

ASSESSING THE ROLE OF RESOURCE BASED VIEW (RBV) THEORY IN DETERMINING MICRO-ENTERPRISES' PERFORMANCES: A CONCEPTUAL ANALYSIS

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Article history

Received date : 17-5-2026

Revised date : 18-5-2026

Accepted date : 15-6-2026

Published date : 1-7-2026

To cite this document:

Abdul Aziz, N. A., Abu Bakar, H., & Abdul Wahab, M. H. A. A. (2026). Assessing the role of resource based view (RBV) theory in determining micro-enterprises' performances: A conceptual analysis. *Journal of Islamic, Social, Economics and Development (JISED)*, 11 (84), 26 – 37.

Abstract: *Micro-enterprises become the most numerous forms of business organization worldwide and play a critical role in employment generation and local economic development. Despite their numerical dominance, they frequently experience high mortality rates and persistent performance constraints. While the Resource-Based View (RBV) has been widely used to explain firm performance, its foundational assumptions—particularly those concerning firm boundaries, resource ownership, and strategic stability—are not fully aligned with the structural realities of micro-enterprises. This conceptual paper assesses the applicability of RBV in explaining micro-enterprise performance and proposes an extension of the theory. Building on recent developments in RBV and entrepreneurship research, the paper develops an integrated conceptual framework comprising four interrelated components: resource categories (tangible, intangible, and hybrid individual–firm resources), entrepreneurial capabilities, resource orchestration processes, and multidimensional performance outcomes. The framework emphasizes the central role of the owner-manager, reconceptualizes resources as hybrid and context dependent, and incorporates dynamic adaptation through resource orchestration. It further recognizes contextual embeddedness as a boundary condition shaping resource value and utilization. By extending RBV to account for informality, managerial agency, and dynamic recombination, the study enhances its theoretical relevance for micro-enterprise contexts. The framework provides a structured foundation for future empirical research and offers policy and practical insights for strengthening micro-enterprise performance in resource-constrained environments.*

Keywords: *Resource-Based View (RBV); micro-enterprises; entrepreneurial capabilities; resource orchestration; hybrid resources; contextual embeddedness; firm performance; dynamic capabilities.*

Introduction

Micro-enterprises represent the most dominant form of business organization globally and play a vital role in employment generation, income creation, and local economic development (Enaifoghe, 2024). Typically defined as firms employing fewer than five (5) employees, micro-enterprises are especially prominent in developing and emerging economies, where they often operate within informal or semi-formal institutional environments.

Despite their numerical dominance, micro-enterprises consistently exhibit high mortality rates, limited growth potential, and persistent performance challenges (Garcia et. al, 2022). Thus, scholars have long sought to understand the determinants of micro-enterprise performance (Fazal, et al., 2022). Existing research highlights factors such as access to finance, entrepreneurial orientation, education, market conditions, and institutional support. However, much of this literature remains fragmented, drawing on diverse theoretical lenses without offering explanation of why some micro-enterprises outperform others under similar external conditions.

Thus, the purpose of this conceptual paper is to assess the role of RBV theory in determining micro-enterprises' performance and to explore how the theory can be extended to better reflect micro-enterprise realities. Specifically, the paper aims to propose a conceptual framework linking resources to micro-enterprise performance outcomes thus contributes to the literatures by extending RBV theory to a neglected organizational context and providing a foundation for future empirical research.

Literature Review

Resource-Based View (RBV)

Resource-Based View (RBV) theory emerged as a response to industry-structure explanations of competitive advantage by emphasizing firm-specific internal resources. Wernerfelt (1984) conceptualized firms as bundles of resources rather than collections of products, laying the foundation for a resource-centric theory of strategy. This perspective was further developed by Barney (1991), who formalized RBV by identifying four attributes—value, rarity, imperfect imitability, and non-substitutability (VRIN) that enable resources to generate sustained competitive advantage. He asserted that only resources possessing all four attributes can form the basis of superior performance. As a results, RBV has subsequently emerged as one of the most popular theories in strategic management and it has been extensively used to account for performance differences between firms (Zahra, 2021; Ahinful et.al, 2023; Iliyas & Barca, 2025).

RBV is based on two (2) fundamental assumptions: resource heterogeneity and resource immobility. Resource heterogeneity refers to the notion that firms possess different bundles of resources, even when operating in similar environments. On the other hand, resource immobility suggests that certain resources cannot be easily transferred or replicated across firms, thereby sustaining performance differentials over time (Barney, 1991). These assumptions implied that firm performance is not solely determined by external market conditions but is significantly influenced by internal resource configurations (Khan et.al, 2024; Kaur & Kumar, 2024). From an RBV perspective, strategy involves identifying, developing, and deploying resources in ways that competitors cannot easily imitate. This internal focus has proven particularly useful in explaining why some firms consistently outperform others despite facing similar external constraints.

