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Intellectual Capital, Organizational Resilience and Firm Performance in Times of COVID-19: An Analysis of the Restaurant Industry

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Abstract *The goal of the present paper is to study whether practices to reinforce intellectual capital in the restaurant sector turned into higher levels of organizational resilience during the COVID-19 pandemic. Furthermore, it examines if such resilience is linked to better firm performance at that stage. A five-point Likert scale survey was applied to 280 restaurants; it was later analyzed by means of partial least squares structural equation modeling with Adanco software. The results indicated that human and relational capital positively influence organizational resilience, which is consistent with the type of industry analyzed. Likewise, a positive relationship was found between organizational resilience and firm performance. The importance of the present paper is because three constructs, which have not been studied together previously, are analyzed. Also, the analysis was carried out during the COVID-19 pandemic, which made it possible to measure the capacity of firms to face this event. Firms must invest on improving both the skills of human capital and their relationships with suppliers, competitors, and customers. To sum up, it is essential to invest on the improvement of processes, policies, and technological innovations, in order to consolidate the restaurant industry.*

Keywords: *Intellectual Capital, Organizational Resilience, Performance, Restaurants, COVID-19*

INTRODUCTION

Up to the present day, the COVID-19 pandemic has been by far the worst health crisis global society has faced. In the beginning of 2020, the world had to close its borders and halt economic activities in order to prevent the spread of the disease. This led to the affectation and/or closure of millions of companies as they were not able to generate incomes or did not have the ability to survive without one. For their part, in societies affected by various types of conflicts, small and medium-sized firms have always been prone to facing great challenges (Daou et al., 2019); such firms learn to be resilient through practice and experience.

However, these types of firms are less resilient because of their limited resources (Ciasullo et al., 2022), so they must constantly implement actions to avoid succumbing to crises. It is worth mentioning that the food industry has been one of the most affected by the COVID-19 pandemic (Nordhagen et al., 2021), which led to the development of studies to analyze the issue of resilience in this industry and in various contexts (Orengo-Serra & Sánchez-Jauregui, 2022). The present study considers the context of the Baja California region in Mexico; it is an area with high rates of labor and business formality that stands out from the rest of the country, which enables it to be contrasted with other regions of the world, in this particular case regarding formal restaurant industries.

The goal of the present paper is to study whether practices to reinforce Intellectual Capital (IC) in the restaurant sector have turned into a higher level of organizational resilience during the COVID-19 pandemic. Additionally, this

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article examines if such resilience is linked to better Firm Performance at this stage. This will enable businesses to find out what actions they have to develop from now on, not only to survive a harmful external factor, but also generate an attitude toward innovation and proactivity for the purpose of dealing with the turbulences they might face in the future in a better manner.

LITERATURE REVIEW

Intellectual Capital

The study of IC in firms allows us to understand how all the processes designed and implemented within them become increased performance, productivity, or efficiency. For this reason, it is important to be aware of what is referred to when analyzing IC and its elements. Bontis (2001) established one of the most used approximations in the study of the definition of Intellectual Capital by indicating that it is all the intangible assets of an organization. This definition has been constantly evolving, though it should be noted that in addition to being an intangible resource, it is non-transferable and also capable of generating wealth in companies (Jacobo-Hernández et al., 2019). Likewise, it involves internal elements that allow it to be linked to external aspects of the company (Geraldo-Campos et al., 2020), which includes relationships with customers, suppliers, government, and society itself (Chowdhury et al., 2019; Ibarra-Cisneros & Hernández-Perlines, 2019). Consequently, these relationships facilitate the processes to generate proactive resilience and face the events that might arise. Additionally, IC 'contributes as a non-physical and non-monetary resource, to creating value and extracting value for organizations through knowledge' (Allameh, 2018, p. 860). On the basis of the above, IC may be defined as 'all the intangibles that a firm has and that can be acquired, generated, assimilated, processed and implemented to achieve better levels of innovation and productivity, even if they are not in the financial statements' (Ibarra-Cisneros et al., 2020, p. 978).

