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ENTREPRENEURSHIP AND SMALL BUSINESS PERFORMANCE DURING COVID-19: THE MEDIATING EFFECT OF DYNAMIC CAPABILITIES

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ABSTRACT

Aim: The aim of the study is to explore the role of dynamic capabilities as a factor mediating the impact of owner-manager entrepreneurial characteristics on small business performance during the COVID-19 pandemic. Based on the literature review, 3 hypotheses were formulated, and a research model was built. **Methods:** To achieve the aim of the study, survey research was conducted on a random sample of 564 micro-, small-, and medium-sized enterprises from Poland and the Czech Republic. **Results:** The results indicate that the entrepreneurial characteristics of owner-managers have a significant and positive impact on small business performance during the COVID-19 pandemic. This impact is also mediated by the development of dynamic capabilities of the surveyed SMEs. Within these characteristics, strategic thinking expressed in a coherent vision of business development and a strong motivation to achieve business success played a special role. Also important was courage and effectiveness in dealing with challenges and unforeseen market situations, as well as open-mindedness and creativity in developing and implementing new projects and ways of doing things. The results also provide in-depth insights for understanding the formation of a resource-based approach in small businesses. It significantly determines the strategic success, internationalization, and innovation of this category of businesses in dynamic and uncertain business environments. **Conclusions:** The conclusions from this study enrich the theory of entrepreneurship by explaining the complex role of entrepreneurs in small business resilience under crisis situations. They also provide important conclusions for understanding the development of the resource approach of SME sector companies in dynamic and uncertain business environments, as well as for the development of prospective entrepreneurial education programs.

Keywords: entrepreneurship, small business, entrepreneurial competences, business performance, COVID-19, dynamic capabilities

JEL codes: L10, L25, L26, M10

INTRODUCTION

Small business companies (micro, small, and medium-sized enterprises – SMEs) are the most numerous category of entities of the modern market

economy, distinguished on the basis of certain criteria [Berisha and Pula 2015]. The qualitative specificity of a small business is expressed in the leading role of the entrepreneur (owner-manager) in the organizational system and market success of the company [Cromie

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1994, Sudjiman and Sudjiman 2016]. However, this role is not sufficiently studied in crisis situations, as exemplified by the COVID-19 pandemic. This, therefore, represents a research gap that justifies addressing the impact of entrepreneurship on small business performance in this context.

The COVID-19 pandemic has become a significant challenge for small businesses (micro, small, and medium-sized enterprises – SMEs) around the world [Belitski et al. 2022]. It has identified the vital importance of dynamic capabilities for a firm's resilience and crisis response. These capabilities also play an important role in SME sector companies [Woldesenbet et al. 2012, Beltran and Ramesh 2017], and their implementation depends on the commitment and self-efficacy of owner-managers [Kevill et al. 2017].

Taking this into account, an exploration of the role of dynamic capabilities as a mediating factor in the impact of owner-manager entrepreneurial characteristics on small business performance during the COVID-19 pandemic was set as the goal of the article. Based on the literature review, 3 hypotheses were formulated, and a research model was built. The realization of the purpose of the study was devoted to survey research conducted on a random sample of 564 SME sector companies from Poland and the Czech Republic.

THEORETICAL FRAMEWORK AND RESEARCH MODEL

The theory of qualitative specificity of SMEs clearly indicates the leading role of the entrepreneur (owner-manager) in the company's organizational system. In this situation, the emergence, functioning, and development of a small business is directly determined by the entrepreneurship of the owner-manager, understood as the pursuit of opportunity without regard to resources currently controlled [Stevenson and Jarillo 1990] in order to create something new of value while taking into account a certain level of risk and with an orientation towards financial gain, personal satisfaction, and

independence [Hisrich et al. 2017]. In practice, this entrepreneurship is operationalized in the form of certain characteristics: personality traits, intentions, competencies, and entrepreneurial behaviors that directly significantly influence small business market success [Strielkowski 2012, Runst and Thomä 2022]. These characteristics are based on the personal traits of the entrepreneur, but are further developed in the processes of education, experience, cultural interaction, and socialization, among others. They significantly shape the actions taken in the entrepreneurial process [Gieure et al. 2020], as well as enable the role of entrepreneurial leadership in the development processes of SME companies [Hejazi et al. 2012]. There is no single, detailed list of these characteristics, but based on the results of many studies, key ones include [Odia and Odia 2013, Thoyib et al. 2016, Ng and Kee 2018, Huarng and Yu 2021]:

- a strategic approach to business development based on vision and seizing opportunities,
- transformational leadership directed at inspiring colleagues to action,
- courage and effectiveness in dealing with problems and unforeseen situations,
- flexibility and creativity in developing and implementing new projects and ways of doing things,
- the ability to inspire confidence and convince partners of your ideas,
- strong motivation to succeed in business,
- an attitude to building long-term partnerships with the environment.