However, the applicability of these assumptions to micro-enterprises needed careful examination. Micro-enterprises often operate with minimal formal structures, limited asset ownership, and high dependence on personal and relational resources (Liu et.al, 2023). As such, the nature of resource heterogeneity and immobility may differ significantly from that observed in larger firms, raising questions about how RBV should be interpreted in micro-enterprise contexts.

Furthermore, RBV has been applied extensively in studies of large firms and small and medium-sized enterprises (SMEs) while micro-enterprises have received comparatively little attention (Moscare-Balanquit, 2021; Adam et.al, 2022). When included, micro-enterprises are often aggregated with SMEs, concealing their distinctive characteristics (Fauzi et.al, 2024). This lack of conceptual clarity limits the ability of RBV to adequately explain performance in micro-enterprise contexts. This raises important theoretical questions regarding the boundary conditions of RBV and its applicability to micro-enterprises.

Moreover, RBV has been criticized for its static nature and limited consideration of managerial agency and learning processes (Kraaijenbrink et al 2021; Kaufman, 2015). This is because micro-enterprises operate in highly dynamic environments and depend heavily on the knowledge, skills, and judgment of owner-managers (Ongoro, 2017). These features suggest the need for a more distinction conceptualization of resources and capabilities when applying RBV to micro-enterprises.

The Characteristics and Nature of Micro-Enterprises

Micro-enterprises are commonly defined as firms employing fewer than five (5) employees and operating with limited financial and physical capital (Tambunan et.al, 2022). While definitions vary slightly across countries and institutions, the defining features of micro-enterprises extend beyond size alone. Micro-enterprises are typically characterized by owner-managed governance structures, informal organizational processes, limited specialization of labour, and heavy reliance on personal and relational resources (Varga (2021).

Unlike SMEs, micro-enterprises often lack formal strategic planning, standardized routines, and specialized managerial functions (Rahman & Hossain, 2024). Decision-making authority is highly centralized in the owner-manager, whose personal knowledge, values, and experiences directly shape firm strategy and operations. These characteristics suggest that micro-enterprises constitute a distinct organizational form rather than a scaled-down version of larger firms (Baburajan, 2025). As such, theoretical frameworks developed for larger organizations may not translate entirely to micro-enterprises without contextual adaptation.

Among the defining characteristics of micro-enterprises is resource scarcity. Micro-enterprises typically operate with minimal financial capital, limited access to external financing, and rudimentary physical infrastructure (Tambunan et.al, 2022). These constraints restrict their ability to acquire tangible resources such as advanced technology, skilled labour, and production capacity.

Besides that, micro-enterprises frequently operate within informal or semi-formal environments, relying on trust-based exchanges and personal assets rather than formal structures (Kitumba, et al., 2023). While informality provides flexibility and lowers compliance costs, it restricts access to financing, legal protection, and government support, challenging RBV assumptions about clear resource ownership, protection, and firm-level boundaries.

The owner-manager also occupies a key role in micro-enterprises, functioning simultaneously as strategist, operator, and decision-maker. Unlike larger firms where strategic decisions are distributed across managerial hierarchies, micro-enterprise strategies are largely shaped by the cognitive frameworks, experiences, and competencies of a single individual (Pöntinen, 2025). Owner-managers often rely on knowledge acquired through prior work experience, social interactions, and trial-and-error learning. Such knowledge is deeply rooted in individual cognition and is difficult to transfer, aligning closely with RBV's emphasis on inimitable and socially complex resources.

Micro-Enterprise's Performance

The firm's performance is the central construct in strategic management research, yet its conceptualization varies widely across studies (Bolton, Butler, & Martin, 2024). Traditional performance measures emphasize financial indicators such as profitability, sales growth, and return on investment. While these metrics are relevant, their applicability to micro-enterprises is limited by factors such as informal accounting practices, volatile income streams, and survival-oriented objectives (Conduah & Essiaw, 2022). Although financial performance remains an important dimension of micro-enterprise outcomes that encompassing indicators such as revenue growth, cost efficiency, and income generation but these outcomes are often evaluated subjectively by owner-managers rather than through formal financial statements. Subjective performance assessments, while potentially biased, capture owner-managers' perceptions of success and are widely accepted in entrepreneurship research.