Although there are other more specific classifications for Intellectual Capital, most of the analyzed literature agrees on the following three: Human Capital (HC), Structural Capital (SC), and Relational Capital (RC) (Petty & Guthrie, 2000).

Human Capital is the set of competencies, skills, and knowledge of an individual that enables them to produce value for the firm, and which can be improved by means of training (Flores-Laguna et al., 2020; Joshi et al., 2013); in this way, it is an essential resource for innovation and dynamic development (Wang et al., 2019). Unlike other capitals, HC does not belong to the organization, it is each individual's; therefore, all the value given to this capital can be taken to another organization. According to Weqar et al. (2021), allegedly HC is thought to be the most significant asset of intangible nature. The importance of HC lies in the fact that it allows accomplishing a higher productivity level (Kengatharan, 2019), extensive empirical evidence supports this statement. Additionally, HC allows the rest of the capitals to function and generate positive performance in organizations (Ahmed et al., 2020). Consequently, it is important for organizations to develop and retain HC, as it is essential for their operation (Kengatharan, 2019). It is noteworthy that HC expands the network of contacts with other organizations, therefore, Relational Capital relies on HC (Geraldo-Campos et al., 2020). A well-trained and empowered HC makes it possible to generate patents, develop systems, improve and streamline structures, processes, and policies; in this way, HC improves Structural Capital.

Structural Capital is defined as 'knowledge that is created by an organization and cannot be separated from it' (Joshi et al., 2013). That is, all the processes, policies, procedures, routines, systems, databases, manuals, patents, hardware, and intellectual property, among others, that are developed within organizations (Allameh, 2018; Joshi et al., 2013). This capital is considered the structure that allows for establishing and maintaining relationships in the organization (Flores-Laguna et al., 2020). In this way, SC improves the performance of workers through the use of better infrastructure (Chowdhury et al., 2019), allowing it to improve resilience actions when there is a distortion that directly impacts it; owing to this, SC is more specialized than the other types of capital (Flores-Laguna et al., 2020). It is important to mention that SC is the capital that facilitates or makes resources available to HC, so that it can develop, consolidate and meet the objectives of the organization. In like manner, SC also lays the foundations for RC to generate synergies with the environment, which leads to improve the performance and adaption of organizations before drastic changes in the environment in shorter times.

For its part, Relational Capital can be defined as the ability of an organization to use the intangible resources willing to generate value, which comprise the environments of the firms and are related to customers, suppliers, and society (Allameh, 2018; Jacobo-Hernández et al., 2019; Joshi et al., 2013). For this, it is necessary to develop formal collaboration networks with the aforementioned actors so that reaching the objectives and goals previously established by the organization becomes possible (Flores-Flores et al., 2021). RC makes it easy for the goods and services offered by the firms to be positively received by consumers, as well it makes firms strengthen ties with suppliers, implement actions in favor of society, and work jointly with the rest of the sectors through chambers or associations. Finally, it is important to underscore that these three capitals are important, nevertheless depending on the context, some have a greater value for some organizations (Pedro et al., 2018).

Organizational Resilience

Among the various definitions of Organizational Resilience, the following stand out: the ability of an organization to maintain its operations, adapt and recover from a disaster (Kim et al., 2016); the ability to respond to disruptions and transform challenges into opportunities (Witmer & Mellinger, 2016); also, the ability to be aware and prepared, adapt and respond productively to undesirable or unforeseen situations (Bhamra et al., 2011; Borekci et al., 2015; Ritter & Pederson, 2020); following Hedner et al. (2011), resilience is more than the ability to face adversity. In this way, for the purposes of this research, the definition of Jia et al. (2020, pp. 1-2) is utilized; they establish that organizational resilience is the 'capacity of an organization not only to develop preventive capacity to face any unexpected interruption, but also to take the necessary and rapid actions to respond and recover from that interruption' to ensure business continuity.

In this sense, the various definitions have the following factors in common: principles of adaptation to changes in the environment (Bouaziz & Smaoui-Hachicha, 2018; Castellacci, 2015); management or prevention of disturbances (Daou et al., 2019; Mafabi et al., 2015); and, return to operations once the event has occurred (Asamoah et al., 2020).

