, 0.758]; Dynamic Capabilities [-0.062, 0.300]; Market Orientation [0.109, 0.645].* | | | | | | |

The t-test results in Table 7 show that Business Capital has B = -0.011 (t = -0.107; p = 0.915; 95% CI [-0.223, 0.201]); Business Resilience has B = 0.357 (t = 1.768; p = 0.080; 95% CI [-0.044, 0.758]); Dynamic Capabilities have B = 0.119 (t = 1.318; p = 0.191; 95% CI [-0.062, 0.300]); and Market Orientation has B = 0.377 (t = 2.782; p = 0.007; 95% CI [0.109, 0.645]). Only the confidence interval of Market Orientation excludes zero. At a 5% significance level, $H_1$, $H_2$, and $H_3$ are not supported, while $H_4$ is supported. Market Orientation also has the largest standardized coefficient (β = 0.316), followed by Business Resilience (0.167), Dynamic Capabilities (0.151), and Business Capital (-0.010). The wide confidence interval of Business Resilience indicates an imprecise estimate rather than evidence that no relationship exists.

Table 8. Simultaneous test and coefficient of determination

| Statistic | Value |
|---|---|
| R | 0.498 |
| $R^2$ | 0.248 |
| Adjusted $R^2$ | 0.217 |
| F | 7.845 |
| df | 4; 95 |
| F Sig. | < 0.001 |

The F-test produced F(4, 95) = 7.845 with p < 0.001, so the four variables are simultaneously and significantly related to MSME Performance and $H_5$ is supported. The model yields R = 0.498, $R^2$ = 0.248, and Adjusted $R^2$ = 0.217 (Table 8). The explanatory power is modest: after adjustment, the model explains 21.7% of the variation in MSME Performance, while 78.3% lies outside the model. This is a substantive finding in its own right. $R^2$ = 0.248 corresponds to $f^2$ = 0.33, a medium-to-large overall effect by the conventions of Cohen (1988), so the model is meaningful but far from complete, and other determinants and indirect mechanisms need to be considered.

### *4.6 Discussion*

*4.6.1 The Effect of Business Capital on MSME Performance*

The first hypothesis test shows that Business Capital does not have a significant effect on MSME Performance (B = -0.011; p = 0.915), so $H_1$ is not supported. Among the respondents, differences in perceived capital condition were not accompanied by differences in performance once the other variables were controlled. This result does not support the RBV expectation that financial resources serve as a strategic resource for performance (Barney, 1991). The result is in line with Hutapea et al. (2024); Adang and Wulandari (2026), who find no significant effect of business capital on MSME performance, and differs from Ferdiansyah and Bukhari (2021); Mukoffi and As'adi (2021); Sari and Hadyarti (2024), who report positive effects. Several explanations are possible, although none was measured directly in this study. First, capital may be used mainly to meet daily operational needs rather than to expand capacity, innovate, or acquire productive assets. This is plausible because 81 % of respondents had annual income below Rp300 million, but the actual allocation of capital was not

observed, so it is offered as a possible explanation and not as a finding. Second, limited financial literacy and managerial capability may prevent capital from being converted into performance (Adang & Wulandari, 2026; Trisnaningsih et al., 2026), and accounting practices among MSMEs in Bandar Lampung remain weak (Rusmianto, 2011; Damayanti & Pentiana, 2015).

A third explanation is methodological. Business Capital was measured as a composite of access to capital, function and utilization of capital, and capital constraints, which do not necessarily represent the same concept. In the item analysis, the two constraint items were only weakly correlated with the utilization items (r = 0.08–0.26). More than 90% of respondents agreed that capital makes operations more efficient, serves as a safeguard in emergencies, and supports innovation, whereas only 64% agreed that additional capital and bank credit increased their sales. The construct therefore captures perceived capital adequacy and usability rather than the amount of capital or the effectiveness of its use, and the nonsignificant coefficient may partly reflect this heterogeneity rather than the irrelevance of capital. Therefore, this study does not conclude that Business Capital is unimportant. In this sample, capital as perceived by business actors has no unique partial relationship with MSME Performance, and its benefit is likely to depend on how it is allocated and managed. Future studies should separate capital availability, access, and effectiveness of utilization.

