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ABSTRACT

Purpose

The business literature has established that marketing agility can improve business performance; however, the relationship between the two becomes less clear in a turbulent context. There is a compelling case that resilience capability can support agile firms through such unstable and challenging times. The question of resilience is particularly relevant for migrant entrepreneurs, who have historically encountered difficulties in accessing the required resources; however, little research has been done on this topic. Utilising the literature on business resilience and crisis management, this study addresses this knowledge gap in three ways: i) by re-examining the direct relationship between marketing agility and the financial performance of migrant enterprises (MEs) in the context of the COVID-19 pandemic; ii) by exploring whether the lack of financial and human resources of migrant entrepreneurs from smaller ethnic communities may hinder their ability to develop marketing agility; and iii) by examining the mediating role of resilience capability in the relationship between marketing agility and performance.

Design/Methodology/Approach

335 Nepalese MEs in the UK participated in the survey from July to October 2021, during the COVID-19 pandemic. The survey data were analysed using structural equation modelling with Mplus.

Findings

First, the study confirms the existence of a direct positive effect of marketing agility on the financial performance of MEs. Second, while marketing agility significantly correlates with human capital, the relationship with financial capital is insignificant. Third, the study finds resilience capability to be a significant mediating factor, with the indirect effect accounting for about 10% of the total impact of marketing agility on financial performance; this suggests that the mediating effect is not inconsiderable.

Originality/Value

This study confirms that the established relationship between marketing agility and performance can also be applied to turbulence, such as the COVID-19 pandemic, consistent with the crisis management literature. It sheds further light on the importance of financial capital in developing marketing agility, aligning with bricolage theory. A lack of finance, as faced by many MEs from small ethnic communities, is not necessarily a debilitating factor; however, human capital remains crucial. Finally, consistent with the crisis management literature, the relationship between marketing agility and the performance of firms can be strengthened if the firms are resilient and have a good understanding of the nature of the turbulence.

Keywords: Marketing agility, Resilience capability, Financial performance, Migrant enterprises, COVID-19

1. Introduction

The COVID-19 pandemic was unprecedented in its disruptive impact on firms' operational and financial performance (Donthu and Gustafsson, 2020). Its impact transcended business functions, and its impacts were felt from the ways in which operation and supply chains (Mena *et al.*, 2022) were managed, to human resources expectations (Carnevale and Hatak, 2020) and other health and safety-related government policy implementations; for instance, the accessibility of store premises (Pantano *et al.*, 2020). Additionally, the pandemic caused considerable changes in customer behaviour. For instance, purchasing and consumption patterns shifted (Eger *et al*., 2021), panic stockpiling took place (Pantano *et al*., 2020; Sheth, 2020), purchase volumes per visit increased (Eger *et al*., 2021), and there was a significant move towards online shopping to maintain social distancing (Eger *et al*., 2021; Pantano *et al*., 2020) and avoid close contact (Donthu and Gustafsson, 2020). Many of the aforementioned were profound changes, and proactive strategic flexibility in the form of substantial investment and resource inputs for adaptations of mitigation strategies and countermeasures was often required (Gebhardt *et al*., 2022). In such situations, small and medium enterprises (SMEs) are likely to be disadvantaged compared to their larger, more established counterparts, as they often lack the required economies of scale to absorb the substantial associated cost burden; in addition, they also possess more meagre financial assets, command weaker bargaining power with suppliers and buyers, and have lower levels of managerial expertise (Brozovic, 2018).

Migrant enterprises (MEs) are typically SMEs developed within ethnic enclave economies (Jones *et al*., 2014; Kloosterman, 2010; Vershinina and Rodgers, 2019), where their interactions with customers, suppliers, and other entrepreneurial actors are predominantly with migrants who originate from the same home country (Jiang *et al*., 2016). These enterprises usually have relatively lower access to key/critical resources and capabilities (Vershinina and Rodgers, 2019), higher proportions of ethnic and migrant customers and employees, and are

smaller in size compared to mainstream businesses (Ram *et al*., 2017). Unfortunately, the effects of COVID-19 were disproportionately and significantly higher among the ethnic and migrant population (Fairlie, 2020; Katikireddi *et al*., 2021) and their businesses (Fairlie, 2020; Razzak *et al*., 2023). Moreover, the limited cross-border mobility and collapsed international supply chains arising from COVID-19 inflicted disproportionate damage on those operating within enclave economies (Harima, 2022). Overcoming the amplified double whammy associated with being an SME operating within enclave economies (Vershinina and Rodgers, 2019) is critical for MEs' survival during challenging periods of change and uncertainty, such as the COVID-19 pandemic.

The contextual limitations associated with operating within enclave economies often push MEs to adopt innovative methods and strategies to compete effectively (Kitching *et al*., 2009). Being agile is typically considered a key strength of small MEs, which benefit from a slim organisational structure, shortened communication distance, and proximity to their customers (Troise *et al*., 2022). Furthermore, their mixed embeddedness provides flexibility and enables them to bridge and fluidly bond across multiple contexts, facilitating access to multiple sources of human, financial, and social capital (Harima, 2022; Harima *et al*., 2021). The importance of such agility has long been highlighted by the literature on crisis management and resilience as an important dynamic capability; it enables businesses to diagnose the challenges within the marketplace and successfully realign their business operations under turbulent conditions (Linnenluecke, 2017; Pavlou and El Sawy, 2011). While the COVID-19 pandemic created considerable challenges, studies have found that being agile enables businesses to rebalance and create opportunities and new market openings despite turbulence (Donthu and Gustafsson, 2020). In particular, the notion of marketing agility – "the extent to which an entity rapidly iterates between making sense of the market and executing marketing decisions to adapt to the market" (Kalaignanam *et al*., 2021, p. 35) – is seen as crucial (Khan,

2020; Zhou *et al*., 2019) in enabling businesses to proactively and routinely evaluate market situations (Li *et al*., 2021). Furthermore, it supports them in developing, reconfiguring, and devoting relevant resources and capabilities to respond to – and seize – any arising market opportunities (Kalaignanam *et al*., 2021).

While marketing agility may provide crucial flexibility for MEs that enables them to continuously adapt to the external environment, such agility must be geared towards crisis responsiveness. The COVID-19 pandemic brought about significant market volatility, operational disruptions, and general instability that put immense pressure on businesses to adapt quickly or risk being swept away by dramatic changes. Moreover, the uncertainties surrounding the COVID-19 pandemic made it very difficult for businesses to effectively formulate a vision for change, unlike in a more stable context, with such instability potentially resulting in the adoption of passive and maladaptive tendencies (Klayme *et al*., 2023).

"Resilience capability" refers to the ability to proactively process crisis-related environmental feedback and activate a resilient response to a specific threat or disruption. It is by drawing from cognitive, emotional, relational, and structural resources to adjust and adapt an essential structure and function that businesses can withstand such pressure (Burnard and Bhamra, 2011), "bounce back" quickly from difficulties arising from disturbances, and maintain strong financial performance (Linkov and Trump, 2019; Parker and Ameen, 2018; Wieczorek-Kosmala, 2022). Furthermore, resilience also enables businesses to apply marketing agility effectively. This is because resilience capability enables businesses to diagnose and understand the root cause of problems arising from crises such as the COVID-19 pandemic. This capability enhances their ability to apply their marketing agility more effectively, helping them develop targeted strategies for mitigation and leverage opportunities for response. Therefore, resilience capability can be a crucial mediating factor between marketing agility and financial performance.

Drawing on the current literature on crisis management and resilience (Linnenluecke, 2017), with a specific focus on marketing agility (Khan, 2020; Zhou *et al*., 2019) and resilience capability (Wieczorek-Kosmala, 2022), this study analyses a sample of 335 Nepalese MEs, collected during the COVID-19 pandemic in the UK. We explore the following research questions (RQs):

RQ1. Does marketing agility improve the financial performance of MEs during crises?

