sustainability

MDPI

Article

The Role of Resource Acquisition in Achieving Sustainable Competitive Performance for SMEs in an Emerging Market: A Moderated Mediation Analysis

Omar Radwan Traboulsy

Department of Business Administration, Faculty of Economics and Administrative Sciences, Cyprus International University, Via Mersin 10, Nicosia 99258, North Cyprus, Turkey; omartraboulsy@gmail.com

Abstract: The extant literature shows that due to resource limitations, many small businesses fail to survive in the long term, particularly in developed countries. However, the effect of resource limitations on the performance of small and medium-sized enterprises (SMEs) remains largely ignored, particularly in the context of emerging economies. Therefore, using the resource-based view and upper-echelon theories, this study aims to fill this knowledge gap and examine the role of resource acquisition in SMEs in achieving sustainable competitive performance in the context of the emerging country of Lebanon. To achieve this purpose, we conducted a comprehensive survey of 426 managers and owners of SMEs in the top five provinces in Lebanon, where the majority of its SMEs are located. The empirical results show that resource acquisition has positive direct and indirect effects (through structural flexibility) on sustainable competitive performance. In addition, they reveal that structural flexibility has a positive effect on sustainable competitive performance and partially mediates the resource acquisition–sustainable competitive performance relationship. Furthermore, the results highlight that management commitment to strategic performance moderates the direct resource acquisition–structural flexibility and resource acquisition–sustainable competitive performance nexuses, and the positive effect is further enhanced (or diminished) in SMEs with high (or low) management commitment to strategic performance. The results are robust and have important policy implications.

Keywords: resource acquisition; structural flexibility; management commitment to strategic performance; sustainable competitive performance

Citation: Traboulsy, O.R. The Role of Resource Acquisition in Achieving Sustainable Competitive Performance for SMEs in an Emerging Market: A Moderated Mediation Analysis. *Sustainability* **2023**, *15*, 12302. https://doi.org/10.3390/su151612302

Academic Editors: Dervis Kirikkaleli and Seyed Alireza Athari

Received: 4 June 2023
Revised: 28 July 2023
Accepted: 3 August 2023
Published: 11 August 2023

1. Introduction

SMEs are significant drivers of job creation and play an important role in the world economy. According to the World Bank report (https://www.worldbank.org/en/topic/smefinance#:~:text=SMEs%20account%20for%20the%20majority,(GDP)%20in%20emerging%20economies, accessed on 20 March 2023), SMEs represent about 90% of businesses and are responsible for more than 50% of employment worldwide. In addition, formal SMEs could contribute up to 40% of the gross domestic product (GDP) of emerging economies. Thus, identifying the factors that significantly impact the performance of SMEs could be vital for corporate executives and policymakers, who, in turn, help to ensure a country's sustainable economic development and increase the stability of the worldwide economy. Remarkably, SMEs play a significant role in innovation, income generation, employment, and dynamism in most economies, particularly in emerging countries. For instance, SMEs represent 90% of businesses in the emerging country of Lebanon and employ over 50% of the country's workforce [1]. SMEs have distinctive characteristics that differentiate them from large companies. The differences can be categorized, based on the structure (e.g., layers of management), procedure (e.g., degree of standardization), process (e.g., level of complexity of planning), and people (e.g., level of resistance to change) (http://proceedings.utwente.nl/138/1/Ledwith,A._c.s._paper.pdf, accessed on

23 July 2023). In addition, SMEs exhibit several differences from large companies in terms of financing, market focus, revenue, culture, and employee aspects (https://www.earlypay.com.au/blog/big-and-small-7-key-differences-between-smes-and-corporations, accessed on 23 July 2023).

Although SMEs play a substantial role in developing economies, they have experienced a relatively high rate of failure, especially in developing countries, due to institutional challenges, fierce competition, and volatile market conditions [2]. The prior works also argued that over 50% of newly founded ventures fail at the initial stage because of a lack of resources, competencies, or expertise [3–5]. In averting the failure of SMEs, some theories have discussed possible approaches to enhancing their performance. Several studies have stressed that the performance of SMEs and large-sized companies has a significant effect on enhancing economic growth; identifying the firms' performance determinants is vital [6–9]. For instance, the resource-based view theory argues for the importance of intangible and tangible resources in obtaining a sustainable competitive edge [10]. According to the resource-based view theory, the main challenge for small firms is to identify, obtain, and develop strategic resources that are scarce, hard to imitate, immobile, and un-substitutable, as such resources can provide them w a competitive edge [10,11]. Shane [12] suggested that acquiring sufficient resources not only enables a firm to exploit its identified opportunities but also improves its capability, aptitude, and skills needed to obtain high returns, expand, adapt to competition, and survive in the long term. Reviewing the literature, several works (e.g., [13,14]) support the validity of the resource-based view theory and highlight the importance of tangible resources for sustainable competitive performance.

While resource acquisition has a significant effect on firm performance by reducing resource constraints [15,16], it is largely unknown what conditions may influence the transformation of resources into performance outcomes, and in what way. Prior research in this field has primarily focused on newly established ventures acquiring resources in developed economies or in Western contexts. However, very little is known regarding the link between resource acquisition and performance in a turbulent emerging market in general and in Lebanon in particular. The Lebanese economy has been impacted by the most multifaceted crises seen in its modern history. Since 2019, Lebanon's continuing financial and economic crises have been intensified by the major Port of Beirut explosion and the outbreak of COVID-19 [17]. Of all these crises, the economic crisis has had by far the most long-term effect. Based on the report by the Lebanon Economic Monitor (2021), the nominal GDP significantly declined from near to USD 52 billion in 2019 to almost USD 23.1 billion in 2021, ranking it among the worst economic crises that have happened anywhere in the globe since the 19th century. As a consequence, unemployment increased from 11.4% in 2018–2019 to 29.6% in 2022 [17]. In such an environment, SMEs most probably encounter failure; identifying practical approaches is essential to enhance SME performance. Furthermore, although structural flexibility shapes the efficient redeployment of resources [18,19], there is still a lack of knowledge to explain and clarify how structural changes (e.g., SF) intervene and influence the resource acquisition–sustainable competitive performance nexus for SMEs.

To bridge this gap, the current study extends the frontier of knowledge by probing the direct effect of resource acquisition on SMEs' sustainable competitive performance in the emerging context of Lebanon. Understating the link between resource acquisition and SMEs' sustainable competitive performance is vital and raises awareness for executives and owners of SMEs in Lebanon, placing more emphasis on this aspect to eventually increase performance and attain sustainable development. In addition, the current study aims to fill the gap by drawing on the resource-based view and upper-echelon theories to examine whether structural flexibility and a management commitment to strategic performance act as a mediator and moderator mechanism factor in the resource acquisition–sustainable competitive performance nexus in SMEs. Overall, to the best of our knowledge, this may be an original study aiming to explore the determinants of SMEs' sustainable competitive

performance in the case of Lebanon; the results are essential for managers to implement in order to avert the failure of SMEs, especially in vulnerable environments.

Hence, this study aimed to shed light on the following questions:

(1) How does resource acquisition impact SMEs' sustainable competitive performance in Lebanon?
(2) Does structural flexibility play a mediating role between resource acquisition and SMEs' sustainable competitive performance?
(3) Does management commitment to strategic performance play a moderating role between resource acquisition and SMEs' sustainable competitive performance?

This study makes several significant contributions. First, this may be the first study aiming to examine the resource acquisition–sustainable competitive performance relationship in the emerging country of Lebanon. Second, this study contributes by considering structural flexibility as a mediating factor that connects resource acquisition to sustainable competitive performance. Prior studies on resource acquisition have concentrated more on its different outcomes (e.g., [20,21]) instead of observing the mechanisms and conditions through which resource acquisition promotes changes in firms' structure, intensifying the relationship between resource acquisition and other performance-related outcomes. Researchers have identified various drivers of sustainable competitive performance; however, one of the most crucial factors that influence sustainable competitive performance is a firm's capacity to adapt to necessary changes to its existing organizational structure (e.g., structural flexibility) [22]. The authors of [23] reported that structural flexibility helps to improve sustainable competitive performance through the implementation of a responsive and decentralized system [24]. This reinforces our view that structural flexibility is an important driver of sustainable competitive performance. Another work [25] noted that achieving structural flexibility is a tricky and challenging target for most firms. There are no easy or quick ways to obtain this; rapidly evolving competition in the business environment has compelled firms to face uncertain contexts that frequently render internal resources obsolete, thus, firms must be adaptable enough to handle such a dynamic business environment. Such uncertainty would not only require firms to have sufficient resources but also to possess adequate flexibility [26,27] to achieve sustainable competitive performance, particularly in the case of SMEs. Furthermore, resource acquisition is an enabler of structural flexibility and helps firms to obtain resources from both internal and external environments [28,29].

Third, this study makes another contribution by considering the moderating role of management commitment to strategic performance in promoting the resource acquisition–sustainable competitive performance nexus. Fourth, unlike prior studies, the current research involved advanced moderated mediation analysis. Overall, the empirical results show that resource acquisition has positive direct and indirect effects (through structural flexibility) on sustainable competitive performance. In addition, it reveals that structural flexibility has a positive effect on sustainable competitive performance and partially mediates the resource acquisition–sustainable competitive performance relationship. Furthermore, the results highlight that management commitment to strategic performance moderates the direct resource acquisition–structural flexibility and resource acquisition–sustainable competitive performance nexuses, and the positive effect is further enhanced (diminished) in the case of SMEs with high (low) management commitment to strategic performance.

The remaining parts of the paper are organized as follows: Section 2 explains the literature, with a focus on theoretical backgrounds and hypotheses development. Section 3 explains the research data and methodology. Section 4 shows the research results and offers a discussion. Section 5 reveals the conclusions and implications.

2. Explanations of Variables and Hypotheses Development

2.1. Resource Acquisition

Resource acquisition (RA) is a crucial issue for small firms [30]. Small firms can evaluate which resources they need to obtain from the environment and choose the best strategy for acquisition by examining resource requirements and assessing what existing resources are available [28]. Thus, RA relates to the process by which firms obtain resources from both internal and external environments.