*4.6.2 The Effect of Business Resilience on MSME Performance*

The second hypothesis test shows that Business Resilience has a positive coefficient (B = 0.357; β = 0.167) that is not significant at the 5% level (p = 0.080; 95% CI [-0.044, 0.758]), so $H_2$ is not supported. The direction is consistent with theory, but the estimate is imprecise, and the evidence is not sufficient to state that resilience is related to performance in this sample. This result does not support the RBV argument that the ability to survive and adapt is an intangible resource that should improve performance (Barney, 1991). It is in line with Putri and Bandi (2023) and differs from Supriatin and Pratiwi (2024); Falciola, Mohan, Ramos, and Rollo (2023), who report positive relationships. Previous studies also point to indirect and contextual effects. Resilience functions as a moderator of innovation performance in Pilav-Velic, Jahic, and Krndzija (2024), lies on the path from information technology capabilities to performance in Trieu, Nguyen, Nguyen, Vu, and Tran (2023), and is related to firm performance only in its bounce-forward form in (Zhou, Edafioghor, Wu, & Doherty, 2023). The positive findings of Falciola et al. (2023) were obtained during a crisis, when the ability to keep operating is itself a performance advantage.

These comparisons help explain the present result. The resilience indicators used here, namely continuing the business despite obstacles, trying again after failure, adapting to uncertainty, and innovating in order to survive, correspond mainly to bounce-back resilience, whereas the performance indicators describe growth in profit, sales, customers, and assets. A resilient business actor may keep the business running at the same scale without increasing these outcomes. In addition, Business Resilience had the highest mean (4.35) and the lowest standard deviation (0.639), with 90 to 96% of respondents agreeing with every item, which leaves little variance with which to explain differences in performance. Resilience in this sample thus appears to function more as a mental attitude and endurance than as a set of operational actions; this interpretation is consistent with the data but was not tested directly. Accordingly, Business Resilience needs to be linked to concrete activities such as cash planning, marketing development, product diversification, and process improvement before it can be expected to change MSME Performance. Future research should distinguish survival-oriented from growth-oriented resilience and test resilience as a moderating variable.

*4.6.3 The Effect of Dynamic Capabilities on MSME Performance*

The third hypothesis test shows that Dynamic Capabilities have a positive but nonsignificant coefficient (B = 0.119; β = 0.151; p = 0.191; 95% CI [-0.062, 0.300]), so $H_3$ is not supported. The sensing, seizing, and reconfiguring capabilities perceived by respondents do not have a sufficiently strong partial relationship with MSME Performance. This result is not in line with the view that the ability to adjust and develop resources supports performance when it is managed effectively (Barney, 1991; Teece, 2007). It differs from Novera, Indriani, and Hatta (2026), who find a positive and significant effect on SME performance, and is in line with Mawardi, Farida, Endhiarto, and Apriliana

(2025), who find no significant direct effect on MSME performance although Dynamic Capabilities increase digital transformation and business resilience. Other studies likewise locate the contribution of Dynamic Capabilities in indirect paths: through digital transformation Saeedikiya, Salunke, and Kowalkiewicz (2024), ambidexterity and resilience Trieu, Nguyen, Nguyen, Vu, and Tran (2023), and competitive advantage (Sinaga, Setyawati, Kusuma, & Sudirman, 2026).

Two explanations can be offered. Substantively, although respondents assessed their sensing, seizing, and reconfiguring abilities favorably (77 to 95% agreement across items), these abilities may not yet be realized as concrete actions. MSMEs with limited financial, technological, and human resources may recognize market changes without being able to invest, redesign processes, or change the business model, and such capabilities are often reactive rather than established as consistent routines. Statistically, Dynamic Capabilities share variance with Market Orientation, as indicated by their lower tolerance values (0.599 and 0.613); several sensing items, such as monitoring competitors and following market developments, are conceptually close to Market Orientation. The unique contribution of Dynamic Capabilities may therefore be absorbed by Market Orientation in the partial test. This reading is consistent with studies showing that internal capability and human resource readiness translate external support, technology, and digital marketing into performance (Dewi, Suseno, & As, 2026; Musfirah, & Jumain, 2026). It suggests that Dynamic Capabilities work through Market Orientation, innovation, or competitive advantage rather than directly, a proposition that requires a mediation model.

