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The Ability to Innovate and Adaptability to Create New Business Models Helps Businesses Recover Faster: A Case Study of Smes in Vietnam.

Abstract: - The COVID-19 pandemic has had effects not seen in other crises, and SMEs are attempting to recover in the economy, according to one conclusion that may be made from the study's findings on the economy after COVID-19. The main goal of this study is to analyze the connection between knowledge management and company resilience. The study involved surveying 100 individuals and using SmartPLS4 to analyze the results. The data was highly reliable, with a Cronbach's alpha of 0.938 and an R square value of 0.887. The results revealed that knowledge management significantly promotes corporate resilience, and the research model can be applied to many businesses.

Keywords: Knowledge management, employee engagement, Enterprise resilience, small and medium enterprises, COVID-19.

1. Introduction

A new virus called Covid-19 was identified in Wuhan, China, in late 2019 and early 2020. Every time the epidemic lasts, it will significantly impact the world economy, especially when trade and investment activities are interrupted. It also harms the socioeconomic conditions of many nations, creating considerable barriers for foreign enterprises to conduct business (Hadjielias et al., 2022; Mehmood & Saeed, 2021; Zhu et al., 2023).
In Vietnam, the pandemic has hit SMEs hard. It has led to supply chain disruptions, leaving businesses struggling to stay afloat. Vietnam have more than 811,000 enterprises by the end of 2020, of which small and medium enterprises account for 98.1% and generate up to 45% of the country's GDP. However, the COVID-19 pandemic has caused an average of 10,000 businesses, primarily SMEs, to cease operations each month since the beginning of 2021(Doan et al., 2023; Nguyen et al., 2023; Tung, 2022). Compared to before the pandemic, several firms have lost 50–90% of their income, and some have even had to halt operations (Tung, 2022). It is one of the economy's most important and fragile parts.

Several studies conducted a comprehensive literature review on business resilience skills for SMEs in response to the COVID-19 pandemic. The study aimed to identify key strategies and skills that SMEs have

adopted to combat and recover from the adverse effects of the pandemic on their operations. SMEs that exhibit higher levels of adaptation and innovation are more likely to survive and even thrive during the pandemic (Hadjielias et al., 2022; Mehmood & Saeed, 2021; Nguyen et al., 2023). Their ability to pivot and embrace new business models, products, or services is key to their resilience (Suryaningtyas et al., 2022). Businesses that integrated digital technology into their operations before the pandemic are better equipped to transition to working

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remotely, selling online, and interacting with virtual customers during the lockdown and limited (Tung, 2022; He et al., 2023; M. K. Kim et al., 2018). Effective financial planning, prudent cost management, and access to finance have been instrumental in helping SMEs weather the economic downturn caused by the pandemic (Hamid et al., 2023).

Many existing studies have proven that innovation positively impacts Business performance (M. K. Kim et al., 2018; Wasiq et al., 2023). However, the innovation will fail to address SMEs' challenges during the post-COVID-19 recovery period if SMEs can not adapt. Several studies also mentioned leadership capacity is the key factor in the recovery of SMEs, but SMEs often operate with limited resources and need employee engagement to go through the pandemic (Zaki Dajani, 2022; Zhang et al., 2023; J.-H. Kim & Chung, 2021). Leadership skills cover a range of capabilities and strategies small and medium-sized businesses use to adapt, recover, and thrive in the face of challenges and disruptions (Zaki Dajani, 2022). Furthermore, the lack of empirical research on actual implementation in specific regions hinders the translation of theoretical predictions into viable strategies, creating a gap between theoretical understanding and their real-world application.

This study examines the impact on the recovery of SMEs in Vietnam after the COVID-19 pandemic with critical factors such as leadership capacity, finance support, innovation, and adaptive employee engagement. This study aims to bridge the gap left by the previous study to help Vietnamese businesses see aspects of supporting business recovery from a more comprehensive perspective, including the potential and difficulties they may face. The research will address the following questions:

Q1: How factors will the economic recovery of small and medium enterprises after the COVID-19 pandemic take place?

Q2: Does the ability to innovate, adapt to changing circumstances, and embrace new technologies and business models help businesses recover faster?