Entrepreneurial-oriented firms can obtain resources from their external environment or can internally develop by aggregating and structuring their existing resources in a novel way [31]. The literature has also pointed to strategic networks offering a means to leverage relationships to access an array of resources that might otherwise be missed [32]. Moreover, a strategic network can provide speedy access to limited resources in a manner that is better than either market exchange or internal development [33]. In summary, a firm can use a variety of strategies to obtain the necessary resources, including internal resource development, resource procurement, and resource attraction [34].

According to the resource-based theory, the challenge for small firms is to identify, obtain, and develop strategic resources that are scarce, hard to imitate, immobile, and un-substitutable, as such resources can provide a competitive edge [10,11]. Despite numerous discussions from the resource-based perspective, how organizations translate their resources into higher performance is still unclear [28]. The resource-based view highlights the significance of intangible and tangible resources in obtaining a sustainable competitive edge [10]. Consequently, several works have highlighted the importance of tangible resources for SCP (e.g., [13,14]), while others give support for intangible resources [35,36]; nonetheless, the result is still inconsistent. Businesses should consider both intangible and tangible resources, rather than focusing only on intangible or tangible resources.

To avoid failure, small firms must acquire sufficient resources in their early stages. From this standpoint, [12] suggested that acquiring sufficient resources not only enables a firm to exploit its identified opportunities but also improves its capability, aptitude, and skills to obtain high returns, expand, adapt to competition, and survive in the long term. Therefore, it has been reported that acquiring enough resources is required in order to carry out operational tasks efficiently and generate greater profitability [37].

Furthermore, a business can acquire resources through various means, including resource purchase, resource attraction, and the development of internal resources [34]. While these resources might yield a variety of results, which depend on the firm's partner relationship as well as its resources, a cost is associated with whichever mode of RA a business employs. In summary, sustainable RA can result in the long-term survival of SMEs [38]. In the present study, RA relates to a firm's ability to obtain intangible and tangible resources. Based on the previous discussion, we propose the following hypothesis:

H_1. *Resource acquisition has a positive impact on sustainable competitive performance in Lebanon.*

2.2. Structural Flexibility

Structural flexibility (SF) denotes the managerial abilities or competencies necessary to adapt a firm's strategy to changes in the external business environment [29]. When a firm is structurally flexible, its management can adjust the roles, responsibilities, and working processes of its employees to meet the changing needs of the business [39]. Accordingly, decision-making is modified to allow for the contribution and utilization of relevant information from all employees and team members, hence enhancing bottom-up and decreasing top-down information flow [29]. A prior study has reported that SF plays an important role in organizational performance because it is an actionable and manifest organizational approach in the market [40]. Further, SF facilitates the firm's ability to maneuver its capacity and exhibit market-driving behaviors that promote its ability to stay ahead of its competitors by being the first to develop innovative products and services [29].

Through the use of mixed-method techniques, Ref. [41] discovered that SF significantly affects the performance and organizational life cycles of SMEs.

Businesses can acquire resources via both internal and external means. Organizational learning occurs when knowledge or information from the internal or external environment is brought into the firm through RA to carry out business activities [28]. As a result of these RA activities, a firm gains the opportunity to alter its goal, strategies, and behavior to enhance the balance of the business's input and output within its environment [42]. Furthermore, in the contemporary business environment, firms must deal with market volatility and ambiguity. From this standpoint, RA enables firms to acquire resources internally and externally [31], so that those firms can be flexible enough to manage them through an adaptive resource portfolio [43].

RA helps firms to learn from external sources [44]. To achieve this, RA frequently disrupts inflexible routines, leading to a path-breaking propensity for exploration [45,46]. Since small firms are characterized by resource constraints, we argue that sufficient RA (via internal and external sources) can enable SMEs to be structurally flexible. Based on the above arguments, we posit the following:

H_2. *Resource acquisition has a positive impact on structural flexibility in Lebanon.*

SF enables firms to be adaptable and enhances their ability to transform their existing structure, improve internal operations, and reallocate production processes in response to changes in demand [47]. The study by Iravani et al. further stated that a firm with a flexible structure adapts to changes in time. Furthermore, it has been suggested that firms that are flexible in terms of their structures strive for SCP more actively than those with rigid structures [47,48].

Firms with flexible structures are typically more open to developing their internal procedures and processes and are more adept at adjusting to environmental difficulties [49,50]. Such flexible structures have been claimed to play a critical role in accomplishing sustainable performance [51,52]. SF in firms promotes decision-making and ensures that errors do not have catastrophic consequences in attaining sustainability in performance [53]. Based on the above discussion, we posit the following:

H_3. *Structural flexibility has a positive impact on sustainable competitive performance in Lebanon.*

2.3. The Mediating Role of Structural Flexibility (SF)

RA, either intangible (e.g., goodwill) or tangible (land, building), is crucial for SCP [35]. As previously discussed, resources that are either internally or externally obtained are useful in terms of performance implications [10,11]. However, external resources are likely to be more challenging to integrate with internal resources as a result of intrinsic issues of incompatibility [54], which are intensified by increased uncertainties. From this standpoint, RA has its inherent obstacles; thus, the crucial help of SF is needed for matching both resource sources [55]. Simply put, firms must leverage SF to overcome their inherent difficulties in managing RA, as well as for balancing internal and external acquired resources to achieve SCP. Furthermore, SF allows a firm to adapt its own organic structures and vast decentralization to handle changes in the environment and manage uncertainties, as well as unforeseen pressure at all levels [56]. Surprisingly, no study has explored the intervening or the specific role of SF in the relationship between RA and SCP.

The advantages of RA in terms of the external environment are numerous, including access to external resources and opportunities [28,34]. Moreover, SF minimizes resistance to change and enables businesses to discover and embrace new opportunities [57], while also enabling firms to achieve superior performance [48]. Furthermore, a firm's competitiveness and performance are hindered by rigid structures [58,59], whereas firms with flexible structures improve their internal processes to operate reliably, improving developmental procedures and sustainable performance [50,60]. Therefore, we argue that SF can explain

how RA is related to SCP. Consequently, SF serves as a bridge in the association between RA and SCP. Therefore, we posit the following:

H_4. *Structural flexibility mediates the relationship between resource acquisition and sustainable competitive performance in Lebanon.*

2.4. The Moderating Role of Management Commitment to Strategic Performance (MCSP)

The commitment of the top management in a firm is a crucial aspect and also the primary drive for firms to attain quality improvement and performance [61]. The authors of [62] stated that this is because a firm's leaders play a crucial role in setting up long-term strategic planning. Previous works by [63,64] emphasized that leaders create visions, goals, values, and systems that result in organizational culture quality, which, in turn, will lead to customer satisfaction and higher performance. The cross-sectional study by [56] explored MCSP as a contextual factor in the link between network capacity and strategic performance in the hotel industry; they reported MCSP as a boundary condition that strengthens the aforementioned relationship. Furthermore, top management commitment has also been reported to have performance implications for sustainable performance [65,66].

The upper echelons of a firm are the top management and upper-level managers, whose value preferences and cognitive structures shape a firm's strategic choices [67]. Strategic choices frequently include a behavioral component that reflects the eccentricities of the firm's decision-makers [68]. This points to why prior studies have highlighted the crucial role of the top management's participation in achieving strategic objectives (e.g., [69]). The top management's participation includes setting strategic policies and objectives, implementing them at lower levels of the organization, providing resources and training for lower-level employees, partaking in various work groups, monitoring performance, rewarding performance, revising and aligning existing resources to further strategic goals, and long-term business survival [56]. Prior studies suggested that management commitment is crucial for policy creation and implementation. Put differently, one of the key causes of the failure of strategic accomplishments is a lack of MCSP [56].

Furthermore, unless the management is committed to SCP, any performance enhancement efforts are bound to fail from the onset [70]. Given this acknowledgment, research examining how top MSCP affects SCP in SMEs is relatively scarce. The study by [71] suggested that RA supplies new ventures in China with unique learning opportunities to obtain knowledge and information from the external environment, as well as through internal resource development activities. However, SCP via RA may not be achieved unless the management demonstrates a strong commitment to accomplishing the firm's objectives and sustainable performance [72]. Furthermore, high levels of managerial commitment provide a governance structure for nurturing and developing distinct competencies [72]. Together with RA, SMEs may earn not only a valuable position in the operating sector but also, most importantly, the more effective use of RA in conformity with their SCP targets. As a result, it is expected that RA leading to enhanced SCP will necessitate higher managerial commitment.

SF is an essential capability for an entrepreneurial-oriented firm to update its strategy [73] and discover new scenario-specific resources amid change [74]; it is an organizational principle for structuring and coordinating diverse resources among functional units [19]. All these practices have been reported to have performance implications [75]. However, MCSP is built on management support, thereby strengthening the organization's capacity to make strategic decisions more precisely and effectively [76]. Even though SF establishes a competitiveness-based foundation [77], top management commitment accelerates this process by offering apparent leadership quality and other resource-related competencies [78]. Thus, the impact of SF on SCP is stronger with the help of management commitment. In line with the discussion above, we posit the following:

H_5. *Management commitment to strategic performance moderates the link between resource acquisition and structural flexibility; the positive link is expected to be enhanced at a higher level of management commitment to strategic performance.*

H_6. *Management commitment to strategic performance moderates the link between structural flexibility and sustainable competitive performance; the positive link is expected to be enhanced at a higher level of management commitment to strategic performance.*

H_7. *Management commitment to strategic performance moderates the link between resource acquisition and sustainable competitive performance; the positive link is expected to be diminished at a lower level of management commitment to strategic performance.*

Figure 1 shows the development of hypotheses between the variables.

