

The effect of resources & capabilities on firm performance from the perspective of RBV - A systematic literature review

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Abstract

Through a systematic literature review, this paper aims to explore resources and capabilities' effects on firm performance from a resource-based perspective and build a bridge with related core publications. A total of 59 publications were published during the period (2006-2019), in peer-reviewed journals from the Web of Science are descriptively analyzed. The key findings indicate that resources and capabilities positively affect the firm's performance. Based on the RBV, firm performance is enhanced by optimizing internal resources and capabilities, improving business processes, generating value through efficient resource management, and achieving strategic agility.

Keywords: Resource-based view; Resources; Capabilities; Firm performance; Systematic literature review.

JEL classification codes: M10, J24, L25, O3.

تأثير الموارد والقدرات في أداء المؤسسة من منظور المقاربة المبنية على الموارد -

مراجعة منهجية للأدبيات

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الملخص:

من خلال مراجعة منهجية للأدبيات (دراسة سيستمائية)، تهدف هذه الورقة إلى استكشاف تأثير الموارد والقدرات على أداء المؤسسات من منظور المقاربة المبنية على الموارد، وبناء جسر مع المنشورات الأساسية ذات الصلة. تم الاعتماد على ما مجموعه 59 مرجعا تم نشره خلال الفترة (2006-2019) في مجلات علمية محكمة من قاعدة بيانات Web of Science، وتم تحليلها بشكل وصفي. تشير النتائج الرئيسية إلى أن الموارد والقدرات لها تأثير إيجابي على أداء المؤسسات. ووفقا للمقاربة المبنية على الموارد، يتم تعزيز أداء المؤسسات من خلال تحسين الموارد والقدرات الداخلية، وتحسين عمليات الأعمال، وتوليد القيمة من خلال الإدارة الفعالة للموارد، وتحقيق المرونة الاستراتيجية.

الكلمات المفتاحية: المقاربة المبنية على الموارد، الموارد، القدرات، أداء المؤسسة، دراسة سيستمائية.

تصنيف Jel: M10, J24, L25, O3

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1. Introduction

The knowledge economy exerts a profound influence on business environment indicators, shaping various dynamic variables and impacting overall competitiveness. This has necessitated firms to strategically mobilize their efforts to adapt and maintain a competitive edge to achieve a sustainable advantage in uncertainty. The main challenge is to pinpoint the crucial resources that foster value creation for firms. In the context of the digital and knowledge economy, knowledge assets and human capital have become increasingly important resources and critical determinants of a firm's performance. RBV prioritizes a firm's internal resources and highlights the challenges posed by the external market environment (Garg & De, 2014). The contingency approach emphasizes that aligning a firm's strategies and structures with the external environment is vital for improving performance (Ismail & Kuivalainen, 2015). Based on RBV, firms comprise a combination of tangible and intangible resources. These resources encompass assets, capabilities, organizational processes, attributes, information, and knowledge that the firm possesses, allowing it to effectively conceptualize and execute strategies (Oura, Zilber, & Lopes, 2016). Organizational knowledge is fundamental to the acquisition of resources such as personnel, suppliers, and infrastructure, which are critical determinants of strategic performance (Sullivan & Marvel, 2011). Research and Development (R&D) is a key input in the knowledge production processes within a firm, facilitating the identification, absorption, and exploitation of knowledge generated internally or acquired externally. Consequently, small and medium-sized enterprises (SMEs) that engage in intensive R&D can enhance their knowledge

base, leading to increased innovativeness alongside the development of various other resources and capabilities (Radas & Bozic, 2012). Innovation is a vital driver of business growth, enabling firms to transform their dynamic capabilities into more adaptive and flexible responses, thereby enhancing their capacity to leverage new ideas. As the Resource-Based View (RBV) suggests, each firm possesses a unique combination of resources, skills, and competencies that contribute to this process (Sharma, Davcik, & Pillai, 2016). The firm's strategic orientation toward innovation is crucial for improving the firm's performance and can be considered as an important source of creating competitive advantage (Do, Mazzarol, Soutar, Volery, & Reboud, 2018). Innovative capabilities are also a vital factor in achieving competitive advantage, as noted by (Merrilees, Rundle-Thiele, & Lye, 2011).

