

ADAPTIVE CAPABILITIES AND BUSINESS PERFORMANCE IN EMERGING ECONOMIES: REVIEW OF RECENT LITERATURE THROUGH SYSTEMATIC APPROACH ON SMES

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Abstract

The study focused on how adaptive capabilities influence performance of SMEs with focus on sensing, seizing and reconfiguration as the variable for measuring independent variable. The study focused more on systematic literature review to identify prior studies that are relevant to the subject matter under investigation through exclusion, inclusion, filtration and meta-analysis (PRISMA) as the literature search method. The study carried detailed analysis of database where all the articles and publication were obtained. Based on this, 74 articles were explored as the population while the sample size was determined through PRISMA to obtain 24 articles for qualitative synthesis after removing duplicate and reading abstracts of each of the articles. Based on this, the study of found out that 90% of the articles reviewed argue that there is significant and positive relationship between adaptive capabilities and performance of SMEs. With this, the study recommends that there is need for SMEs to identify key capabilities within their business environment that may affect their performance and sustainability in their business model.

Keyword: Adaptive capabilities, performance, reconfiguration, sensing, and seizing.

Introduction

The increasing level of globalisation coupled with competitive edge owned by small and medium scale (SMEs) determine the ability of the SMEs to identify prevailing environment conditions within their immediate business environment. This argument was supported by Garbellano and Da Veiga (2019) that unfavourable market conditions do not provide better opportunities for business to develop ways to improve their performance. In order for a firm to achieve its intended goal, there is need to have adequate knowledge and understanding of prevailing environmental conditions to enable it to monitor market changes and create and exploit better opportunities to stay ahead of its competitors in the market. Teece and Linden (2017) opine that most

business firms including SMEs need to develop appropriate frameworks to improve their ability to identify these prevailing environmental conditions within their immediate business environments.

Adaptive capabilities are considered as an important tool that can be used to examine the impact of environmental conditions on business activities (Palmie, Lingens, & Gassmann 2016). This is based on the assumption that SMEs need to identify critical environmental conditions that may negatively influence their intended goals. In furtherance of this, Teece, Pisano and Shuen (1997) provided that adaptive capabilities represent path-dependent processes that allow firms to adapt to changing environments by building, integrating, and reconfiguring their resource and capability portfolios to enhance their focus in the market. The firm within the environment must find ways to determine their capabilities in terms of organisational structure and managerial processes as this will support their ability to identify conditions within the business environment that can influence their performance.

This implies that adaptive capabilities of a firm involve different managerial processes that effectively utilise the available organisational resources to match and even create market change for SMEs despite current challenges they face in an attempt to contribute to the economic growth. In today's rapidly changing business environment, SMEs play a vital role in driving economic growth and development. In Nigeria, SMEs diversify the economy by producing goods and services for domestic consumption and improving the quality of life of the people. In addition, SMEs are crucial in both developed and emerging economies, especially in countries like Nigeria, where there is high dependence on crude-oil exports as the major foreign exchange earner (Joseph, Obikaonu, Ariolu, Nwolisa, & Aderohunmu, 2021).

This study aims to solve problem as most of the existing research on adaptive capabilities and business performance is based on data from developed economies, where business environments, institutional frameworks, and resource availability are vastly different. Also, Studies such as Pitelis (2022) on adaptive capabilities and performance are fragmented, use different definitions, and vary across industries and regions. Lastly, managers in emerging markets lack a consolidated understanding of which adaptive capabilities (e.g., sensing, learning, reconfiguring) are most critical to improving performance in their unique contexts.

Currently, SMEs particularly in developing countries like Nigeria are faced with increasing challenges and uncertainties including rapid technological changes, global competition, and shifting consumer preferences. These challenges created negative gap that prevent SMEs not to create new opportunities, innovate and adapt to changes within their environment which pose significant risks to their survival,

competitiveness and performance. It is against this background that this study examines the relationship between adaptive capabilities performance of SMEs in Edo State.