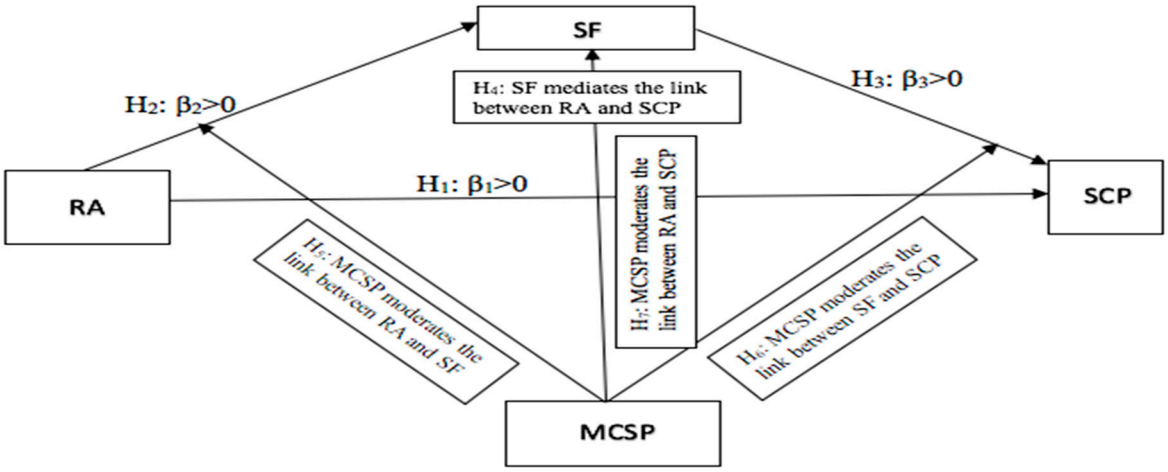

Figure 1. Hypotheses development between variables.

3. Data and Methodology

3.1. Data Collection and Description

Data were collected from the top managers and or/owners of SMEs in Lebanon in 2022. We obtained data from five provinces, namely, Beirut, North Lebanon, South Lebanon, Mount Lebanon, and Bekaa. These provinces were chosen because they represent the core areas of commercial activities, and the offices of these companies are concentrated in these provinces in Lebanon. The questionnaire survey was sent out electronically in English because English is widely spoken among the Lebanese. Initially, several of these SMEs were reluctant in disclosing their information to the general public; therefore, we made phone calls where necessary to assure the managers/owners that the information obtained through the survey would only be used for research purposes and would not be shared with the public. The respondents of this study (top managers/owners) were chosen because they are knowledgeable about our study's constructs (RA, SF, MCSP, and SCP) and they are actively involved in the day-to-day running of these firms. The first section of the survey helped in collecting demographic information on the participants and the second section helped in obtaining the participants' perceptions of our study's constructs. Simple random sampling was adopted for this study. A total number of 600 questionnaires (120 for each city) were sent out and 426 valid responses were recovered, yielding a response rate of 71%.

The demographic information on the participants is laid out in Table 1. In terms of gender, 258 (60.60%) were males and 168 (39.40%) were females. The majority, 376 (88.30%) of the participants, were at least 30 years old. According to business type, 117 (27.50%) of the firms were trading firms, 142 (33.30%) were services, 94 (22.10%) were in manufacturing, and "others" accounted for 73 (17.10%). According to firm size, 365 (85.70%)

had at least 6 or more employees. In terms of company age, 355 (83.2%) of the firms have been in existence for at least 6 years. In terms of the educational qualifications of the top managers/owners, the majority of the participants, 279 (65.50%), had at least a bachelor's degree or higher. This suggests that the majority of the participants had sufficient education and were qualified to take the survey.

Table 1. Respondent characteristics.

Respondent Characteristics (*N* = 426)		Frequency	Percentage (%)
Gender	Male	258	60.60
	Female	168	39.40
Age	18–29	50	11.70
	30–39	103	24.20
	40–49	118	27.70
	50–59	89	20.90
	Above 60	66	15.50
Business Type	Trading	117	27.50
	Services	142	33.30
	Manufacturing	94	22.10
	Others	73	17.10
Firm Size (number of employees)	1–5	61	14.30
	6–10	109	25.60
	11–15	116	27.20
	16–20	66	15.50
	21 or more	74	17.40
Firm Age (years)	1–5	71	16.70
	6–10	122	28.60
	11–15	118	27.70
	16–20	56	13.10
	Above 20	59	13.80
Manager/Owner Education	Elementary	50	11.70
	Secondary	38	8.90
	Technical/Vocational	59	13.80
	Bachelor	109	25.60
	Master	129	30.30
	PhD	32	7.50
	Others	9	2.10

Note: Table 1 shows the sample distributions.

3.2. Variable Selection

This study measured RA using 6 items adopted from works published by [22,79]. The items relate to the need for firms to acquire intangible and tangible resources to ensure their survival in the long term. Table 2 shows sample questions for measuring the RA variable. The scale for the items was 1 = "strongly disagree" to 5 = "strongly agree".

Table 2. Sample questions for measuring resource acquisition variables.

Questions	Measurements
1. Financial support 2. Business strategy advice 3. Social capital 4. Physical resources (e.g., technologies, equipment, etc.) 5. Corporate social responsibility 6. Industry information	Likert scale: 1 = strongly disagree 5 = strongly agree

Source: Items were adopted from the studies by [22,79].

This study measured SF using 5 items adapted from the study published by [80]. Table 3 shows sample questions for measuring the SF variable. The scale for the items was 1 = "not achieved at all" to 5 = "completely achieved".

Table 3. Sample questions for measuring the structural flexibility variable.

Questions	Measurements
1. To achieve performance excellence, our firm employs the technique of job enlargement, as well as developing the ability to perform a wide range of activities through job rotation and enhanced exchangeability of job positions	Likert scale: 1 = not achieved at all 5 = completely achieved
2. To achieve performance excellence, our firm emphasizes direct quality control by doing things right the first time rather than correcting errors later	
3. Our firm creates multi-functional teams to fulfill the demands of market-oriented projects	
4. Our firm uses job rotation to develop broader global insight among employees related to the firm's activities	
5. Our firm uses vertical extension of duties through job enrichment, to give the employees more authority to make decisions regarding the activities they have to perform	

Source: Items were adopted from the work of [80].

This study measured MCSP using 7 items adapted from the works published by [81–83]. Table 4 shows sample questions for measuring the MCSP variable. The scale for the items was 1 = "not achieved at all" to 5 = "achieved completely".

Table 4. Sample questions for measuring management commitment to strategic performance variables.

Questions	Measurements
1. Our firm is committed to attaining its financial, strategic, and operational goals	Likert scale: 1 = not achieved at all 5 = completely achieved
2. Our firm demonstrates leadership, commitment, and involvement in achieving organizational strategic objectives	
3. To achieve its long-term objectives, our firm is committed to ensuring the availability of required resources and training	
4. Our firm communicates quality requirements, objectives, and accomplishments to contribute to the improvement of its long-term performance	
5. Our firm demonstrates true commitment, involvement, and support to achieve strategic goals	
6. Our firm continuously revises the existing policies and procedures, to align them with its strategic goals	
7. Our firm is sincere and truly committed to achieving its strategic performance objectives	

Source: Items were adopted from works published by [81–83].

This study measured SCP using 8 items adapted from work by the author of [15]. In the last 3 years, managers and owners were asked about their firm performance in terms of return on investment, return on equity, return on assets, and so on, in comparison to their main competitors. Table 5 shows sample questions for measuring the SCP variable. The items were rated from 1 = "extreme decline" to 5 = "extremely improved".

Table 5. Sample questions for measuring sustainable competitive performance variables.

Questions	Measurements
1. Return on investment 2. Profits as a percentage of sales 3. Decreasing product or service delivery cycle time 4. Rapid response to market demand 5. Rapid confirmation of customer orders 6. Increasing customer satisfaction 7. Increasing profit growth rates and growing market shares 8. In reducing operating costs	Likert scale: 1 = extreme decline 5 = extremely improved

Source: Items were adopted from the work of [15].

3.3. Models and Methodology

3.3.1. Conceptual Model

The present work constructs the conceptual model below to examine the RA–SCP relationship and also test the hypotheses. Figure 1 displays the conceptual model. As revealed in Figure 2, we attempted to explore the direct and indirect effects (through SF) of RA on SCP. In addition, we aimed to probe whether MCSP plays a moderating role between the interested variables.

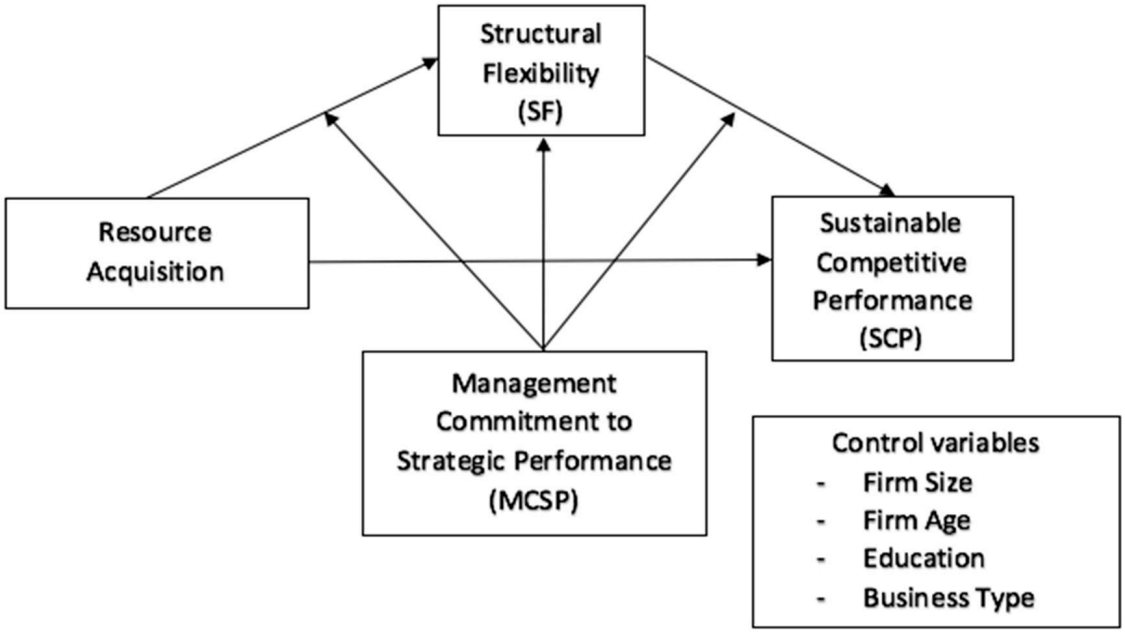

Figure 2. Conceptual model. Source: Based on the author's suggestion.

