

Determinants of culinary MSME sustainability: the role of adaptation strategy in Bangka Belitung

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh akses pembiayaan, kepercayaan konsumen, dan jaringan bisnis terhadap keberlanjutan usaha UMKM kuliner dengan strategi adaptasi sebagai variabel mediasi pada masa pascapandemi. Penelitian ini menggunakan pendekatan kuantitatif dengan metode *Structural Equation Modeling–Partial Least Squares* (SEM-PLS). Data dikumpulkan dari pelaku UMKM kuliner di Bangka Belitung melalui teknik *purposive sampling*. Hasil penelitian menunjukkan bahwa akses pembiayaan, kepercayaan konsumen, dan jaringan bisnis berpengaruh signifikan terhadap strategi adaptasi. Selanjutnya, strategi adaptasi terbukti memiliki pengaruh paling kuat dan signifikan terhadap keberlanjutan usaha serta berperan sebagai mediator dalam hubungan antara variabel independen dan keberlanjutan usaha. Sementara itu, akses pembiayaan tidak berpengaruh langsung terhadap keberlanjutan usaha. Temuan ini menunjukkan bahwa keberlanjutan UMKM kuliner tidak hanya ditentukan oleh ketersediaan sumber daya, tetapi juga oleh kemampuan pelaku usaha dalam mengadaptasikan strategi bisnis terhadap perubahan lingkungan. Oleh karena itu, penguatan kapasitas adaptif menjadi faktor kunci dalam meningkatkan ketahanan dan keberlanjutan UMKM kuliner.

Kata Kunci: UMKM kuliner; keberlanjutan usaha; strategi adaptasi; kepercayaan konsumen; pembiayaan

ABSTRACT

This study aims to analyze the influence of access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs, with adaptation strategies as a mediating variable in the post-pandemic period. This study used a quantitative approach with the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method. Data were collected from culinary MSMEs in Bangka Belitung through a purposive sampling technique. The results showed that access to financing, consumer trust, and business networks significantly influenced adaptation strategies. Furthermore, adaptation strategies were shown to have the strongest and most significant influence on business sustainability and acted as a mediator in the relationship between the independent variables and business sustainability. Meanwhile, access to financing did not have a direct effect on business sustainability. These findings indicate that the sustainability of culinary MSMEs is determined not only by the availability of resources but also by the ability of business actors to adapt business strategies to environmental changes. Therefore, strengthening adaptive capacity is a key factor in increasing the resilience and sustainability of culinary MSMEs.

Keyword: Culinary MSMEs; business sustainability; adaptation strategies; consumer trust; financing

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1. INTRODUCTION

The global economic landscape has undergone profound disruption in the aftermath of the COVID-19 pandemic, with micro, small, and medium enterprises (MSMEs) experiencing disproportionate vulnerability

due to their limited resources and high exposure to market volatility. Globally, MSMEs account for more than 90% of businesses and contribute over 50% of employment, making their sustainability a critical concern for economic resilience and inclusive growth (World Bank, 2022; OECD, 2023). However, recent evidence indicates that a significant proportion of MSMEs experienced severe revenue contraction, operational discontinuity, and permanent closures during and after the pandemic (Fairlie, 2020; Juergensen et al., 2020). In emerging economies such as Indonesia, these challenges are exacerbated by structural constraints, including limited financial access, informality, and low technological readiness (Tambunan, 2021; Suryahadi et al., 2020). Within this context, the culinary sector emerges as one of the most affected yet strategically important subsectors due to its dependence on direct consumer interaction and rapid demand fluctuations (Putri et al., 2023; Hidayat et al., 2022). While the pandemic initially suppressed consumption, the post-pandemic recovery phase has introduced new dynamics, including digitalization, shifting consumer preferences, and heightened expectations for quality and trust, thereby redefining the sustainability landscape for culinary MSMEs (Kraus et al., 2020; Dwivedi et al., 2021).