Owner-manager entrepreneurship is a key component of a company's market identity. The results of numerous studies indicate that it significantly and positively influences small business performance [Oghuvwu and Okuwhere 2018, Ahmad and Ahmad 2021, Akande et al. 2021, Sarwoko and Nurfarida 2021]. Business performance here expresses a company's ability to achieve its goals and build a competitive advantage in terms of profitability, sales growth, and execution of core strategic objectives [Hult et al. 2004]. Due to the complexity of this construct, it is generally analyzed along finan-

cial dimensions, including, for example, a company's revenue, liquidity, or return on investment, as well as qualitative dimensions, including, for example, product/service quality, innovation, customer loyalty, or a company's responsible community [Aragón-Sánchez and Sánchez-Marín 2005, Abbas et al. 2019].

The impact of entrepreneurial characteristics on small business performance should also be evident under crisis conditions, where entrepreneurship is recommended as an important factor in adapting to new conditions and responding to environmental uncertainty [Giones et al. 2020, Ratten 2021]. This, therefore, leads to the formulation of the hypothesis: H₁: Entrepreneurial characteristics of owner-managers significantly and positively impact small business performance during COVID-19.

The COVID-19 pandemic as an emergency and black swan event [Phillips et al. 2023] has become a significant challenge for businesses, leading to significant disruptions in businesses, mass layoffs, and closures. These threats particularly affected small businesses, supply chains, and specific industries, such as HoReCa, tourism, malls/supermarkets, manufacturing, marketing, and logistics [Liguori and Pittz 2020, Meahjohn and Persad 2020, García-Madurga et al. 2021, Sunarmin et al. 2021]. Under these conditions, proper management of corporate resources implemented in the resource-based view has become important, which has been particularly advocated for the limited resources of small businesses [Giunipero et al. 2022, Haan-Cao 2023].

One of the proposals embedded in this trend is the concept of dynamic capabilities, which implies the creation of competitive advantage as the foundation of business performance [Banerjee et al. 2018] through strengthening, combining, and reconfiguring the company's resources [Teece 2007] and the dynamic allocation of resources and skills in development ventures [Kor et al. 2007]. In general, three categories of dynamic capabilities can be distinguished, including [Teece 2014, Li and Liu 2014, Wohlgemuth et al. 2019]:

- sensing: detecting and interpreting stimuli, changes, and/or information from the company's environment,

- seizing: capturing and exploiting opportunities by mobilizing resources and making timely decisions to adapt to changes in the environment,
- reconfiguring: transforming the resource base through managerial and organizational decisions tailored to the purpose and nature of specific development challenges.

The specifics of this concept indicate that both external and internal factors contribute to its successful implementation [Ringov 2017]. For example, Nguyen, Pham, and Freeman [2023] show that dynamic capabilities are, among other things, positively shaped by human capital, within which creativity and the ability to develop new ideas play an important role. Among internal factors, entrepreneurial characteristics such as flexibility, collaboration, project capability, the ability to arouse enthusiasm for work among employees [Eriksson 2014], a focus on seizing opportunities in the business [Tondolo and Bitencourt 2014], strategic sensitivity, leadership, communication, and building trust within an organization also play an important role [Nyamrunda and Freeman 2021]. This, therefore, leads to the formulation of the hypothesis:

- H₂: Entrepreneurial characteristics of owner-managers significantly and positively impact the development of dynamic capabilities in small businesses.