Literature Review

Performance of SMEs

SME performance is not a new discussion within the field of management and strategic management. In line with this, firm performance is said to depend on the nature of the organisation to be evaluated and how these objectives are set to be achieved (Khan, Zubair, Rathore, Ijaz, Khalil & Khalil, 2021). Firm performance is assessed using standard or prescribed indicators of effectiveness, efficiency, and environmental responsibility including metrics like cycle time, productivity, waste reduction, and regulatory compliance. Firm performance can be seen as the ability of a firm to be able to meet up with the goals and expectations within their business environment. Firm performance on the other hand involves measuring market-related aspects like market share, performance, diversification, and product development. Firm performance measures also include excellence in internal business processes and the effective collection of timely and accurate data, a quality workforce, and a quality work environment (Ogunsanwo, 2019).

Financial performance is a broad term that encompasses various metrics and analyses used to evaluate the effectiveness of a company's financial activities and health (Gazi, Rahaman, Waliullah, Ali & Mamoon, 2021). Financial measures can lead to favourable subordinates' behaviours because of the objectivity and the reduced uncertainty of such measures. Measurement of financial performance is based on the financial statements which are influenced by applied accounting and reporting methods. Non-financial performance refers to a set of performance indicators and metrics that are not directly related to the financial aspects of an organisation's operations but are essential in improving the quality of their services (Pitelis, 2022). The non-financial measure is valuable for assessing and managing performance in areas that may not be directly reflected in financial statements but are crucial for the long-term success and sustainability of an organisation.

Adaptive capabilities

Adaptive capabilities improve the quality of information available to the firm in response to changes within their immediate environment by integrating and building capacity around their resources and competencies to achieve competitiveness (Akenroye, Owens, Elbaz, & Durowoju, 2020). Adaptive capabilities refer to the processes within firms that utilize specific resources to adapt to changes in the market, aiming to align with dynamic shifts in the business environment. Adaptive capability extends beyond resources, processes, and capabilities, requiring continuous

development, adaptation and reconfiguration of both internal and external competencies to navigate the evolving business landscape (Teece, 2010).

Bleady, Ali, and Ibrahim (2018) defined adaptive capabilities as the ability of the firm to reconfigure, integrate, and build their available internal and external competencies to respond positively to the environmental conditions within their business environment. Adaptive capability extends beyond resources, processes, and capabilities, requiring continuous development, adaptation, and reconfiguration of both internal and external competencies to navigate the evolving business landscape (Pitelis, 2022). Adaptive capabilities of a firm improve its ability to develop a framework that can improve its innovative and creative ideas to produce goods and services in response to the needs of society.

The theory of dynamic strategic activities that are considered as important for creating and acquiring appropriate capabilities for developing ways to reconfigure new innovative ideas that can resolve business challenges within their business environment. Teece (2023) argued adaptive capabilities are the development of management capabilities difficult to imitate the combination of organisational functional technological and technological skills to change existing operational mechanisms in order to meet the new customer needs and finally to improve overall performance. With this review, the study establishes the relationship between key adaptive capabilities examined within the body of literature SMEs performance.

Development of research questions and review

Sensing and performance of SMEs

Sensing capabilities pertain to an organisation's ability to consistently observe and analyze its surroundings which involves appropriate monitoring of both internal and external technological advancements (Teece, 2016), assessing customer needs and actively identifying market opportunities while keeping with the focus on the potential threats (Helfat, & Peteraf, 2015). When firms identify new opportunities, sensing capability not only helps them understand which technologies to explore but also enables them to identify target market segments (Teece, *et.al.*, 1997). In the face of uncertainty and constant changes in competitive landscapes, the demand for sensing capabilities rises due to factors like global competition, information overload, technological advancements, and rapid innovation rates. Developing sensing capabilities also involves the proficiency to explore and investigate new domains, enabling access to different markets and the establishment of relationships with previously untapped customer segments. With this SMEs will experience overall and improve capacity for performance considering their ability to identify critical environmental conditions within their business (Bleady, *et.al.*, 2018). Therefore, the issue of SMEs respond to sensing capabilities in relation to their performance remains

a significant gap that calls for further and unfocused research. In light of these challenges, the first pertinent research question emerged which study has seemed to have address:

Question research I: What is the relationship between sensing capabilities and the level of performance of SMEs in Edo State?