3.3.2. Statistical Methods

This study used both SPSS 27 and the AMOS 24 software to analyze our sample data and test the hypotheses. Confirmatory factor analysis (CFA) was applied using AMOS 24 to assess the measurement model, while common method variance (CMV), descriptive statistics, correlation, and the PROCESS macro developed by Ref. [84] were estimated using SPSS 27.

The mediation model (Model 4) and the moderated mediation model (Model 59) were initiated using the PROCESS macro [84]. The mediation model includes a multivariable system with an independent factor that impacts a dependent factor by one path directly, and by another path indirectly, via a mediator. The mediation model provides an opportunity for multiple mediators, making it easier for scholars to become involved in testing competitive theory. While there are numerous useful tools for statistical analysis, mediation and moderation analysis allow public servants to comprehend both how data outcomes occur

and the conditions around those data outcomes. Performing this analysis allows for an investigation of why certain factors are linked, in addition to the related circumstances.

In probing the soundness of the models, we relied on the use of R^2. R^2 shows us how variations in the dependent factors can be explained by independent variables in the estimation model. We also utilized a non-parametric bootstrapping method, based on 5000 random samples with 95% confidence intervals (CIs). Using the bootstrap confidence intervals of 95% (CIs) with 5000 bootstrap resamples determined whether the effects in the adopted models were significant when the 95% CIs did not include zero, indicating a significant effect. Bootstrapping assigns specific measures of accuracy (e.g., variance, confidence intervals) to the sample estimates. This approach allows for the estimation of the sampling distribution of almost any statistic, using random sampling approaches. For non-parametric resampling, samples are gathered from the original distribution of the data. To determine the confidence intervals for the response, first, for every predictor, we sort the predictions of the model from all runs of the bootstrap, and then find the difference between the maximum-likelihood estimation and the bounds of the desired interval (95% in this work). The disparity between the upper and lower bounds are the deltas for the upper and lower bounds of the confidence intervals.

We standardized the variables in the current research before the data analysis in Model 4 and Model 59, aiming to make it simpler to compare and analyze the data.

4. Estimation Results

4.1. Pre-Estimation Tests

Before testing the hypotheses, we performed several pre-estimation tests. First, we complied with the two prevalent common method biases (CMB): process control and Harman's one-way analysis of factors. During data collection, through thedistribution of the questionnaire, we complied with the principles of confidentiality and anonymity, and the information obtained thereby was utilized for research purposes only. Following the procedure in a previous work [84], Harman's single-factor results indicated that the first common factor accounted for 40.26%; this is below the recommended cut-off of 50%, indicating that CMB does not pose a serious concern in this study. Furthermore, the variance inflation factor (VIF) estimates recorded among the study's variables were less than 3, suggesting that the results are not clouded by multicollinearity issues (e.g., [85]).

Second, in determining whether the data that were collected were normally distributed, we applied the skewness and kurtosis criteria. Table 6 demonstrates that the skewness values were within the suggested range of $\leq$2 (0.019 to 0.736) and kurtosis values were likewise within the suggested range $\leq$3 (0.544 to 1.453), showing that the data thus obtained can be regarded to be normally distributed (Lei and Lomax, 2005). In addition, the measurement items were examined for reliability and validity. It was found that the factor loadings for all items were above 0.6. The average variance extracted (AVE) of each variable was examined to satisfy convergent validity [86], in which the suggested range for AVE should be at least 0.5 [87]. To also estimate the construct reliability, the composite reliability (CR) should be at least 0.7 [88]. All items' loadings in this study were between 0.645 and 0.891, CR values were between 0.833 and 0.958, and AVE values were between 0.532 and 0.838, as displayed in Table 6, hence, proving that the items in the present research are reliable and the variables are reliable and consistent.

Third, to examine whether discriminant validity was ensured, Ref. [86] suggested that the square root of the average variance extracted should be higher than the off-diagonal correlation. As displayed in Table 7, the square root of AVEs was found to be higher than the off-diagonal correlation, showing that discriminant validity was ensured. Table 7 also presents the mean of ED at the highest value of 3.364, followed by FS, FA, SCP, RA, and SF, with means of 3.127, 3.101, 2.907, 2.899, and 2.702, respectively. Likewise, ED and FA, with a standard deviation of 2.088 and 1.491, respectively, have the highest variations, while SCP and BT, with a standard deviation of 0.967 and 1.103, respectively, have the lowest variations.

Table 6. Measurement model assessment.

Variable Name	Items	Factor Loading	Distribution (Normal) Skewness	Kurtosis
Resource Acquisition (RA)	∝ = 0.850 CR = 0.851 AVE = 0.552			
	RA1	0.714	0.050	−1.393
	RA2	0.756	0.155	−1.445
	RA3	0.774	−0.025	−1.453
	RA4	0.681	−0.124	−1.399
	RA5	0.682	0.129	−1.398
	RA6	0.676	0.020	−1.400
Structural Flexibility (SF)	∝ = 0.928 CR = 0.895 AVE = 0.838			
	SF1	0.811	0.334	−1.227
	SF2	0.852	0.240	−1.178
	SF3	0.863	0.255	−1.072
	SF4	0.868	0.518	−1.104
	SF5	0.869	0.275	−1.201
Management Commitment to Strategic Performance (MCSP)	∝ = 0.957 CR = 0.958 AVE = 0.766			
	MCSP1	0.843	0.618	−0.544
	MCSP2	0.880	0.285	−1.162
	MCSP3	0.884	0.323	−1.111
	MCSP4	0.874	0.318	−0.978
	MCSP5	0.891	0.305	−1.112
	MCSP6	0.873	0.265	−1.134
	MCSP7	0.879	0.278	−1.148
Sustainable Competitive Performance (SCP)	∝ = 0.832 CR = 0.833; AVE = 0.532			
	SCP1	0.752	−0.019	−1.381
	SCP2	0.729	0.118	−1.322
	SCP3	0.645	0.736	−0.617
	SCP4	0.714	0.427	−1.039
	SCP5	0.725	0.457	−0.915
	SCP6	0.654	0.365	−1.075
	SCP7	0.696	0.338	−1.191
	SCP8	0.766	0.327	−1.135

Note: FL = factor loading; AVE = average variance extracted; CR = composite reliability; ∝ = Cronbach's alpha.

Table 7. Discriminant validity.

Construct	Mean	St. Dev	RA	SF	MCSP	SCP	FS	FA	ED	BT
RA	2.899	1.132	(0.743)							
SF	2.702	1.259	0.497 **	(0.915)						
MCSP	2.698	1.216	0.501 **	0.605 **	(0.875)					
SCP	2.907	0.967	0.494 **	0.498 **	0.581 **	(0.729)				
FS	3.127	1.425	0.611 **	0.622 **	0.543 **	0.521 **	---			
FA	3.101	1.491	0.490 **	0.642 **	0.518 **	0.655 **	0.057 **	---		
ED	3.364	2.088	0.508 **	0.627 **	0.537 **	0.529 **	0.014 **	0.059 **	---	
BT	2.662	1.103	0.552	0.595	0.669	0.510	0.156	0.003	0.016	---

Note: Resource acquisition (RA); structural flexibility (SF); management commitment to strategic performance (MCSP); sustainable competitive performance (SCP); firm size (FS); firm age (FA); education (ED); BT = business type. ** $p < 0.01$ = significance correlation is two-tailed. The square root of the AVEs is larger than the off-diagonal correlations, as indicated by the numbers in parentheses.

Fourth, the confirmatory factor analysis (CFA) results of the theoretical model (research model) are shown in Table 8. Various statistical methods were used to examine the model fit indices, including the relative/normal chi-square (CMIN/DF), incremental fit index (IFI), comparative fit index (CFI), normal fit index (NFI), Tucker–Lewis index (TLI), and root mean square error of approximation (RMSEA). It was suggested that the TLI, CFI, IFI, and NFI values should be higher than 0.9, CMIN/DF should be less than 3, and RMSEA should be below 0.08 [89]. It was found that all fit indices were within the recommended range, showing that the adopted model aligns (i.e., a satisfactory fit) with the obtained data.

Table 8. Summary of model fit.

Goodness-of-Fit	Recommended Thresholds	Values Obtained
CMIN/DF	Less than 3	1.963 (575.168/293)
IFI	More than 0.9	0.963
CFI	More than 0.9	0.964
NFI	More than 0.9	0.959
TLI	More than 0.9	0.937
RMSEA	Less than 0.08	0.048

4.2. Moderated Mediation Analysis

4.2.1. Mediation Results

It was expected that SF would mediate the link between RA and SCP in H_4. To test this hypothesis, this study adopted a four-step procedure for mediation analysis [90,91]. The four-step procedure was: (1) a significant link between RA and SCP; (2) a significant link between RA and SF; (3) a significant link between SF and SCP after controlling for RA; (4) a significant coefficient for an indirect effect between RA and SCP via SF. A bootstrap technique for the bias-corrected percentile was employed to check whether the last procedure was completed. Additionally, for the procedures discussed above, FA, FS, ED, and BT were included as covariates.