It is well-established that intangible resources within a well-structured environment can produce either short-term or long-term competitive advantages. (Anderson & Eshima, 2013). Barney (1991) considers organizational knowledge to be a crucial resource for gaining a competitive advantage (Ismail & Kuivalainen, 2015).

Therefore, one of the strategic assets that boosts performance is the firm's dynamic capabilities, which depend on their effective utilization. Key characteristics that facilitate this effective utilization involve the skills of human resources and the efficient management of time and resources, ensuring both effectiveness and cost efficiency while reducing losses (Arend, 2014). Therefore, these capabilities contribute to achieving the strategic objectives outlined in the development and financial plan (Montoya, Martins, & Ceballos, 2017).

To better understand sustainable competitive advantage, it is necessary to create a theoretical model that assumes firm resources can provide such advantages. For these resources to fulfill this potential, they must exhibit four essential characteristics: they must be valuable, effectively leveraging opportunities and mitigating threats within the firm's environment; they must be rare, not readily accessible to all competitors; they must be difficult to imitate; and there must be no strategically equivalent alternatives that offer similar value. These characteristics serve as empirical indicators of resource heterogeneity and consistency, underscoring their critical role in generating sustainable competitive advantage (Barney, 1991).

Competitors' resources alone do not guarantee a competitive advantage, as there is no heterogeneity involved. Heterogeneity is essential for attaining a short-term competitive advantage. Additionally, for a firm to attain a sustainable competitive advantage, the mobility of resources is essential, competitors will encounter challenges in acquiring, developing, and using resources efficiently compared to those that the firm already possesses (Rivard, Raymond, & Verreault, 2006). Resources may be categorized as tangible or intangible and are connected to the firm over the long term, reflecting its strengths or weaknesses. While the capabilities refer to its ability to effectively integrate these resources to achieve desired outcomes. Consequently, capabilities involve a sophisticated mix of skills and knowledge employed in the firm's routines and processes to generate value, directly and indirectly. (Hollender, Zapkau, & Schwens, 2017). Dynamic capabilities are defined as the capacity to sustain competitive advantages (Arend R., 2013), Zott (2003) argued that dynamic capabilities are essential for enhancing a firm's performance, emphasizing three key dimensions: the timing of resource deployment, cost efficiency, and the ability to learn.

Moreover, it is important to create appropriate measures to assess these capabilities. (Garg & De, 2014). Assessing performance through both financial and non-financial metrics is vital to ensure a balanced view of firm performance. (Njinyah, 2018).

2. RBV: Resources & Capabilities effect on firm performance

In today's business environment, knowledge and creative ideas are essential factors for a firm's success (Omerzel, 2010).

Innovation management is a vital factor impacting firm performance (Kallmuenzer & Scholl-Grissmann, 2017). Also, innovation can serve as an intermediary variable that connects individual and organizational factors to SME performance, significantly mediating the indirect relationship between these factors and firm performance (Prange & Pinho, 2017). Hence, the closer the alignment of innovation management elements and processes, the greater the firm's performance is likely to be (Do, Mazzarol, Soutar, Volery, & Reboud, 2018). The stability of dynamic capabilities associated with firm performance can reshape the firm's resource configurations, operations, routines, and core competencies. (Kocak & Abimbola, 2009).

The strategy and firm performance relationship depends on the strength of resource-based capabilities and how well the strategy fits with existing firm's capacities (Branzei & Vertinsky, 2006).

Various characteristics can contribute to achieving competitive advantage, commonly known as firm-specific advantages. These unique capabilities may encompass strengths in marketing, distribution systems, and innovation, among others (Lee & Marvel, 2009).

The Resource-Based View (RBV) underscores the importance of information technology and e-business capabilities as vital resources for competitive advantage. It is founded on two main assumptions: resource heterogeneity, where each firm has unique resources, and resource immobility, which enhances this uniqueness over time. Consequently, a firm's strategic success relies on its resource combination and the distinctive competencies it develops (Raymond, Uwizeyemungu, Fabi, & St-Pierre, 2018). Thus, SMEs should create networks with other companies, research organizations, suppliers, and customers to promote knowledge exchange and resource mobilization. These networks act as essential resources for SMEs, aiding in cost reduction, market share growth, competitive advantage enhancement, and increased profitability, ultimately resulting in improved firm performance (Chandrashekar & Bala Subrahmanya, 2017).

