



Social capital and corporate resilience: The case of small and medium enterprises in Vietnam

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ABSTRACT

Article History

Received: 6 December 2023

Revised: 8 February 2024

Accepted: 26 February 2024

Published: 15 April 2024

Keywords

Management
Resilience
SMEs
Social capital
Vietnam.

This study aims to investigate the role of social capital in fortifying resilience within Vietnam's SMEs, in the context of global and domestic volatility, uncertainty, complexity, and ambiguity coupled with resource constraints. Employing quantitative data analysis, the research performs a survey of 500 SMEs located in three regions, including the North, Central, and South of Vietnam. Simple random sampling strategy is applied based on the list of SMEs. Questionnaires have been sent to the representatives of the SMEs management board after being contacted and confirmed the voluntary participation of the survey. Using the PLS-SEM technique, a variance-based approach is conducted. The findings demonstrate the positive influence of both external and internal social capital on distinct aspects of resilience. Specifically, external social capital significantly enhances flexibility and adaptability, while internal social capital correlates with agility, flexibility, and anticipatory capability. These results provide the scientific groundwork for effectively harnessing social capital to augment SMEs resilience in Vietnam. Understanding the impact of social capital on resilience offers practical guidance for policymakers, business owners, and practitioners in shaping strategies and policies to fortify SMEs against the challenges of the dynamic business environment. Furthermore, by contributing insights into the relationship between social capital and SMEs resilience, this research enriches discussions on SMEs development and resilience, thereby fostering sustainable progress in Vietnam.

Contribution/Originality: This research investigates the pivotal role of social capital in enhancing resilience among Vietnamese SMEs using PLS-SEM. It empirically reveals how both external and internal social capital positively impact resilience. Its originality offers valuable insights for policymakers and business owners to strengthen SMEs against dynamic challenges and foster sustainable progress in Vietnam.

1. INTRODUCTION

Enterprises play an indispensable role in national economic advancement across the globe (Kadaba, Aithal, & KRS, 2023). In Vietnam, an enterprise is defined as a legally registered entity with a distinct name, assets, registered office, and the primary objective of engaging in business activities in accordance with legal regulations. In recent years, enterprises have made substantial contributions, accounting for over 60% of the overall economic growth of the country. According to statistics provided by the Ministry of Planning and Investment (MPI) in 2022,

as of December 31, 2021, Vietnam boasted a total of 857,551 active enterprises, reflecting a notable 5.7% increase compared to the same period in 2020 and an impressive 16.7% increase relative to the 2017–2020 period's average growth rate. Nonetheless, the year 2021 witnessed a substantial rise in temporarily suspended registered enterprises, reaching the number of 54,960, marking an 18.0% increase from 2020 and a remarkable 90.8% increase when compared to the 2016–2020 period's average. Notably, SMEs constituted a significant 97% of the total number of enterprises in Vietnam.

SMEs have been identified as a driver of the national economic development, a status they have held since the government initiated economic reforms four decades ago (Le & Behl, 2022). Beyond their role in providing employment opportunities to society, SMEs exhibit remarkable flexibility in adapting to market conditions, with the advantage of lower operational costs and increased competitiveness compared to larger corporations (Nguyen, Uong, & Nguyen, 2020). However, these SMEs face a significant limitation of the resources' constraints. In order to survive and thrive in an uncertain and risky economic and social environment, SMEs must possess resilience and proactively navigate various situations. This growing need for resilience has led to an increased focus on emergency management and crisis response. In practice, research on resilience within SMEs has become critically important, as it equips SMEs with the understanding and ability to respond effectively to crisis or uncertain situations (Fukofuka, Fukofuka, & Loke, 2017). In today's dynamic and unpredictable business landscape, the capacity to adapt, recover, and thrive amidst adversity is essential for long-term sustainability. As highlighted by Herrero and Kraemer (2022), businesses that prioritize resilience are better equipped to not only survive crises but also emerge stronger from them. This proactive approach to managing uncertainty positions businesses to navigate the challenges of an ever-changing economic and social environment successfully. Social capital, often regarded as the fifth form of capital alongside natural, physical, financial, and human capital, has gained considerable attention since the 1980s (Olamide & Ogbechie, 2021). Natural capital comprises both non-renewable and renewable assets created by nature. Physical capital encompasses tangible goods and fixed assets contributing to production. Financial capital plays a liquidity role in the economy, and human capital encompasses health, knowledge, skills, and motivation. In addition to these conventional forms of capital, social capital represents a distinct resource. Diverse academic disciplines, including economics, sociology, anthropology, and political science, have increasingly recognized social capital, defined by networks, relationships, and social norms that facilitate cooperation, as a vital asset (Aldrich, 2017; Grootaert, 1999). This concept emphasizes the importance of social bonds, trust, reciprocity, and social cohesion in enhancing cooperation and resilience within societies. It has a profound impact on various aspects of society, influencing economic development, social well-being, and political stability. Social capital underscores the significance of social connections and community relationships in shaping individual and collective success, making it a powerful driver of positive change in society. Several studies worldwide have demonstrated the crucial role of social capital in the development of numerous businesses. Social capital aids in risk reduction, the sustainability of existing economic capabilities, and influences business performance (Casey, 2004; Dasgupta, 2001; Doan, Masciarelli, Prencipe, & Vu, 2023; Fafchamps & Minten, 2001, 2002; Narayan & Pritchett, 1999; Woolcock, 2001). It enhances material benefits, productivity, profitability, and long-term gains while contributing to human capital development. Social capital influences business opportunities and success (Jamil & Rasheed, 2023; Lin, Li, & Chen, 2006). It also impacts innovation within businesses and fosters a business-friendly environment, helping businesses overcome challenges, maintain effective operations, and ensure stability and sustainability (Doh & Zolnik, 2011; Ince, Imamoglu, & Karakose, 2023; Molina-Morales & Martínez-Fernández, 2010; Salehi, Fahimi, Zimon, & Homayoun, 2022; Westlund & Bolton, 2003). Social capital enables businesses to operate harmoniously, enhance standards, simplify collaboration, and provide templates for cooperation, offering solutions for challenging business situations (Runyan, Huddleston, & Swinney, 2007; Valentinov, 2004). Moreover, it helps businesses improve their resilience (Jia, Chowdhury, Prayag, & Chowdhury, 2020). However, contemporary theories and practical research on factors influencing business resilience often focus on firm size, experience, business type, technological factors, and macro-