*4.6.4 The Effect of Market Orientation on MSME Performance*

The fourth hypothesis test shows that Market Orientation has a positive and significant effect on MSME Performance (B = 0.377; t = 2.782; p = 0.007; 95% CI [0.109, 0.645]), so $H_4$ is supported. Based on the standardized coefficients, Market Orientation (β = 0.316) is also the strongest predictor, ahead of Business Resilience (0.167), Dynamic Capabilities (0.151), and Business Capital (-0.010). This result is in line with RBV, which holds that capabilities become a source of competitive advantage and improved performance when they are used effectively Barney (1991), and with Andika (2019); Rahayu, Dahlia, Wiranata, and Sari (2025). It is also compatible with Yaqub, Yaqub, Alsabban, Baig, and Bajaba (2024); Wasim, Ahmed, Kalsoom, Khan, and Rafi-Ul-Shan (2024); Dwikayanti and Fahlia (2025), who relate Market Orientation to SME performance and business sustainability. It differs from Gunawan and Kustiawan (2026), who find no direct effect once integrated marketing communication and brand performance are modeled as mediators; because the present model contains no mediators, its direct coefficient may include effects that would otherwise be transmitted through such mechanisms.

Market Orientation is the variable closest to the value creation process because its indicators relate directly to customers, competitors, and the coordination of business activities. Agreement was highest for customer orientation (91 to 97%), followed by competitor orientation (83 to 87%), and lowest for interfunctional coordination (74%). MSME actors are thus already focused on customers and competitors, whereas internal coordination still has room to be strengthened. The better MSME actors understand customer needs, monitor competitors, and coordinate their activities, the higher the performance they report. Two cautions apply. Part of the relationship may reflect conceptual proximity between the predictor and the outcome, because the performance measure includes the success of the marketing strategy and the growth of customers, and both variables were reported by the same respondent at the same time. In addition, the cross-sectional design cannot establish the direction of the relationship: better-performing businesses may also have more resources to devote to customers and competitors. From the RBV perspective, Market Orientation is a valuable internal capability that cannot be replaced simply by adding capital. Among the MSMEs studied, performance is more closely related to how business actors understand and respond to the market than to the capital condition they perceive.

*4.6.5 The Simultaneous Effect of Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation on MSME Performance*

The fifth hypothesis test shows that the four variables simultaneously have a significant effect on MSME Performance ($F = 7.845$; $p < 0.001$), so $H_5$ is supported. This is in line with RBV, in which performance results from the synergistic management of various internal resources Barney (1991), and with Rumbiati (2022), who finds that internal factors simultaneously affect MSME Performance. The explanatory power of the model, however, is modest: the four variables explain 21.7% of the variation in MSME Performance and leave 78.3% unexplained. Three implications follow. First, important determinants lie outside the model, such as financial literacy, entrepreneurial characteristics, technological sophistication, entrepreneurial orientation, digital marketing, innovation, and government support (Musfirah, & Jumain, 2026; Deffila, Yulistina, & Desmon, 2026; Dewi, Suseno, & As, 2026). Second, a direct linear specification may misrepresent constructs that operate through mediating or moderating mechanisms, which is consistent with the fact that three of the four partial hypotheses were not supported. Third, perception-based measures with compressed variance limit the variation that can be explained. The model should therefore be regarded as a partial explanation of MSME Performance. The simultaneous result also shows that the nonsignificance of three variables in the partial tests does not make them irrelevant. Business Capital, Business Resilience, and Dynamic Capabilities remain part of a set of complementary internal resources, but their contribution overlaps with that of Market Orientation or depends on conditions that the model does not capture. Market Orientation has the unique relationship with performance, while the configuration as a whole also matters.

### *4.7 Research Implications*

The theoretical implication is that RBV can integrate a financial resource and organizational capabilities in explaining MSME Performance, but the components do not contribute equally: the market-based capability is significant, whereas the financial resource, the adaptive capability, and the higher-order capability are not. The value of a resource is thus determined not by its existence but by the ability to direct it toward the market, and RBV models of micro-enterprises should specify mediating paths rather than only direct effects. The managerial implication for MSME actors is to strengthen Market Orientation as a routine: exploring customer needs and complaints, providing fast and responsive service, repairing or replacing defective products, monitoring competitors' prices, products, and promotions, and coordinating business activities so that customer needs are met. Coordination deserves particular attention because it received the lowest agreement among the Market Orientation indicators.