Resilience is basically divided into two types (Jia et al., 2020; Rahi, 2018). Proactive resilience, which is developed by firms that anticipate certain events, through the development of contingency plans to protect themselves and better manage when a crisis or situation tries to harm them. While on the other side, reactive resilience, applied by firms that react quickly to unforeseen situations in order to avoid suffering severe business impacts; and although they fail to anticipate events, they do manage to implement corrective actions to continue operating in the new environment. Consequently, talking about resilience and its results widely varies depending on the context in which organizations develop (Linnenluecke, 2017) and on their size. Therefore, the type of resilience that firms implement will depend on their organization, characteristics and resources.

On one hand, the degree of resilience in organizations depends on various internal and external contextual factors (Hedner et al., 2011). It is understood that organizations must adapt to new situations, nevertheless this undertaking implies that organizations have to be flexible structures and have a culture and identity prone to fostering innovation and self-efficacy under collective social interactions (Brown et al., 2017; Paraskevas & Quek, 2019; Witmer, 2019). Adding to the above, there must be a symbiotic relationship between all the members of the organization and with the environment (Witmer & Mellinger, 2016) to obtain a better use of the measures implemented to respond to the problem at hand. Likewise, creativity to face problems is another element to take into account when the available resources are limited (Witmer & Mellinger, 2016); thereby, innovation is important as a source of disruptive ideas. Another advantage of being a resilient organization is that firms can improve over time and strengthen organizational skills by building experience, learning, and introducing changes (Demuner et al., 2022).

On the other hand, Dahles and Susilowati (2015) point out that organizations can become resilient going through three strategies: survival, adaptation, and innovation. These strategies are implemented step by step up to the point when adaptive resilience becomes proactive so that innovation allows the firms themselves to explore new areas of opportunities to consolidate.

Intellectual Capital and Organizational Resilience

The analyses of Intellectual Capital and Organizational Resilience demonstrate the enormous relevance they have for the survival of firms. However, it is important to delve into how these variables interact. Consequently, research has been conducted in order to explain the way in which the strengthening of one or several ICs acts positively on Organizational Resilience (Daou et al., 2019). In this regard, Al-Ayed (2019), Filimonau et al. (2020) and Jaka and Wahyuni (2022) found evidence to support that HC allows for planning improvement and carrying out actions so that organizations fare better in adverse environments. According to Daou et al. (2019), HC is characterized by strong psychological values and personal attributes, which are factors linked to resilience. Owing to this, to the extent that the abilities, skills, motivation, training, among other elements of HC are potentiated, personnel in firms will have greater knowledge and ingenuity to develop measures to counteract or anticipate any distortion in the environment that may affect the organization. Therefore, we agree with Giousmpasoglou et al. (2021) on pointing out that Human Capital plays an important role in crisis management.

As regards SC, in spite of the scarcity of evidence, a positive correlation with resilience was verified (Daou et al., 2019; Fandiño et al., 2019). In this case, setting up new policies and processes, acquiring and using technologies, filing patents, using databases might help the efforts of organizationsto prepare for complex situations. For their part, studies also support the relationship between RC and Organizational Resilience (Ahangama et al., 2019); in which close relationships with internal and external environments make it easier to adopt resilience measures within short noticeas compared with other organizations less integrated with their customers, suppliers and other actors in society. Therefore, all the resources and capacities of an organization are essential for it to become resilient, since they enable the

actors to interact with the environment and adapt to it with ease (Daou et al., 2019).

Due to the forgoing, the following hypotheses are formulated:

H1: Human Capital significantly influences Organizational Resilience.

H2: Structural Capital is positively associated with Organizational Resilience.

H3: Relational Capital significantly influences Organizational Resilience.

Organizational Resilience and Performance

Performance in an organization may be interpreted in various ways; it can be a financial indicator, productivity, competitiveness, quality, innovation, governance (Pedro et al., 2018), even market aspects. What's more, the measurement of performance puts forward a methodology that is either quantitative, i.e., based on specific data from the aforementioned indicators, or qualitative, perceptions on an intensity scale, or ranges –percentages–of compliance with the indicators shown. The resulting information lets us ascertain if an organization is improving, in a comparison with itself, but over another period of time.