environmental aspects (i.e., Schumpeterian theory, neoclassical theory, and classical theory), while ignoring the role of social capital in a firm's ability to recover. In many developing countries, the social capital in the form of social networks is one of the strategies used by SMEs to overcome resource limitations or address challenges negatively impacting their operations in resource-scarce contexts (Slijper, Urquhart, Poortvliet, Soriano, & Meuwissen, 2022). Therefore, research on the role of social capital is beneficial for SMEs because it is considered a unique, non-depleting resource over time compared to other resources. It holds significant importance for economic, social, and environmental development (Dasgupta & Serageldin, 2000). This study focuses on analyzing the role of social capital in the resilience of SMEs in Vietnam. The research contributes to theory and practice in four key aspects. First, it measures and assesses both internal and external social capital within SMEs. Secondly, it approaches SMEs' resilience from four dimensions: anticipation, agility, flexibility, and adaptability. Thirdly, it applies PLS-SEM, a second-generation analysis technique, to assess the role of individual social capital factors in resilience. Finally, the research provides practical evidence that external social capital enhances flexibility and adaptability, while internal social capital benefits agility, flexibility, and anticipatory capability. The paper's organization is as follows: after the introduction, Section 2 offers a literature review that clarifies the concept, theories, model, and methodology applied in Section 3. Section 4 presents the empirical discoveries, demonstrating how both internal and external social capital impact four facets of SMEs' resilience in Vietnam. This section also narrates and discusses the research findings. Ultimately, the paper wraps up with Section 5, which summarizes the remarkable conclusions.

2. LITERATURE REVIEW

Social capital is considered an interdisciplinary concept because it inherently combines the two notions of 'capital' and 'social' (Akpemah, 2021; Van Ha, Kant, & Maclaren, 2006). Social capital is 'accumulated' when individuals 'invest' in relationships for future 'utilization.' Bourdieu (2011) shares this perspective with Hanifan (1916), asserting that social capital is derived from owning sustainable networks of relationships, often somewhat organized or institutionalized. Kilpatrick, Field, and Falk (2003) elaborates that norms should guide these relationships, forming the basis for trust. We approach social capital at three levels: micro, meso, and macro. At the micro level, it pertains to individuals, while at the macro level, it refers to collectives. At the meso level, social capital encompasses connections between localities and nations. At this level, social capital is the product of societal structures, specifically the values and norms of social culture. Macro-level social capital concentrates on cohesive values and social bonding. Similar to institutional theory, macro-level social capital emphasizes the political, social, and environmental structures of a community. These structures convey values and norms, creating conditions for social commitment, civic engagement, and political participation. Consequently, the more values and norms are transmitted through these structures, the more individuals are motivated to participate in civil life, leading to a flourishing social capital. Like researchers approaching social capital at the micro level, those advocating for the examination of social capital at the macro level are also concerned with analyzing social capital from a collective benefit perspective. In contrast to the micro and macro perspectives, the meso-level view of social capital considers it a product of interdependencies between individuals and groups within a community, political organization, society, or business. Individuals or groups mobilize meso-level social capital as a resource from social relationships to pursue their respective goals (Di Nicola, Stanzani, & Tronca, 2011). In research on enterprises' social capital, it is examined at various levels: micro, macro, and meso, encompassing both internal and external social capital and integrating structural aspects, specifically networks and cognitive facets such as trust and cooperation (Barroso-Castro, Villegas-Periñan, & Casillas-Bueno, 2016; Carr, Cole, Ring, & Blettner, 2011; Chen, Zheng, Yang, & Bai, 2016; Nguyen & Huynh, 2012). Resilience, as explained by Southwick, Pietrzak, and White (2011), refers to an entity's ability to bend without breaking, bounce back, and even thrive after facing adverse life experiences. Therefore, we can understand resilience as the ability to effectively adapt to various challenges, injuries, tragedies,