RQ2. Does resilience capability improve the financial performance of MEs during crises?

RQ3. Does resilience capability mediate the relationship between marketing agility and the financial performance of MEs during crises?

The contributions of our study are rooted in our exploration of whether and how marketing agility and resilience capabilities enable MEs, a marginalised group confronted by profound disadvantages, to achieve their financial goals in general, despite the presence of a turbulent environment. While agility is considered crucial within the crisis management and resilience literature in supporting business adaptation during a crisis, its scope to tackle the more severe forms of environmental disruption or crisis – such as that of the COVID-19 pandemic – remains largely unexplored. Furthermore, there remains an enduring lack of understanding regarding how resilience capability can specifically mediate marketing agility in attaining high financial performance. By adopting a quantitative research design, this study answers calls for more empirical studies on marketing agility (Kalaignanam *et al*., 2021; Osei *et al*., 2019) and firm resilience capability (Parker and Ameen, 2018; Wieczorek-Kosmala, 2022), particularly in the context of MEs, research of which has been primarily dominated by qualitative research (Golgeci *et al*., 2025). Our findings and contributions inform managers and ME owners of the resources and capabilities required to withstand a severely disruptive environment.

The rest of this study is organised as follows. Section 2 outlines the theoretical framework, including the hypotheses. Section 3 describes the research design and methods used. Section 4 presents our results. Finally, Section 5 discusses the empirical investigations; this is followed by the conclusion.

2. Theoretical background and hypothesis development

This study draws on the crisis management and resilience literature to examine how businesses can handle adversities associated with unexpected events and abrupt changes (Linnenluecke, 2017). A strong emphasis in the literature is placed on the paradox between the need for reliability versus the need for change during a crisis (Van Den Eede *et al*., 2006). The threat-rigidity theory highlights the tendency of businesses to respond to perceived threats from the external environment by executing well-drilled, dominant responses and a narrowed focus on what has worked for the business in the past (Staw *et al*., 1981). Such an approach is consistent with the health and safety tradition of crisis management, which emphasises the importance of developing reliability and emergency preparedness through predesigned strategic responses that aim to mitigate the adverse impact, as deviating from routine to come up with a novel yet viable strategy can be incredibly risky and complicated amid uncertainties and turmoil (Wildavsky, 1988). However, such an approach fails to appreciate the complex interdependent and interactive nature of modern business systems (Perrow, 1984). Thus, no matter how good the preparation is, system complexities make it impossible to plan everything and eliminate risks entirely (Perrow, 1984).

Furthermore, such a view of crisis management is underpinned by the inherent assumption that the situation will return to the status quo after the initial shock when, in reality, a new equilibrium will likely be reached that requires realignment and adaptation (Raghavan *et al*., 2021; Yap, 2020). In the COVID-19 context, traditional business methods may no longer

be appropriate as a result of seismic shifts in the market, coupled with changes in consumer preferences and operational and human resources expectations (Carnevale and Hatak, 2020; Eger *et al*., 2021; Mena *et al*., 2022). Routine responses that lack flexibility can restrict the innovativeness and relevance of solutions (Gilbert, 2005).

Instead, it has been suggested that crisis handling should not only be about anticipation but also be concerned with planning for the future (Linnenluecke, 2017). In contrast, the normal accident theory (Perrow, 1984) and the high reliability organisation theory (Rochlin, 1993; Sutcliffe, 2011) highlight the role of adaptation; this enables businesses to cope with unanticipated dangers after they became apparent, allowing businesses to bounce back (Wildavsky, 1988). Wildavsky (1988) argues that the adaptation process should involve gradual "on-the-fly" adjustments that respond to every minor change in circumstance. The process of continuous adaption is akin to Stikin's thesis of intelligence failure (1992), which views minor setbacks as a crucial part of organisational learning that support businesses to develop agility and become adept in handling much more drastic changes in times of major crises (Weick and Sutcliffe, 2001). While there are notable differences between these crisis management theories in terms of their conceptual principles, scopes, and boundaries (Linnenluecke, 2017), a common element that cuts across them is the message that businesses must adapt by being flexible, improvising (Weick, 1993; Weick and Roberts, 1993), embracing changes, and suppressing the tendency for inertia (Weick and Quinn, 1999).

Compared to mainstream businesses, MEs' ability to enact such continuous adaptation is crucial. Many MEs, particularly those from small communities such as the Nepalese MEs in this study, often do not have adequate access to resources and opportunities in the mainstream market (Malki *et al*., 2020). This means that MEs have long been handling their access deficiencies by making do and utilising whatever resources are available (Griffin-EL and Olabisi, 2024). Their experience of being marginalised from the mainstream market can lead

to the emergence of an everyday, omnipresent resilience amongst some MEs; this is characterised by their propensity to reflect and act when confronted by the wide range of disturbances that they, as a niche business, must overcome (Harima, 2022; Vershinina and Rodgers, 2019).

Subsequent scholars have examined the capabilities that are crucial in enabling business transformation in response to emerging market opportunities. The dynamic capabilities view (Teece *et al*., 1997) is particularly relevant in this regard, as it highlights a range of capabilities that enable businesses to sense and seize market opportunities by adjusting and reconfiguring processes, resources, and competencies as per environmental dynamism to sustain competitiveness (Teece, 2007). Specifically, during disruptive times such as the COVID-19 pandemic, modifications to operational routines and processes (Arslan *et al*., 2022) are required to comply with government regulations and restrictions and support the changes in behaviours of their employees, customers, and suppliers (Donthu and Gustafsson, 2020; Truong and Tahar, 2023). Dynamic capabilities enable firms to evaluate their internal resources and capabilities and then direct resources and capabilities to mitigate the effects of disruptions, as well as to simultaneously sense and seize emerging opportunities arising from the disruptions or environmental changes (Al-Omoush *et al*., 2020; Ambrosini and Bowman, 2009). This study examines MEs' continuous adaptation to the changing marketplace in the context of COVID-19 disruption; therefore, understanding whether the development of the marketing agility aspect of dynamic capabilities can impact the performance of MEs is one of the main focuses of this study.

2.1. Marketing agility and financial performance

"Marketing agility" refers to the process by which an organisation "rapidly iterates between making sense of the market and executing decisions to adapt to the market" (Kalaignanam *et al*., 2021, p. 35), which has long been considered a critical dynamic capability (Zhou *et al*., 2019). It is a process-based construct that involves sensemaking, the building of meaning out of the confusions arising from within the operating environment (Maitlis, 2005), and seizing, the response to sensemaking that entails taking swift action to capture market opportunities (Teece, 2007). As this is a dynamic process, iterating between sensemaking and seizing after seeking and receiving feedback is expected (Kalaignanam *et al*., 2021). Rather than being pre-orchestrated, marketing agility involves adjusting and reconfiguring processes, resources, and capabilities per environmental dynamism; this allows organisations to continue to adapt to the market's expectations (Kalaignanam *et al*., 2021).

Studies have found that marketing agility is crucial to a firm's performance (H. Khan, 2020; Zhou *et al*., 2019). It enables firms to stay in tune with the market by constantly developing new, differentiated, and superior products, processes, and technologies (Teece, 2014), while allowing them to stay ahead of their competitors, and even shape the market when necessary (Kalaignanam *et al*., 2021). However, some studies have highlighted numerous challenges that firms face when attempting to become agile during high turbulence. For instance, Zhou *et al*. (2019) found that while marketing agility directly and indirectly influences financial performance, the effect is most apparent when environmental change is low or moderate, rather than at times of high turbulence. This is because multiple challenges may be present, starting with those related to sensing opportunities; this is because unsettled market demands and supplies, uncertain regulatory environments, and the unpredictable behaviours of other entrepreneurial actors create considerable challenges regarding environmental scanning and the building of market intelligence (Zhou *et al*., 2019). Furthermore, there may be questions about the creditability of market intelligence gathered in a volatile environment (Wu

et al., 2023), and developing new connections can be difficult, as there may be verification challenges when supply chains are stretched (Ali *et al*., 2022). Therefore, high environmental turbulence tends to encourage risk-averse behaviours, resulting in inertia (Zhou *et al*., 2019), as predicted by threat rigidity theory (Staw *et al*., 1981). This suggests that the connection between marketing agility and performance is not always as clear-cut under the high turbulence context as it would be under a more stable condition.