It's worth mentioning how the resources and capabilities can impact the firm's performance, as the non-tangible can have a very important and significant effect on firm performance but often non-sustainable impact, while these resources can provide initial and basic performance boosts, their lack of uniqueness and easy replicability by competitors limit their long-term value, intangible resources have a stronger correlation with sustained strategic performance due to their rarity and difficulty in replication.

This systematic review highlights that intangible resources, particularly knowledge-based assets, consistently contribute to long-term financial performance and firm performance.

Also, the human resources must be highlighted, including managerial talent, employee

expertise, and organizational culture, are widely recognized as critical in driving firm performance. Several studies identify a direct relationship between the quality of human resources and performance metrics such as innovation, efficiency, and market responsiveness. The dynamic capabilities literature, which extends RBV, emphasizes the role of leadership in enabling firms to adapt and reconfigure resources in response to changing environments. Furthermore, organizational capabilities, particularly dynamic capabilities, which focus on the firm's capacity to innovate, learn, and transform in turbulent environments, are shown to have a profound impact on performance. Thus, firms with strong dynamic capabilities, such as strategic agility and innovation capabilities, perform better in volatile markets, suggesting that these capabilities serve as critical performance drivers in uncertain business environment.

Several mechanisms can explain how resources and capabilities lead to strategic firm performance and sustainable competitive advantages such as synergy and integration between resources and capabilities, path dependency and historical evolution of resources which generates inimitable resources and sustained competitive advantage, firms with a history of investing in specific capabilities develop unique competencies that competitors cannot easily replicate. Also, firms that excel in turbulent environments are those that develop dynamic capabilities to sense opportunities, seize them, and reconfigure resources accordingly.

3. Methodology and bibliometric analysis

This research paper conducted a systematic literature review, utilizing a range of sources and databases for literature review. We

searched the Web of Science database, one of the most reliable and largest scientific publications databases, applying the following search criteria simultaneously:

- [resource based view and performance], [resources and performance], [capabilities and performance], [SME], as keywords to address the associated publications to the subject of this research paper.
- Searching for publications for the years 1990 to 2019.
- The search was limited to [articles] from peer-reviewed journals published in [English] in the [Business Economics] area.

- This research was carried out on October 25th, 2019.

These search criteria resulted in 59 publications, which is relatively limited, implying that studies in this research area are still developing. While the accessed publications do not completely address the same topic but are at least associated with one of the examined variables in this research paper. We have summarized the above-mentioned in Table N°1.

Table N°1
Details of Web of Science Search Strings

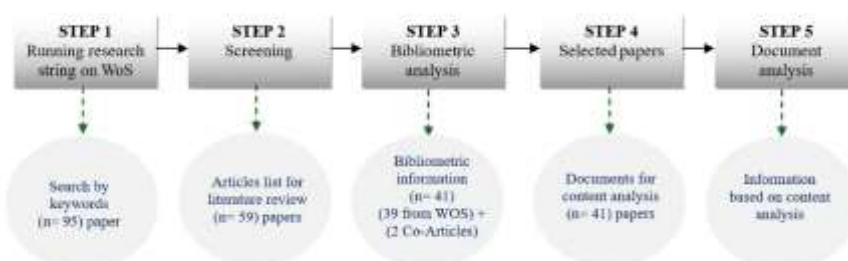
Search field	Selected criteria
Date Range	Published from 1900 to 2019
Language	English
Search run on	Abstract, title, keywords
Scientific field	Business Economics
Date of running search	October 25 th 2019
Total articles yielded in WoS	59

Source: Elaborated by the authors

This research paper employed Microsoft Excel for graphic creation and utilized VOSviewer software version 1.6.13 to generate bibliometric maps, clusters, and reference networks.

Figure N° 1 illustrates the protocol steps of this research.