threats, and even major shocks. Determining factors for resilience include biological, psychological, social, and cultural aspects, along with the interplay of these factors in shaping how individuals respond to challenging experiences. With this definition, it is necessary to clarify whether resilience is a trait, process, or outcome. Previous studies have approached resilience from a binary perspective, representing its presence or absence. However, in reality, resilience often exists in a continuous form and can manifest at various levels. Resilience can change over time as a function of development and interaction with the surrounding environment. From a meso-level perspective, [Berkes, Colding, and Folke \(2008\)](#) suggest that the resilience of a social ecological system includes the ability to learn, integrate experiences and knowledge, adjust the system to cope with external changes, and continue developing within a stable range. Therefore, resilience helps maintain certain processes despite changes in internal needs and external forces acting on the social ecological system. Recently, the resilience of businesses has attracted considerable attention from researchers in explaining a company's survival capability in the face of shocks and risks ([Hillmann & Guenther, 2021](#)). In this research, we conceptualize resilience as a meta-capability and break down the construct into its constituent elements. The first dimension is anticipation, which refers to the preventive aspects of organizational resilience. It involves the ability to proactively detect critical developments within the company or its environment and adapt in advance ([Munir, Jajja, & Chatha, 2022](#)). Organizations can engage in anticipatory adaptation when they become aware of potential future disruptions. Another aspect of resilience is adaptive capability, characterized by incremental, longer-term intra-organizational changes in response to actual or anticipated external changes in the business environment ([Linnenluecke, Griffiths, & Winn, 2012](#)). This dimension includes the ability to identify and seize emerging market opportunities, reflecting the agility of enterprises in turbulent environments ([Oktemgil & Greenley, 1997](#)). Enterprise agility involves two components: sensing and responding. Flexibility is another critical aspect of resilience, emphasizing the design of adaptable, resilient systems and processes that can continue functioning in the event of disruptions ([Karman, 2020](#)). In summary, four dimensions of SMEs' resilience will be investigated in this research ([Chu, 2015](#)).

The relationship between internal social capital and the resilience of the business is demonstrated through how the business fosters resilience in individual employees and the relationships among them. Generally, three main approaches are commonly used to enhance internal social capital to strengthen the business's resilience, including (i) individual development, (ii) teamwork, and (iii) empowerment. Enhancing the skills and capabilities of individual employees is a crucial aspect of social capital ([Coleman, 1988, 1994](#)). By improving these skills, the business aims to boost the resilience of its human capital. The ability to work effectively in teams plays a significant role. Building trust and relationships among team members is essential. Trust among individuals is often reinforced through reciprocal interactions based on mutual respect, goodwill, and adherence to shared norms and standards. Empowering individuals is instrumental in promoting their coping abilities and resilience. Empowerment serves as motivation for individuals to experiment with new solutions, break down old bureaucratic barriers, and encourage innovation and creativity ([Harcourt & Ateke, 2018](#)). The benefits of empowering employees are evident in their interactions with customers, especially in service industries. Employees, being the closest point of contact with customers, possess the necessary information to make immediate decisions. Empowerment enables employees to quickly make decisions that enhance customer satisfaction, thereby increasing the business's resilience.

In contrast to internal social capital, external social capital in business is mobilized through relationships with external stakeholders such as suppliers, customers, partners, and government entities. A business can enhance its resilience by building relationships, diversifying its suppliers, and establishing sustainable supply chains ([Johnson, Elliott, & Drake, 2013](#)). Similar to relationships within the internal structure of a business, trust plays a key role in maintaining external relationships. Reinforcing trust can minimize risks in relationship with suppliers. Likewise, in relationships with government entities, external social capital plays a role in helping businesses access resources such as contracts, bank credits, tax exemptions, and more. Research by [Shen and Sun \(2023\)](#) shows that businesses relying on resources from relationship networks tend to exhibit greater resilience than those solely reliant on

knowledge. The relationships between businesses, customers, and other relevant stakeholders are also factors that enhance short-term and long-term resilience, survival, and sustainability. Customers serve as not only a source of revenue and profit but also as a source of information that helps businesses anticipate market trends or legal risks, enabling them to adapt quickly to environmental changes and meet changing customer needs.