Table 9 displays the mediation model results. RA significantly and positively predicted SCP ($\beta = 0.315$; $p < 0.001$, t = 6.684) at a 1% level in model 1. The second procedure showed that RA is a significant and positive predictor of SF ($\beta = 0.480$; $p < 0.001$, t = 9.956) at a 1% level in model 2. In model 3, after controlling for RA, SF was significantly and positively related to SCP ($\beta = 0.195$, $p < 0.001$, t = 4.678) at a 1% level. Thus, based on the results, H_1, H_2, and H_3 were all validated. Remarkably, the results show that RA has a positive direct impact on SCP, and SMEs with more RA could attain higher performance. The higher values of R^2 verify the soundness of the models, indicating that 14.7%, 19.3%, and 19.9% of the variation of the dependent factor can be captured by the independent factors in models 1, 2, and 3, respectively. Overall, the results answer the first research question by describing how resource acquisition affects SMEs' sustainable competitive performance in Lebanon.

Table 9. Results of the mediation analysis.

Predictors	Model 1 (SCP)		Model 2 (SF)		Model 3 (SCP)	
	β	t	β	t	β	t
RA	0.315	6.684 ***	0.480	9.956 ***	0.222	4.486 ***
SF	---	---	---	---	0.195	4.678 ***
FS	0.025	0.829	0.046	1.144	0.034	1.156
FA	0.041	1.425	0.015	0.390	0.044	1.554
ED	0.026	1.287	0.015	0.578	0.019	1.172
BT	0.031	0.756	0.013	0.248	0.028	0.708
R^2	0.147		0.193		0.199	
F	10.541 ***		21.121 ***		14.342 ***	

Note: *** $p < 0.001$.

Lastly, Table 10 reveals that the bias-corrected percentile bootstrap result for the indirect effect of RA on SCP via SF is significant (β = 0.110, SE = 0.022, 95% CI = 0.067–0.153). The bias-corrected percentile method adjusts for any bias in the bootstrap estimate. Specifically, the percentile-based methods use the percentiles of the generated bootstrap distribution to define the restrictions of the confidence interval. Thus, as illustrated in Table 10, SF partially mediates the association between RA and SCP, and H_4 is validated. Overall, the results answer the second research question and show that structural flexibility plays a mediating role between resource acquisition and SMEs' sustainable competitive performance in Lebanon.

Table 10. Indirect effect results for the bootstrapped samples.

Bootstrapped Samples = 5000	β	SE	LLCI	ULCI
The indirect effect of RA on SCP via SF	0.110	0.022	0.067	0.153

4.2.2. Moderation Results

In line with our research model, Hayes' PROCESS macro (Model 59) posits that the moderator (e.g., MCSP) affects the three paths of the moderated model. To examine the moderating role of MCSP in the link between RA and SF (H_5), SF and SCP (H_6), and RA and SCP (H_7), we employed Model 59 of the PROCESS macro. Table 11 shows the results.

Table 11. Moderated mediation results.

	β	SE	t	*p*	Lower CI	Upper CI	R^2
Model 1: Mediator variable model	Outcome: Structural Flexibility (SF)						
RA	0.113	0.027	4.215	0.000	0.061	0.166	0.823
MCSP	0.895	0.026	33.166	0.000	0.842	0.948	
RA ∗ MCSP	0.014	0.020	1.944	0.011	0.081	0.129	
Control variable: FS	−0.025	0.019	−1.339	0.181	−0.062	0.047	
Control variable: FA	−0.002	0.018	−0.101	0.920	−0.036	0.033	
Control variable: ED	0.027	0.012	2.140	0.033	0.002	0.051	
Control variable: BT	−0.011	0.023	−0.467	0.641	−0.055	0.034	
The conditional direct effect of RA on SF							
MCSP (−1 SD)	0.052	0.095	1.466	0.000	0.087	0.162	
MCSP (+1 SD)	0.173	0.064	2.911	0.000	0.113	0.217	
Model 2: Mediator variable model	Outcome: Sustainable Competitive Performance (SCP)						
RA	0.203	0.049	4.141	0.000	0.106	0.299	0.228
SF	0.109	0.040	3.711	0.000	0.188	2.512	
MCSP	0.234	0.095	2.447	0.015	0.146	0.221	
RA ∗ MCSP	0.086	0.039	2.218	0.027	0.099	0.149	
SF ∗ MCSP	0.044	0.049	0.892	0.373	−0.053	0.140	
Control variable: FS	−0.030	−0.030	−1.009	0.314	−0.089	0.029	
Control variable: FA	−0.046	0.028	−1.647	0.100	−0.100	0.009	
Control variable: ED	0.016	0.020	0.796	0.427	−0.023	0.055	
Control variable: BT	0.024	0.039	−0.621	0.535	−0.101	0.053	
The conditional direct effect of RA on SCP							
MCSP (−1 SD)	0.098	0.066	1.471	0.014	0.089	0.128	
MCSP (+1 SD)	0.307	0.070	4.414	0.000	0.281	0.444	

Note: Bootstrapped resample size = 5000; CI = 95%.

A moderated mediation model would be confirmed if a path or two paths of the following links are validated: (1) the path between RA and SF was moderated by MCSP, and/or (2) the path between SF and SCP was moderated by MCSP, as proposed by [84].

As presented in Table 11, the findings of Model 1 showed that the main impact of RA on SF was significant at a 1% level (β = 0.113, $p < 0.001$, t = 4.215) and that this impact was moderated by MCSP (β = 0.014, $p < 0.05$, t = 1.944, CI = 0.081–0.129), revealing that MCSP moderates the positive link between RA and SF, supporting H_5. Furthermore, as shown in Table 11, the results of Model 2 revealed that the main impact of SF on SCP was significant at a 1% level (β = 0.109, $p < 0.000$, t = 3.711) but the impact was not significant and was moderated by MCSP (β = 0.044, $p < 0.05$, t = 0.892, CI = −0.053–0.140), thus, H_6 is not supported. Lastly, as shown in Table 11, a significant main impact was observed between RA and SCP; most importantly, the main impact was significantly moderated by MCSP (β = 0.086, $p < 0.05$, t = 2.218, CI = 0.099–0.149), revealing that MCSP moderated the positive link between RA and SCP, supporting H_7. The higher values of R^2 verify the soundness of the models, showing that 82.3% and 22.8% of the variations of the dependent factor can be captured by the independent factors in Models 1 and 2, respectively. Overall, the findings answer the third research question by explaining how management commitment to strategic performance plays a moderating role between resource acquisition and SMEs' sustainable competitive performance in Lebanon.

As is consistent with the resource-based view and upper-echelon theories, this study empirically explored the impact of RA on the SCP of SMEs in Lebanon. Furthermore, the mediating role of SF and the moderating role of MCSP were examined. In summary, the findings showed that RA has a positive impact on SCP. This result provides support for prior studies (e.g., [28,34,37]) that reported that the acquisition of intangible and tangible resources by firms can lead to SCP. RA was revealed to be a positive determinant of SF. This finding is consistent with the conclusions of previous works by [31,43], who suggested that an adaptive resource portfolio helps a firm to be flexible enough to manage market turbulence.

Furthermore, the results reveal that SF directly leads to SCP. This result aligns with a prior study's conclusion that SF helps entrepreneurial-oriented firms through adaptation to discover new solutions to existing needs [75]. Moreover, the results uncovered that SF indirectly mediated (partially) the link between RA and SCP, which supports the conclusions of previous works [50,60].

Regarding MCSP, our findings revealed that a high level of MCSP significantly strengthens the direct relationship between RA and SF, which supports the finding of past studies [76,77]. Similarly, the low level of MCSP weakens the direct relationship between RA and SCP, which supports the results of a past study [78]. However, our result does not empirically support the moderating role of MCSP on the direct link between SF and SCP. Overall, the results support our hypotheses and stress the role of RA in enhancing SMEs' sustainable competitive performance. Moreover, the findings highlight the significant impact of the mediator and moderator on the RA–SCP nexus.

For providing better comprehension and observing the significant impacts of these interactions, we used simple slope analysis. In the context of H_5, the interaction was plotted in Figure 3 at 1 SD below the mean and 1 SD above the mean of MCSP. The purpose of the simple slope test was to examine the strength of the link between RA and SF at low and high levels of MCSP. The conditional direct effect results for RA on SF revealed that the positive link was stronger for a high level of MCSP (β = 0.173, t = 2.911, $p = < 0.000$), whereas the link was weakened at (β = 0.052, t = 1.466, $p = < 0.000$) at a low level of MCSP, thereby providing further support for H_5.

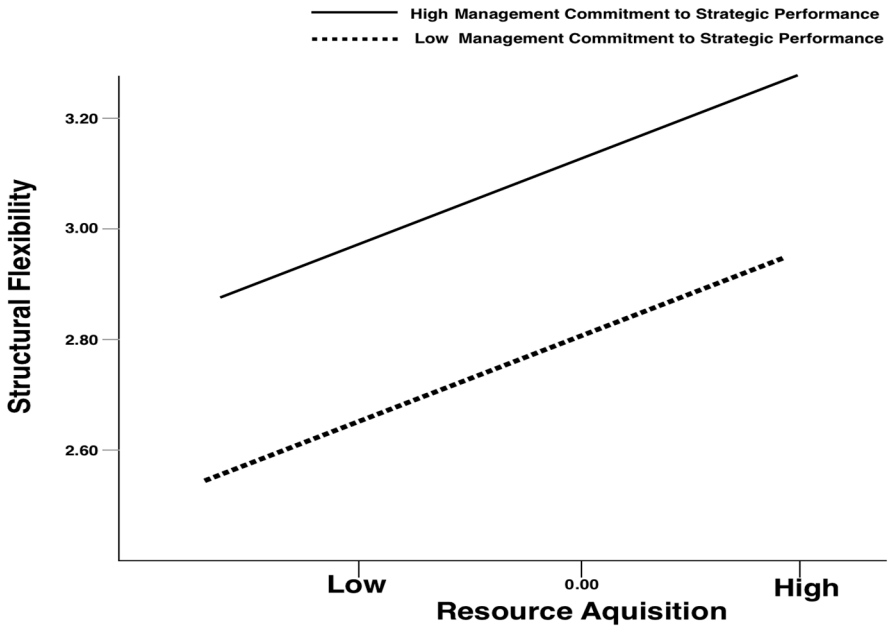

Figure 3. Moderating effects of the different levels of MCSP on the RA–SF nexus.