According to Goncalves and Vasquez (2024), many micro-enterprises prioritize non-financial goals, including income stability, work-life balance, autonomy, and social contribution. As a result, exclusive reliance on financial performance indicators may yield an incomplete or misleading assessment of micro-enterprise success. Scholars increasingly advocate for multidimensional performance frameworks that incorporate both financial and non-financial outcomes.

Integrating financial and non-financial dimensions provides a holistic understanding of micro-enterprise performance and aligns with RBV's emphasis on value creation beyond short-term financial returns. Such an integrated approach is particularly useful for conceptual analyses seeking to capture the complex nature of performance in resource-constrained contexts.

Resource-Based View and Micro-Enterprises: A Critical Assessment

Although the Resource-Based View (RBV) provides comprehensive explanation of firm performance, in our opinion, its foundational assumptions are imperfectly aligned with the structural realities of the micro-enterprises. Contemporary RBV continues to emphasize firm-level resource heterogeneity, resource ownership, and isolating mechanisms as central determinants of sustained competitive advantage (Barney et al., 2021; Kero & Bogale, 2023). However, these assumptions assume that firms are relatively stable organizations with identifiable boundaries and formalized structures. Micro-enterprises, by contrast, are frequently informal, fluid, and deeply intertwined with the personal lives and assets of owner-managers (Welter et al., 2019; Klyver & Schenkel, 2020). This structural informality complicates the application of classical RBV premises.

Second, RBV conceptualizes the firm as a discrete entity that accumulates and protects strategic resources over time. Yet in micro-enterprises, the boundary between firm and individual is often blurred. Personal savings, household assets, and social relationships are routinely mobilized for business purposes (Friedson-Ridenour & Pierotti, 2019; Abebe et. al, 2025). Strategic resources

are therefore embedded within individuals rather than exclusively owned or controlled by the firm. This challenges the RBV assumption that competitive advantage derives primarily from firm-controlled assets (Barney et al., 2021). In micro-enterprises, advantage is often inseparable from the owner-manager's human and social capital.

Third, the VRIN (valuable, rare, inimitable, and non-substitutable) framework remains central to RBV theory yet its application to micro-enterprises reveals conceptual tensions. Rarity is particularly problematic: many micro-enterprises rely on widely accessible skills, local market knowledge, and informal networks. These resources may not be rare in absolute terms but derive value through context-specific combinations and relational deployment (Saad, 2019). Resource advantage in micro-enterprises is therefore relational and combinative rather than scarce.

Inimitability in micro-enterprise contexts typically stems from social complexity and causal ambiguity. Owner-manager reputation, trust-based relationships, and experiential knowledge are embedded in personal histories and localized interactions, rendering them difficult to replicate (Querbach et al, 2022; Sack, 2025). However, RBV scholarship has historically privileged firm-level routines and formal protection mechanisms, under-theorizing socially embedded and informally constituted sources of advantage (Barney et al., 2021).

Non-substitutability is also less rigid in resource-constrained environments. Micro-enterprises frequently substitute across resource categories. For instance, compensating financial shortages with family labour, extended effort, bricolage, or improvisation (Tindiwensi et. al, 2021). Such substitutability reflects adaptive resilience rather than strategic deficiency. A strict interpretation of VRIN may therefore overlook the flexibility and resource recombination that characterize micro-enterprise survival strategies.

A further limitation of RBV lies in its predominantly static orientation. Traditional formulations privilege resource stocks at a given point in time, offering limited insight into resource emergence, transformation, and path-dependent development (Barney et al., 2021). Micro-enterprises rarely begin with strong resource endowments; instead, they develop capabilities incrementally through learning-by-doing, experimentation, and stakeholder interaction (Elzoumor & Strachinis, 2020; Grilli, 2022). Customer loyalty, experiential knowledge, and adaptive routines evolve through iterative processes. A static analytical lens risks concealing these dynamic mechanisms of capability formation.

Managerial agency represents another underdeveloped dimension within traditional RBV formulations. While RBV recognizes managerial resource orchestration, it often treats managers as deployers of resources rather than as strategic resources themselves (Fawcett et. al, 2022). In micro-enterprises, the owner-manager's cognition, resilience, and improvisational capacity frequently constitute the core asset base (Wilson, 2021; Laitinen, 2025). These individual-level attributes shape how opportunities are recognized, how resources are combined, and how adaptive responses are formulated. Ignoring entrepreneurial cognition and agency weakens RBV's explanatory power in micro-scale settings.