The paper is structured as follows: Section 2 comprehensively reviews the literature, Section 3 presents the methodology, Section 4 meticulously presents the results, and Section 5 concludes the paper.

2. Literature review

2.1 Business Resilience

The term "resilience" first appeared in ecological literature. Still, it is now used in various other scientific disciplines, including engineering, sociology, disaster management, and business administration (Hadjielias et al., 2022). Resilience is a phrase that appears more frequently in business and startup literature and is based on the same meaning (Hamid et al., 2023).

Business resilience is the ability of a company to adjust to changes in the environment while continuing to operate, keeping human resources, assets, and the brand’s value. Corporate resilience extends from disaster resilience and corporate continuity by providing post- disaster methods to mitigate vulnerabilities, minimize costly downtime, and stay afloat in the face of subsequent, unforeseen breaches (He et al., 2023; Kotsios, 2023). Business processes and workflows must be protected for businesses to withstand unforeseen disasters. Planning for company recovery has several major difficulties, including the human factor. Company continuity plans are another name for company recovery plans. Organizational, operational, cyber, and supply chain resiliency are just a few examples of the components of overall resilience included in business resilience. The term's spread reflects the value of resilience to organizations, including enterprises, governments, and other institutions (Kotsios, 2023; Nguyen et al., 2023).

2.2. Employee Engagement

An employee engagement term in human resources refers to how enthusiastic and committed employees are to their work. Engaged workers believe that their contributions matter because they are affected by their jobs and the company's performance. An engaged employee is in it for more than a salary and may believe that their performance and, by extension, their well-being, are directly related to the firm's success (Rurkkhum, 2023). Given its obvious connections to work satisfaction and employee morale, employee engagement may be crucial to a company's success. Effective communication can only establish and sustain employee engagement (Zhu et

al., 2023). Employees who are engaged are more likely to be productive and perform well. They frequently show stronger dedication to a company's ideals and objectives (Zhu et al., 2023).

Maintaining a successful business requires a resilient workforce, and employee engagement is crucial. Employee engagement represents an employee's emotional commitment to their job, team, and organization (Gerschberger et al., 2023). Engaged employees are more likely to contribute to the organization's success and remain committed during difficult times. This dedication leads to increased effort, enabling the organization to overcome obstacles and build resilience. High employee engagement results in lower turnover rates, retaining experienced employees who contribute to better continuity and resilience during periods of uncertainty. Therefore, employee engagement is vital to building business resilience (Rurkkhum, 2023). Engaged employees create a positive work environment, are adaptable innovative, and foster customer loyalty. Organizations can make a strategic investment that encourages long-term success and resilience by promoting employee engagement (Gerschberger et al., 2023; Zhu et al., 2023).

2.3. Innovation and Adaptability

Adaptive innovation is an effort to better understand how things work. Innovative organizations are better equipped to handle disruption because they are more likely to find revenue streams, alternative business models, or contingency plans (Kotsios, 2023). By continuously innovating and discovering new opportunities, businesses can reduce their reliance on a single market or product, making them more resilient to unexpected changes (Wasiq et al., 2023; M. K. Kim et al., 2018). Innovation and adaptability give businesses a competitive advantage. Companies that can respond quickly to new trends and customer needs in rapidly changing markets gain an edge over their competitors. This advantage contributes to their resilience, allowing them to maintain or improve their market position in times of uncertainty (M. K. Kim et al., 2018).

In summary, innovation and adaptability are essential components of business resilience (Wasiq et al., 2023). These factors reinforce each other, as innovation promotes adaptability and vice versa. Organizations prioritizing innovation and driving resilience will be better positioned to respond effectively to disruptions, seize new opportunities, and build long-term resilience in an ever-changing business landscape.