In Figure 4, the conditional direct effect results reveal that the positive link was weakened at a low level of MCSP (β = 0.098, t = 1.471, $p < 0.01$), whereas it was stronger at a higher level of MCSP (β = 0.307, t = 4.414, $p < 0.001$), offering further support for H_6.

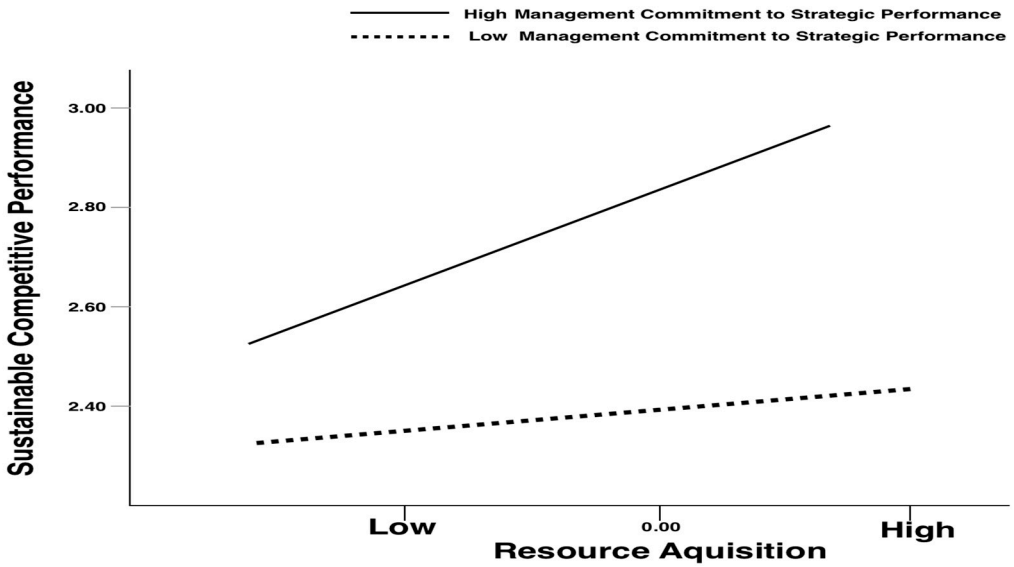

Figure 4. Moderating effects of the different levels of MCSP on the RA–SCP nexus.

5. Conclusions

5.1. Concluding Remarks

Due to the current turbulent business environment, it has become challenging for small businesses to stay competitive in the long term. Because of resource constraints and insufficient support, SMEs struggle to respond to external pressure and competition. Drawing from the resource-based view and upper-echelon theories, this study explored the RA–SCP relationship, based on data collected from SMEs operating in the turbulent market in Lebanon, to empirically examine the influence of RA on SCP via SF at differing levels of MCSP. To achieve this purpose, we collected surveys from 426 top managers and or/owners of SMEs in Lebanon in 2022, focusing on the top five provinces in Lebanon

where the majority of SMEs are concentrated and represent the core area of commercial activities.

Overall, the results that were obtained showed that SF partially mediated the RA–SCP relationship, while the direct effect of RA on SF was further enhanced at a higher level of MCSP. This occurred while the direct effect of RA–SCP was dampened at a low level of MCSP. The findings of the present research significantly contribute to the existing body of knowledge and have important managerial implications.

5.2. Policy Implications

5.2.1. Theoretical Implications

The findings of this research offer some important theoretical implications for the theories set out within this research. First, previous studies have demonstrated that RA can positively affect SCP and that the link between RA and SCP is not straightforward but occurs through the mediating mechanism. Therefore, an additional empirical study is required to better comprehend how RA can boost SCP. We filled this knowledge gap by adding SF as a mediating construct of the RA–SCP relationship. The organizational structures of many firms are isomorphic and rigid. SF can enable SMEs to adopt a new paradigm and attain SCP. Specifically, we argue that the management's ability to weather alterations in the business environment via SF offers active direction to the employees. The ability of SF to respond rapidly and meaningfully in controlling and exploiting resources and market opportunities could explain why some firms can move quickly into the new niche created by changing the business environment. Such first-mover benefits can offer a competitive edge in a turbulent market, leading to survival and success (e.g., SCP). Due to this advantage, the findings of our research offer a more nuanced comprehension of the link between RA and SCP.

Second, this research employs upper-echelon theory to examine the moderating role of MCSP in comprehending the relationships in our integrated theoretical model, hence moving beyond the resource-based and dynamic capability theories that have dominated previous research. The adoption of upper-echelon theory in terms of top management commitment is particularly beneficial for managing resources and attaining increased performance.

Third, an important novel contribution of this study is the examination of the moderating role of MCSP on the relationships in our proposed model. The findings of our study revealed that RA, together with high commitment from the management, has a stronger effect on SF, while at a low level of MCSP, the positive effect of RA on SCP diminishes. It would be relatively simple to implement long-term performance strategies with a higher level of MCSP, while the possibilities of SCP accomplishment would be higher.

5.2.2. Managerial Implications

Furthermore, this research presents important practical implications for the management of SMEs, particularly in Lebanon. The ongoing economic crisis has hit SMES the hardest. However, the establishment of the "Lebanon Financing Facility" jump-started the immediate recovery of vulnerable businesses. The Lebanon Financing Facility needs to provide support for SMEs in terms of acquiring useful intangible and tangible resources. Acquiring such valuable resources would enable SMEs to achieve SCP, as confirmed by this study. Furthermore, RA can assist managers in boosting their firms' competitiveness and developing flexible structures. Due to this situation, the top management should prioritize acquiring intangible and tangible resources to achieve flexible organizational structures and SCP.

In addition, our study demonstrates how SF, triggered by RA, establishes a basis for SCP. Firms with flexible structures are more adaptable and allow businesses to enthusiastically develop novel approaches to uncover new opportunities and acquire competitive advantage. Thus, this research offers valuable insights by demonstrating that SF connects RA and SCP.

The findings of our empirical study also demonstrate that the effect of RA on SF is strengthened by the level of MCSP. This study identifies MCSP as a driving force for the successful execution of strategic objectives. In the absence of management commitment, conviction, purpose, and an ardent attitude toward goals and strategic objectives cannot be attained. Hence, managers wanting to access the acquired resources for SCP should stimulate management commitment to sustainable performance and build a culture around it to establish flexible structures, which will result in higher SCP.

5.3. Limitations

Aside from the intriguing findings of this research, this study has a few limitations that could be used to guide future research. First, this research employs self-report measures (a cross-sectional research design), which limit strong causal inferences. In the future, we urge studies to employ a longitudinal approach to explicitly explore causal inference, based on the constructs in this study. Second, future research can replicate our study in another developing market, to extend the generalizability of the findings. Third, in the current business climate, firms must have flexible structures, such as joint ventures, networks, and flat structures with the basic aspects of hierarchy for effective managerial decision-making [29]. Future studies could explore flat structures, networks, or joint ventures as mechanisms in the RA–SCP relationship. Fourth, it would be noteworthy for further studies to consider some other factors, such as innovation [92,93], COVID-19 [94], blockchain technology [95], competitive intensity and environmental insecurity [96], entrepreneurial orientation [97], governance [98], and economic and environmental policies [99,100] in the testing model.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted according to the research guidelines approved by the Ethics Committees of Authors' Institutions.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Data may be available upon request.

Conflicts of Interest: The author declares no conflict of interest.

References

1. Joseph, J. SMEs in Lebanon: An Untapped Force for Recovery. 2020. Available online: https://www.aub.edu.lb/osb/news/Pages/SMEs-in-Lebanon.aspx (accessed on 14 March 2021).
2. Yu, X.; Li, Y.; Su, Z.; Tao, Y.; Nguyen, B.; Xia, F. Entrepreneurial bricolage and its effects on new venture growth and adaptiveness in an emerging economy. *Asia Pac. J. Manag.* **2020**, *37*, 1141–1163. [CrossRef]
3. Donbesuur, F.; Boso, N.; Hultman, M. The effect of entrepreneurial orientation on new venture performance: Contingency roles of entrepreneurial actions. *J. Bus. Res.* **2020**, *118*, 150–161. [CrossRef]
4. Wang, T.; Thornhill, S.; De Castro, J.O. Entrepreneurial orientation, legitimation, and new venture performance. *Strateg. Entrep. J.* **2017**, *11*, 373–392. [CrossRef]
5. Anwar, M.; Ali Shah, S.Z. Managerial networking and business model innovation: Empirical study of new ventures in an emerging economy. *J. Small Bus. Entrep.* **2020**, *32*, 265–286. [CrossRef]
6. Athari, S.A. Domestic political risk, global economic policy uncertainty, and banks' profitability: Evidence from Ukrainian banks. *Post-Communist Econ.* **2021**, *33*, 458–483. [CrossRef]
7. Athari, S.A. Financial inclusion, political risk, and banking sector stability: Evidence from different geographical regions. *Econ. Bull.* **2022**, *42*, 99–108.
8. Athari, S.A.; Bahreini, M. The impact of external governance and regulatory settings on the profitability of Islamic banks: Evidence from Arab markets. *Int. J. Financ. Econ.* **2023**, *28*, 2124–2147. [CrossRef]
9. Athari, S.A.; Irani, F. Does the country's political and economic risks trigger risk-taking behavior in the banking sector: A new insight from regional study. *J. Econ. Struct.* **2022**, *11*, 32. [CrossRef]
10. Barney, J. Firm resources and sustained competitive advantage. *J. Manag.* **1991**, *17*, 99–120. [CrossRef]
11. Barney, J.B. Strategic factor markets: Expectations, luck, and business strategy. *Manag. Sci.* **1986**, *32*, 1231–1241. [CrossRef]
12. Shane, S.A. *A General Theory of Entrepreneurship: The Individual-Opportunity Nexus*; Edward Elgar Publishing: Cheltenham, UK, 2003.