Nevertheless, MEs are inherently agile in their approach to marketing. According to the mixed embeddedness thesis (Kloosterman, 2010), the dynamism of MEs lies in their ability to galvanise resources and competencies and to recognise market opportunities in both the host and home location. From the sensing perspective, their mixed embeddedness enables them to conduct environmental scanning from a broader perspective that encompasses both host and home locations and, by doing so, obtain unique market intelligence that others may not be aware of (Harima, 2022; Kloosterman, 2010). Studies have found that firms exposed to cross-border trade develop unique problem-solving methodologies by sensing value at a global scale (Teece, 2014). Such a capability allows these firms not only to locate and assign resources (i.e. exploitation) but to use these resources innovatively to create unique market opportunities (hence their competitive advantage) based on their international outlook (Teece, 2014).

Moreover, MEs with high marketing agility are not only able to utilise their knowledge to address environmental changes but also to develop and direct those capabilities as quickly as possible to seize opportunities (Golgeci *et al*., 2025). Their ability to simultaneously explore home and host markets means they can flexibly transfer and deploy different combinations of resources, assets, and capability strengths from one setting to compensate for weaknesses in another, thereby overcoming supply chain and creditability issues (Sukwadi *et al*., 2013). Consequently, they can bring their new products and services to existing or new markets faster than their competitors and benefit from first-mover advantages (Elo and Silva, 2022). Such

marketing agility is likely even more crucial in the context of turbulence, where a wider search of market opportunities internationally may yield positive financial outcomes.

This leads us to the first hypothesis of the research:

H1: *Marketing agility positively influences the financial performance of MEs.*

2.2. Human capital, financial capital, and marketing agility

Previous studies have suggested that a precondition for the successful implementation of marketing agility, and dynamic capabilities as a whole, is the availability of slack resources to be invested into the adaptation process (Bi *et al*., 2013; Kalaignanam *et al*., 2021; Lin and Wu, 2014; McKelvie and Davidsson, 2009; Teece, 2007). However, the challenge for MEs from small communities is that they do not possess the slack resources for such adaptation, and unlike MEs from larger communities, their networks are not well-formed enough to support them (Malki *et al*., 2020). The turbulent context of the COVID-19 pandemic is likely to restrict MEs' ability to access financial resources further (Sabary and Ključnikov, 2023). Studies on MEs have often referred to the extensive use of bricolage to overcome the resource limitations imposed on them (Villares-Varela *et al*., 2018).

The theory of bricolage suggests that entrepreneurial individuals and businesses often overcome the resource limitations imposed on them by deploying a practice of making do with whatever they have at hand; they then creatively combine and repurpose available resources to continuously adjust their strategies by coming up with novel business ideas by which to seize arising opportunities (Baker and Nelson, 2005). In the context of a rapidly changing environment, such as that of the COVID-19 pandemic, the bricolage approach encourages the adoption of a flexible and improvisational approach to compensate for a lack of resources. This allows entrepreneurs and their businesses to develop the agility needed to navigate complex

and rapidly changing environments, pivoting quickly in response to the arising market demands or unexpected challenges and, by doing so, maintaining competitive advantage despite their limitations. The bricolage theory has been applied to different uncertain situations (Kwong *et al*., 2019) and other resource-constrained situations (Tasavori *et al*., 2020).

Empirical studies have found that MEs are familiar with working in a penurious context; they are used to making do, improvising, and developing new business opportunities that do not require extensive slack financial resources (Griffin-EL and Olabisi, 2024). This suggests that while possessing slack financial resources is typically crucial for developing marketing agility, MEs may not be as dependent on them – even in highly uncertain contexts such as the COVID-19 pandemic. On the other hand, the requirement to comprehend the nature and scale of the turbulence and act upon it to obtain the required agility is likely to ensure that human capital will remain crucial. The dynamic capabilities view suggests that entrepreneurial managers play a critical role in the development of agility during crises (Teece *et al*., 2016). Likewise, the bricolage theory suggests that while financial limitations can be compensated for, input from entrepreneurs to the improvisation process remains crucial (Baker and Nelson, 2005). Both theories point to the importance of human capital in bringing innovation and ensuring that MEs' remain agile during crises. Moreover, empirical studies corroborate the fact that firms' human capital (Al-Azzam *et al*., 2017) is important in enhancing their agility.

Based on the above, this study further hypothesises that:

H2a: *Access to slack financial resources is not a precondition for the development of marketing agility by MEs*.

H2b: *Access to slack human resources is a precondition for the development of marketing agility by MEs*.

2.3. Marketing agility and resilience capability

Resilience capability is the ability of a firm to recover quickly from difficulties after disruptions have occurred in its environment (Linkov and Trump, 2019; Parker and Ameen, 2018; Wieczorek-Kosmala, 2022). In line with the organisational response framework (Manfield and Newey, 2017), resilience capability can be viewed as a dynamic continuous learning process that involves longitudinal rather than singular intervention (Kromidha and Bachtiar, 2024). In a severe external shock such as the COVID-19 pandemic, resilience involves understanding the underlying issues and challenges resulting from the pandemic and developing effective responses to the resulting disruptions. The initial step includes monitoring and detecting environmental turbulence (Burnard and Bhamra, 2011). This is a continuous endeavour that requires vigilance to ensure that the organisation takes a proactive approach towards threat detection, and therefore quickly understands the nature of the turbulence and its potential impacts, forming the basis of preparation and adaptation (Wieczorek-Kosmala, 2022). Once disruption is detected, organisations cope, absorb, and withstand the initial shock by utilising resources and know-how close at hand (Parsons *et al*., 2021).

Should considerable changes in customers' needs, demands, and buying behaviours be observed during disruptions (Sheth, 2020), their negative impact is likely to be significant and often beyond the capacity of SMEs to handle, due to their relatively smaller size (Cowling *et al*., 2020). However, MEs may benefit from alternative resources and support owing to their multiple embeddedness (Harima, 2022; Ram *et al*., 2017), which may offer more leeway despite their small size. A seminal review of the concept of resilience by Linnenluecke (2017) identified agility, together with the related concepts of flexibility and mobility, to be the principle most hypothesised to lead to resilience. Indeed, theories from within the crisis management literature, such as the normal accident theory (Perrow, 1984), the high reliability organisation theory (Rochlin, 1993; Sutcliffe, 2011), and the thesis on intelligence failure

(Sitkin, 1992), all point to the importance of agility in enabling resilient responses to unexpected crises. The dynamic capability view likewise outlines the importance of agility in strengthening resilience (Bag *et al*., 2019). It enables firms to create new products and processes to respond to changing customer needs and demands, competitors' actions, or any market disruptions (Teece *et al*., 1997; 2016) while dealing with resource (knowledge, skills, and other assets) constraints during crises (Macpherson *et al*., 2015).