3. METHODOLOGY

The data serving the PLS-SEM model is based on primary data collected through a survey of SMEs in Vietnam. The survey's purpose is to assess the current status of the mechanism through which social capital affects the resilience of Vietnamese businesses. The survey encompasses a total of 500 SMEs in Vietnam, with a focus on three main areas: the North, Central, and South Vietnam, which have a high number of active businesses according to statistics from the [Ministry of Planning and Investment \(2022\)](#). These regions include (i) Ho Chi Minh City (South of Vietnam), which accounts for 31.6% of the total number of active businesses in the country; (ii) Hanoi (North of Vietnam), which shares 20.6% of the total businesses; and (iii) Da Nang (Central of Vietnam), which contributes 2.97% of the total active businesses. The survey questionnaire is designed to collect quantitative data for the research and is constructed using a 7-point Likert scale, with 1 indicating 'completely disagree' and 7 indicating 'completely agree.' The decision to design the survey questionnaire using a 7-point Likert scale instead of 5-point Likert scale stems from its ability to capture nuanced quantitative data. The 7-point scale offers an expanded range of response options, allowing participants to express subtleties in their opinions or attitudes more accurately ([Finstad, 2010](#)). This increased sensitivity minimizes the likelihood of central tendency bias, where respondents might gravitate towards neutral options. Additionally, the scale's granularity enhances the ability to discern varying degrees of agreement or disagreement, capturing more detailed nuances in participant responses. From a statistical standpoint, the broader scale provides a wider range of variability, potentially leading to a more robust dataset and facilitating a more comprehensive analysis. This choice aligns with academic conventions where the 7-point Likert scale is frequently used, owing to its capacity to elicit richer and more detailed data without overwhelming respondents with an excessively lengthy scale. A representative from the management board of each SME in the sample has been contacted. Individuals involved in this research willingly participated, with the assurance that their responses would be handled confidentially and anonymously, solely for research purposes. The minimum sample size for PLS-SEM analysis is determined based on the "rule of ten," specifically, ten times the number of observed variables of the measurement construct or ten times the number of independent variables in the structural model ([Hair, Hair Jr, Sarstedt, Ringle, & Gudergan, 2023](#)). Applying this rule, the research requires a minimum of 70 observations to conduct PLS-SEM analysis. However, the application of PLS-SEM techniques necessitates determining the sample size based on the research model's foundation and the characteristics of the data. Therefore, datasets with a size of 250 observations or more are considered large and suitable for PLS-SEM techniques ([Rigdon, Sarstedt, & Ringle, 2017](#)). In this research, the data set of 500 SMEs is eligible for PLS-SEM analysis. The structural Equation Modeling (SEM) approach has been chosen for this study to serve the analysis of the roles of different types of social capital in the resilience of SMEs. According to [Henseler, Hubona, and Ray \(2016\)](#), when applying SEM, researchers need to distinguish between two types: Covariance-Based SEM (CB-SEM) and Variance-Based SEM (VB-SEM). CB-SEM has been widely applied since the late 1970s, following its introduction by [Jöreskog \(1973\)](#), largely due to the dominance of supporting softwares, such as LISREL (Linear Structural Relation), EQS (Equations with Software), MPLUS (Mixture Modeling), and AMOS (Analysis of Moment Structures). CB-SEM estimates model parameters by minimizing the discrepancies between the sample covariance matrix and the estimates. CB-SEM is suitable for research models that include one or more common factors. VB-SEM estimates model parameters based on proxies, which are formed by the linear combination of observed variables. Among the VB-SEM methods, PLS-SEM is considered a silver bullet when applied appropriately in research ([Sarstedt, Ringle, & Hair, 2021](#)). [Wold \(1975\)](#) introduced PLS-SEM and further developed

it in the years 1975, 1982, and 1985. In recent years, the application of PLS-SEM in research has grown exponentially (Hair Jr, Hair Jr, Hult, Ringle, & Sarstedt, 2021). PLS-SEM is seen as an appropriate method for analyzing the interrelationships among groups of variables, including unobservable variables (Duong, Nguyen, & Nguyen, 2022). This technique maximizes the explained variance of endogenous latent variables by estimating partial relationships in an iterative sequence of Ordinary Least Squares (OLS) regressions. A key characteristic of PLS-SEM is that the scores of unobservable variables are accurately estimated through linear relationships with observed variables, making them perfect substitutes for the observed variables. Thus, these scores are highly useful for explaining dependent variables. Consequently, by estimating the model through a series of OLS regressions, PLS-SEM does not require the assumption of normality in data distribution, as opposed to CB-SEM (Sarstedt, Hair Jr, & Ringle, 2022). The PLS-SEM model is evaluated through the following two steps (Hair Jr et al., 2021):