13. Akhtar, P.; Khan, Z.; Frynas, J.G.; Tse, Y.K.; Rao-Nicholson, R. Essential micro-foundations for contemporary business operations: Top management tangible competencies, relationship-based business networks and environmental sustainability. *Br. J. Manag.* **2018**, *29*, 43–62. [CrossRef]
14. Sachitra, V.; Chong, S.C. Resources, capabilities and competitive advantage of minor export crops farms in Sri Lanka: An empirical investigation. *Compet. Rev. Int. Bus. J.* **2018**, *28*, 478–502. [CrossRef]
15. Degong, M.; Ullah, F.; Khattak, M.S.; Anwar, M. Do international capabilities and resources configure firm's sustainable competitive performance? Research within Pakistani SMEs. *Sustainability* **2018**, *10*, 4298. [CrossRef]
16. Paeleman, I.; Vanacker, T. Less is more, or not? On the interplay between bundles of slack resources, firm performance and firm survival. *J. Manag. Stud.* **2015**, *52*, 819–848. [CrossRef]
17. The Word Bank. 2022. Available online: https://www.worldbank.org/en/country/lebanon/overview (accessed on 13 February 2021).
18. Li, Y.; Liu, Y.; Duan, Y.; Li, M. Entrepreneurial orientation, strategic flexibilities and indigenous firm innovation in transitional China. *Int. J. Technol. Manag.* **2008**, *41*, 223–246. [CrossRef]
19. Zhou, K.Z.; Wu, F. Technological capability, strategic flexibility, and product innovation. *Strateg. Manag. J.* **2010**, *31*, 547–561. [CrossRef]
20. Ju, W.; Zhou, X.; Wang, S. The impact of scholars' guanxi networks on entrepreneurial performance—The mediating effect of resource acquisition. *Phys. A Stat. Mech. Its Appl.* **2019**, *521*, 9–17. [CrossRef]
21. Kotabe, M.; Ayebale, D.; Murray, J.Y. Relationship multiplexity, multiple resource acquisition, and export performance of emerging-market firms. *J. Int. Manag.* **2023**, *29*, 101030. [CrossRef]
22. Verdu, A.J.; Gómez-Gras, J.M. Measuring the organizational responsiveness through managerial flexibility. *J. Organ. Change Manag.* **2009**, *22*, 668–690. [CrossRef]
23. Adler, P.S.; Goldoftas, B.; Levine, D.I. Flexibility versus efficiency? A case study of model changeovers in the Toyota production system. *Organ. Sci.* **1999**, *10*, 43–68. [CrossRef]
24. Koseoglu, M.A. Growth and structure of authorship and co-authorship network in the strategic management realm: Evidence from the Strategic Management Journal. *BRQ Bus. Res. Q.* **2016**, *19*, 153–170. [CrossRef]
25. Yousaf, Z.; Majid, A. Organizational network and strategic business performance: Does organizational flexibility and entrepreneurial orientation really matter? *J. Organ. Change Manag.* **2018**, *31*, 268–285. [CrossRef]
26. Ireland, R.D.; Hitt, M.A.; Sirmon, D.G. A model of strategic entrepreneurship: The construct and its dimensions. *J. Manag.* **2003**, *29*, 963–989.
27. Souder, W.E.; Sherman, J.D.; Davies-Cooper, R. Environmental uncertainty, organizational integration, and new product development effectiveness: A test of contingency theory. *J. Prod. Innov. Manag. Int. Publ. Prod. Dev. Manag. Assoc.* **1998**, *15*, 520–533. [CrossRef]
28. Cai, L.; Hughes, M.; Yin, M. The relationship between resource acquisition methods and firm performance in Chinese new ventures: The intermediate effect of learning capability. *J. Small Bus. Manag.* **2014**, *52*, 365–389. [CrossRef]
29. Georgewill, I.A. Structural flexibility and corporate responsiveness in the business environment: A theoretical review. *Eur. J. Econ. Financ. Res.* **2021**, *4*, 169–188. [CrossRef]
30. Malmström, M.; Wincent, J.; Johansson, J. Managing competence acquisition and financial performance: An empirical study of how small firms use competence acquisition strategies. *J. Eng. Technol. Manag.* **2013**, *30*, 327–349. [CrossRef]
31. Sirmon, D.G.; Hitt, M.A. Managing resources: Linking unique resources, management, and wealth creation in family firms. *Entrep. Theory Pract.* **2003**, *27*, 339–358. [CrossRef]
32. Hughes, M.; Ireland, R.D.; Morgan, R.E. Stimulating dynamic value: Social capital and business incubation as a pathway to competitive success. *Long Range Plan.* **2007**, *40*, 154–177. [CrossRef]
33. Gulati, R.; Nohria, N.; Zaheer, A. Strategic networks. *Strateg. Manag. J.* **2000**, *21*, 203–215. [CrossRef]
34. Ying, Q.; Hassan, H.; Ahmad, H. The role of a manager's intangible capabilities in resource acquisition and sustainable competitive performance. *Sustainability* **2019**, *11*, 527. [CrossRef]
35. Khan, S.Z.; Yang, Q.; Waheed, A. Investment in intangible resources and capabilities spurs sustainable competitive advantage and firm performance. *Corp. Soc. Responsib. Environ. Manag.* **2019**, *26*, 285–295. [CrossRef]
36. Haji, A.A.; Mohd Ghazali, N.A. The role of intangible assets and liabilities in firm performance: Empirical evidence. *J. Appl. Account. Res.* **2018**, *19*, 42–59. [CrossRef]
37. Jiang, X.; Liu, H.; Fey, C.; Jiang, F. Entrepreneurial orientation, network resource acquisition, and firm performance: A network approach. *J. Bus. Res.* **2018**, *87*, 46–57. [CrossRef]
38. Chen, F.W.; Lin, M.X.; Wang, T. Sustainable resource acquisition path: A dynamic model of embedded entrepreneurial network governance under uncertainty. *Sustainability* **2018**, *10*, 4061. [CrossRef]
39. Hao, Q.; Kasper, H.; Muehlbacher, J. How does organizational structure influence performance through learning and innovation in Austria and China. *Chin. Manag. Stud.* **2012**, *6*, 36–52. [CrossRef]
40. Dong, X.; Andrew Hinsch, C.; Zou, S.; Fu, H. The effect of market orientation dimensions on multinational SBU's strategic performance: An empirical study. *Int. Mark. Rev.* **2013**, *30*, 591–616. [CrossRef]
41. Angeles, A.; Centeno, E.; Villanueva, C.E. Examining structural flexibility factors in SMEs: A mixed methods study in Mexico. *Electron. J. Bus. Res. Methods* **2019**, *17*, 28–42.
42. Shrivastava, P. A typology of organizational learning systems. *J. Manag. Stud.* **1983**, *20*, 7–28. [CrossRef]