Marketing agility, as a dynamic capability (Kalaignanam *et al*., 2021), should strengthen MEs' resilience during a crisis. Specifically, Kalaignanam *et al*. (2021) outlined two dimensions of marketing agility, namely proactiveness in collecting and using market intelligence (Khan, 2020; Zhou *et al*., 2019) and flexibility in acquiring, developing, and then directing resources and capabilities (Parker and Ameen, 2018). These play crucial roles in enabling firms to sense and seize opportunities while neutralizing threats that emerge from an environmental shock. Proactive intelligence gathering involves utilising information gathered, exchanged, and shared amongst key stakeholders and elsewhere; this enables proactive firms to identify and anticipate potential disruptions in advance and be fully prepared (Kalaignanam *et al*., 2021). It also informs firms of the necessary responses to the particular form of turbulence encountered (Khan, 2020; Zhou *et al*., 2019). Once the coping strategies have been identified, the adoption of an agile approach towards resource and capability allocation allows firms to formulate and deploy a range of proactive and reactive strategies both during and after disruptions (Parker and Ameen, 2018). Furthermore, an agile approach will enable firms to mobilise resources through the effective bundling of the internal and external resources required to restore normal operations after disruptions (Bag *et al*., 2019).

Empirical studies, such as Bhamra *et al*. (2011), have highlighted the importance of agility for firms during crises; it is essential if they are to develop and implement the right strategies, resources, and capabilities to be resilient or to strengthen their resilient capability.

This finding is corroborated in a study of MEs by Golgeci *et al*. (2025), which suggests that marketing agility is a crucial dynamic capability that enables MEs to address the effects of and be resilient to crises (Golgeci *et al*., 2025). Similarly, empirical studies within the supply chain literature (Rice and Caniato, 2003; Sheffi, 2005; Sheffi and Rice Jr, 2005) often share the common assumption that the appropriate configuration of a supply chain, coupled with carefully built-in flexibility, can bring about significant collateral benefits regarding resilience in times of instability.

The above discussion leads us to formulate the third hypothesis of this study:

H3: *Marketing agility positively influences the resilience capability of MEs.*

2.4. Resilience capability and financial performance

Resilience capability enables organisations to respond to disruptions, during which they can achieve higher operational performance while maintaining efficiency in the value creation process (Manfield and Newey, 2017). Resilience is the ability to change, and it enables organisations to move beyond the inertia of relying on existing demands and continuing to implement previous procedures (Burnard and Bhamra, 2011). Firms with resilience capability activate coherent responses to mitigate the effects of disruptions and adapt to the new environment (Miles and Huberman, 1994); common disruptions include changes in customer needs, government rules and regulations, competitors' and suppliers' actions, and technologies (Abeysekara *et al*., 2019). Practical steps include reconfiguring business structures and internal systems to accommodate emerging business needs (Staber and Sydow, 2002) and updating processes and products to address anticipated changes in the market (Wieczorek-Kosmala, 2022). By making these changes in order to adapt, firms can benefit from first-mover advantage in dynamic and disruptive markets (Suarez and Lanzolla, 2007), which has important

implications for turning around their business and returning to profit (Kotler *et al*., 2015). For example, an empirical paper by Gittell *et al*. (2006) found that airlines that demonstrated resilience after 9/11 were more likely to return to full performance after four years. While enclave economies may be more confined in some circumstances, they may also offer a wide variety of opportunities that may not be available for an entrepreneur operating within the mainstream market (Logan *et al*., 2003). This uniqueness suggests that resilience capability should be crucial for MEs.

Therefore, the fourth hypothesis of the research is as follows:

H4: *Resilience capability positively influences the financial performance of MEs.*

2.5. The mediating role of resilience capability

While marketing agility is crucial for improving the performance of MEs, its impact varies depending on the level of environmental turbulence (McCann *et al*., 2009; Zhou *et al*., 2019). McCann *et al*. (2009) identify two key dimensions of turbulence, namely the suddenness of change and the level of market disruption, both of which were particularly pronounced during the COVID-19 pandemic. They argue that in high-turbulence contexts, agility alone is insufficient for navigating extreme disruptions. Similarly, Zhou *et al*. (2019) find that while marketing agility directly influences financial performance, its strongest effect occurs when market turbulence is low or moderate. Indeed, empirical studies on agility primarily examine contexts with dynamic yet relatively stable environments. For example, Moi and Cabiddu (2021) explore how marketing agility facilitates digital transformation in a stable business environment, while Tuan (2016) examines agility's role in Vietnamese exporters' adaptation to a competitive but steady international marketplace.

Threat rigidity theory explains why firms may not benefit as much from agility in highly turbulent environments (Staw *et al*., 1981; Weick and Quinn, 1999). Crises such as the COVID-19 pandemic bring about rapid shifts in market conditions, consumer behaviour, regulatory environments, and supply chains that are difficult to anticipate (Chen *et al*., 2022; Kalaignanam *et al*., 2021; Runyan *et al*., 2008). Although marketing agility enables firms to collect information, be flexible, and prepare for threats (Kalaignanam *et al*., 2021; Zhou *et al*., 2019), high turbulence renders information scarce, contradictory, and rapidly evolving (Mason and Mouzas, 2012). These inherent complexities of the turbulence condition can overwhelm even agile firms accustomed to adaptation and being flexible. They may even result in inertia, as highlighted by the threat rigidity theory, where firms rely extensively on their internal knowledge and past experiences to minimise risk and costs (Runyan *et al*., 2008). This behaviour can diminish the impact of marketing agility on performance, as firms may hesitate to implement necessary, change-oriented actions (Eisenhardt and Martin, 2000; Gilbert, 2005; König *et al*., 2021).

Therefore, although marketing agility equips firms for change, absorbing a major environmental shock and formulating a survival strategy requires additional competencies. Winter's (2000) thesis on satisficing capabilities suggests that due to bounded rationality (Simon, 1955), firms rely on accumulated experiences and past practices; they tend to make incremental modifications while leveraging existing resources and competencies. This path-dependent approach steers firms towards stable outcomes (Simon, 1995) but may be less effective in severe turbulence, as firms risk misinterpreting market signals and committing to suboptimal decisions (Gilbert, 2005). Persuading partners, funders, and stakeholders to support their new direction can be challenging even for agile firms seeking to pivot, leading to less effective implementation (Banaeianjahromi and Smolander, 2019).

Owing to the above issues, many of the mediators previously applied to performance studies may not fully capture the mechanisms at play in extreme turbulence. Strategic planning constructs from the operations planning perspective (Verderame *et al*., 2010), such as planning capabilities (Bronzo *et al*., 2012), emphasise the importance of structured processes for sourcing, production, and delivery, which may be too rigid in uncertain environments. Similarly, absorptive capacity from the innovation perspective (Cohen and Levinthal, 1990) focuses on firms' ability to assimilate and apply new knowledge while assuming a relatively stable environment for knowledge accumulation. Institutionalised learning constructs within the organisational learning perspective (Barrales-Molina *et al*., 2013; Garvin, 1993; Hult and Ferrell, 1997; Leonard-Barton, 1992) emphasise codified learning experiences and incremental adaptation. Likewise, Winter's (2003) interpretation of the dynamic capabilities view conceptualises organisational capabilities as higher-order constructs comprising collections of routines and structural reconfigurations; however, these may not be responsive enough to crisis volatility. Given that these constructs focus on pre-existing knowledge stocks, historical learning, and structured processes, they may be less compatible with a crisis context such as COVID-19. As threat rigidity theory suggests, rigid structures can become liabilities in volatile or ambiguous situations where bold, radical shifts – rather than the repetition of past behaviours – are necessary. This highlights the need for research into the additional factors, such as resilience, that may help agile firms navigate extreme uncertainty.