Figure N° 1
Processes of the systematic review



Source: Elaborated by the authors

4. Results and discussion

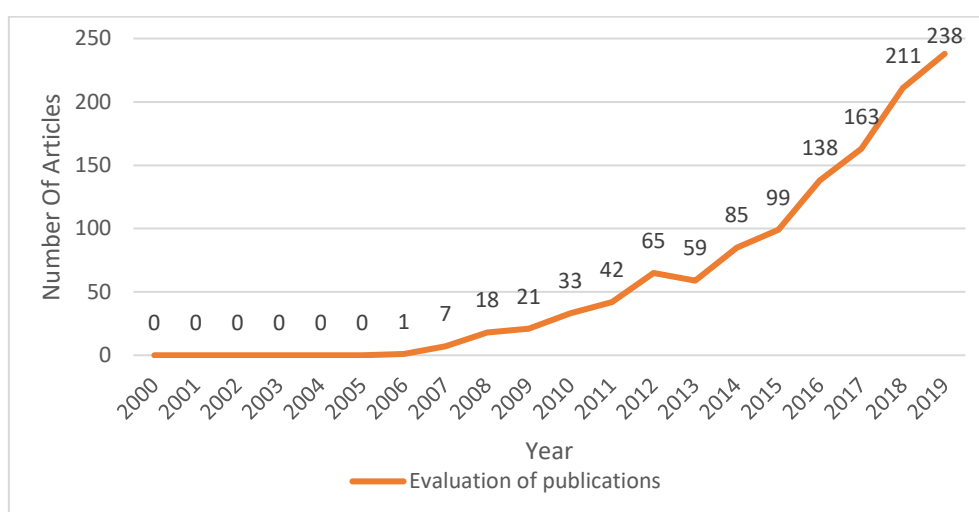
The top five most-cited articles emphasize firms' capabilities, including innovation, international marketing, and intangible resources from the perspective of the resources-based view. These publications investigate the effect of such factors on firm performance and competitiveness. The following section outlines

the main systematic and bibliometric analysis results, such as the most cited journals, total publications per year, and bibliographic coupling.

Figure N° 2 demonstrates the evolution of publications per year and annual citations from 2000 to 2019.

Figure N° 2

Total Publications by Year



Source: Elaborated by the authors

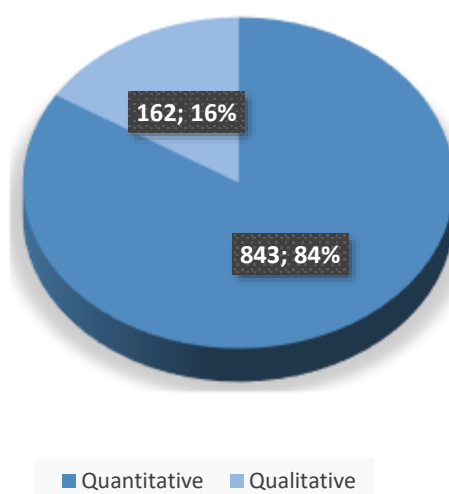
Figure N° 2 illustrates the progression of publications; the initial publication in the WOS database related to this research paper appeared in 2006, although the database covers the period from 1900 to 2019. Since then, the number of publications has increased rapidly, reflecting a growing interest in the subject of the paper. It is worth mentioning that from 2006 to 2019 there was maturation in this research area's literature, with a shift toward empirical analysis focusing on qualitative studies, a thorough exploration of

dynamic capabilities, and resources, the integration with different theories and approaches, taking into consideration the crucial orientation toward intangible assets and sustainability in the context of digital economy.

Considering the most cited literature reviews whether quantitative or qualitative, conducting this analysis reflects the need for critical evaluation of the methodological approaches and prevailing trend in the previous literature.

Figure N° 3

Quantitative and qualitative reviews



Source: Elaborated by the authors

There is an observable significant difference in the total number of citations between quantitative and qualitative reviews, 84% are quantitative literature reviews (843), and 16% are qualitative literature reviews (162). This indicates that quantitative reviews are more dominant and more cited. Nevertheless, the significant difference in the total number of citations between quantitative and qualitative reviews does not necessarily reflect the quality or rigor of the reviews. This bias towards quantitative studies may stem from econometric analysis or quantitative modeling of firm resources and capabilities, furthermore, the emphasis on empirical and statistical validations. Furthermore, quantitative studies may provide statistical evidence of the duality

(resources/capabilities and firm performance), while qualitative studies may provide contextual explanations and thorough insights into mechanisms and underlying processes.