Step 1. Measurement model assessment: this study has applied the reflective measurement models of social capital and resilience. The criteria for evaluation include construct reliability and validity (Cronbach's alpha, composite reliability, average variance extracted) and discriminant validity (cross-loadings and Fornell-Larcker criteria). The assessment of corporate social capital encompasses both internal and external dimensions. Internally, an enterprise's social capital is evident in the caliber of relationships among individuals or functional units within the organization. This quality is gauged through diverse markers encompassing trust, knowledge exchange, support, coordination, and unity among team members, all directed at fulfilling the organization's goals (Carr et al., 2011; Nguyen & Huynh, 2012). Conversely, the external facet of an enterprise's social capital primarily originates from its network, which includes customers, distributors, suppliers, consultants, communities, government entities, partner firms, and associations. This social capital is evaluated through indicators reflecting relationships, trust, collaborations, and support from these external entities, which are pivotal for the operational efficiency, expansion, and overall triumph of the enterprise (Barroso-Castro et al., 2016; Nguyen & Huynh, 2012). The measurement framework for corporate resilience encompasses four dimensions: anticipation, agility, flexibility, and adaptability, drawing upon the indicators delineated in Chu (2015).

Step 2. Structural model assessment: The assessment of the structural model involves testing collinearity (VIF), evaluating the statistical significance and the magnitude of regression coefficients, and assessing the explanatory role of the influencing variables on the dependent variable through R-squared and f-squared coefficients.

4. RESULTS AND DISCUSSION

A survey was conducted by trained surveyors who contacted randomly selected SMEs in Vietnam. Survey questionnaires were then sent via email to 600 SMEs with follow-up phone calls. A total of 540 responses were received from key personnel of the SMEs, achieving an impressive response rate of 90%. After careful data screening, 40 incomplete responses were removed. A summary of the research sample is presented in Table 1.

Table 1. Sample description.

Description	Frequency	Percentage (%)
Gender		
Male	234	46.8
Female	266	53.2
Location		
Hanoi (North of Vietnam)	157	31.4
Danang (Central of Vietnam)	50	10.0
Ho Chi Minh city (South of Vietnam)	293	58.6
Age groups		
Under 30 years	121	24.2
30-40 years	164	32.8
41-50 years	164	32.8
51-60 years	51	10.2

Description	Frequency	Percentage (%)
Education		
Senior high school	7	1.4
Vocational school	15	3.0
College	73	14.6
Undergraduate	211	42.2
Postgraduate	194	38.8

Among the 500 observations, there were 234 males, accounting for 46.8%, and 266 females, representing 53.2%. This indicates that there was not a significant gender disparity among leadership positions in SMEs. Most of the surveyed SMEs were based in Ho Chi Minh City, comprising 58.6% of the sample, followed by SMEs in Hanoi at 31.4%. Lastly, businesses in Da Nang accounted for 10% of the sample. This distribution is in line with statistics from the Ministry of Planning and Investment. The age range of the individuals surveyed was diverse, but the majority fell into two age groups: 30-40 years and 41-50 years, making up a combined proportion of 65.6%. The majority of the respondents had either a bachelor's degree (42.2%) or postgraduate qualifications (38.8%). The findings presented in Table 2 reveal that for all the measurement constructs, Cronbach's alpha values surpass 0.7, while composite reliability values exceed 0.7 but are below the 0.95 threshold. Additionally, all AVE values are greater than 0.5. These results provide evidence that the measurement constructs have successfully established both reliability and validity, as emphasized by Hair Jr et al. (2021).

Table 2. Measurement model of resilience and social capital.

Description	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
RE_AD [Resilience-adaptation]	0.867	0.879	0.909	0.714
RE_AG [Resilience-agility]	0.903	0.919	0.923	0.634
RE_AT [Resilience-anticipation]	0.893	0.939	0.916	0.646
RE_FL [Resilience – flexibility]	0.899	0.906	0.922	0.663
SC-EX [External social capital]	0.870	0.889	0.900	0.565
SC_IN [Internal social capital]	0.738	0.765	0.849	0.652

Table 3 and Table 4 illustrate the results of cross-loadings and the Fornell-Larcker criterion, two criteria employed to assess discriminant validity in PLS-SEM with latent variables. Cross-loadings gauge the extent to which items load on other constructs besides their intended one, a crucial aspect for ensuring discriminant validity. Table 3 reveals that items predominantly load on their intended constructs, supporting discriminant validity. The Fornell-Larcker criterion offers a systematic evaluation by comparing the square root of the average variance extracted (AVE) for each construct with inter-construct correlations. AVE should exceed the squared correlation between a construct and any other in the model. Table 4 confirms that each construct's AVE surpasses its correlations with all others, indicating distinct constructs and discriminant validity.