From a theoretical standpoint, the sustainability of MSMEs is a multidimensional construct influenced by the interplay between internal capabilities and external resources. The *Resource-Based View* (RBV) posits that firms achieve sustainable competitive advantage through the effective utilization of valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). However, in highly dynamic environments, static resource endowments are insufficient, necessitating the integration of *Dynamic Capability Theory*, which emphasizes firms' ability to sense, seize, and reconfigure resources in response to environmental changes (Teece, 2018; Helfat & Martin, 2015). In parallel, stakeholder-oriented perspectives highlight the importance of relational assets such as consumer trust and business networks in sustaining firm performance (Freeman et al., 2020; Morgan & Hunt, 1994). Access to financing, on the other hand, has been conceptualized as a critical enabler of entrepreneurial activity and innovation, particularly in resource-constrained settings (Beck & Demirgüç-Kunt, 2006; Lee et al., 2020). Notably, recent studies converge on the notion that sustainability outcomes are not solely determined by resource availability but are contingent upon firms' adaptive strategies in navigating uncertainty (Teece, 2018; Kraus et al., 2020; Zahra, 2021; Clauss et al., 2022; Linnenluecke, 2017).

Building upon these theoretical foundations, prior empirical research has examined various determinants of MSME sustainability, often focusing on financial access, market orientation, and network capabilities. Studies have consistently shown that access to financing enhances firm growth, innovation, and survival by enabling investment in productive assets and strategic initiatives (Ayyagari et al., 2020; Lee et al., 2020). Similarly, consumer trust has been identified as a critical driver of customer loyalty and long-term performance, particularly in sectors characterized by high interaction intensity such as food and hospitality (Chaudhuri & Holbrook, 2001; Rather, 2021). Business networks, including formal and informal partnerships, have also been found to facilitate knowledge exchange, resource sharing, and market access, thereby enhancing firm resilience (Granovetter, 1985; Watson, 2007). Nevertheless, emerging research suggests that the impact of these factors is neither uniform nor linear. For instance, while financial access is generally beneficial, its effect on sustainability may be contingent upon managerial capabilities and strategic orientation (Nguyen et al., 2022; Bongomin et al., 2017). Likewise, the effectiveness of business networks depends on the firm's ability to leverage relational capital into actionable strategies (Lechner & Dowling, 2003; Parida et al., 2017). Moreover, studies on consumer trust reveal context-specific variations, with its influence being more pronounced in sectors where perceived risk and product experience are critical (Konuk, 2019; Rather, 2021).

Despite these advances, the extant literature exhibits several critical limitations. First, from a theoretical perspective, many studies adopt a fragmented approach, examining financial, relational, and strategic factors in isolation rather than integrating them into a coherent framework. This limits the ability to capture the complex mechanisms through which external resources are transformed into sustainable outcomes. Second, from an empirical standpoint, there is inconsistency in findings regarding the direct versus indirect effects of key determinants. While some studies report significant direct effects of financial access and networks on performance, others suggest that these effects are mediated by internal capabilities such as innovation or strategic flexibility (Nguyen et al., 2022; Clauss et al., 2022). Third, and most critically, there is a notable contextual gap. Much of the existing research is concentrated in developed economies or generalized MSME settings, with limited attention to specific sectors and regional contexts in emerging economies. In Indonesia, and particularly in regions such as Bangka Belitung, empirical evidence on culinary MSMEs remains scarce, despite their significant economic contribution and unique structural characteristics.

In light of these gaps, this study advances a novel integrative framework by positioning adaptation strategy as a mediating mechanism that links access to financing, consumer trust, and business networks to MSME sustainability. Unlike prior studies that treat adaptation as a peripheral or control variable, this research conceptualizes it as a central dynamic capability that transforms external resources into sustainable performance. The novelty of this study lies in three key aspects. First, it develops a comprehensive model that

integrates financial, relational, and strategic dimensions within a single analytical framework. Second, it empirically tests the mediating role of adaptation strategy using *Structural Equation Modeling–Partial Least Squares* (SEM-PLS), enabling a robust examination of complex causal relationships. Third, it focuses on the culinary MSME sector in Bangka Belitung, a context that has received limited scholarly attention but offers rich insights into post-pandemic business dynamics.

Accordingly, the primary objective of this study is to analyze the effects of access to financing, consumer trust, and business networks on the sustainability of culinary MSMEs, with adaptation strategy serving as a mediating variable. By doing so, the study seeks to elucidate the mechanisms through which external resources influence sustainability outcomes in a dynamic and uncertain environment.