Seizing and performance of SMEs

Seizing capabilities is the ability of the business firm to integrate opportunities to attract new individual knowledge for employees from external resources. More importantly, seizing capabilities in any stable environment can assist in integrating intangible resources of knowledge to achieve competitive advantage, performance, and sustainability (Enimola, Nafiu, & Peter, 2020). Prior studies have established relationship between seizing and business performance but their findings are inconclusive since numerous dimensions are involved seizing capabilities. Seizing requires the restoration of the existing operational capabilities with knowledge-based learning which was supported by Atiku and Abatan (2021) that if the firm level of capabilities can change the prevailing environmental conditions based on their seizing, their competitors in the market cannot survive because it will too costly for them mediate in the market. With the above, inability of SMEs to respond, observe and analyze their environment which created huge gap in terms of how they achieve their goals. These has created significant research gap among scholars as they argue that if these challenges persist the role of SMEs will be undermined. In light of these challenges, the second pertinent research question emerged which study has seemed to have address:

Research Questions II: To what extent does seizing capabilities influence performance of SMEs?

Reconfiguration and performance of SMEs

Given the relatively recent emergence of digitalization, many companies may lack essential internal resources, such as digital expertise, needed for successful digital transformation (Warner, & Wager, 2019). Furthermore, the adaptability of business models, the reconfiguration of assets and routines, and the adjustment of organisational structures are crucial for ensuring superior performance and effectiveness. Yeow, Soh and Hansen (2018) opine that reconfiguration capabilities are crucial for filling gaps in a firm's resource base, developing new resources, and realigning existing resources with new strategy. However, it is important to note that altering routines comes with inherent risks and costs. The success and performance of an educational organisation hinge on its ability to demonstrate effective leadership and implement appropriate governance for transformation (Amiryany, Huysman, De Man & Cloodt, 2012). In essence, reconfiguration capability empowers firm to reject or

reconstruct specific organisational routines and practices to enhance their operational efficiency and improve their performance. It is important to know that prior studies reveal that there are controversies among scholars on the extent of relationship that exist between reconfiguration and performance of SMEs and the need to further research in this area become very important. In light of these challenges, the third pertinent research question emerged which study has seemed to have address:

Research Question III: How do reconfiguration capabilities determine the level of performance of SMEs?

Theoretical justification

The study's theoretical framework is based on the resource-based view theory, which offers a sufficient information regarding the potential on the extent of relationship between SMEs' performance and their dynamic capacities. Penrose's 1959 work established the resource-based view theory, which was based on the creative notion that a company's unused managerial resources are its main source for expansion and that internal managerial resources are both the engine and the constraint of any firm's ability to expand (Ruivo, Oliveira & Neto, 2015). An acceptable framework for managing a firm's resources, diversification strategy, and productive prospects is provided by the theory's fundamental premise (Leemann, & Kanbach, 2022). A firm is a huge collection of resources, whether they are intangible or tangible assets that are tied to the organisation, according to the Resource-Based View (RBV) hypothesis. With an emphasis on how best to combine resources to accomplish their market position, the theory posits that a firm's competitiveness, performance, and sustainability are determined by its resource capabilities (Estensoro, Larrea, Muller & Sisti, 2022). The rationale behind employing RBV theory in this research is predicated on the idea that the theory focusses more on comprehending how a business can adjust, preserve, and improve its competitive advantage over time and in a variety of situations than it does on focussing only on making efficient use of the resource stocks that currently give it an advantage over rivals. More importantly, in order to obtain a competitive edge and enhance corporate performance, the theory also assists companies in identifying and utilising their uncommon, precious, unique, and non-replaceable resources.