Hypothesis H1: The impact of innovation and adaptability on business resilience is favorable and limited

Hypothesis H2: Employee engagement contributes positively to innovation and adaptation

2.2 Leadership Capabilities

Leadership capabilities refer to individuals' specific skills, qualities, and attributes to effectively lead and guide a group or organization toward achieving common goals. Leadership capabilities encompass a range of competencies that enable a person to inspire, influence, and motivate others, make sound decisions, navigate challenges, and foster a positive and productive work environment (J.-H. Kim & Chung, 2021; J.-H. Kim & Chung, 2021; Mehmood & Saeed, 2021; Zaki Dajani, 2022; Zhang et al., 2023). Some key leadership capabilities include: (1). the ability to present a clear and convincing vision of the future and inspire others to share that vision; (2). the ability to communicate well, express ideas, and actively listen to others to ensure clarity and cohesion within the group (Zhang et al., 2023); (3). understand and manage one's own emotions as well as empathize with the emotions of others, fostering stronger relationships and teamwork; (4). the ability to flexibly and openly adapt to change, as well as adapt strategies in response to evolving situations (Zaki Dajani, 2022). Leaders can also resolve conflicts, handle conflicts and disagreements within the team, and work towards a win-win solution, inspiring and motivating others to do their best and promoting a positive and enthusiastic working environment.

Most importantly, have strategic thinking and the ability to collaborate. The ability to think long-term and set strategic priorities for the organization or team. Encourage teamwork and collaboration and promote synergy and cooperation (Koryak et al., 2015; J.-H. Kim & Chung, 2021).

Hypothesis H3: Leadership Capabilities have a favorable impact on corporate resilience.

Hypothesis H4: Leadership Capabilities have a positive relationship with Employee engagement.

Hypothesis H5: Leadership Capabilities impact to Innovation and Adaption

2.3. Financial Management

Financial management is the process of planning, organizing, directing, and controlling an organization's financial resources to achieve its financial goals efficiently and effectively. It involves making informed financial decisions, analyzing financial data, and implementing strategies to maximize the organization's value while minimizing financial risk (Hamid et al., 2023; Kotsios, 2023).

The financial manager of an organization sets goals, creates rules, sets guidelines, puts programs in place, and allocates budgets for all financial activities. Good financial management procedures can ensure adequate funds for a business at every stage of its operations (Kotsios, 2023). The importance of financial management can be assessed by taking into account its key responsibilities, including having sufficient funds, balancing income and expenses to ensure financial stability, developing and implementing business growth and expansion plans, and protecting the organization from market uncertainties by establishing an emergency fund (Nguyen et al., 2023).
Financial management and business resilience are closely linked, and effective financial management is essential to building and maintaining resilience within an organization. Financial management includes identifying and controlling different financial risks like market, credit, and liquidity. Businesses that employ risk management techniques can better endure economic downturns and lessen the effect of financial shocks (Hamid et al., 2023). This can entail modernizing the infrastructure, making technological investments to boost operational effectiveness, or diversifying the sources of income to lessen dependency on certain markets.
In summary, financial management plays a pivotal role in building business resilience. It enables businesses to plan for uncertainties, manage risk effectively, maintain financial stability, and invest in strategies that enhance resilience and innovation. By leveraging sound financial practices, organizations can better withstand economic challenges, recover from failure, and position for long-term success (Nguyen et al., 2023).
H6: Financial management enhances business resilience.
H7: Financial management has a positive effect on Innovation adaption

3. Methodology

3.1 Study design

This study applied a quantitative approach to explore relationships and test hypotheses. Then, questionnaires were carried out, and samples from entrepreneurs in small and medium enterprises in Vietnam were taken. The questionnaires were designed on Google Forms and sent to small and medium enterprises for survey.
The data for this study was collected from multiple sources. We gathered secondary data by reviewing related articles and websites to better understand the research context and formulate hypotheses. After identifying gaps in the research, we proposed a research conceptual framework. To collect primary data, we created a questionnaire and sent it to the participants. We then used this data to test the hypotheses in the SEM model using the SmartPLS tool.