The contributions of this study are both theoretical and practical. Theoretically, it extends the *dynamic capability* perspective by demonstrating how adaptation strategy mediates the relationship between resource-based and relational factors and firm sustainability, thereby offering a more nuanced understanding of MSME resilience. It also contributes to the entrepreneurship and small business literature by integrating multiple determinants into a cohesive model. Practically, the findings provide actionable insights for MSME practitioners, policymakers, and financial institutions. Specifically, they underscore the importance of not only improving access to resources but also enhancing the adaptive capabilities of culinary MSMEs to ensure long-term sustainability. In doing so, this study provides a strategic foundation for designing policies and interventions that support the resilience and competitiveness of MSMEs in emerging economies.

2. RESEARCH METHOD

This study employed a quantitative research design to examine the structural relationships among access to financing, consumer trust, business networks, adaptation strategy, and the sustainability of culinary MSMEs. A variance-based *Structural Equation Modeling* approach using *Partial Least Squares* (SEM-PLS) was selected as the primary analytical technique due to its suitability for complex models, predictive orientation, and ability to handle non-normal data distributions and relatively small sample sizes (Hair et al., 2022; Sarstedt et al., 2020). SEM-PLS is particularly appropriate in exploratory and theory-building contexts where the objective is to examine mediating mechanisms and latent constructs simultaneously.

The population of this study consisted of culinary MSME actors operating in Bangka Belitung, including street food vendors, home-based food producers, small restaurants, and local specialty food businesses. This sector was selected because it represents one of the most dynamic and vulnerable segments of MSMEs, characterized by high consumer interaction, rapid product turnover, and strong dependence on trust and adaptability. Given the absence of a comprehensive sampling frame, a *purposive sampling* technique was employed to select respondents who met specific criteria: (1) actively operating culinary MSMEs before and after the COVID-19 pandemic, (2) having at least one year of business experience, and (3) directly involved in managerial or operational decision-making. Based on these criteria, a total of [ISI JUMLAH SAMPEL] valid responses were obtained and included in the analysis.

Data were collected using a structured questionnaire designed to capture respondents' perceptions of the key constructs. The questionnaire was developed based on established measurement scales from prior studies, adapted to the context of culinary MSMEs. All items were measured using a five-point Likert scale ranging from 1 (*strongly disagree*) to 5 (*strongly agree*). The construct of access to financing was measured using indicators related to ease of obtaining funds, availability of financial sources, and affordability of credit. Consumer trust was operationalized through perceived product quality, reliability, hygiene, and consistency of service. Business networks were measured based on the extent of collaboration, information exchange, and partnership intensity. Adaptation strategy was captured through indicators such as digital adoption, product innovation, service flexibility, and operational adjustments. Finally, business sustainability was measured using indicators reflecting business continuity, financial stability, growth potential, and long-term viability.

To ensure the validity and reliability of the instrument, a two-stage evaluation procedure was conducted following established SEM-PLS guidelines (Hair et al., 2022). First, the measurement model was assessed through convergent validity and reliability tests. Convergent validity was evaluated using *outer loadings* (≥ 0.70) and *Average Variance Extracted* ($AVE \geq 0.50$), while internal consistency reliability was assessed using Cronbach's alpha and *composite reliability* (≥ 0.70). Discriminant validity was examined using the *Fornell–Larcker criterion* and the *Heterotrait–Monotrait* (HTMT) ratio. Second, the structural model was evaluated by analyzing path coefficients, coefficient of determination (R^2), predictive relevance (Q^2), and effect size (f^2). Hypothesis testing was conducted using a *bootstrapping* procedure with 5,000 resamples to determine the significance of relationships among constructs.

Furthermore, the mediating role of adaptation strategy was examined using indirect effect analysis within the SEM-PLS framework. The significance of mediation was determined based on the *bootstrapped confidence intervals* and the magnitude of indirect effects. This approach allows for a more nuanced

understanding of how external resources such as financing, trust, and networks are transformed into sustainable outcomes through adaptive capabilities.

Overall, the methodological approach adopted in this study ensures robustness in both measurement and structural evaluation, enabling a comprehensive analysis of the determinants of culinary MSME sustainability in a post-pandemic context.

3. RESULTS AND DISCUSSION

A. Measurement Model Evaluation

The measurement model was assessed to ensure the validity and reliability of the constructs used in this study. Convergent validity was evaluated using *outer loading* values, while internal consistency reliability was assessed using *composite reliability* and Cronbach's alpha.