This study hypothesises that resilience capability plays a crucial mediating role in the relationship between marketing agility and performance, providing an additional indirect effect in high-turbulence environments such as the COVID-19 pandemic. Extant studies have indicated that agility and resilience are interconnected but distinct concepts (Gilgor *et al*., 2019). While both involve adapting to environmental changes, marketing agility focuses on shifts driven by customer needs and internal process alignment (Gilgor *et al*., 2019); however,

the crisis management literature underscores the importance of resilience in enabling firms to detect, diagnose, and respond to turbulence (Linnenluecke, 2017). Similarly, Walker *et al*. (2004) conceptualise resilience as a system's ability to absorb disturbance and reorganise while undergoing change in ensuring recovery. Unlike more structured capability constructs, resilience is dynamic and goes beyond relying on pre-established plans, routines, or path-dependence. Instead, resilience enables firms to correctly interpret market signals in turbulent environments, detect threats earlier than competitors (Golgeci *et al*., 2025), and deploy appropriate coping and adaptation strategies (Banker, 2016; Golgeci *et al*., 2025). Agile firms can leverage resilience's diagnostic capability to apply their flexibility and improvisational skills when formulating targeted responses to rapidly changing markets. This often requires radical but necessary changes to be made to facilitate adaptation (Kalaignanam *et al*., 2021; Wieczorek-Kosmala, 2022) and, ultimately, thriving in evolving market conditions (Drnevich and Kriauciunas, 2011). Having a clearer understanding of emerging challenges also helps agile firms to effectively communicate the need for change to collaborators and secure their support (Banaeianjahromi and Smolander, 2019). These findings suggest that resilience capability should amplify the effectiveness of marketing agility; moreover, in turbulent environments, it serves as a key mediator between marketing agility and performance, offering additional benefits beyond their direct relationship. Indeed, previous studies have warned that pursuing agility without investing in resilience can be risky, particularly during extreme turbulence (McCann *et al*., 2009). Empirical studies of disruptive events, such as Banker's (2016) research on the Japanese tsunami, suggest that flexibility alone may be insufficient for postcrisis recovery. Firms must take substantial risks and adopt solutions that diverge from the status quo when necessary (Banker, 2016).

The above discussion leads us to the fifth hypothesis of this study:

H5: *Resilience capability mediates the relationship between marketing agility and the financial performance of MEs.*

Insert Figure 1 about here
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3. Research methodology

The present study collected data from Nepalese MEs in the UK from July to October 2021, during the COVID-19 pandemic. Nepalese are considered an important immigrant group, as over 80,000 people of Nepali origin live in the UK (Simkhada *et al*., 2022). A total of 1006 Nepalese MEs in the UK and their contact details (e.g. phone number, email ID, Facebook ID, etc.) were obtained through online searches, personal networks, the Non-Residential Nepali Association (NRNA), and a chain referral approach. Such data collection approaches are usually adopted while researching migrants and refugees (Beauchemin and González-Ferrer, 2011; Bloch, 2007). The questionnaire was piloted by sending it to six Nepali entrepreneurs. Then, following the procedures described in Dillman (2007), initial emails or messages requesting participation in the research were sent to 1000 Nepalese MEs, along with a link to the questionnaire. A total of 350 responses were received after sending a reminder. However, this was reduced to 335 complete data after removing the incomplete responses that had more than 5% item nonresponses. Most of the removed 15 incomplete responses were almost blank. The rest of the responses in the data set were 95–100% completed responses. We adopted the 5% cut-off point because "When item nonresponse is less than, say 5%, the potential for that nonresponse to distort the estimates is fairly minimal" (Fowler, 2014, p. 47). Even after removing the incomplete responses, the response rate (33.5%) was still acceptable (Greer *et al*., 2000).

Some responses were received after sending a reminder; as a result, there could be a risk of response bias and the presence of careless responses and outliers, which could skew the findings of the statistical analysis (Rousseeuw and Hubert, 2011). Following the procedure described in Armstrong and Overton (1977), response bias was tested and found to be insignificant. Similarly, in line with the processes adopted in prior studies (Kim and Beehr, 2023), using Mahalanobis distances as well as ±3.0 standard deviation (SD) from the mean (Aguinis *et al*., 2013; Rousseeuw and Hubert, 2011), we tested for the presence of outliers and found that none were present in the complete data set.

3.1. Variables and measures

Dependent variable. Financial performance is the dependent variable. Firms' financial performance can be measured by adopting either subjective or objective indicators because some prior studies have suggested a strong correlation between the subjective and objective measures of financial performance (e.g. Dess and Robinson Jr, 1984). Some businesses, specifically SMEs that are not legally required to publish their accounting and financial reports – which characterises MEs (Jones *et al*., 2014; Kloosterman, 2010; Vershinina and Rodgers, 2019), are typically unwilling to share their objective financial performance data (Halkias, 2015; Premkumar and Roberts, 1999). Therefore, to measure the financial performance of MEs, we derived eight subjective indicators from Anderson *et al*. (2015) and Moorman and Rust (1999) and asked the owners of MEs to rate the financial performance of their firm relative to their stated performance-related objectives on a 7-point Likert scale ("strongly disagree" to "strongly agree") (see Appendix A). The use of similar subjective measures is well-established when measuring the financial performance of businesses (Jaworski and Kohli, 1993), including

those in the hospitality sector (Tajeddini *et al*., 2020), which is the dominant sector of MEs (Hack-Polay *et al*., 2022).

It has long been acknowledged that the performance of firms is multifaceted, and the relevance of these facets may vary across firms (Gupta and Govindarajan, 1984). Thus, Gupta and Govindarajan (1984) recommend incorporating as many facets as possible when evaluating firm performance. Following Gupta and Govindarajan (1984), we attempted to incorporate as many facets as possible (i.e. eight facets or indicators, namely cost control, sales, profitability, market share, cash flow, return on equity, profit sales ratio, and ability to fund growth from profits) to measure the financial performance of MEs. The use of such multiple facets when measuring the financial performance of firms is well-established in mainstream literature (Lomberg *et al*., 2017). The eight items adopted to measure the financial performance of MEs demonstrated high reliability ($\alpha = 0.966$; CR = 0.964) and validity (AVE = 0.773), highlighting the importance of the adoption of the multiple facets approach (Gupta and Govindarajan, 1984; Lomberg *et al*., 2017) when measuring not only the financial performance of mainstream businesses but also the financial performance of MEs.

Independent variables. The independent variables are marketing agility, access to skilled human capital, and access to financial capital. Marketing agility, as a second-order four-dimensional (i.e. proactiveness, responsiveness, flexibility, and speed) construct, was measured on a 7-point Likert scale by adopting the 15 indicators from Zhou *et al*. (2019) (see Appendix A). In recent studies, these indicators have been used to measure marketing agility, either as a first-order construct (e.g. Alghamdi and Agag, 2024, Haverila *et al*., 2025) or as a second-order construct (e.g. Jun *et al*., 2024) (see Appendix A). However, a recent review by Eckstein *et al*. (2025) suggests it should be a second-order construct.

Agility has long been conceptualised as a multidisciplinary and multidimensional concept (Gligor *et al*., 2013). Consequently, scholars such as Kalaignanam *et al*. (2021) and Zhou *et al*. (2019) have asserted that marketing agility should be viewed as a multidimensional second-order construct. However, some recent studies (e.g. Alghamdi and Agag, 2024) have conceptualised it as a first-order construct. Therefore, we performed a confirmatory factor analysis (CFA) to decide whether it should be a first- or second-order construct in the context of MEs. The factor analysis clustered the 15 indicators of marketing agility (Zhou *et al*., 2019) to the four dimensions. Then, we performed CFA, which confirmed that the four-dimensional second-order constructs fit at an acceptable level, as it produced the following goodness-of-fit statistics: chi-square (X^2) = 131.783 (df = 83, P = 0.0005), RMSEA = 0.035, CFI = 0.985, TLI = 0.981, SRMR = 0.010, indicating acceptable fit with the data (Bentler and Yuan, 1999; Hu and Bentler, 1999; Pallant, 2020).

To compare these statistics with those of the first-order construct, we also performed CFA to estimate the goodness-of-fit statistics of the first-order construct with the 15 indicators. The CFA produced the following goodness-of-fit statistics: chi-square (X^2) = 165.669 (df = 87, P = 0.0005), RMSEA = 0.043, CFI = 0.976, TLI = 0.971, SRMR = 0.012. The differences in the goodness-of-fit statistics of the first- and second-order constructs indicate that the second-order construct has a slightly better fit with the data (Bentler and Yuan, 1999; Hu and Bentler, 1999; Pallant, 2020), validating the use of the second-order construct of marketing agility in this study.