Table 3. Cross-loadings.

Indicators	RE_AD	RE_AG	RE_AT	RE_FL	SC-EX	SC_IN
AD1: SMEs adopt new techniques	0.854	0.398	0.466	0.428	0.203	0.165
AD2: SMEs introduce new products or services	0.797	0.312	0.335	0.350	0.191	0.137
AD3: SMEs modify the products or services	0.853	0.382	0.418	0.398	0.200	0.205
AD4: SMEs adopt new technologies and skills	0.875	0.360	0.459	0.392	0.227	0.234
AG1: SMEs quickly respond to changes in overall consumer demand	0.348	0.864	0.501	0.491	0.094	0.107
AG2: SMEs quickly react to new products or service launches by competitors	0.366	0.820	0.468	0.453	0.082	0.122
AG3: SMEs quickly introduce new pricing schedules in response to changes in competitors'	0.321	0.807	0.466	0.454	0.005	0.077

Indicators	RE_AD	RE_AG	RE_AT	RE_FL	SC-EX	SC_IN
prices						
AG4: SMEs quickly change (i.e., expand or reduces) the variety of products or services available for sale	0.426	0.757	0.528	0.512	0.069	0.045
AG5: SMEs quickly change suppliers for a competitive cost, good quality, or shorter lead time	0.355	0.818	0.512	0.500	0.032	0.110
AG6: SMEs quickly adopt new technologies to produce better, faster, and cheaper products or services	0.390	0.847	0.486	0.451	0.110	0.125
AG7: SMEs quickly expand into new regional or international markets	0.214	0.638	0.280	0.218	0.009	0.108
AT1: SMEs monitor changes in the markets	0.425	0.452	0.840	0.490	0.107	0.160
AT2: SMEs monitor competitors' actions	0.423	0.565	0.804	0.634	0.087	0.091
AT3: SMEs monitor consumer preference changes	0.423	0.441	0.813	0.470	0.107	0.069
AT4: SMEs monitor regulatory or legal changes	0.366	0.458	0.776	0.444	0.035	0.079
AT5: SMEs monitor economic shifts	0.383	0.422	0.787	0.432	0.079	0.080
AT6: SMEs monitor technological advancements	0.378	0.454	0.803	0.426	0.065	0.091
EX1: SMEs have policies in place to attract, care for, build customer trust, and create opportunities for acquiring new customers.	0.213	0.009	0.102	0.129	0.804	0.411
EX2: SMEs have policies to maintain cooperation, have opportunities for partnerships, and build trust with distributors	0.139	0.026	0.057	0.082	0.796	0.386
EX3: SMEs consistently maintain good policies, have opportunities for selection, sustain cooperation, and build trust with suppliers	0.181	0.097	0.086	0.115	0.703	0.313
EX4: SMEs maintain a cooperation policy, have numerous opportunities for engagement, and build trust with consulting firms	0.202	0.087	0.083	0.113	0.860	0.471
EX5: SMEs benefit from policies, have a strategy to leverage support, engage in community support, and build trust with the government	0.139	0.037	0.045	0.091	0.636	0.228
EX6: SMEs have a policy to maintain strong relationships, build trust, and receive support from other companies	0.133	0.083	0.053	0.049	0.629	0.267
EX7: SMEs have a policy of regular participation, multiple opportunities for engagement, building trust, and receiving support from associations	0.230	0.065	0.099	0.153	0.799	0.388
FL1: SMEs are flexible in allocating marketing resources to market a diverse line of products/Services	0.333	0.397	0.427	0.821	0.132	0.106
FL2: SMEs are flexible in allocating production resources to manufacture various products/Services	0.504	0.565	0.618	0.818	0.123	0.119
FL3: SMEs are flexible in product design to support many potential products/Services	0.344	0.383	0.405	0.754	0.096	0.059
FL4: SMEs are flexible in modifying their products strategy to match the targeted markets	0.382	0.424	0.489	0.836	0.119	0.110
FL5: SMEs redeploy organizational resources effectively to support our firm's intended strategies	0.372	0.465	0.506	0.850	0.126	0.093
FL6: SMEs modify the resources we can use in developing, manufacturing, and delivering their intended products/Services to targeted markets	0.315	0.416	0.480	0.804	0.113	0.065