Based on the analysis previously initiated we provide a summary of the top 10 scientific journals with the largest number of citations.

In Figure N° 4, we visualized the top 10 scientific journals with the highest number of citations relevant to the topic of this research paper. Below we include the graphic representation of the top ten scientific journals by citations. This indicates the credibility and reliability of these Journals.

Figure N° 4

Top 10 scientific journals by citations



Source: Elaborated by the authors

Briefly speaking, conducting the top 10 scientific journals with the largest citations may help researchers stay updated with the trends and latest developments in their research area, and benchmark their research. Journals with high citations are of higher quality and credibility, As a result, they can be considered prestigious, and publishing in them can enhance . This analysis focused on publications with a minimum of six citations, revealing four

researchers' reputations and careers by affirming the reliability of their work and contributing to the advancement of knowledge in their field.

To determine trends in the literature on this paper's subject, a bibliographic coupling analysis was conducted

distinct clusters. Table N°2 demonstrates the resulting clusters.

Table N°2

The resulting clusters

Cluster 1: 25 items	Cluster 2: 13 items	Cluster 3: 11 items	Cluster 4: 09 items
Achterberg (2018)	Arend (2013)	Freeman (2014)	Bianchi (2017)
Anderson (2013)	Arend (2014)	Haddod (2019)	Gnizy (1996)
Bi (2017)	Branzei (2006)	Hollender (2017)	Jeong (2019)
Cardona montaya (2017)	Carey (2015)	Ismail (2015)	Jin (2018)
Chandrashekar (2017)	Carey (2016)	Lafuente (2015)	Jin (2018a)
Chen (2016)	Foroudi (2017)	Njinyah (2018)	Joensuu-salo (2018)
Do (2018)	Garg (2014)	Onkelinx (2016)	Knight (2009)
Eng (2016)	Lee (2009)	Oura (2016)	Kocak (2009)
Flynn (2017)	O'dwyer (2018)	Prange (2017)	Merrilees (2011)
Harrigan (2010)	Omerzel (2010)	Stouraitis (2017)	
Jeong (2009)	Qosasi (2019)	Zucchella (2019)	
Jha (2018)	Reisinger (2015)		
Kallmuenzer (2017)	Uhlaner (2013)		
Kanyoma (2018)			
Kilpi (2018)			
Quaye (2019)			
Redas (2012)			
Raymond (2016)			
Raymond (2018)			
Rivard (2006)			
Ruivo (2014)			
Sharma (2016)			
Sullivan (2011)			
Trapczynski (2016)			
Yang (2015)			

Source: Elaborated by the authors

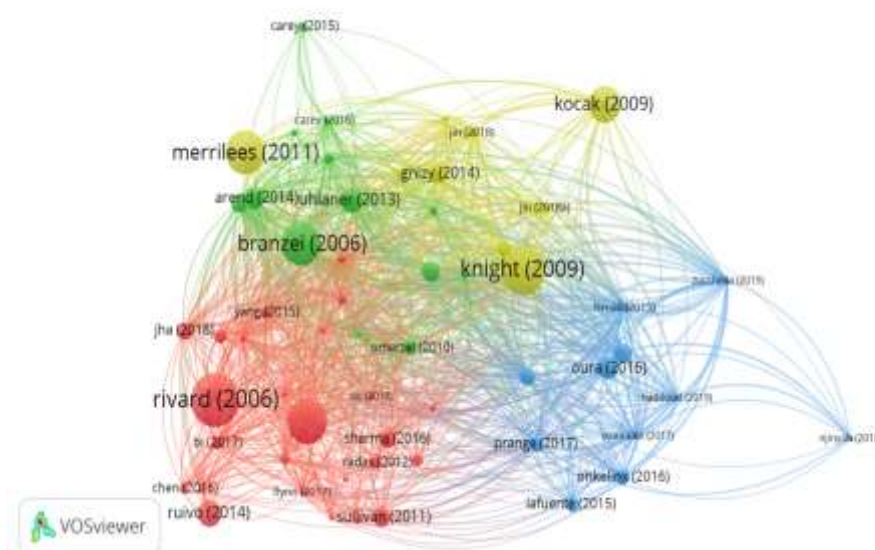
Bibliographic coupling is a widely used analysis method assumes that publications with shared citations are likely to share similar research subjects or objectives and these publications can be interconnected even if they do not directly cite one another, Furthermore, that authors cannot thoroughly read every single relevant publication in their research field. Thus, through bibliographic coupling, we seek to establish links between two or more) between the publications show citation relationships among them (publication cites

publications by determining their shared citations. This method allows us to highlight shared citation patterns to reveal implicit thematic similarities.