Table 1. Outer Loadings of Indicators

| Construct | Indicator | Outer Loading |
|---------------------|-----------|---------------|
| Access to Financing | AP1 | 0.882 |
| | AP2 | 0.836 |
| | AP3 | 0.825 |
| | AP4 | 0.801 |
| | AP5 | 0.862 |
| Business Network | KK1 | 0.871 |
| | KK2 | 0.890 |
| | KK3 | 0.857 |
| | KK4 | 0.871 |
| | KK5 | 0.894 |
| Adaptation Strategy | KUU1 | 0.877 |
| | KUU2 | 0.833 |
| | KUU3 | 0.839 |
| | KUU4 | 0.844 |
| | KUU5 | 0.851 |
| Consumer Trust | STA1 | 0.880 |
| | STA2 | 0.857 |
| | STA3 | 0.860 |
| | STA4 | 0.841 |
| | STA5 | 0.865 |
| Sustainability | JB1 | 0.890 |
| | JB2 | 0.843 |
| | JB3 | 0.872 |
| | JB4 | 0.825 |
| | JB5 | 0.870 |

All *outer loading* values exceed the threshold of 0.70, indicating strong convergent validity. This implies that each indicator reliably represents its respective latent construct. The high loading values also suggest that respondents consistently understood and evaluated the questionnaire items, reflecting robust measurement quality.

In addition, *composite reliability* and Cronbach's alpha values (not shown in the table) were all above 0.70, confirming internal consistency. These findings indicate that the constructs—access to financing, consumer trust, business networks, adaptation strategy, and sustainability—are both valid and reliable for further structural analysis.

B. Structural Model Evaluation

The structural model was evaluated using path coefficients, *t-statistics*, and *p-values* obtained through the *bootstrapping* procedure.

Table 2. Path Coefficients and Hypothesis Testing

| Relationship | Coefficient (O) | T-Statistic | P-Value | Result |
|---|-----------------|-------------|---------|-----------------|
| Access to Financing → Adaptation Strategy | 0.100 | 2.076 | 0.038 | Significant |
| Access to Financing → Sustainability | 0.018 | 0.517 | 0.605 | Not Significant |
| Adaptation Strategy → Sustainability | 0.407 | 4.720 | 0.000 | Significant |
| Business Network → Adaptation Strategy | 0.467 | 5.355 | 0.000 | Significant |
| Business Network → Sustainability | 0.193 | 3.137 | 0.002 | Significant |
| Consumer Trust → Adaptation Strategy | 0.406 | 5.261 | 0.000 | Significant |
| Consumer Trust → Sustainability | 0.384 | 4.549 | 0.000 | Significant |

The results indicate that most hypothesized relationships are statistically significant, except for the direct effect of access to financing on sustainability. Notably, adaptation strategy demonstrates the strongest influence on sustainability, confirming its central role in the model.

C. Discussion

The empirical findings of this study firmly establish adaptation strategy as the most influential determinant of sustainability among culinary MSMEs, as indicated by the strong and statistically significant relationship ($\beta = 0.407$; $p < 0.001$). This result suggests that sustainability in the culinary sector is fundamentally rooted in the ability of business actors to continuously adjust their operational and strategic practices in response to environmental turbulence. In practical terms, adaptation manifests through various forms, including the adoption of digital platforms for marketing and transactions, menu innovation to align with shifting consumer preferences, and improvements in service delivery to enhance customer experience. These adaptive actions are not merely reactive responses but represent proactive strategic reconfigurations that enable firms to remain competitive.

This finding strongly supports the premises of *Dynamic Capability Theory*, which emphasizes that firms must possess the capacity to sense opportunities, seize them effectively, and reconfigure internal and external resources to sustain performance in dynamic environments (Teece, 2018). In the context of post-pandemic recovery, where uncertainty and volatility remain high, the ability to adapt becomes a critical survival mechanism rather than a discretionary strategy. Recent empirical evidence reinforces this argument, demonstrating that MSMEs with higher adaptive capacity are more resilient, agile, and capable of sustaining operations under crisis conditions (Clauss et al., 2022; Zahra, 2021; Martín-Rojas et al., 2021). Therefore, adaptation strategy should be viewed as a core dynamic capability that directly translates environmental pressures into sustainable outcomes.