43. Katila, R.; Shane, S. When does lack of resources make new firms innovative? *Acad. Manag. J.* **2005**, *48*, 814–829. [CrossRef]
44. Cohen, W.M.; Levinthal, D.A. Absorptive capacity: A new perspective on learning and innovation. *Adm. Sci. Q.* **1990**, *35*, 128–152. [CrossRef]
45. Levinthal, D.A.; March, J.G. The myopia of learning. *Strateg. Manag. J.* **1993**, *14*, 95–112. [CrossRef]
46. March, J.G. Exploration and exploitation in organizational learning. *Organ. Sci.* **1991**, *2*, 71–87. [CrossRef]
47. Iravani, S.M.; Van Oyen, M.P.; Sims, K.T. Structural flexibility: A new perspective on the design of manufacturing and service operations. *Manag. Sci.* **2005**, *51*, 151–166. [CrossRef]
48. Anser, M.K.; Yousaf, Z.; Usman, M.; Yousaf, S.; Fatima, N.; Hussain, H.; Waheed, J. Strategic business performance through network capability and structural flexibility. *Manag. Decis.* **2021**, *59*, 426–445. [CrossRef]
49. Giachetti, R.E.; Martinez, L.D.; Sáenz, O.A.; Chen, C.S. Analysis of the structural measures of flexibility and agility using a measurement theoretical framework. *Int. J. Prod. Econ.* **2003**, *86*, 47–62. [CrossRef]
50. Ketkar, S.; Sett, P.K. HR flexibility and firm performance: Analysis of a multi-level causal model. *Int. J. Hum. Resour. Manag.* **2009**, *20*, 1009–1038. [CrossRef]
51. Camarinha-Matos, L.M.; Afsarmanesh, H.; Lima, C. Hierarchical coordination in virtual enterprise infrastructures. *J. Intell. Robot. Syst.* **1999**, *26*, 267–287. [CrossRef]
52. Grant, R.M. *Contemporary Strategy Analysis*; John Wiley Sons: Hoboken, NJ, USA, 2021.
53. Schütz, K.; Kässer, M.; Blome, C.; Foerstl, K. How to achieve cost savings and strategic performance in purchasing simultaneously: A knowledge-based view. *J. Purch. Supply Manag.* **2020**, *26*, 100534. [CrossRef]
54. Srivastava, M.K.; Gnyawali, D.R. When do relational resources matter? Leveraging portfolio technological resources for breakthrough innovation. *Acad. Manag. J.* **2011**, *54*, 797–810. [CrossRef]
55. Dreyer, B.; Grønhaug, K. Uncertainty, flexibility, and sustained competitive advantage. *J. Bus. Res.* **2004**, *57*, 484–494. [CrossRef]
56. Majid, A.; Yasir, M.; Yousaf, Z.; Qudratullah, H. Role of network capability, structural flexibility and management commitment in defining strategic performance in hospitality industry. *Int. J. Contemp. Hosp. Manag.* **2019**, *31*, 3077–3096. [CrossRef]
57. Phillips, F.; Chang, J.; Su, Y.S. When do efficiency and flexibility determine a firm's performance? A simulation study. *J. Innov. Knowl.* **2019**, *4*, 88–96. [CrossRef]
58. Rialti, R.; Marzi, G.; Caputo, A.; Mayah, K.A. Achieving strategic flexibility in the era of big data: The importance of knowledge management and ambidexterity. *Manag. Decis.* **2020**, *58*, 1585–1600. [CrossRef]
59. Wang, X.; Qi, Y.; Zhao, Y. Individual unlearning, organizational unlearning and strategic flexibility: The down-up change perspective. *Balt. J. Manag.* **2019**, *14*, 2–18. [CrossRef]
60. Sekhar, C.; Patwardhan, M.; Vyas, V. A study of HR flexibility and firm performance: A perspective from IT industry. *Glob. J. Flex. Syst. Manag.* **2016**, *17*, 57–75. [CrossRef]
61. Kanji, G.K. Forces of excellence in Kanji's business excellence model. *Total Qual. Manag.* **2001**, *12*, 259–272. [CrossRef]
62. Mokhtar, S.S.M.; Yusof, R.Z. The influence of top management commitment, process quality management and quality design on new product performance: A case of Malaysian manufacturers. *Total Qual. Manag.* **2010**, *21*, 291–300. [CrossRef]
63. Ahire, S.L.; O'shaughnessy, K.C. The role of top management commitment in quality management: An empirical analysis of the auto parts industry. *Int. J. Qual. Sci.* **1998**, *3*, 5–37. [CrossRef]
64. Senge, P.M. The leader's new work: Building learning organizations. *Sloan Manag. Rev.* **1990**, *32*, 7–23.
65. Gavronski, I.; Klassen, R.D.; Vachon, S.; do Nascimento, L.F.M. A resource-based view of green supply management. *Transp. Res. Part E Logist. Transp. Rev.* **2011**, *47*, 872–885. [CrossRef]
66. Zhang, S.; Wang, Z.; Zhao, X. Effects of proactive environmental strategy on environmental performance: Mediation and moderation analyses. *J. Clean. Prod.* **2019**, *235*, 1438–1449. [CrossRef]
67. Chuang, T.T.; Nakatani, K.; Zhou, D. An exploratory study of the extent of information technology adoption in SMEs: An application of upper echelon theory. *J. Enterp. Inf. Manag.* **2009**, *22*, 183–196. [CrossRef]
68. Hambrick, D.C.; Mason, P.A. Upper echelons: The organization as a reflection of its top managers. *Acad. Manag. Rev.* **1984**, *9*, 193–206. [CrossRef]
69. Babakus, E.; Yavas, U.; Karatepe, O.M.; Avci, T. The effect of management commitment to service quality on employees' affective and performance outcomes. *J. Acad. Mark. Sci.* **2003**, *31*, 272–286. [CrossRef]
70. Amoako-Gyampah, K.; Meredith, J.; Loyd, K.W. Using a social capital lens to identify the mechanisms of top management commitment: A case study of a technology project. *Proj. Manag. J.* **2018**, *49*, 79–95. [CrossRef]
71. Uhlenbruck, K.; Meyer, K.E.; Hitt, M.A. Organizational transformation in transition economies: Resource-based and organizational learning perspectives. *J. Manag. Stud.* **2003**, *40*, 257–282. [CrossRef]
72. Alhaqbani, A.; Reed, D.M.; Savage, B.M.; Ries, J. The impact of middle management commitment on improvement initiatives in public organisations. *Bus. Process Manag. J.* **2016**, *22*, 924–938. [CrossRef]
73. Dai, Y.; Goodale, J.C.; Byun, G.; Ding, F. Strategic flexibility in new high-technology ventures. *J. Manag. Stud.* **2018**, *55*, 265–294. [CrossRef]
74. Nadkarni, S.; Narayanan, V.K. Strategic schemas, strategic flexibility, and firm performance: The moderating role of industry clock speed. *Strateg. Manag. J.* **2007**, *28*, 243–270. [CrossRef]
75. Hensellek, S.; Kleine-Stegemann, L.; Kollmann, T. Entrepreneurial leadership, strategic flexibility, and venture performance: Does founders' span of control matter? *J. Bus. Res.* **2023**, *157*, 113544. [CrossRef]

76. Singh, S.K.; El-Kassar, A.N. Role of big data analytics in developing sustainable capabilities. *J. Clean. Prod.* **2019**, *213*, 1264–1273. [CrossRef]
77. Jantunen, A.; Puumalainen, K.; Saarenketo, S.; Kyläheiko, K. Entrepreneurial orientation, dynamic capabilities and international performance. *J. Int. Entrep.* **2005**, *3*, 223–243. [CrossRef]
78. Latan, H.; Jabbour, C.J.C.; de Sousa Jabbour, A.B.L.; Wamba, S.F.; Shahbaz, M. Effects of environmental strategy, environmental uncertainty and top management's commitment on corporate environmental performance: The role of environmental management accounting. *J. Clean. Prod.* **2018**, *180*, 297–306. [CrossRef]
79. Campbell, J.M.; Park, J. Internal and external resources of competitive advantage for small business success: Validation across family ownership. *Int. J. Entrep. Small Bus.* **2016**, *27*, 505–524. [CrossRef]
80. Lee, R.; Tuselmann, H.; Jayawarna, D.; Rouse, J. Effects of structural, relational and cognitive social capital on resource acquisition: A study of entrepreneurs residing in multiply deprived areas. *Entrep. Reg. Dev.* **2019**, *31*, 534–554. [CrossRef]
81. Cheung, M.F.; To, W.M. Management commitment to service quality and organizational outcomes. *Manag. Serv. Qual. Int. J.* **2010**, *20*, 259–272. [CrossRef]
82. Lewis, W.G.; Pun, K.F.; Lalla, T.R. Measuring Top Management Commitment in SMEs: A Self-Assessment Scale. *Asian J. Qual.* **2007**, *8*, 35–45. [CrossRef]
83. Weaver, G.R.; Trevino, L.K.; Cochran, P.L. Integrated and decoupled corporate social performance: Management commitments, external pressures, and corporate ethics practices. *Acad. Manag. J.* **1999**, *42*, 539–552. [CrossRef]
84. Hayes, A.F. *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach*; Guilford Publications: New York, NY, USA, 2017.
85. Podsakoff, P.M.; MacKenzie, S.B.; Lee, J.Y.; Podsakoff, N.P. Common method biases in behavioral research: A critical review of the literature and recommended remedies. *J. Appl. Psychol.* **2003**, *88*, 879. [CrossRef]
86. Iyiola, K.; Rjoub, H. Using conflict management in improving owners and contractors relationship quality in the construction industry: The mediation role of trust. *SAGE Open* **2020**, *10*, 2158244019898834. [CrossRef]
87. Fornell, C.; Larcker, D.F. Structural equation models with unobservable variables and measurement error: Algebra and statistics. *J. Mark. Res.* **1981**, *18*, 382–388. [CrossRef]
88. Hair, J.; Black, W.; Babin, B.; Anderson, R.; Tatham, R. *Multivariate Data Analysis*, 6th ed.; Pearson Prentice Hall: Upper Saddle River, NJ, USA, 2006.
89. Chin, W.W. Commentary: Issues and opinion on structural equation modeling. *MIS Q.* **1998**, *22*, 7–16.
90. Bagozzi, R.P.; Yi, Y. On the evaluation of structural equation models. *J. Acad. Mark. Sci.* **1988**, *16*, 74–94. [CrossRef]
91. MacKinnon, D.P. *Introduction to Statistical Mediation Analysis*; Erlbaum: Mahwah, NJ, USA, 2008.
92. Tomlinson, P.R.; Fai, F.M. The nature of SME co-operation and innovation: A multi-scalar and multi-dimensional analysis. *Int. J. Prod. Econ.* **2013**, *141*, 316–326. [CrossRef]
93. Zhang, Z.; Zhu, H.; Zhou, Z.; Zou, K. How does innovation matter for sustainable performance? Evidence from small and medium-sized enterprises. *J. Bus. Res.* **2022**, *153*, 251–265. [CrossRef]
94. Huang, W.; Yin, H.; Choi, S.; Muhammad, M. Micro-and Small-Sized Enterprises' Sustainability-Oriented Innovation for COVID-19. *Sustainability* **2022**, *14*, 7521. [CrossRef]
95. Rakshit, S.; Islam, N.; Mondal, S.; Paul, T. Influence of blockchain technology in SME internationalization: Evidence from high-tech SMEs in India. *Technovation* **2022**, *115*, 102518. [CrossRef]
96. Leonidou, L.C.; Palihawadana, D.; Aykol, B.; Christodoulides, P. Effective small and medium-sized enterprise import strategy: Its drivers, moderators, and outcomes. *J. Int. Mark.* **2022**, *30*, 18–39. [CrossRef]
97. Saleh, A.M.; Athari, S.A. Examining the Impact of Entrepreneurial Orientation on New Venture Performance in the Emerging Economy of Lebanon: A Moderated Mediation Analysis. *Sustainability* **2023**, *15*, 11982. [CrossRef]
98. Athari, S.A.; Saliba, C.; Khalife, D.; Salameh-Ayanian, M. The Role of Country Governance in Achieving the Banking Sector's Sustainability in Vulnerable Environments: New Insight from Emerging Economies. *Sustainability* **2023**, *15*, 10538. [CrossRef]
99. Saliba, C.; Farmanesh, P.; Athari, S.A. Does country risk impact the banking sectors' non-performing loans? Evidence from BRICS emerging economies. *Financ. Innov.* **2023**, *9*, 1–30. [CrossRef] [PubMed]
100. Mawad, J.L.; Athari, S.A.; Khalife, D.; Mawad, N. Examining the impact of financial literacy, financial self-control, and demographic determinants on individual financial performance and behavior: An insight from the Lebanese Crisis Period. *Sustainability* **2022**, *14*, 15129. [CrossRef]