Access to skilled human capital was measured by asking participants to rate on a 7-point Likert scale ranging from (1) “strongly disagree” to (7) “strongly agree” the following statement: “I have access to skilled human capital”. Similarly, access to financial capital was measured on a 7-point Likert scale by asking participants to rate from (1) “strongly disagree” to (7) “strongly agree” the following statement: “I have access to financial capital”.

Mediator. Resilience capability is a mediator, measured on a 7-point Likert scale by adopting four items from Ambulkar *et al*. (2015) (see Appendix A). Ambulkar *et al*. (2015) developed and established the resilience capability construct to measure the impact of supply chain disruptions on businesses. We acknowledge that there is a lack of agreement regarding a generally accepted survey construct that can be used to measure resilience in survey studies (Bürgel *et al*., 2023). However, as supply chain disruptions were one of the main impacts of the COVID-19 pandemic that impacted most businesses (Chowdhury *et al*., 2021), including MEs (Harima, 2022; Prah and Sibiri, 2021; Saridakis *et al*., 2023), the four items developed by Ambulkar *et al*. (2015) were used to measure the resilience capability of MEs during the COVID-19 pandemic crisis. It is evident in the resilience capability literature that some prior studies (e.g. Nikookar and Yanadori, 2022; Parker and Ameen, 2018 – see Appendix A) have operationalised the resilience capability construct developed by Ambulkar *et al*. (2015) by changing the wording of the four items to fit the studied contexts. In line with these prior studies, we made some changes to the indicators' wordings to fit the COVID-19 context.

Control variables. Firm age (Baum *et al*., 2000), size (Baum *et al*., 2000), and sectors (retail and hospitality) (Cheah *et al*., 2018) have long been considered as demographic factors influencing firm performance. Therefore, their effects on financial performance were controlled to ensure the robustness of the analysis.

3.2. Measurement model, reliability, and validity of constructs

CFA was performed to evaluate the measurement model (Byrne, 2012). The measurement model included all the latent constructs. The CFA produced the following goodness-of-fit

statistics: chi-square (X^2) = 854.850 (df = 309, P = 0.00), RMSEA = 0.073, CFI = 0.958, TLI = 0.952, SRMR = 0.036, indicating acceptable fit with the data (Bentler and Yuan, 1999; Hu and Bentler, 1999; Pallant, 2020).

The CFA results show that the standardised factor loadings of each latent construct are above 0.7, except for the factor of resilience capability (factor loading = 0.656). Their Cronbach's alpha and CR are also above 0.7 (see Appendix A), confirming their internal consistency, CR, and convergent validity (Fornell and Larcker, 1981; Hair *et al*., 2006; Pallant, 2020).

Similarly, the average variance extracted (AVE) of all the latent constructs is above 0.5 and lower than the CR of their respective constructs (see Appendix A), confirming the constructs' convergent validity (Fornell and Larcker, 1981; Hair *et al*., 2006). Likewise, the square roots of the AVE of the latent constructs are higher than the correlation coefficients between them (see Appendix A), confirming their discriminant validity and suggesting no issue of multicollinearity.

3.3. Assessment of common method bias (CMB)

The questions about the independent and dependent variables were asked in the same self-reported online questionnaire, risking CMB in the responses (Podsakoff *et al*., 2003). However, this study followed the suggestions of Podsakoff *et al*. (2003) to minimise this risk. First, the firms' and respondents' anonymity was guaranteed so that the respondents could answer the questions freely and honestly. Second, the questions were spread out in the questionnaire so that the respondents could not easily perceive a relationship between the dependent and independent variables; this deterred them from manipulating their responses.

To ensure that CMB is not present in the data at a significant level, we performed multiple tests. First, Harman's one-factor test (Podsakoff *et al*., 2003) was performed, which showed that the single factor explained less than 50% of the variance, indicating no significant level of CMB in the data (Doty and Glick, 1998). Second, in line with Bhattarai *et al*. (2019), we evaluated the goodness-of-fit statistics of the single latent factor model. The single latent factor model produced the following goodness-of-fit statistics: chi-square (X^2) = 2211.067 (df = 321); RMSEA = 0.11; CFI = 0.742; TLI = 0.717; SRMR = 0.126, indicating the model does not fit with the data (Bentler and Yuan, 1999; Hu and Bentler, 1999). Third, following a procedure described in prior studies (Bhattarai *et al*., 2019; Eichhorn, 2014), a common latent factor was created, and we then performed CFA to assess the presence of CMB in the data. The CFA shows that the variance of the common latent factor accounted for only 15.6%, which is acceptable, as it is far below the set threshold. According to Eichhorn (2014, p. 5), "The common heuristic is to set the threshold to 50%". Therefore, based on the results of the three tests mentioned above, we can confirm that there is no serious issue of CMB in this study.

4. Analysis and results

Table I presents the descriptive statistics and correlation matrix. Firm age is in years, and firm size reflects the number of employees. The retail and hospitality sectors are dummy variables. The rest of the variables were measured on a 7-point Likert scale.

Insert Table I about here

Table II presents the characteristics of the sampled respondents and MEs.

Insert Table II about here

Structural equation modelling (SEM) with Mplus (Muthén and Muthén, 2012) was employed to analyse the data and test the hypotheses. The analysis was performed by creating a comprehensive model, as presented in Figure 1. To estimate the path coefficients of the model, bootstrap (1000) analysis (Bollen and Stine, 1990) was employed, in line with prior mediation studies (Kwong *et al*., 2023; Tasavori and Bhattarai, 2023).

The goodness-of-fit statistics of the mediation effect model are as follows: chi-square (X^2) = 1360.777, df = 465, P = 0.000; RMSEA = 0.078; CFI = 0.932; TLI = 0.925; SRMR = 0.095, confirming an acceptable level of model fit (Bentler and Yuan, 1999; Byrne, 2012; Chen *et al*., 2008). The results of the analysis, as presented in Figure 2, illustrate that the total effect (b = 0.389, 95% CI = 0.315 – 0.463), indirect effect through resilience capability (b = 0.040, 95% CI = 0.014 – 0.064), and direct effect (b = 0.349, 95% CI = 0.273 – 0.433) of marketing agility on financial performance are statistically significantly positive, supporting hypotheses H1 and H5 and confirming the mediating (partial mediation) role of resilience capability. The results confirm that a unit increase in marketing agility capability increases by 0.39 units the financial performance of MEs, over 10% of which is contributed by the indirect effect through resilience capability. This suggests the mediating factor is an important one.

Similarly, Figure 2 illustrates that marketing agility positively influences resilience capability ($\beta = 0.240$, $p<0.001$), supporting hypothesis H3. Likewise, the results also demonstrate that resilience capability improves financial performance ($\beta = 0.224$, $p<0.001$), supporting hypothesis H4. Figure 2 also shows that access to skilled human capital significantly positively influences marketing agility ($\beta = 0.453$, $p<0.001$), supporting hypothesis H2a. As hypothesised, the influence of access to financial capital on marketing agility was found to be

insignificant (β = 0.027, p>0.05), supporting hypothesis H6. Overall, the results of the analysis validate the conceptual model of this study.

Insert Figure 2 about here

The effect of firm age, firm size, and retail sector were found to be insignificant, while the effect of the hospitality sector was negatively significant on financial performance. The retail sector and hospitality sector are dummy variables whose reference sector is other than the hospitality and the retail sectors.