Furthermore, there is extensive evidence that relates Organizational Resilience to the general or financial performance of companies (Beuren et al., 2022; Prayag et al., 2018; Suryaningtyas et al., 2019), overall performance (Demuner-Flores et al., 2022), and over COVID-19 times (Sobaih et al., 2021). The various results suggest that firms that reach a certain degree of resilience manage to overcome adverse environments with better perspectives, generate profits, increase sales and productivity, improve their positioning, among other achievements.

Therefore, it is considered relevant to find out whether the restaurant sector managed to successfully face the COVID-19 pandemic and perform positively in spite of the adverse environment.

Therefore, it is hypothesized:

H4: There is a positive relationship between Organizational Resilience and Firm Performance.

METHODOLOGY

Population and Sample

According to the official records of the National Statistical Directory of Economic Units (National Institute of Statistics and Geography, 2021), in the Mexican region of Baja California there are 13,045 small and medium-sized restaurants formally registered. On this basis, a sample of 374 establishments was calculated (considering a confidence level of 95% and a margin of error of 5%); though, in the end, the total was 280 valid surveys–about 50 were discarded as they displayed various inconsistencies–. Thereby, the response rate was 75%, which is considered sufficient to carry out the data analysis. In order to be able to measure the implementation of resilience actions, only formally established restaurants with a minimum age of three years were taken into consideration.

Instrument

An instrument –survey– of 48 items on a five-point Likert scale –from totally disagree to fully agree– was designed on the basis of instruments from previous studies (Bueno et al., 2011; Ibarra-Cisneros and Hernández-Perlines, 2019; Khalique et al., 2015), which then were adapted. Inlike manner, other items were added so that it was possible to acknowledge the age of the business, size and origin (family or not). These items were used as control variables to find out whether they also had an influence on the variables analyzed.

Human Capital: It comprises 10 items, which measure elements related to the implementation of training plans, incentive policies, promotion of innovation among employees, culture of motivation and development of positive attitudes.

Structural Capital: 10 items that analyze the existence of well-defined and implemented internal processes, measurements of organizational climate, development of internal policies, creation of new products or services, use of technologies to attract customers.

Relational Capital: 10 items in which the existence of strategic alliances, of relationships with customers, suppliers, competitors, as well as measures to face the COVID-19 pandemic are asked about.

Organizational Resilience: 10 items that analyze the existence of contingency plans for various scenarios, design of clear priorities, implementation of proactive actions in the industry, use of resources, decision-making, attitude and creativity in the face of problems.

Performance: In order to measure the performance of the companies, they were requested to compare the evolution of a number of indicators, before and during the critical stage of the pandemic, for the purpose of analyzing whether the resilience measures applied had an effect on performance (reducing the crisis). To do so, the Likert scale was resorted to, but with the following response options: 1=far below expectations, and up to 5=well above expectations. The variable was composed of eight items that measured the

behavior of sales, profits, market share, workforce growth, level of indebtedness, cash flow, productivity, and level of customer satisfaction; studies of Hallak et al. (2018); Hernández-Perlines (2016) and Sobaih et al. (2021) were consulted to draft the questions.

Process

A pilot survey was applied to 10% of the sample to find out if the instrument and the results were both reliable. Subsequently, some items that were not answered, were not understood, or had a low level of reliability were adjusted or eliminated. This allowed improving the instrument to be finally applied. Moreover, the Harman test was applied to analyze the possible existence of common biases that may affect the interpretation of the data (Tehseen et al., 2017), corroborating that in none of the constructs or variables they explain more than 50% of the total variance.

The next step was to start the application of the final survey to restaurants older than three years. To do so, two strategies were utilized: electronic and telephone surveys for businesses located far or that did not want to have direct contact with the surveyors; and, in person, the main way to survey, complying with all the protocols to avoid physical contact due to the pandemic. To avoid the non-sampling error caused by using different means of survey application, the results of the items and constructs were analyzed separately. The results presented a homogeneous behavior; it was hence concluded that there was no sampling error or bias. Finally, all the data were analyzed to eliminate inconsistencies and atypical data that distorted the results of the investigation.