Conceptual Framework

In line with the theoretical review above, study proposed a conceptual framework as depicted in Figure 1. The purpose of the framework is to examine the extent of the relationship between adaptive capabilities and performance of SMEs. The diagram provides adequate assumption on the dimensions of adaptive capabilities as identified in the work of Teece, *et al.*, (1997) and SMEs business performance. The relationship between all the variables is shown below in the Figure:

Independent Variable

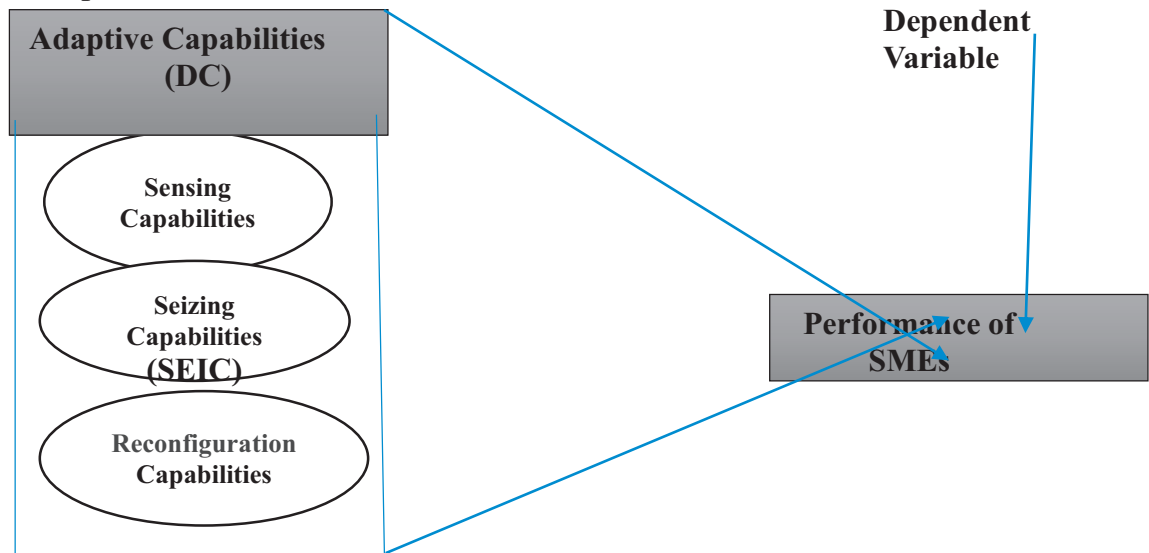


Figure 1: Conceptual Framework

Source: Self-Developed (2025)

Research Gap

Since the majority of studies, including those by Fainshmidt, Pezeshkan, Lance Frazier, Nair, and Markowski (2016), concentrated on large companies with little attention to SMEs, there is substantial evidence that there aren't enough studies specifically focused on SMEs. The majority of research has concentrated on multinational businesses, ignoring the particular difficulties and possibilities that SMEs face. The requirement for SME-specific research that can examine particular and unusual aspects of adaptive capabilities and how they might be produced and utilised in resource-constrained situations means that this subject will never be fully resolved. Since various scholars have identified a number of variables, including organisational resilience (Akpan, Johnny, & Sylva, 2022), organisational ambidexterity (Shaibu, Ogbo, Agbaeze & Ukpere, 2019), competitive advantage (Ebegbetale & Okon, 2022), innovation (Enimola, *et. al.*, 2020), organisational agility (Gyemang, & Emeagwali, 2020), and knowledge management (Tsetim, Adegbe, & Agema, 2020), there is a lack of uniformity and uniqueness in the measurement of adaptive capabilities. The goal of this study is to combine all of these factors into a single dimension of adaptive capabilities and how they affect the performance of SMEs.