The results of previous studies confirm that dynamic capabilities significantly and positively affect business performance, including the financial performance of enterprises [Protogerou et al., 2012, Lin and Wu 2014, Karna et al., 2016]. However, these analyses were mostly conducted in the period before the COVID-19 pandemic. During that crisis, however, it was observed that dynamic capabilities could be effective in improving business resilience, agility, value creation, capture, facilitating production changeovers, and fostering innovation, particularly for small businesses [Batra 2020, Ai and Peng 2021, Dyduch et al. 2021, Clampit et al. 2022, Putritamara et al. 2023]. This, therefore, leads to the formulation of the research hypothesis:

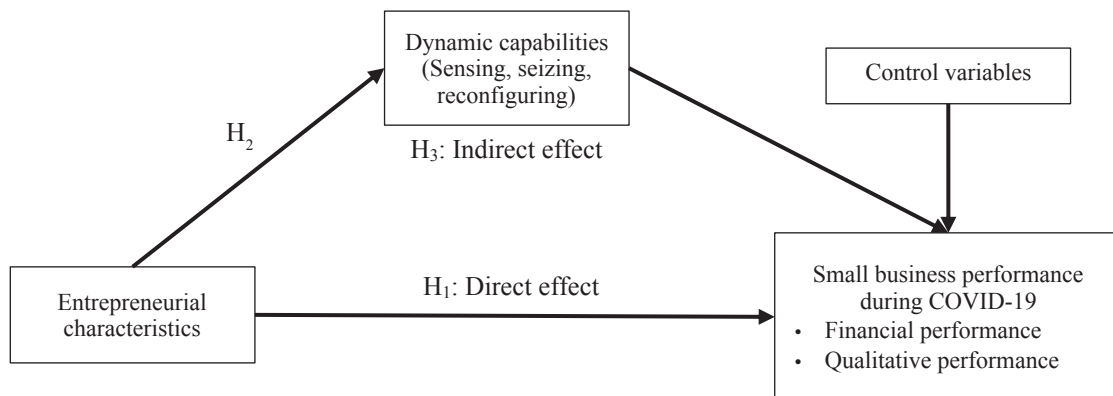


Fig. 1. Research model

Source: own work.

H₃: Dynamic capabilities mediate the effects of owner-manager entrepreneurial characteristics on small business performance during COVID-19.

The above research assumptions are presented in an integrated form as a research model (Fig. 1).

RESEARCH METHODS

The realization of the purpose of the paper and the verification of the research model was devoted to the empirical research conducted by the survey method on a random sample of 564 micro, small, and medium-sized enterprises from Poland and the Czech Republic. The geographical area of the research was chosen deliberately, taking into account the historical similarities in the development of political-economic systems [Holubec and Rae 2010, Baran 2013] and the sociocultural conditions of entrepreneurship and business in both countries [Bilan et al. 2019, Hamplová et al. 2021].

The Computerized Self-Administered Questionnaire [Callegaro et al. 2015] was used as a research technique, and the research tool was an electronic survey questionnaire made available to respondents in the www.questionpro.com system. The size of the surveyed enterprises was determined based on the respondents' declarations based on the criteria of the uniform formal definition of micro, small, and medium-sized enterprises formulated by the European

Commission [2015]. The average annual level of FTE employment, level of turnover, and balance sheet total were taken into account. On this basis, 352 (62%) micro, 153 (27%) small, and 59 (11%) medium-sized enterprises were identified in the sample.

Most of the surveyed enterprises operate as limited liability companies (53%) or as private sole proprietorships run by individual owners (33%). These are enterprises operating primarily in the service sector (56%), less frequently in manufacturing (23%), or trade (21%). Most of the surveyed companies (75%) are active in a market of at least a national scope. The sample mainly included entities with a period of market activity of more than 20 years (52%), operating most often in traditional industries with elements of advanced technology (41%).

The 17% of companies were subject to severe restrictions on operations due to the COVID-19 pandemic, including, for example, closing premises or not being able to conduct business. For 48% of companies, the restrictions were partial and related to, for example, limiting the number of customers served or the length of time they could operate. In contrast, 35% of respondents said that the pandemic restrictions did not affect their entities and the companies were able to conduct the same business activity as before the crisis.