3.2 Research model

Our study proposed seven major possibilities. There are seven possibilities in all, which are as follows.
Hypothesis H1: The impact of innovation and adaptability on business resilience.
Hypothesis H2: Employee engagement contributes positively to innovation and adaptation
Hypothesis H3: Leadership Capabilities have a favorable impact on business resilience.
Hypothesis H4: Leadership Capabilities have a positive relationship with Employee engagement.
Hypothesis H5: Leadership Capabilities impact to Innovation and Adaption
Hypothesis H6: Financial management enhances business resilience.
Hypothesis H7: Financial management has a positive effect on Innovation adaption

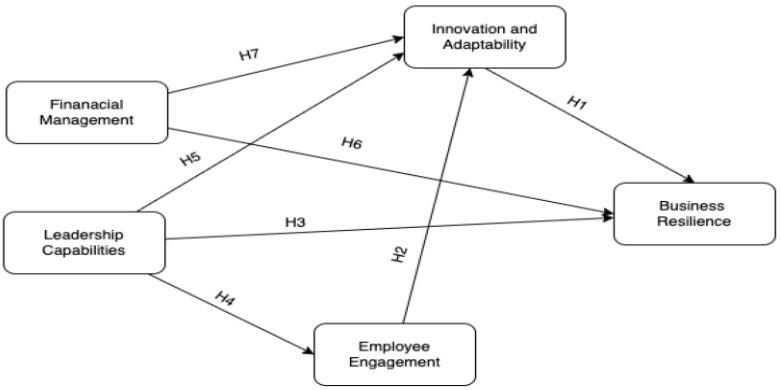

Figure 1. Conceptual Model

With 21 questions we have designed, we have taken a survey of 100 samples. There are two main parts of the questionnaire. In the first part, the participants are asked to fill in basic information such as gender, working position, and educational background. In the second part, the questions are equivalent to 02 independent factors, 02 intermediate factors, and 02 dependent factors, including leadership capability, financial management, Employee engagement, innovation adaptability, and business resilience. Entrepreneurs were then asked to rate them on a scale from 1 (Strongly disagree) to 5 (Strongly agree). With 100 usable samples, we use SmartPLS 4 software to test the proposed hypotheses. Table 1 below lists the observed variables that have been coded.

Table 1. Variables coding

Laten variable	**Observation variable**	**Code**	**References**
Leadership Capabilities	Personal connection network	LC1	Alnahedh & Alrashdan, 2021 ; Shu et al., 2018 ;
	Vision and inspire	LC2	(Witton at el, 2019)
	update knowledge according to new business trends.	LC3	
	Adapt to change	LC4	
Financial Management	Financial control	FM1	(Victoria Adebayo and Damilola Ilesanmi, 2020)
	Investors	FM2	
	External support	FM3	
	Government supports	FM4	
Innovation and adaptability	Digital transformation	IA1	
	Readiness	IA2	
	Know-how storage	IA3	
	New business model	IA4	
Employee-engagement	Confidence	EE1	
	Activities	EE2	
	Communication chanel	EE3	
	Knowledge sharing	EE4	
Bussiness resilience	Income stability	BR1	
	Social rewards	BR2	
	Asset	BR3	
	Adaptation	BR4	
	Stability	BR5	

4. Results

After submitting the questionnaire, more than 100 individuals participated in the survey. We calibrate and use 100 post-correction samples to test the proposed hypotheses. Table 2 is the demographic.

Table 2. Demographic

Demographic variables	n	Ratio
Gender		
Male	42	42%
Female	58	58%
Age		
Less than 20	3	3%
20-30	72	72%
30-40	15	15%
Above 40	10	10%

Position in enterprises		
Director/CEO/Founder/Chairman	4	4%
Manager	6	6%
Marketing	20	20%
Sales	62	62%
Other	8	8%
Business Experience		
1-5 years	56	56%
>5 years	9	9%
>10 years	17	17%
Other	18	18%

According to the above data, the proportion of males (42%) participating in this poll is lower than that of women (58%). Table 2 above shows that at the age of 20-30, the most participants accounted for 72%, and over 40 years old was the lowest, under 20 years old accounted for 3%, and 30-40 years old accounted for 15%. The table above shows the most significant number of sales staff, 62%, and the lowest is the CEO, reaching 4%. The remaining marketing accounted for 20%, the manager accounted for 6%, and the rest were other members. It is suitable to be a good representative of the study. It can be seen that people from 1-5 years of age accounted for the most, with 56 people, equivalent to 56%, whereas at least people from 5 years had only nine people, accounting for 9%. The rest are over five years; others account for 17% and 18%, respectively. It can be seen that the position in the business and the experience of the survey participants are quite different.