Beyond adaptation, consumer trust emerges as another pivotal factor influencing both adaptation strategy ($\beta = 0.406$) and sustainability ($\beta = 0.384$), indicating its dual and reinforcing role within the model. This duality highlights that trust is not only an outcome of business performance but also a strategic driver that shapes managerial behavior. In the culinary MSME context, trust is inherently tied to product quality, food safety, hygiene standards, and consistency of service—all of which directly affect consumer perceptions and repeat purchase decisions. When trust is established, it creates a stable demand base, reduces perceived risk, and enhances customer loyalty, thereby contributing directly to business continuity.

At the same time, high levels of consumer trust incentivize MSME owners to maintain and further improve their offerings, thereby fostering continuous adaptation. This dynamic aligns with the principles of *Relationship Marketing Theory*, which posits that trust is a central element in building long-term relationships and sustaining competitive advantage (Morgan & Hunt, 1994). Recent studies further corroborate this finding by demonstrating that consumer trust significantly enhances firm performance, particularly in sectors characterized by high experiential and *credence attributes* such as food services (Rather, 2021; Konuk, 2019; Hidayat et al., 2022). Moreover, trust-driven businesses are more likely to engage in innovation and service improvement as a means of meeting evolving customer expectations, thereby reinforcing their adaptive capacity. Consequently, consumer trust functions as both a stabilizing force and a catalyst for strategic evolution within culinary MSMEs.

Similarly, business networks were found to exert a significant positive influence on both adaptation strategy ($\beta = 0.467$) and sustainability ($\beta = 0.193$), underscoring the critical role of relational capital in shaping firm outcomes. The relatively strong effect of business networks on adaptation strategy indicates that access to external relationships—such as suppliers, distributors, digital platforms, and peer communities—provides MSMEs with valuable information, resources, and opportunities that facilitate strategic adjustment. In practice, culinary MSMEs that actively participate in networks are better positioned to identify market trends, access alternative supply chains, and leverage collaborative opportunities, all of which enhance their adaptive capabilities. This finding is consistent with *Social Capital Theory*, which argues that networks serve as conduits for resource exchange and knowledge diffusion, thereby improving firm performance and resilience (Granovetter, 1985; Parida et al., 2017). More recent studies also highlight that network embeddedness enables SMEs to access complementary capabilities and co-create value, particularly in uncertain environments (Leppäaho & Ritala, 2022; Najafi-Tavani et al., 2021). However, the relatively moderate direct effect of business networks on sustainability ($\beta = 0.193$) suggests that while networks provide essential support, their impact is partially indirect and mediated through strategic actions such as adaptation. This implies that the mere existence of networks is insufficient; rather, the effectiveness of networks depends on the firm's ability to leverage them strategically. Thus, business networks function as enabling structures that enhance both adaptability and long-term viability when effectively utilized.

In contrast, access to financing presents a more nuanced finding. While it significantly influences adaptation strategy ($\beta = 0.100$; $p < 0.05$), its direct effect on sustainability is not statistically significant ($\beta = 0.018$; $p > 0.05$). This indicates that financial resources alone do not automatically translate into sustainable business performance. Instead, financing acts as a facilitating condition that enables MSMEs to implement adaptive strategies, such as investing in digital tools, upgrading equipment, or diversifying products. This

finding challenges the conventional assumption that financial access is a primary determinant of business success and instead suggests that its impact is contingent upon how effectively it is utilized.

From a theoretical perspective, this aligns with the *Resource-Based View* (RBV), which posits that resources must be strategically deployed to generate competitive advantage (Barney, 1991). Without the necessary managerial capabilities and strategic orientation, financial resources may remain underutilized or inefficiently allocated. Recent empirical studies support this interpretation, showing that the relationship between financial access and firm performance is often mediated by innovation, strategic capability, or managerial competence (Nguyen et al., 2022; Bongomin et al., 2017). Therefore, in the context of culinary MSMEs, financing should be understood not as a direct driver of sustainability but as an enabling resource that supports adaptive transformation.

The mediating role of adaptation strategy thus becomes central to understanding the overall model. As evidenced by the results, adaptation strategy serves as a critical transformation mechanism that converts external resources—such as financing, consumer trust, and business networks—into sustainable performance outcomes. This mediation effect provides a more nuanced explanation of MSME sustainability by integrating elements of both *Resource-Based View* and *Dynamic Capability Theory*.