Methods and Materials

Research Philosophy

The research philosophy for this study is based on interpretivism which help to provide and explore appropriate guidance on how to examine key elements within adaptive

capabilities and performance of SMEs from numerous perspectives to answer the intended research focus. Interpretivism accept the argument that SMEs need to know and identify their business environment and explore critical capabilities challenges that affect their performance. This implies that interpretivism looks at issues around adaptive capabilities and performance by developing capacity to identify holistic approach on the extent of the relationship between them by acknowledging that individuals create meaning through their experiences and interactions. The justification is based on the premise that social reality is shaped by way of human experience and social realities that provide adequate understanding and interpretation on meanings and attached to human behaviours and social interactions.

Research Approaches

The research approach for this study is based on inductive which provide and explore adequate information through detailed observation of SMEs capabilities that help the researcher to moves towards more abstract generalisations and ideas on possible conclusion on the subject matter. The approach ensure that data collected on the extent of the relationship between adaptive capabilities and performance are cross examined and interpreted according through adequate exploration of prior and empirical studies through systematic review. The usage of inductive research approach allows the need for systematic review through meta-analysis to provide opportunity for researcher to select and identify relevant studies that can carefully address the discussion in this study. In all, the inductive approach provides better and clear understanding on the SMEs current challenges and contributions on how they can develop ways to know how adaptive capabilities influence performance.

Literature Search method

The literature search for this study is based on systematic literature review through PRISMA method i.e. preferred reporting items for systematic reviews and meta-analyses. The systematic review. Systematic review synthesis specific scientific evidence that are develop to appropriate answer intended research questions in a more transparent way. This method ensures that all prior studies included in a study are evidence and knowledge based by appraising the quality studies. This study adopts systematic review to ensure that all conclusions and recommendation to be suggested in this study are based on high-quality evidence. More importantly, the study searches for appropriate keywords like “SMEs in Nigeria”, “sensing capabilities”, “seizing capabilities”, “reconfiguration capabilities”, “performance of SMEs in Nigeria”, etc. As part of the comprehensive search, extensive search on relevant articles that examine the appropriate issue under discussed are identified. It was observed that only recent empirical journals are included in the discussion as they address key issues on adaptive capabilities and performance in Nigeria considering unique challenges, potentials and opportunities facing SMEs in Nigeria. We carried exclusion, inclusion, filtration process and meta-analysis through PRISMA method results obtained from the

selection of the articles to determine their appropriateness and selection conditions into the study.

Inclusion and exclusion criteria: The researcher ensure that the articles selected addresses key issues on adaptive capabilities and performance with focus on challenges, potentials and opportunities facing SMEs in Nigeria. The study establishes specific inclusion criteria as stated below:

- 1 The article must be published in a reputable publication institution
- 2 The article must address key issue on adaptive capabilities and performance of SMEs.
- 3 The paper must domicile in a recognised database.
- 4 The article must have good impact factor and be visible.
- 5 The article must be published in English language.
- 6 The paper must be published within the 10 years i.e. 2015 to 2025
- 7 The paper must be freely and easily accessible without any form of restriction.

Furthermore, the exclusion criteria are based on the following:

- 1 Articles that do not relate to adaptive capabilities and performance in Nigeria context
- 2 Those articles that lack peer review are not considered
- 3 Articles not written in English language
- 4 Those articles without empirical data or theoretical framework
- 5 Articles not published in good database.