Finally, RBV's internal orientation underplays contextual embeddedness. Recent entrepreneurship research emphasizes that small firms operate within institutional environments that shape both resource access and resource valuation (Wuebker et. al, 2023). Informal institutions, social norms, and local market conditions significantly influence the

effectiveness of resource configurations. Identical resource bundles may yield divergent outcomes across institutional contexts, suggesting that competitive advantage is contingent rather than universally transferable.

Taken together, these limitations indicate that RBV, while analytically valuable, is insufficient as a standalone framework for micro-enterprise analysis. Its emphasis on resource heterogeneity remains foundational. However, its assumptions regarding firm boundaries, resource ownership, strategic intentionality, and resource stability require theoretical extension. Integrating entrepreneurial capabilities, dynamic resource processes, and contextual embeddedness enables RBV to better reflect the realities of micro-enterprises while preserving its theoretical core (Wilson, 2021; Adam et al. 2022; Zhang et al., 2023).

Proposed Conceptual Framework

Building on recent critiques and theoretical refinements, this paper proposes a conceptual framework that adapts the Resource-Based View (RBV) to explain micro-enterprise performance. Contemporary RBV scholarship increasingly emphasizes resource dynamism, orchestration, and contextual contingency rather than static asset ownership (Kraaijenbrink et al., 2010; Elzoumor & Strachinis, 2020; Grilli, 2022). The framework is not intended to generate direct empirical prediction; rather, it integrates resource categories, entrepreneurial capabilities, resource orchestration, and contextual embeddedness into a reasonable explanatory structure. In doing so, it addresses limitations of traditional RBV by reconceptualizing resources as hybrid, dynamic, and context dependent (Barney et al., 2021; Teece, 2023).

The framework acknowledges the centrality of the owner-manager and shifts emphasis from static resource possession to resource orchestration. Recent work highlights that value creation increasingly depends on managerial cognition and resource deployment processes rather than resource stocks alone (Barney et al., 2021; Huemer & Wang, 2021). This reorientation provides a more realistic account of how micro-enterprises generate value under constraints and uncertainty (Foss et al., 2023). The framework comprises four interrelated components: resource categories, entrepreneurial capabilities, resource orchestration processes, and multidimensional performance outcomes, embedded within contextual conditions shaping resource valuation (Baker & Welter, 2020).

Three categories of resources are distinguished. Tangible resources include financial capital, physical assets, and basic technology. Although typically constrained in micro-enterprises, these resources remain foundational for operational continuity (Cowling & Liu, 2021). However, empirical evidence suggests tangible assets alone rarely explain sustained performance differences among small firms (Nason & Wiklund, 2021).

Intangible resources such as knowledge, skills, reputation, customer relationships, and social capital are positioned as primary drivers of value creation. Recent RBV extensions underscore that intangible and socially embedded assets are more likely to generate persistent advantage (Kraaijenbrink et al., 2021; Barney et al., 2021). In micro-enterprise contexts, such resources are frequently embedded within owner-managers and local networks, increasing causal ambiguity and social complexity (Welter et al., 2019).

A conceptual innovation of the framework is the recognition of hybrid individual–firm resources. Entrepreneurial cognition, experiential knowledge, and relational capital often reside in the individual yet are mobilized for organizational purposes (Foss et al., 2023). This reflects

emerging perspectives that blur firm boundaries and highlight the entrepreneur as a critical locus of strategic resources (Barney et al., 2021).

Entrepreneurial capabilities occupy a central integrative role. Capabilities such as opportunity recognition, learning orientation, resilience, and improvisational competence influence how resources are combined and deployed (Teece, 2023). Dynamic capability research further demonstrates that firms with similar resource endowments may exhibit divergent performance outcomes depending on managerial sensing, seizing, and transforming capacities (Chadwick et al., 2021). By foregrounding entrepreneurial agency, the framework responds to calls for incorporating micro-foundations into RBV analysis (Foss et al., 2023).

Resource orchestration captures the processual dimension of strategy. Structuring, bundling, and leveraging activities are often informal and iterative in micro-enterprises (Sirmon et al., 2022). Performance emerges from recombination and adaptation rather than static resource stocks (Kraaijenbrink et al., 2021). Resource substitution—such as compensating financial constraints through social capital or flexible labour—illustrates adaptive resilience (Baker & Welter, 2020). Incorporating orchestration addresses RBV's critique of static bias (Barney et al., 2021).

Performance outcomes are conceptualized as multidimensional and context sensitive. Beyond financial performance, micro-enterprise success frequently encompasses survival, autonomy, social contribution, and customer loyalty (Welter et al., 2022). Research increasingly recognizes that small business performance reflects heterogeneous goals rather than uniform growth orientation (Cowling & Liu, 2021).