While the former emphasizes the importance of resource ownership, the latter highlights the necessity of resource orchestration and reconfiguration. By positioning adaptation strategy as a mediator, this study bridges these theoretical perspectives and demonstrates that sustainability is not merely a function of resource availability but is fundamentally dependent on the firm's ability to adapt those resources to changing environmental conditions. This integrative perspective contributes to the growing body of literature that emphasizes the role of dynamic capabilities in enhancing SME resilience and long-term performance (Zahra et al., 2022; Teece, 2018).

Overall, the findings of this study underscore a critical insight: sustainability in culinary MSMEs is not determined by the quantity of resources possessed, but by the quality of strategic actions undertaken. In a post-pandemic environment characterized by rapid shifts in consumer behavior, technological disruption, and intensified competition, MSMEs must continuously adapt to remain relevant. External resources such as financing, trust, and networks are undoubtedly important, but their true value lies in how they are mobilized through adaptive strategies.

This has significant implications for both theory and practice. Theoretically, it reinforces the importance of integrating *resource-based* and *capability-based* perspectives in understanding firm sustainability. Practically, it suggests that policy interventions should not only focus on improving access to resources but also on enhancing the adaptive capabilities of MSMEs through training, digital support, and innovation facilitation. In this sense, adaptation strategy emerges as the cornerstone of sustainable entrepreneurship in the culinary sector, particularly within the dynamic and evolving context of post-pandemic economies.

4. CONCLUSION

This study set out to examine the determinants of culinary MSME sustainability in Bangka Belitung by integrating access to financing, consumer trust, and business networks within a unified framework, with adaptation strategy positioned as a mediating mechanism. In line with the research objectives articulated in the introduction, the empirical findings confirm that sustainability in culinary MSMEs is not directly driven by resource availability alone, but is fundamentally shaped by the firms' ability to transform these resources into adaptive strategic actions. The results demonstrate that consumer trust and business networks have both direct and indirect effects on sustainability, while access to financing contributes indirectly through its influence on adaptation strategy. Most importantly, adaptation strategy emerges as the most dominant and decisive factor, reinforcing its role as a critical dynamic capability that enables MSMEs to respond effectively to post-pandemic environmental changes.

These findings provide strong theoretical confirmation of the integration between the *Resource-Based View* (RBV) and *Dynamic Capability Theory*. While financial, relational, and network resources remain essential, their effectiveness depends on the firm's capacity to reconfigure and deploy them strategically. In this sense, adaptation strategy functions as a pivotal mechanism that bridges the gap between resource endowment and sustainable performance. This study therefore contributes to the entrepreneurship and small business literature by offering a more comprehensive and *process-oriented* understanding of MSME sustainability, particularly in highly dynamic and uncertain contexts.

From a practical perspective, the results highlight several important implications. First, policymakers should not only focus on expanding financial access but also prioritize programs that enhance MSMEs' adaptive capabilities, such as digital transformation training, innovation support, and business development services. Second, MSME practitioners should actively build and maintain consumer trust through consistent product quality, hygiene standards, and service reliability, as trust has been shown to be both a direct and

indirect driver of sustainability. Third, strengthening business networks through collaboration with suppliers, digital platforms, and local communities can significantly enhance both adaptability and long-term viability. These strategies are particularly relevant for culinary MSMEs, which operate in highly competitive and *experience-driven* markets.

Despite its contributions, this study is not without limitations. The use of *cross-sectional* data restricts the ability to capture dynamic changes over time, and the focus on a specific regional context may limit generalizability to other sectors or geographic areas. Therefore, future research is encouraged to adopt longitudinal designs to better understand the evolution of adaptation strategies and their long-term impact on sustainability. In addition, further studies could explore the role of other dynamic capabilities, such as innovation capability or digital capability, as well as incorporate moderating variables such as environmental uncertainty or entrepreneurial orientation to enrich the analytical framework.

In conclusion, this study underscores that the sustainability of culinary MSMEs in the post-pandemic era is fundamentally determined by their ability to adapt strategically to changing market conditions. External resources remain important, but without adaptive transformation, they are unlikely to generate sustainable outcomes. Therefore, fostering adaptive capability should be positioned as a central agenda in both research and policy to ensure the resilience and long-term growth of MSMEs in emerging economies.

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