Indicators	RE_AD	RE_AG	RE_AT	RE_FL	SC-EX	SC_IN
IN1: SMEs emphasize creating mechanisms for cooperation, monitoring, trust, and sharing among individuals	0.167	0.120	0.111	0.103	0.383	0.828
IN2: SMEs emphasize establishing mechanisms for cooperation, monitoring, trust, and sharing among departments	0.220	0.110	0.153	0.074	0.388	0.844
IN3: SMEs prioritize creating mechanisms for cooperation, monitoring, trust, and sharing between individuals and departments	0.142	0.087	0.013	0.116	0.402	0.748

Table 4. Fornell-Larcker criterion.

Description	RE_AD	RE_AG	RE_AT	RE_FL	SC-EX	SC_IN
RE_AD [Resilience-adaptation]	0.845					
RE_AG [Resilience-agility]	0.430	0.796				
RE_AT [Resilience-anticipation]	0.500	0.576	0.804			
RE_FL [Resilience – flexibility]	0.464	0.546	0.602	0.814		
SC-EX [External social capital]	0.243	0.078	0.105	0.146	0.751	
SC_IN [Internal social capital]	0.224	0.132	0.127	0.116	0.479	0.808

In PLS-SEM, researchers often use various fit indices to assess the goodness of fit of their model. Two commonly used fit indices are the Normed Fit Index (NFI) and the Standardized Root Mean Square Residual (SRMR). These fit indices help researchers determine how well their PLS-SEM model fits the observed data. NFI values range from 0 to 1, where higher values indicate a better fit. SRMR values range from 0 to 1, with lower values indicating a better fit. In this study, NFI and SRMR values are 0.867 and 0.054, respectively, which is considered an acceptable fit. After confirming the model’s fitness, the research proceeded to assess the structural model to examine how both internal and external social capital influenced four dimensions of resilience: adaptability, agility, anticipation, and flexibility. We conducted a coefficient of determination (R^2) test to examine the relationship between these constructs. As indicated in Table 5, $R^2_{AD}=0.311$; $R^2_{AG}=0.199$; $R^2_{AT}=0.243$; $R^2_{FL}=0.301$. These findings demonstrated that the independent variables, particularly internal and external social capital, were capable of accounting for the variability in the SME's resilience, including adaptability (31.1%), agility (19.9%), anticipation (24.3%), and flexibility (30.1%).

Table 5. Structural model.

Description	Path coefficients	Standard deviation	P-values
SC-EX -> RE_AD	0.488	0.123	0.000
SC-EX -> RE_AG	-0.042	0.146	0.764
SC-EX -> RE_AT	0.073	0.137	0.691
SC-EX -> RE_FL	0.341	0.105	0.002
SC_IN -> RE_AD	0.131	0.135	0.279
SC_IN -> RE_AG	0.482	0.098	0.000
SC_IN -> RE_AT	0.460	0.114	0.000
SC_IN -> RE_FL	0.299	0.111	0.007
$R^2_{AD}=0.311$; $R^2_{AG}=0.199$; $R^2_{AT}=0.243$; $R^2_{FL}=0.301$ $f^2_{SC-EX \rightarrow RE-AD}=0.226$; $f^2_{SC-EX \rightarrow RE-AG}=0.002$; $f^2_{SC-EX \rightarrow RE-AT}=0.003$; $f^2_{SC-EX \rightarrow RE-FL}=0.110$; $f^2_{SC-IN \rightarrow RE-AD}=0.002$; $f^2_{SC-IN \rightarrow RE-AG}=0.196$; $f^2_{SC-IN \rightarrow RE-AT}=0.202$; $f^2_{SC-IN \rightarrow RE-FL}=0.092$			

External social capital had a statistically significant positive influence on two aspects of SMEs' resilience, specifically adaptability (with a coefficient of 0.488 and a p-value of 0.000) and flexibility (with a coefficient of 0.341 and a p-value of 0.002). However, there was no significant impact on the dimensions of agility and anticipation. Notably, the path coefficients related to external social capital, particularly concerning adaptability, exhibited the

highest values. These findings are in line with the literature on organizations' behaviour in recruiting human resources to increase external ties (Barroso-Castro et al., 2016). In fact, the entirety of social capital doesn't equally bolster organizational resilience (Jia et al., 2020). The results suggest that SMEs in Vietnam should actively prioritize the establishment and maintenance of robust external social networks and relationships with partners, industry associations, government entities, and relevant stakeholders. Such relationships can provide valuable resources, information, and support that significantly enhance their adaptability. Moreover, internal social capital exhibited a positive and statistically significant impact on three components of SMEs' resilience, including agility (with a coefficient of 0.482 and a p-value of 0.000), anticipation (with a coefficient of 0.460 and a p-value of 0.000), and flexibility (with a coefficient of 0.299 and a p-value of 0.007). Additionally, the findings shed light on whether an external variable exerts influence on an internal variable by examining f-squared values.