RESULTS

The analysis of results was carried out by means of partial least squares structural equation modeling (PLS-SEM) on Adanco software (Dijkstra & Henseler, 2015). Its importance lies in the fact that PLS-SEM allows for non-parametric statistics, it may be utilized with small samples, and maximizes the amount of variance explained. In like manner, reflective indicators were used to generate the model proposed.

The various indicators of the measurement model were calculated resorting to this technique. Firstly, the internal consistency of the model was analyzed via the following composite reliability indicators: Dijkstra-Henseler's rho (pA), Jöreskog's rho (pc) and Cronbach's alpha (Hair et al., 2017). All the parameters in Table 1 were higher than 0.870, which indicates that the different constructs have high levels of reliability. The average variance extracted (AVE) was also calculated, being greater than 0.500 (Carmines & Zeller, 1979).

Table 1: Convergent Validity

Construct	Dijkstra-Henseler's rho (ρA)	Jöreskog's rho (ρc)	Cronbach's alpha(α)	AVE
Resilience	0.9221	0.9314	0.9172	0.6018
Human Capital	0.9335	0.9409	0.9282	0.6659
Relational Capital	0.8851	0.9159	0.8771	0.7319
Structural Capital	0.9309	0.9464	0.9291	0.7795
Performance	0.9190	0.9347	0.9161	0.7051

Furthermore, the weights of the factor loadings of each of the items were determined. This made it possible to eliminate 16 items from the original model that were not significant and were below the minimum acceptable threshold of > 0.707, as indicated by Henseler (2017). The rest of the items presented values above such threshold, ranging from 0.7132 to 0.9271 (Table 2).

Table 2: Factor Loadings

Indicator	Resilience	Human Capital	Relational Capital	Structural Capital	Performance
R1	0.7132				
R2	0.7560				
R3	0.8072				
R4	0.7973				
R5	0.7559				
R6	0.7162				
R8	0.8241				
R9	0.7834				
R10	0.8197				

Indicator	Resilience	Human Capital	Relational Capital	Structural Capital	Performance
HC2		0.8159			
HC3		0.7816			
HC4		0.8502			
HC5		0.7625			
HC6		0.8054			
HC7		0.8759			
HC8		0.8211			
HC9		0.8098			
RC2			0.8270		
RC7			0.8276		
RC9			0.9271		
RC10			0.8362		
SC1				0.8658	
SC2				0.9145	
SC3				0.8937	
SC4				0.8841	
SC5				0.8553	
Per1					0.8689
Perf2					0.8901
Perf3					0.8449
Perf6					0.8283
Perf7					0.7935
Perf8					0.8082

The discriminant validity indicator, or Fornell-Larcker criterion (Fornell & Larcker, 1981), was also fulfilled for all the constructs (Table 3). This demonstrates the degree of differentiation of each of the constructs with one another; thereby, the analysis is valid so far. Accordingly, the HTMT (heterotrait–monotrait) matrix was analyzed, in which the discriminant validity is measured between indicators of the same construct and also with respect to others (Table 4). According to Henseler et al. (2016), HTMT values must be below 0.900; the range of this indicator is between 0.5605 and 0.8899, thus managing not to exceed the established maximum threshold.

Table 3: Discriminant Validity

Construct	Resilience	Human Capital	Relational Capital	Structural Capital	Performance
Resilience	0.6018				
Human Capital	0.5778	**0.6659**			
Relational Capital	0.5402	0.5907	**0.7319**		
Structural Capital	0.4892	0.5900	0.6501	**0.7795**	
Performance	0.2831	0.2811	0.4128	0.3318	**0.7051**

Table 4: Heterotrait-Monotrait Ratio of Correlations (HTMT)

Construct	Resilience	Human Capital	Relational Capital	Structural Capital	Performance
Resilience					
Human Capital	0.8036				
Relational Capital	0.8066	0.8428			
Structural Capital	0.7472	0.8208	0.8899		
Performance	0.5763	0.5605	0.7115	0.6242	