5. Discussion

The COVID-19 pandemic ignited unprecedented disruption, uncertainty, and turbulence in business environments from the firm to global levels (Donthu and Gustafsson, 2020). During the COVID-19 pandemic, MEs were severely affected (Arslan et al., 2022; Katikireddi et al., 2021), as they often face limited access to the host country's resources and capabilities (Jones et al., 2014). Understanding the critical resources and capabilities needed to sustain their operations and competitiveness provides guidance to optimise the usage and management of these assets. However, the ME literature is yet to provide clear insights and guidance on this (Golgeci *et al*., 2025).

Drawing from the literature on crisis management and resilience (Linnenluecke, 2017), this study advances understanding by empirically demonstrating that marketing agility and resilience capability are crucial capabilities through which MEs can achieve improved financial performance. This study also finds that access to human capital, but not access to financial

capital, is a critical resource for strengthening MEs' marketing agility during crises. These findings have both theoretical and practical implications.

5.1. Theoretical contributions

This study confirms that the established relationship between marketing agility and firm performance in the mainstream literature (Khan, 2020; Lewnes, 2021; Zhou *et al*., 2019) can also be applied to the context of MEs and turbulence, such as that of the COVID-19 pandemic. The findings suggest that marketing agility can be deemed a dynamic capability that can play a critical role in securing competitive advantage during a crisis. Thus, while there may have been questions from the health and safety tradition of the crisis management literature as to whether firms should simply "freeze" and hold onto established routines as a way of protecting their businesses, this study finds little evidence of threat rigidity (Staw *et al*., 1981) being an effective response to turbulence. Instead, this finding is consistent with other streams of the crisis management literature, including the normal accident theory (Perrow, 1984), the high reliability organisation theory (Rochlin, 1993; Sutcliffe, 2011), and the thesis of intelligence failure (Sitkin, 1992). This suggests that agile firms that can change and adapt during times of crisis are the ones most likely to emerge in a healthier position.

From the ME point of view, this study adds weight to previous studies, such as Golgeci *et al*. (2025), and supports the view that marketing agility is crucial to MEs' performance. While this strand of literature remains underexplored (Crick *et al*., 2023; Golgeci *et al*., 2025) and underdeveloped, the findings of this study should attract more scholarly interest to the current discourse on MEs' performance.

This study also sheds further light on the importance of human capital, rather than financial capital, in the development of marketing agility. Traditional theses on agility suggest

the importance of slack resources, particularly financial ones, in the development of organisational agility (Luu, 2024). This finding points to an alternative perspective. Consistent with bricolage theory (Baker and Nelson, 2005), lack of finance – such as that faced by many MEs from small ethnic communities – is not necessarily a debilitating factor; however, human capital remains crucial. This is because entrepreneurial firms have the innate flexibility to improvise (Weick, 1993) and make do with whatever they have at hand to capture new business opportunities (Baker and Nelson, 2005). In fact, firms that are used to chronic resource constraints, such as Nepalese MEs, have long applied the bricolage principle where slack resources have typically been minimal; this suggests that developing marketing agility, for them, does not necessarily require significant financial resources (Villares-Varela *et al*., 2018). Nonetheless, human input – regarding coming up with innovative ways to adapt and improvise – remains crucial for bricolage to work effectively (Baker and Nelson, 2005).

Consistent with the crisis management literature, this study shows that the relationship between marketing agility and performance can be strengthened if firms are resilient and understand the nature of the turbulence or crisis. By demonstrating that resilience capability is a mediator of the positive relationship between the marketing agility and financial performance of MEs, this study opens up the black box and adds value to the literature on the marketing agility–performance relationship (Kalaignanam *et al*., 2021; Khan, 2020; Zhou *et al*., 2019).

5.2. Practical implications

The present study identifies that marketing agility is a critical dynamic capability that has a significant positive relationship with the resilience capability and financial performance of MEs during crises, such as the COVID-19 pandemic. It also reveals the importance of resilience capability in guiding MEs to correctly diagnose and interpret the nature of the

turbulence and apply their agility to develop the most appropriate responses. The strong relationship between marketing agility, resilience capability, and financial performance should guide managers to perceive marketing agility as a long-term investment rather than just a potential short-term financial liability, specifically during crises.

To develop resilience, MEs should not rely on rigid blueprints but should instead cultivate the capability to conduct regular assessments and apply flexible strategies in response to extreme turbulence. Resilience development should be an ongoing, iterative process that enables firms to anticipate, adapt to, and recover from crises effectively. This can be achieved through scenario planning and risk assessment, where firms regularly evaluate potential crisis scenarios and update contingency plans to ensure adaptability rather than rigid adherence to predefined steps (Apasrawirote and Yawised, 2024). Firms should also diversify their business operations, such as their revenue streams, supply chains, and cash flow management, to ensure that a backup plan can be implemented swiftly. Developing an appropriate network of strategic partnerships and a collaborative ecosystem with other small businesses, NGOs, or as part of government initiatives is particularly crucial in securing access to training, technology, and market information; this will reduce MEs' dependency on specific business ideas, resources, suppliers, or partners (Soroka *et al*., 2020).

Moreover, migrant entrepreneurs should leverage their ethnic and broader migrant networks, such as through diaspora business associations, to access the crucial business knowledge, alternative funding sources, and market intelligence that will support them in navigating uncertainty (Ram *et al*., 2017). To carry out the above, adaptive leadership is crucial (Heifetz *et al*., 2009). Therefore, MEs should support and encourage their leaders by providing opportunities for them to develop their problem-solving skills, emotional intelligence, and strategic foresight so that a culture that facilitates continuous learning, rapid decision-making, and openness to change can take hold (Heifetz *et al*., 2009b).

This study also identifies that access to human capital, and not access to financial capital, is a crucial resource for improving the marketing agility of MEs. This finding should offer comfort to MEs in small communities that do not have sufficient access to financial resources (Ram *et al*., 2017), as they can still develop marketing agility by utilising their human capital. Such MEs should focus on gaining access to skilled employees, as their creativity and innovativeness are crucial in developing firms' agility and sustaining their market competitiveness. The development of marketing agility can be achieved in a number of ways; for example, through skill-building initiatives, whereby firms invest in employee training and mentorship programs to support the development of workers' agility (Nyamrunda and Freeman, 2021). Furthermore, empowering employees and their teams to feel valued in the organisation helps develop trust and creativity, which are the critical bases of marketing agility (Lewnes, 2021). Externally, firms can leverage community networks to engage in knowledge-sharing platforms and informal mentorship networks with other business associations and community organisations; this will facilitate information transfer and access to expertise that will foster business transformation (Gittins *et al*., 2015). Given the increasing importance of digital transformation, firms can support workers by utilising digital tools for market intelligence, customer engagement, and operational flexibility to enhance agility in a cost-effective manner (Evansluong *et al*., 2025).

5.3. Limitations and future research directions

This study makes significant contributions to the marketing agility and resilience capability literature. However, it also has some limitations, which may provide opportunities for future research. First, this study investigated the individual and joint roles of marketing agility and resilience capability in Nepalese MEs in the UK; further studies may consider investigating

their roles among other MEs in the UK and also in other countries to test, validate, and generalise this study's findings to MEs more widely. Second, while this study investigated human capital and financial capital as antecedents of marketing agility, future studies should consider investigating other potential antecedents. Third, while this study explored human capital as an important antecedent of marketing agility during crises, future studies should investigate the nature and types of human capital that are more effective and efficient in strengthening the marketing agility of firms. Finally, this study investigated resilience capability as a mediator in the relationship between marketing agility and MEs' performance. Future studies could advance this knowledge by investigating other potential mediators.

6. Conclusion

Thriving in a disruptive environment is one of the most challenging tasks for any business. This research enriches our understanding by shedding light on the role of marketing agility and resilience capability as dynamic capabilities that enable firms to thrive in such an environment. Specifically, by demonstrating that access to human capital – but not financial capital – is essential in strengthening marketing agility, which then improves the financial performance of MEs directly and indirectly through resilience capability in a single model, this study enriches understanding of the antecedents, outcomes, and underlying conditions of marketing agility during crises (i.e. the COVID-19 pandemic).