According to Table N°2, four distinct clusters have been identified, comprising 59 publications with related research themes, each represented by a different color. Curved connections (links

the other publication), all are demonstrated in Figure N°5.

Figure N° 5
Clusters network (Bibliographic coupling)



Source: Elaborated by the authors using VOSviewer V 1.6.13

5. Conclusion

This systematic literature review within the knowledge economy context would highlight how RBV-aligned resources and capabilities, particularly those centered on knowledge and innovation, directly contribute to firm performance and economic growth in an increasingly knowledge-centered global landscape.

In the dynamic and complex organizational landscape of the knowledge-based economy, a firm's competitiveness hinges on its distinctive capabilities and resources. There is an ambiguity regarding the unique comprehensive and scope of these concepts. Resources, whether tangible or intangible, play a crucial role in creating the strengths and weaknesses of a firm. Thus, RBV has emerged as one of the most prominent theoretical frameworks in business literature. Efficient management of internal resources is essential for creating value, especially when those resources are valuable, rare, hard to imitate, or non-substitutable

(VRIN) contribute to superior performance and foster sustainable competitive advantage. Therefore, intangible assets are crucial for strategic value creation in the knowledge-based economy. It is worth mentioning that information technology plays a vital role in achieving entrepreneurship. By wisely managing all its resources (internal/ external), the firm can take advantage of unlocking existing market opportunities and even develop new ones based on its capabilities. In other words, having more resources does not guarantee success, but the firm's core competencies determine how effectively resources and capabilities can drive strategic performance compared to competitors.

The ability to remain strategically flexible and agile is essential for adapting to changes in the business environment of a knowledge economy and capturing opportunities that lead to strategic success. According to the RBV and its assumption of resource heterogeneity, a firm's capabilities, core competencies, and intellectual

capital play a significant role in enhancing performance and fostering long-term success. Furthermore, the organizational culture that values creativity and continuous improvement can promote the development of VRIN resources and capabilities, while strategic managerial skills are crucial for their strategic deployment. Other important factors to consider include the external environment, technology, and market regulations which can affect the value and relevance of these resources and capabilities. By understanding and applying these nuances and planning their strategy accordingly, firms can achieve strategic performance from the RBV perspective.

In other words, in the context of knowledge economy, resources and capabilities aligned with knowledge, such as intellectual assets, R&D, and innovation capabilities, are vital to firm performance. From the RBV perspective, these intangible assets offer a competitive advantage by enabling firms to innovate and adapt rapidly. A systematic literature review would show that, in a knowledge-driven market, knowledge-based resources and capabilities are central to sustained success and economic growth.

Limitations of RBV in explaining firm Performance, while the RBV was widely adopted, it still has several limitations:

RBV is focusing primarily on internal firm resources without adequately addressing the dynamic nature of competition and market changes. This has led to extensions of RBV, such as dynamic capabilities. While RBV acknowledges the significance of aligning with the external environment, its main emphasis is on exploiting internal strengths, which can sometimes lead to underestimating the impact of industry structure and competitive forces. Furthermore, it is challenging to identify the VRIN resources and differentiate them from the non-strategic resources.

Based on the previously mentioned, there is a need to focus on the practical framework .

- Determining the significant importance of external environments, and technology in the business model.

- Analyze the interaction between resources, capabilities, and other strategic factors such as innovation, dynamic capabilities, and market orientation.

- Focus on Dynamic Capabilities: The ongoing evolution of the RBV highlights the need to further explore dynamic capabilities, particularly how firms can enhance adaptability, innovation, and resilience in response to environmental shifts.

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