In the second stage of PLS-SEM, the structure of the model was analyzed. First, the determination coefficient, or R2 of the model, was calculated for the relationship between the three Intellectual Capitals and Organizational Resilience, being, R2 = 0.6377; while for the relationship between Resilience and Performance R2 was 0.2831. In the first case, the predictive capacity of the model is significant, whereas in the second, low. Secondly, the standardized root means squared residual, SRMR, was calculated, which must be below the threshold of 0.080 (Henseler et al., 2016). In this case the SRMR value was 0.0743, which is consistent with the various model results. In the third place, the results of the structural model of all the direct relationships that make up the model were estimated (Table 5). For this, the bootstrapping procedure was used for a subsample of 4,999 (Henseler, 2017), with which the original coefficients (beta values), mean value, standard error, t-value and p-value were established.

The bootstrapping results show that Human Capital and Relational Capital positively influence Organizational Resilience (H1 and H3), mainly the first; in this way, such hypotheses are accepted. Conversely, Structural Capital presents a p-value of 0.0600, so the hypothesis is rejected. In the case of the relationship between Organizational Resilience and Firm Performance, the results show β= 0.532, sig.= 0.000, which leads to the acceptance of H4.

Finally, Cohen's f2 effect size was estimated for several constructs: HC-R=0.1792; SC-R=0.0121; RC-R=0.0755; and, R-PERF: 0.3950. The results indicate that SC-R and RC-R had small effects; HC-R, a medium effect; and, R-PERF, a long effect.

Additionally, age, size, and origin of the businesses were used as control variables: it was found they have no influence on the behavior of the study variables.

Table 5: Results of the Structural Model

Effect	Original Coefficient	Standard Bootstrap Results					Decision
		Mean Value	Standard Error	T-Value	P-Value	F2	
Human capital -> Resilience	0.4329	0.4322	0.0564	6.6813	0.0000	0.1792	Accepted
Structural capital -> Resilience	0.1223	0.1238	0.0781	1.5563	0.0600	0.0121	Rejected
Relational capital -> Resilience	0.3042	0.3031	0.0712	4.2744	0.0000	0.0755	Accepted
Resilience ->Performance	0.5323	0.5327	0.0564	9.4331	0.0000	0.3950	Accepted