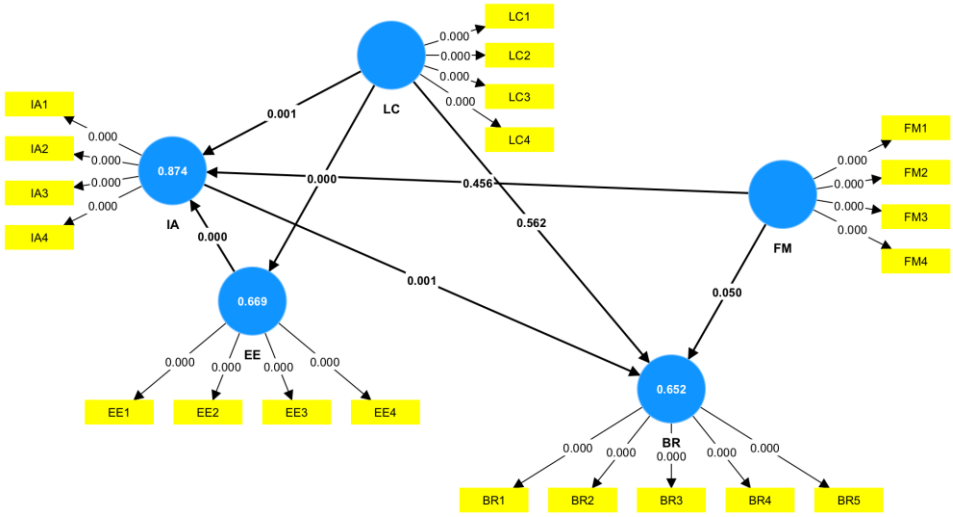

Figure 2. SEM model

Multicollinearity occurs when the independent variables in the regression or SEM models are closely related. Variable inflation factor (VIF) is a statistic used in regression analysis to evaluate the degree of multicollinearity. A VIF greater than or equal to 5 indicates collinearity, severely damaging the model. The model can be collinear if the VIF is 3 to 5. The model has no collinearity, according to the VIF value less than 3. According to the research results, all variables have VIF values less than 3, showing no significant collinearity problem between the predictors. It suggests that there is little or no multicollinearity. In modeling, this can benefit the stability and reliability of your regression results. Low multicollinearity helps ensure that each predictor's impact on the outcome variable can be more accurately estimated and interpreted.

For assessing hidden variables in the PLS-SEM model. Outer loading values below 0.7 are weak and likely unreliable. When an indicator's external load value is less than 0.7, the indicator is not powerful enough to correctly measure the related hidden variable. Table 3 shows the Outer loading of the variables in the model. It can be observed that under the model, values larger than 0.7 are often regarded as trustworthy. The table has no variables with values less than 0.7.

Table 3. The outer loading

	BR	EE	FM	IA	LC
BR1	0.819				
BR2	0.809				
BR3	0.839				
BR4	0.855				
BR5	0.826				
EE1		0.825			
EE2		0.855			
EE3		0.817			
EE4		0.835			
FM1			0.859		
FM2			0.808		
FM3			0.881		
FM4			0.851		
IA1				0.824	
IA2				0.808	
IA3				0.802	
IA4				0.773	
LC2					0.858
LC3					0.856
LC4					0.832
LC1					0.899

4.2 Model test results

Construct reliability allows us to evaluate the degree to which a variable or a set of variables fits a measurement result. Where Cronbach's Alpha Reliability Coefficient only shows that the measures are related. Table 4 it shows that Cronbach's Alpha coefficient >0.6 combined with R-square is greater than 0.6, showing that the model is significant. Accept the model with variables: leadership capability, Financial management, Employee engagement, innovation adaptability, and business resilience.