For Business Capital, access to capital should be accompanied by improved management capability. Financial records, cash-flow planning, investment prioritization, and the separation of business and personal finances are important so that capital is directed toward activities that increase sales and assets. Rahmadianti et al. (2024); Rusmianto (2011); Damayanti and Pentiana (2015) show that the application of accounting information among MSMEs in Lampung still needs to be improved. For Business Resilience and Dynamic Capabilities, training should be directed toward observable practices, not only perceptions: identifying customer changes, selecting responses, trying innovations, evaluating results, and reconfiguring resources. Mentoring and periodic evaluation can help transform these capabilities into operational routines (Dewi et al., 2026; Musfirah & Jumain, 2026). The policy implication for the Bandar Lampung City Government, through the Office of Cooperatives and SMEs, is to continue assistance and training that combine financial management, capital management, and Market Orientation rather than focusing on access to financing alone. Because the findings come from a non-probability sample and a model with modest explanatory power, they should be evaluated further before being applied to all MSMEs in the city.

## 5. Conclusions

### *5.1 Conclusion*

This study analyzed the effect of Business Capital, Business Resilience, Dynamic Capabilities, and Market Orientation on MSME Performance in Bandar Lampung City within a Resource-Based View framework. Market Orientation is the clearest predictor of MSME Performance in this sample: it is the

only variable with a positive and significant partial effect and it has the largest standardized coefficient. Business Capital, Business Resilience, and Dynamic Capabilities do not have significant partial effects, although the four variables are jointly significant. The model explains only about one-fifth of the variation in MSME Performance and is therefore a partial explanation. For the MSMEs studied, understanding customers, monitoring competitors, and coordinating business activities are more closely related to performance than the perceived capital condition, resilience, or dynamic capabilities, which appear to require supporting mechanisms before they are reflected in performance. Because the design is cross-sectional and the sample is non-probabilistic, the findings describe relationships among the respondents and should not be interpreted as causal effects or generalized to all MSMEs in Bandar Lampung City.

### *5.2 Research Limitations*

This study has several limitations. First, accidental sampling is a non-probability technique that favors easily accessible respondents; the Slovin calculation does not make the sample representative, and the results cannot be generalized probabilistically. Second, the sample of 100 respondents from one city provides adequate power for medium effects but not for small effects. Third, all variables were self-reported by the same respondent at one point in time; no statistical test of common method bias, such as Harman single-factor test, was applied, and MSME Performance was not verified with objective financial data. Fourth, Business Capital combines access, utilization, and constraint dimensions, and the reliability of several constructs is close to the reference value. Fifth, the cross-sectional, direct-effects regression cannot establish causality or test mediating and moderating mechanisms. Sixth, the Adjusted $R^2$ of 0.217 shows that most of the variation in MSME Performance remains unexplained.

### *5.3 Suggestions and Directions for Future Research*

Future research should use a more representative sampling technique, such as probability or stratified sampling based on the official MSME register, enlarge the sample, and expand the study area. The model should be extended with mediating or moderating constructs such as financial literacy, digital marketing, technology adoption, innovation, and entrepreneurial orientation, and tested with structural equation modeling (PLS-SEM), so that indirect paths, for example from Dynamic Capabilities and Business Resilience to performance through Market Orientation, can be estimated. A longitudinal design can test whether increases in resilience and Dynamic Capabilities are followed by changes in MSME Performance over time. Measurement should also be refined. Business Capital should be separated into availability, access, and effectiveness of utilization; Business Resilience should distinguish survival-oriented from growth-oriented resilience; Dynamic Capabilities should be combined with observed changes in products, processes, or markets; and MSME Performance should be complemented with documented sales, profit, customers, and assets. Statistical tests for common method bias should also be included.

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## Author Contributions

SAN contributed to research conceptualization, literature review, data collection, data analysis, and manuscript drafting. ER contributed to research design, methodology development, supervision, and manuscript review. DP contributed to theoretical framework development, data interpretation, and manuscript editing. RR contributed to research validation, critical review, and manuscript refinement. All authors reviewed and approved the final version of the manuscript.

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