Respondents were primarily owners (65%), less frequently senior managers (27%), or employees authorized and empowered by management to par-

Table 1. Scales and descriptive statistics of the main research variables

Variable	Scale	Items	Source	α Cr	Min-max	Descriptive interpretation “Higher value means...”	Mean	SD
Small business performance during COVID-19	interval	8		0.841	1–5	better small business performance during COVID-19	3.41	0.54
financial performance during COVID-19	interval	3	[Aragón-Sánchez and Sánchez-Marín, 2005, Abbas et al. 2019]	0.826	1–5	better financial performance during COVID-19	3.19	0.67
qualitative performance during COVID-19	interval	5		0.783	1–5	better qualitative performance during COVID-19	3.54	0.58
Entrepreneurial characteristics	interval	6	[Odia and Odia, 2013, Gieure et al. 2020]	0.865	1–5	more entrepreneurial nature of the main owner-manager	4.10	0.64
Dynamic capabilities	interval	9	[Wohlgemuth et al. 2019, Kump et al., 2019]	0.850	1–5	more developed dynamic capabilities of the company	3.76	0.57

Source: own work based on survey results.

participate in the survey (8%). Questions were answered mainly by men (76%), people between the ages of 40 and 60 (60%), with a university degree (76%), in a technical (40%) or economic/managerial field of study (32%).

VARIABLES AND MEASURES

A synthetic measures approach was used to analyze the main variables, where respondents rated the manifestations of each theoretical construct expressed in terms of specific items [Eisend and Kuss 2019]. Measurement

Table 2. Scales and descriptive statistics of the control variables

Variable	Scale	Min-max	Descriptive interpretation “Higher value means...”	Median	Mode
COVID-19 lockdown restrictions	ordinal	1–3	greater business restrictions due to COVID-19	2	2
Company size	ordinal	1–4	larger company size according to European Commission (2015) SMEs definition	1	1
Market range	ordinal	1–5	larger market range of the company	3	3
Company age	ordinal	1–5	higher age of the company	5	5
Technological advancement	ordinal	1–3	higher technological advancement of the company	2	2
Respondent’s position	ordinal	1–3	higher position of the respondent in the company	3	3
Respondent’s gender	nominal	1–2	1 – female; 2 – male	2	2
Respondent’s age	ordinal	1–5	higher age of respondent	3	3
Respondent’s education level	ordinal	1–3	higher level of respondent’s education	2	2

Source: own work based on survey results.

Table 3. Control models

Variables	Regression models:		
	1a	1b	1c
Dependent variable	SB Performance during COVID-19	Financial performance during COVID-19	Qualitative performance during COVID-19
COVID-19 lockdown restrictions	-0.10*	-0.15**	-0.05
company size	0.11*	0.12*	0.09
market range	0.06	0.05	0.05
company age	0.02	0.04	0.00
tech. adv.	0.04	-0.03	0.07
res. position	0.08	0.03	0.10*
res. gender	-0.05	0.00	-0.07
res. age	-0.09	-0.10*	-0.06
res. edu. level	0.06	0.07	0.05
observations	564	564	564.
R^2	0.05	0.06	0.03
R^2 corrected	0.03	0.04	0.02
F -stat	2.93**	3.90**	2.07**

Note: Multiple linear regression analysis. Standardized coefficients presented. * significant at 0.05; ** significant at 0.01.

Source: own work based on survey results.

scales were developed based on previous literature sources. In the case of business performance, respondents rated the market performance of their company during the COVID-19 pandemic compared to their main competitors by financial and qualitative performance. Items of all variables were rated on an R. Likert scale ranging from 1–5. Cronbach’s Alpha coefficient was used to measure internal consistency by taking its minimum acceptable value, $\alpha_{Cr} > 0.7$ [Taber 2018]. Synthetic values were expressed as the arithmetic mean of the ratings of individual items. Scales and descriptive statistics of main research variables are presented in Table 1.

The model also includes control variables regarding the context of the research conducted, as well as the characteristics of the analyzed enterprises and respondents. The context was included by assessing lockdown restrictions for surveyed small business companies during the COVID-19 pandemic.

Most control variables were measured on the basis of R. Likert ordinal scales expressing the intensity

of a given trait. A nominal scale was used only in the case of gender. Scales and descriptive statistics of the control variables are presented in Table 2.

RESEARCH RESULTS AND DISCUSSION

First, control models were evaluated, in which the effect of control variables on small business performance was analyzed (Table 3).