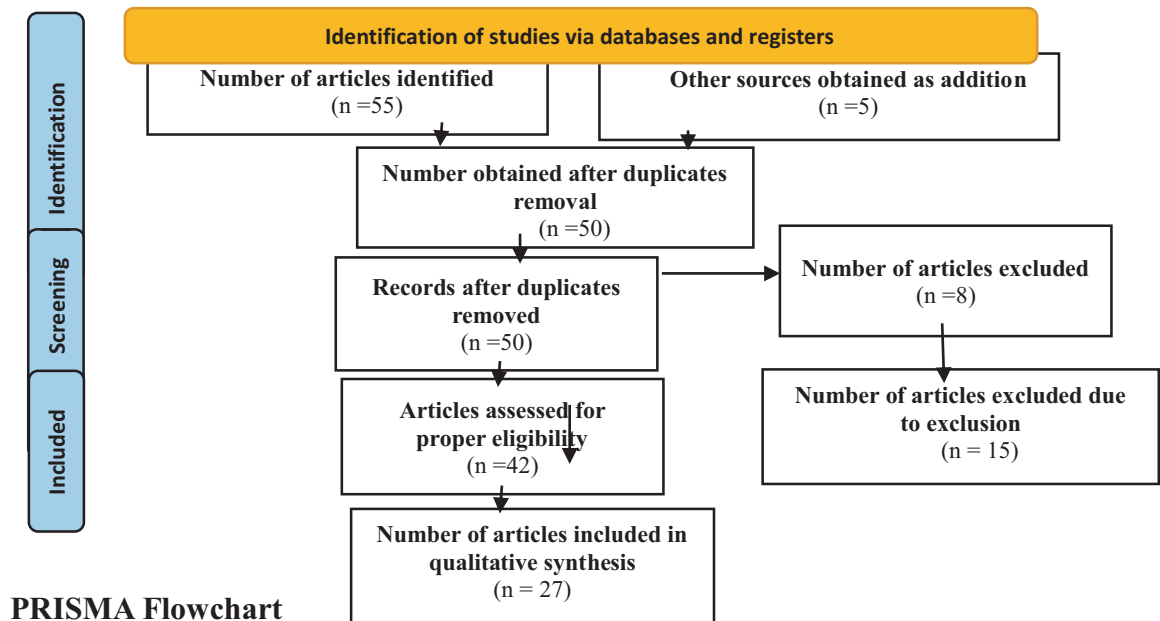
The above statement is a systematic process that outline detailed explanation on key ways to carefully select quality papers for the study through evidenced based approach. The key issue is reading abstracts and methods used in the study to determine their inclusion or exclusion in the study from the pool of studies. The table 1 summaries inclusion and exclusion criteria.

Summary of keywords, sources and Database

Key Elements	Statement
Search keywords	The researcher used Boolean operators with the use of AND & OR for the search across the database “SMEs in Nigeria”, “sensing capabilities”, “seizing capabilities”, “reconfiguration capabilities”, “performance of SMEs in Nigeria”, etc.
Years under review	2015 to 2025
Database	JSTOR, Google scholar, Elsevier, Scopus, Emerald Insight, Science Direct, Web of Science, Francis and Taylor & Springer
Sample Journals	Baltic Journal of Management European Economic Review Journal of organization design Global Knowledge, Memory and Communication African Journal of Economic Review Journal of Sustainability Entrepreneurial Business and Economics Review Studies in Business and Economics Management Science Letters Business Process Management Journal International Journal of Engineering, Business and Management, Procedia-Social and Behavioural Sciences Review of Managerial Science Business and Entrepreneurial Review Journal of Small Enterprise Research Journal of Global Entrepreneurship Research

Source: Self-compiled Table (2025)

The flowchart 1 below summary process the PRISMA protocol adopted for this study:



Source: Authors' Compilation based on PRISMA Statement (2025)

The flow chart review clear protocol using meta-analysis method followed to arrive at the number of publications selected for study. Based on this, 55 articles selected, 42 papers were selected for eligibility after duplicates were removed while 27 publications were finally selected for final inclusion into the study for proper qualitative synthesis. This process involves series of designated process as defined in the flow chart to address key issues on adaptive capabilities and performance of SMEs in Nigeria.