Table 4. Construct reliability

	R-square	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
BR	0.652	0.887	0.888	0.917	0.689
EE	0.669	0.853	0.853	0.901	0.695
FM		0.872	0.874	0.913	0.723
IA	0.874	0.815	0.818	0.878	0.643
LC		0.884	0.886	0.92	0.742

A path coefficient that indicates the direct effect of one variable -considered to be the cause on another variable- is considered to be the effect. To evaluate impact relationships, use the Path Coefficients results of the Bootstrap analysis. The results will decide whether to accept or reject the research hypothesis. The results of testing the variables of the model are shown in Table 5 below:

Table 5. Hypothesis test results

	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Conclusion
EE -> IA	0.075	7.745	0	Support
FM -> BR	0.18	1.964	0.05	Support
FM -> IA	0.088	0.746	0.456	Not Support
IA -> BR	0.172	3.38	0.001	Support
LC -> BR	0.172	0.58	0.562	Not Support
LC -> EE	0.063	12.941	0	Support
LC -> IA	0.098	3.407	0.001	Support

With the results of hypothesis testing according to the above table, the study accepts the main hypotheses by p-value <0.05. This means accepting hypotheses H1, H2, H4, H5, H6.

H1: The impact of innovation and adaptability on business resilience.

H2: Employee engagement contributes positively to innovation and adaptation

H4: Leadership Capabilities have a positive relationship with Employee engagement.

H5: Leadership Capabilities impact to Innovation and Adaptability

H6: Financial management enhances business resilience.

Because the model has intermediate variables, including Employee engagement and innovation adaptability, the study continues using Bootstrap results to measure these paths through a specific indirect effect. The results are given in Table 6 below with p-values < 0.05, acceptable paths.

Table 6. Specific Indirect effect

	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Conclusion
EE -> IA -> BR	0.099	3.438	0.001	Support
LC -> IA -> BR	0.085	2.271	0.023	Support
FM -> IA -> BR	0.059	0.648	0.517	Not Support
LC -> EE -> IA -> BR	0.087	3.195	0.001	Support
LC -> EE -> IA	0.08	6.002	0	Support

When examining the Specific Indirect effect, the study accepts if p-value <0.05. So we can accept these paths:

Employee Engagement -> Innovation and Adaptability -> Business Resilience

Leadership Capabilities -> Innovation and Adaptability -> Business Resilience

Leadership Capabilities -> Employee Engagement -> Innovation and Adaptability -> Business Resilience.

Leadership Capabilities -> Employee Engagement -> Innovation and Adaptability

5. Discussion

Many companies are worried about their ability to recover from the impact of Covid-19. However, SMEs can regain their stability by taking advantage of modern technologies. By incorporating technology into their business models, businesses can improve their adaptability, minimize the impact of natural disasters, the environment, and other force majeure causes, and enhance their capacity for a better recovery. The study utilized a quantitative research approach, which produced several conclusions. This scientific methodology of analyzing gathered data is straightforward to understand, based on mathematical concepts and statistical analysis. Participants in the survey have easy access to the information thanks to the convenience sampling technique utilized in the research. Research through case studies, surveys, and observations provides insights into effective leadership. The study

reveals that contextual change and transformational leadership positively impact engagement and innovation. Therefore, it is crucial to cultivate diverse leadership styles and emphasize real-world situations during training.
Financial management was not found to be significant in this study. However, with the help of technology and data analytics, financial decision-making can be significantly enhanced. Innovation and adaptability, longitudinal research, and collaboration are key recovery drivers. Therefore, a collaborative cross-functional innovation strategy should be adopted by organizations. Employee engagement can be measured through surveys, focus groups, and social media analytics. Engagement can be driven by satisfaction, transparent communication, and recognition. Organizations should act on feedback and provide development opportunities to drive engagement. For comprehensive insights, it is recommended to use mixed methods. A culture of continuous improvement should be embraced, and interdisciplinary collaboration should be encouraged in research groups. By using these methods and learning from past experiences, organizations can thrive.
Based on the research, it has been found that entrepreneurs' personal issues need to be addressed to aid small and medium-sized businesses in recovering as quickly as possible from the impact of COVID-19. To support the firms, the government can foster their innovative potential and entrepreneurial spirit, help them develop a business information network, and provide courses to entrepreneurs to enhance their knowledge and abilities in innovation-related areas. The primary objective of this study is to analyze the relationship between innovation adaptability and business resilience. Data was collected from 100 respondents, and the results were analyzed using SmartPLS4. The end product of this project is knowledge management, which significantly impacts corporate resilience. The reliability of the research model was measured using Cronbach's alpha, which was found to be 0.938, and R square = 0.887. The findings suggest that the research model is trustworthy and can be applied to various businesses.

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