Although all the analyzed models were found to be significant, the impact of the control variables marginally (about 2–3%) explains the variation in small business performance (including financial and qualitative performance). The results further indicate a significant negative impact of COVID-19 pandemic restrictions on small business financial performance. This is consistent with the results of many previous studies. For example, Bartik et al. [2020] found that COVID-19 restrictions led to mass layoffs and closures due to the financial fragility of many small businesses. This was

Table 4. Impact of owner-manager entrepreneurial characteristics on small business performance

Variables:		Regression models:		
		2a	2b	2c
Dependent variable:		SB Performance during COVID-19	Financial performance during COVID-19	Qualitative performance during COVID-19
Independent variable:	Entrepreneurial characteristics	0.34**	0.21**	0.36**
	COVID-19 lockdown restrictions	-0.12**	-0.15**	-0.07
	company size	0.08	0.09*	0.05
	market range	0.02	0.03	0.02
	company age	0.03	0.05	0.01
Control variables:	tech. adv.	0.02	-0.04	0.05
	res. position	0.02	0.01	0.04
	res. gender	-0.01	0.03	-0.03
	res. age	-0.09*	-0.10*	-0.06
	res. edu. level	0.06	0.06	0.04
	observations	564	564	564
Model statistics:	R^2	0.16	0.10	0.16
	R^2 corrected	0.14	0.09	0.14
	F -stat	10.17**	6.34**	10.27**

Note: Multiple linear regression analysis. Standardized coefficients presented. * significant at 0.05; ** significant at 0.01.

Source: own work based on survey results.

further exacerbated by the limited risk management capacity of SMEs, making them even more vulnerable to the impact of COVID-19 lockdowns [Assrfa and Rao 2020]. H. Shen et al. [2020], found that the negative impact of COVID-19 on a firm's performance is more pronounced when a firm's investment scale or sales revenue is smaller. This, therefore, explains the significant impact of the size of the companies studied on financial performance during the COVID-19 pandemic.

This was followed by an analysis of the mediation of dynamic capabilities in the impact of owner-manager entrepreneurial characteristics on small business performance during COVID-19. This used Baron and Kenny's approach [Sidhu et al., 2021] involving 3 analytical steps:

- step 1: demonstrating that the predictor statistically significantly determines the level of the dependent variable (direct effect),

- step 2: demonstrating that the predictor statistically significantly determines the variability of the mediator,
- step 3: demonstrating that the mediator is a significant predictor of the dependent variable, with additional consideration of the influence of the independent variable of the model. At the same time, the previously significant effect of the independent variable of the model on the dependent variable should become insignificant, or its significance should be clearly reduced (indirect effect).

Thus, in the first step, the impact of the entrepreneurial characteristics of the owner-manager on small business performance was evaluated (Table 4).

The obtained results indicate that the entrepreneurial characteristics of the owner-managers of the surveyed enterprises have a significant and positive impact on the performance of small businesses during COVID-19, including their financial and qualitative dimensions. This,

therefore, positively verifies hypothesis H_1 . This also fits in with the results of previous studies. For example, D. Sari et al. [2023] found that such entrepreneurial skills as an opportunity-driven nature, proactiveness, building relationships with customers, risk-taking, and innovativeness have a significant effect on small business performance during COVID-19. In this period, moreover, characteristics related to organizational agility, e.g., flexibility and responsiveness [Wanasida et al. 2021] and entrepreneurial resilience, e.g., creativity, resourcefulness, and strategic thinking [Purnomo et al. 2021], had a significant effect on small business performance.

In the second step of the mediation analysis, the impact of owner-manager entrepreneurial characteristics on the development of the dynamic capabilities of the surveyed enterprises was assessed (Table 5).

Table 5. Impact of entrepreneurial characteristics of owner-managers on the development of dynamic capabilities

Variables		Regression model 3
Dependent variable		Dynamic capabilities
Independent variable:	Entrepreneurial characteristics	0.65**
	COV-19 lockdown restrictions	-0.01
	company size	0.06
	market range	-0.02
Control variables:	company age	-0.03
	tech. adv.	0.08*
	res. position	0.00
	res. gender	-0.03
	res. age	0.07
	res. edu. level	0.02
	observations	564
Model statistics:	R^2	0.45
	R^2 corrected	0.44
	F -stat	44.56**

Note: Multiple linear regression analysis. Standardized coefficients presented. * significant at 0.05; ** significant at 0.01.

Source: own work based on survey results.