Finally, contextual embeddedness moderates relationships among resources, capabilities, and outcomes. Institutions, market structures, and social norms shape resource access and valuation (Baker & Welter, 2020). In emerging or informal economies, relational trust and legitimacy may outweigh formal asset ownership (Welter et al., 2022). These findings support the view that competitive advantage is contingent rather than universal (Teece, 2023).

Discussion

The proposed framework advances the Resource-Based View (RBV) by refining its explanatory relevance for micro-enterprises. First, it challenges RBV's traditional firm-centric orientation by recognizing hybrid individual–firm resources. In micro-enterprises, strategic assets are frequently embedded within owner-managers rather than formally owned by the firm. By shifting emphasis from legal ownership to effective access and deployment, the framework broadens RBV's applicability to informal and resource-constrained organizational contexts.

Second, the framework furthers entrepreneurial capabilities to a central explanatory construct. Rather than positioning managerial capabilities as secondary mechanisms of resource deployment, it conceptualizes opportunity recognition, resilience, learning orientation, and improvisation as core strategic resources. This reconceptualization addresses critiques of RBV's limited engagement with managerial agency and strengthens theoretical integration between strategic management and entrepreneurship research.

Third, the framework incorporates resource orchestration and dynamic adaptation, responding to RBV's longstanding static bias. Micro-enterprise performance is portrayed as emerging from continuous recombination and flexible deployment of resources rather than from fixed resource

stocks. This process-oriented perspective preserves RBV's internal logic while enhancing its temporal sensitivity.

Beyond RBV, the framework contributes to micro-enterprise research by conceptualizing performance as multidimensional, encompassing survival, autonomy, and social contribution alongside financial outcomes. Policy implications follow sustainable performance requires investment not only in tangible assets but also in entrepreneurial capabilities and locally embedded support systems. Overall, the framework offers a context-sensitive extension of RBV with theoretical, empirical, and practical relevance for micro-enterprise scholarship.

Limitations and Future Research Directions

Limitations of the Conceptual Approach

As a conceptual paper, this study is subject to limitations inherent in theory-based research. The absence of empirical testing means that the relationships and mechanisms proposed in the conceptual framework remain analytically reasoned rather than empirically validated. While this approach is appropriate for theory development and extension, it limits the ability to draw causal inferences or assess the relative strength of different resource categories.

In addition, the paper adopts a generalized view of micro-enterprises rather than focusing on specific industries, regions, or institutional contexts. Although this broad scope enhances the framework's conceptual applicability, it may overlook sector-specific dynamics or contextual nuances that influence resource value and performance. Micro-enterprises operating in different cultural, regulatory, or economic environments may experience distinct constraints and opportunities that shape how resources are mobilized.

Finally, while the framework emphasizes entrepreneurial capabilities and hybrid resources, it does not fully unpack potential heterogeneity among owner-managers, such as differences in motivation, identity, or life-cycle stage. These factors may further condition how resources are perceived and deployed, suggesting the need for more fine-grained theoretical and empirical analysis.

Directions for Future Research

The conceptual framework developed in this paper provides several promising avenues for future research. First, empirical studies are needed to operationalize and test the proposed resource categories and relationships. Future research could examine how tangible, intangible, and hybrid individual-firm resources interact to influence micro-enterprise performance across different contexts.

Second, longitudinal research designs would be particularly valuable in capturing the dynamic processes emphasized in the framework. Such studies could explore how resources emerge, evolve, and decline over time, shedding light on the role of learning, adaptation, and resource orchestration in sustaining micro-enterprise performance.

Third, studies across institutional environments could help clarify how contextual embeddedness moderates resource value. Comparing micro-enterprises operating in formal versus informal economies, or in developed versus emerging markets, would enhance theoretical precision and external validity.

Finally, future conceptual work could further integrate RBV with complementary theories, such as institutional theory, social capital theory, or effectuation. Such integration would strengthen the explanatory power of resource-based frameworks while preserving their internal focus.

Conclusion

These directions underscore the potential of micro-enterprises as a fertile context for advancing strategic management theory. By treating micro-enterprises not as simplified versions of larger firms but as theoretically distinct organizational forms, future research can generate insights that enrich both RBV and entrepreneurship scholarship. In conclusion, RBV remains a powerful lens for understanding micro-enterprises' performance, but only when applied in a manner that recognizes informality, individual agency, and contextual contingency. By offering a context-sensitive extension of RBV, this paper lays a foundation for future empirical inquiry and provides scholars and practitioners with a more robust theoretical tool for understanding and supporting micro-enterprise performance.

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