Note: $p < 0.001$

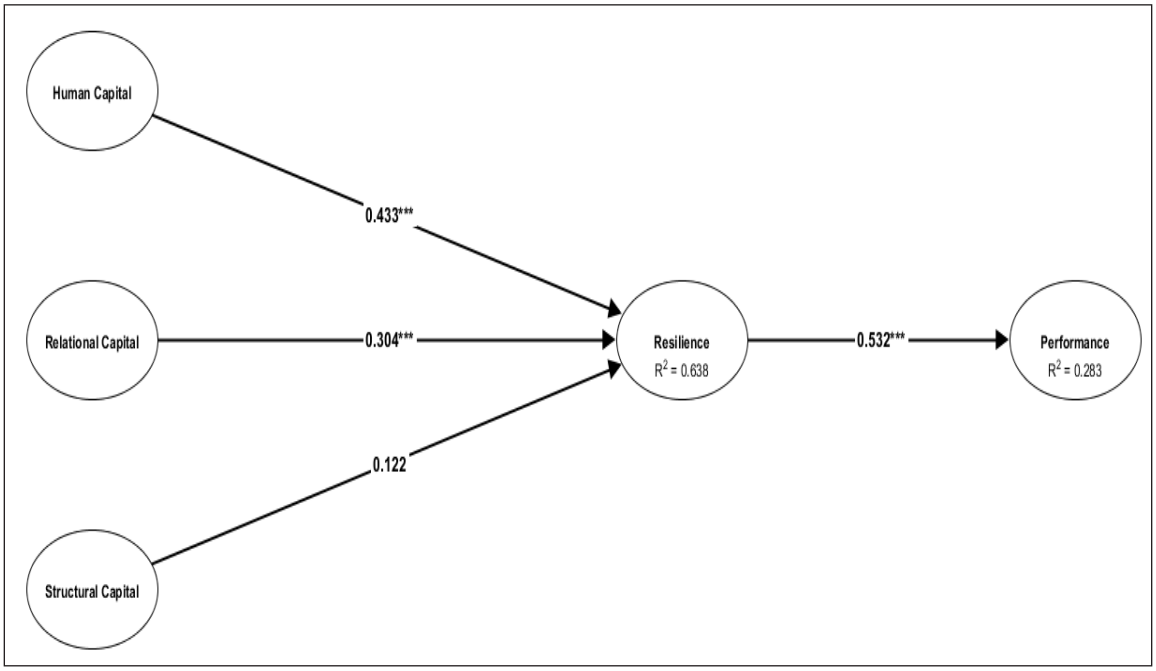

Fig. 1. Model Results

DISCUSSION AND CONCLUSIONS

The results evidenced the importance of HC as an element that allows improving the resilience capacities of firms in the restaurant sector. HC was the Intellectual Capital with the greatest impact on resilience, which is supported by theoretical analyses and empirical evidence (Al-Ayed, 2019; Filimonau et al., 2020; Jaka & Wahyuni, 2022). Training, personnel development, motivation, leadership and decision-making actions are factors that, if carried out properly, allow companies to have personnel capable of adapting more quickly to changes in the environment and also generate innovations to develop a proactive strategy in the face of contingencies.

On the other hand, although some studies (Daou et al., 2019; Fandiño et al., 2019) found a positive relationship between SC and OR, the results of this research do not confirm it. In this regard, the various elements comprised in SC –databases, policies, technologies, innovations, processes, among others– do not contribute to the development of resilience practices. As an explanation, it is argued that the type of economic activity and size of the businesses do not favor the development of the aforementioned aspects. The main factor in the restaurant sector is human; hence the organizational aspect goes to the background, as it is not a priority for management.

RC also has an impact on OR, which is consistent with the findings of Ahangama et al. (2019). There is evidence that good relationships of companies with customers, suppliers and business chambers allow for synergies to jointly face environmental disturbances. In the restaurant sector, support between the restaurants themselves as well as the solidarity of clients were fundamental factors to survive the COVID-19 pandemic. Additionally, it was found that OR positively influences FP, which agrees with the statements of Beuren et al. (2022), Demuner-Flores et al. (2022), and Sobaih et al. (2021). The measures implemented over the pandemic allowed companies to survive during and after the crisis, unlike those companies that unfortunately had to close operations. Therefore, the evidence showed that resilience –in this case adaptive– was decisive for them to maintain positive results in economic and market aspects.

According to Hedner et al. (2011) the context of each country is relevant to understand the behavior of the business sector in the face of failure; in this way, resilience does not develop in the same way. In the case of Mexico, given the lack of support from the government, this sector had to unite to adapt in a few weeks and maintain operations. In addition, this sector has low levels of business development, which is why SC did not influence resilience. It is understood that proactive resilience is the ideal to be implemented in organizations; albeit, for this context, only reactive resilience was set up.

The various results showed that in the restaurant sector human and relational capitals influence organizational resilience; moreover, the latter is favorably related to firm performance. These results present an adequate logic when understanding the way employees and their interactions with various actors are essential for the development of a company. In this manner, it is feasible to generate actions to adapt to a new reality, based on constant change and uncertainty. Finally, this sector needs to continue investing in human capital so that it is sufficiently prepared to produce resilience strategies a priori, and thus try to be as proactive as possible. Additionally, it is important to invest in technological innovation with a view to facing new trends and forms of consumption; this means to invest and develop structural capital.

This research has contributions such as, in the first place, being aware that some dimensions of IC allow generating OR. Second, verify a positive relation between resilience and performance. Third, identify the possible causes for SC not to transcend resilience. The main limitation was to identify the businesses that were still operating, since the official database has not been updated after the COVID-19 pandemic. Plus, it has been difficult for many establishments to answer how they have measured their performance during the pandemic as the consequences are still being experienced.

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