The results indicate that the entrepreneurial characteristics of owner-managers have a significant and positive impact on the development of the dynamic capabilities of the studied enterprises. Therefore, this positively verifies hypothesis H_2 . At the same time, the regression model under consideration explains about 44% of the variation in the development of dynamic capabilities, making the entrepreneurial characteristics of owner-managers one of the main determinants of the dependent variable. These results stand in line with previous analyses in which entrepreneurial skills play a crucial role in the development of dynamic capabilities. For example, Dias et al. [2020] demonstrated the essential role of entrepreneurship understood as activities leading to the recognition and the exploitation of opportunities in the marketplace in the development of dynamic capabilities as a complex set of capacities conjugated in sensing, seizing, and reconfiguring processes. Madsen [2012] further notes that the development of dynamic capabilities of a small business is fostered by dimensions of entrepreneurial orientation, such as risk-taking, creativity, innovativeness, proactiveness, and autonomy.

The results of previous studies also indicate the important role of dynamic capabilities in the innovation output of high-tech firms, improving their ability to sense external stimuli and develop innovation-related operational capabilities [Ellonen et al. 2011, Anirudha and Mital 2016]. Thus, this explains the significant and positive impact of technological advancement on the development of the dynamic capabilities of the SMEs under study.

In the third step of mediation analysis, the impact of both owner-manager entrepreneurial characteristics (independent variable) and dynamic capabilities (mediator) on small business performance during the COVID-19 pandemic was evaluated (Table 6).

The results indicate a significant and positive impact of the development of dynamic capabilities of the studied companies on their business performance, with the impact being stronger for qualitative rather than financial performance during COVID-19. At the same time, the previously significant impact of entrepreneurial characteristics of owner-managers became

Table 6. Impact of owner-manager entrepreneurial characteristics and dynamic capabilities on small business performance during COVID-19

Variables		Regression models:		
		2a	2b	2c
Dependent variable:		SB Performance during COVID-19	Financial performance during COVID-19	Qualitative performance during COVID-19
Independent variables:	entrepreneurial characteristics	0.02	-0.04	0.05
	dynamic capabilities	0.50**	0.39**	0.48**
Control variables:	Covid-19 lockdown restrictions	-0.11**	-0.15**	-0.07
	company size	0.05	0.07	0.02
	market range	0.03	0.03	0.02
	company age	0.04	0.06	0.03
	tech. adv.	-0.02	-0.07	0.02
	res. position	0.02	0.01	0.04
	res. gender	0.01	0.04	-0.01
	res. age	-0.12**	-0.13**	-0.09*
	res. edu. level	0.05	0.06	0.03
Model statistics:	observations	564	564	564
	R^2	0.30	0.19	0.29
	R^2 corrected	0.28	0.17	0.27
	F -stat	20.84**	11.41**	19.97**

Note: Multiple linear regression analysis. Standardized coefficients presented. * significant at 0.05; ** significant at 0.01.

Source: own work based on survey results.

statistically insignificant, indicating the presence of a mediating effect within the considered regression models. This, therefore, positively verifies hypothesis H_3 . The adopted set of predictors simultaneously explains about 27% of the variation in qualitative and 17% in financial small business performance during the COVID-19 pandemic.

CONCLUSIONS

The research carried out showed a significant and positive direct impact of owner-manager entrepreneurial characteristics on the financial and qualitative performance of small businesses during the COVID-19 pandemic. Within these characteristics,

strategic thinking expressed in a coherent vision of business development and a strong motivation to achieve business success played a special role. Also important was courage and effectiveness in dealing with challenges and unforeseen market situations, as well as open-mindedness and creativity in developing and implementing new projects and ways of doing things. Leadership competencies related to the ability to inspire trust and convince partners of one's ideas, as well as to build long-term partnerships with the environment, also played an important role.

The above impact is simultaneously mediated by the development of dynamic capabilities of the surveyed SMEs. Thus, in this context, managerial activities directed at identifying and assessing opportunities

outside a company (sensing), mobilizing resources to capture value from those opportunities (seizing), and reconfiguring these opportunities into value and competitive advantage in a dynamic environment become important. The results indicate that the courage and creativity of the owners of the surveyed companies are transformed into the ability to anticipatively explore the market situation and spot promising opportunities in the company's environment. They also influence timely strategic decision-making and enable reactions in response to external stimuli faster than competitors. Leadership and social competence, on the other hand, allow the company to implement change quickly and effectively through collaboration with stakeholders, which becomes particularly important in crisis conditions, such as the COVID-19 pandemic.