Through the lens of the strengths of weak tie theory and social resources theory (Lin, 2008), our study proposes a theoretical model in which both internal and external social capital promote the resilience of SMEs. This paper extends the existing literature by providing an in-depth understanding of these complex relationships. The adaptability and flexibility of SMEs in Vietnam have been leveraged by external social capital. In fact, external social capital fosters collaboration and cooperation by building strong relationships with external entities. This can lead to joint ventures, partnerships, or alliances that enhance the SME's ability to respond to challenges and opportunities effectively. Collaborative efforts can enable SMEs to pool resources, share risks, and develop innovative solutions to navigate volatile business environments. For instance, SMEs can form alliances with suppliers to secure critical inputs or collaborate with research institutions to develop new technologies, thereby increasing their flexibility and adaptability. Additionally, external social capital offers SMEs a support network. In times of uncertainty or crisis, having a network of external contacts can be invaluable. SMEs can reach out to their social capital for advice, assistance, or even financial support. Whether it's seeking guidance from industry peers or accessing funding through government agencies or investors, these external relationships provide a safety net that bolsters the SME's resilience. Such support can enable SMEs to adapt and remain flexible even when facing adverse conditions. Furthermore, external social capital enhances the visibility and reputation of SMEs. Being part of a broader network can increase the SME's visibility within the industry and the market. This heightened visibility can attract new opportunities, customers, and partnerships, which, in turn, contribute to the SME's adaptability and flexibility. A positive reputation within the network can also make it easier for SMEs to pivot their strategies and secure resources when needed.

5. CONCLUSION

5.1. Policy Implications

This section explores the implications drawn from the research findings concerning social capital and resilience within the context of 500 SMEs in Vietnam. It delineates the impact of both internal and external social capital on the resilience dimensions, highlighting the contributions of each aspect to SME flexibility, adaptability, anticipation, and agility. The findings carry significant policy implications for bolstering the resilience of SMEs based on the influence of social capital. These implications advocate for a multifaceted approach that enhances both internal and external social capital, strengthening SMEs against a range of challenges. To reinforce external social capital, policymakers should focus on fostering robust inter-organizational relationships. Initiatives supporting networking events, collaborative platforms, and subsidized participation in industry gatherings could nurture SMEs' connections with customers, suppliers, and consultants. Simultaneously, promoting knowledge exchange within SMEs is vital. Policy efforts to facilitate internal collaboration, cross-functional teamwork, and knowledge-sharing programs could boost anticipation and agility. Encouraging adaptive strategies is also crucial; initiatives supporting SMEs in diversification, market exploration, and innovative approaches can enhance their adaptability. Policymakers may also consider developing tailored resilience-building programs, offering workshops, consulting

services, and resources to educate SMEs on resilience strategies. Finally, incentivizing long-term planning and risk management practices through tax breaks or financial rewards could further motivate SMEs to proactively address risks, solidifying their resilience in the face of uncertainties. These policy interventions, leveraging the study's insights, aim to empower SMEs by fortifying their resilience by nurturing both internal and external social capital dimensions.

5.2. Limitations

Acknowledging the study's limitations is crucial for a comprehensive understanding of its scope and implications. The limitations section addresses key aspects, such as the use of a cross-sectional survey design and the focus on interviewee characteristics rather than detailed SME features. It recognizes these constraints as opportunities for future research development.

5.3. Future Research

The potential directions for future investigations are based on the identified limitations. Suggestions include adopting longitudinal or experimental approaches to establish causal relationships more conclusively and expanding research focus to encompass various business sectors within the SME landscape. The emphasis lies on broadening the study's scope for a more nuanced understanding of social capital's role in different SME contexts.

Funding: This research is supported by Vietnamese Ministry of Education and Training (Grant number: B2022-MBS-06).

Institutional Review Board Statement: The Ethical Committee of the Ministry of Education and Training, Vietnam has granted approval for this study on 30 June 2021 (Ref. No. 2190).

Transparency: The authors state that the manuscript is honest, truthful, and transparent, that no key aspects of the investigation have been omitted, and that any differences from the study as planned have been clarified. This study followed all writing ethics.

Competing Interests: The authors declare that they have no competing interests.

Authors' Contributions: All authors contributed equally to the conception and design of the study. All authors have read and agreed to the published version of the manuscript.

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