Database analysis

The table provides information on the selection criteria for articles from the respective database as shown in the table 2 below:

Summary of Database and Number of articles

S/N	Database	Number of articles identified (N = 55)	Number of articles included in qualitative synthesis (N = 27)
1	Web of Science	7	4
2	Elsevier	9	6
3	Scopus	7	4
4	Francis and Taylor	6	2
5	Emerald Insight	8	3
6	Springer	7	4
7	Science Direct	6	2
8	Sage Publication	5	2
	Total	55	27

Source: Self-compiled Table (2025)**Analysis and Discussions**

The review of the above articles on the synthesis of the all-authors arguments and discussions show there is relationship between sensing capabilities and performance of SMEs. This implies sensing capabilities have positive and significant relationship with performance of SMEs in Edo State. To this extent, SMEs that engage in sensing capabilities holding other variables constant are strongly associated with high business performance. This finding supports the argument of Researcher like Warner and Wager (2019) that sensing capabilities has a way to help SMEs discover potential opportunities to enable them respond to competitive positions to improve their sustainability and performance in the market. Teece (2023) found out there is significant relationship between sensing capabilities and performance of SMEs since it helps to identify potential needs or opportunities and build capabilities based on

changes in the internal and external business environment to sustain the business corporate existence.

The discussion from the prior studies shows that seizing and reconfiguration positively influence performance of SMEs. Teece (2007) supported this finding that seizing capabilities are interconnected with perceptive abilities since identified or potentialities must be dealt with through innovative products and services to improve competitiveness and performance. Yeow, *et. al.*, (2018) argued that the ability of SMEs to seize opportunities and enhance their performance is vital for economic growth and innovation. By fostering an environment that supports market sensing, SMEs can better navigate challenges and capitalize on new opportunities Girod and Whittington (2017) who opined that reconfiguration capabilities develop structure for SMEs to combines abilities and competencies to produce goods and services for their target market.

Research such as Leemann and Kanbach (2022) indicates that reconfiguration capabilities significantly impact the performance of SMEs by enhancing their ability to adapt and innovate in response to changing environments. By focusing on the strategic reconfiguration of resources and capabilities, SMEs can enhance their innovation performance and overall corporate success. In essence, scholars argue that that there is significant relationship between reconfiguration capabilities and firm performance and further provide that adaptability of business models, the reconfiguration of assets and routines and the adjustment of organisational structures are crucial for improving business performance.

Conclusion

Adaptive capability is an approach that promotes a better understanding of how the business can approach changes within their business environment and develop ways to identify critical conditions that can influence their competitiveness and performance. The study investigated four major dimensions of adaptive capabilities that influence the performance of SMEs in Nigeria. In conclusion, this study highlights the importance of adaptive capabilities, consequences, and how SMEs can develop ways to benefit to improve their performance and stay competitive in the market. The findings suggest that SMEs must focus on how they identify their capabilities considering the nature of the business environment they operate and the need for them to be better equipped with structures that can make them maintain stability and identify changes within their business. As part of the conclusion, the study emphasised the need for key stakeholders to help SMEs overcome critical environmental challenges that affect their capabilities and develop frameworks to help them achieve their goals.

Recommendations

The competitiveness, sustainability, and performance of SMEs in Edo State can be enhanced by investing in their development and identifying areas for improvement.

They must also constantly monitor and evaluate the adaptive capacities they possess. Understanding their agility, resilience, and adaptability may be one method to do this. Also, there is need for SMEs in Edo State to enhance adaptability and resilience by developing appropriate capabilities to absorb and recover from disruptions. With this SMEs will be able to achieve stability and prevent possible disruptions within their operational activities to improve the structure and performance within their business environment.

Contribution to knowledge

The study emphasises how crucial adaptive capabilities are to helping SMEs comprehend the various environmental factors that are currently in place and could affect their performance and market position. By emphasising, the significance of dynamic skills and how companies might determine their dimensions, this study adds to the expanding corpus of research on organisational and strategic management.

Suggestions for future studies

Future studies should focus industry-specific analysis to investigate how adaptive capabilities impact SME performance in specific industries, such as technology, manufacturing, or services. Researcher can explore cross-cultural comparison on how adaptive capabilities influence SME performance in different cultural contexts, such as developed vs. developing countries

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