The findings of this study enrich entrepreneurship theory by explaining the complex role of entrepreneurs in building small business success and market performance [Omri et al. 2015, Utomo et al. 2020]. In particular, they are important for understanding small business resilience under the COVID-19 pandemic [Gianiodis et al. 2022, Hadjielias et al. 2022], which may be useful for building SME crisis resilience in the future. The results also provide in-depth insights for understanding the formation of resource-based approaches in small businesses. It significantly determines the strategic success, internationalization, and innovation of this category of businesses in dynamic and uncertain business environments [Campbell and Park 2017, Handoyo et al. 2021, Lukovszki et al. 2021]. The lessons presented can further enrich entrepreneurial and management education programs by adapting them to the requirements of post-covid business challenges [Meyer et al. 2021, Ratten and Jones 2021, Ratten 2023].

When analyzing the results obtained, it is also necessary to take into account the limitations of the research conducted [Greener 2018]. These mainly include the limited reliability of responses and the subjectivity of respondents' assessments. However, an attempt was made to eliminate the negative impact of these factors through the use of measurement scales validated in previous studies and the analysis of the internal consistency of synthetic scales. In addition, the research

was carried out in a limited geographic area, but taking into account the similarities of the socio-economic conditions prevailing in the two countries. At the same time, the results obtained open perspectives for further research work. Promising research directions include assessing the impact of other stakeholder groups on SME performance, as well as a deeper exploration of the resource approach through case studies of good and bad examples of using dynamic capabilities for small business resilience under crisis.

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PRZEDSIĘBIORCZOŚĆ I WYDAJNOŚĆ MAŁYCH FIRM W CZASIE COVID-19: POŚREDNI EFEKT ZDOLNOŚCI DYNAMICZNYCH

STRESZCZENIE

Cel: Celem opracowania jest eksploracja roli zdolności dynamicznych jako czynnika pośredniczącego w oddziaływaniu charakterystyk przedsiębiorczych właściciela-menedżera na wyniki małych przedsiębiorstw podczas pandemii COVID-19. Na podstawie przeglądu literatury postawiono trzy hipotezy i zbudowano model badawczy. **Metody:** Realizacji celu pracy poświęcono badania ankietowe przeprowadzone na losowej próbie 564 mikro-, małych i średnich przedsiębiorstw z Polski i Czech. **Wyniki:** Wyniki wskazują, iż charakterystyka przedsiębiorcza właścicieli-menedżerów wpływa istotnie i pozytywnie na wyniki małych przedsiębiorstw podczas pandemii COVID-19. Oddziaływanie to jest jednocześnie powiązane z rozwojem zdolności dynamicznych badanych MŚP. W ramach tych cech szczególną rolę odegrało myślenie strategiczne wyrażające się w spójnej wizji rozwoju biznesu i silnej motywacji do osiągnięcia sukcesu biznesowego. Ważna była także odwaga i skuteczność w radzeniu sobie z wyzwaniem i nieprzewidywanymi sytuacjami rynkowymi, a także otwartość i kreatywność w opracowywaniu i wdrażaniu nowych projektów i sposobów działania. Wyniki dostarczają również szczegółowych informacji pozwalających zrozumieć kształtowanie się podejścia opartego na zasobach w małych firmach. W istotny sposób decyduje ono o sukcesie strategicznym, internacjonalizacji i innowacyjności tej kategorii przedsiębiorstw w dynamicznym i niepewnym otoczeniu biznesowym. **Wnioski:** Wnioski z tego badania wzbogacają teorię przedsiębiorczości wyjaśniając złożoną rolę przedsiębiorców w prowadzeniu małego biznesu z uwzględnieniem sytuacji kryzysowych. Dostarczają także istotnych wniosków dla zrozumienia kształtowania się podejścia zasobowego w sektorze MSP, uwzględniając dynamiczne i nieprzewidywalne środowisko gospodarcze, a także dla rozwoju perspektywicznych programów edukacji przedsiębiorczej.

Słowa kluczowe: przedsiębiorczość, mały biznes, kompetencje przedsiębiorcze, wyniki biznesowe, COVID-19, możliwości dynamiczne