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Table 1.

Descriptive statistics and correlation matrix

No.	variables	Mean	SD	1	2	3	4	5	6	7	8
1	Firm age	11.80	0.986								
2	Firm size	4.87	1.8	.088							
3	Retail sector	.08	.274	-.147**	-.262**						
4	Hospitality sector	.71	.454	.231**	.074	-.466**					
5	Access to financial capital	5.91	.870	-.214	.120*	.067	-.242**				
6	Access to skilled human capital	5.75	1.125	-.211	-.009	.053	-.194**	.754**			
7	Marketing agility	4.08	1.332	-.336**	.254**	.121*	-.385**	.316**	.270**		
8	Resilience capability	5.35	.953	-.195**	-.040	-.041	.002	.328**	.513**	.300**	
9	Financial performance	4.19	.791	-.301**	.111*	.170**	-.420**	.379**	.363**	.713**	.350**

Note: SD = Standard deviation, *p<0.05, ** p<0.01.

Table 2.
Distribution of respondents and firms by their characteristics

Characteristics of sample		Percentage (%)
Respondents' gender	Male entrepreneur	309 (92.24)
	Female entrepreneur	26 (7.76)
Respondents' age	Below 40 years	34 (10.15)
	40-49 years	240 (71.64)
	50 years and above	61 (18.21)
Respondents' immigration status when they first entered in the UK.	Asylum seeker	66 (18.86)
	Student	68 (20.30)
	Work permit	14 (4.2)
	Indefinite Leave to Remain	12 (3.58)
	British citizen	12 (3.58)
	Dependent of British citizen	163 (48.66)
Respondents' immigration status when they started the current business in the UK.	Asylum seeker	3 (0.90)
	Student	1 (0.30)
	Work permit	2 (0.60)
	Indefinite Leave to Remain	18 (5.37)
	British citizen	288 (85.97)
	Dependent of British citizen	19 (5.67)
	Graduate entrepreneur	4 (1.19)
Respondents' UK educational qualifications (if any)	Yes	226 (67.46)
	No	109 (32.54)
Age of firms	Below 5 years	49 (14.63)
	5-9 years	108 (32.24)
	10-14 years	122 (36.42)
	15 years and above	56 (16.72)
Firm size (employees' number)	No employee (self-employed)	11 (3.28)
	1-4 employees	252 (75.22)
	5-9 employees	49 (14.63)
	10+ employees	23 (6.87)
Firm sectors	Retail (e.g., off licence and groceries)	25 (7.46)
	Hospitality (e.g., Hotel, restaurant, takeaway, catering)	251 (74.93)
	Others (e.g., accounting, IT, education)	59 (17.61)

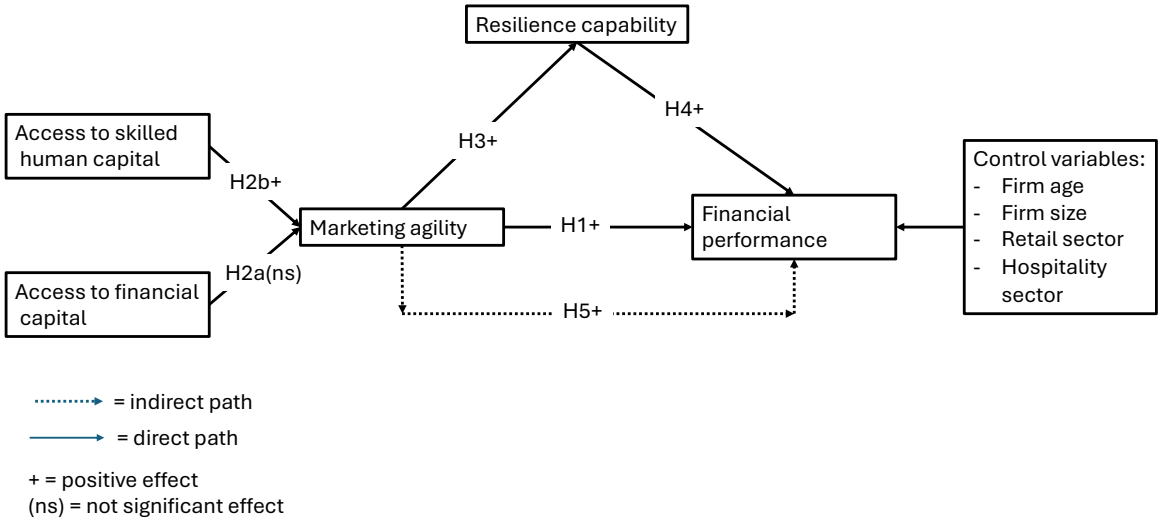
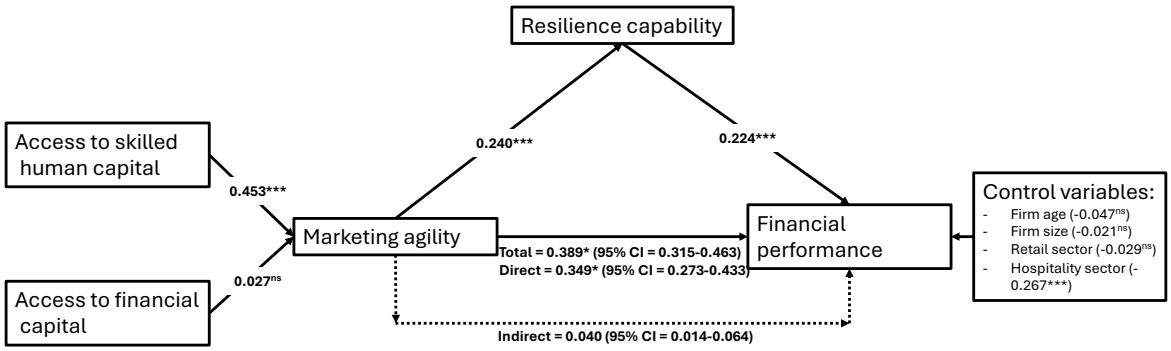


Figure 1. Conceptual framework



Note: * = P<0.05; *** = P<0.001; ns = Not significant; CI = confidence interval

Figure 2. Results of the analysis

Appendix A.

Construct and measurement items.

Construct	Measurement items (seven points Likert scale)	Loadings	Items derived from	Items used in
Marketing agility (Alpha = 0.986, CR = 0.989, AVE = 0.958, square root of AVE = 0.979)	Proactiveness	0.979	Zhou *et al*., (2019)	Jun *et al*. (2024); Khan (2020)
	Responsiveness	0.984		
	Flexibility	0.973		
	Speed	0.980		
Proactiveness (Alpha = 0.956, CR = 0.954, AVE = 0.839, square root of AVE = 0.916)	We can spot the first indicators of new market threats	0.903	Zhou *et al*., (2019)	Alghamdi and Agag (2024); Jun *et al*. (2024); Haverila *et al*. (2025)
	We are often the first to seize new market opportunities.	0.885		
	We can anticipate new opportunities for market growth.	0.928		
	We create new preferences by informing customers about new benefits of our products.	0.948		
Responsiveness (Alpha = 0.978, CR = 0.972, AVE = 0.896, square root of AVE = 0.946)	We can respond to changes in demand without overstocking or losing sales	0.953		
	We can respond quickly to supply volume fluctuations by having suppliers in many regions of the world.	0.926		
	When an unexpected threat emerges, we are able to adjust through resource reconfiguration.	0.964		
	We can react to fundamental changes with respect changing the competitor landscape	0.945		
Flexibility (Alpha = 0.963, CR = 0.959, AVE = 0.887, square root of AVE =)	We can market a wide variety of products within our portfolio.	0.935		
	We can offer different products through minor modifications to existing ones.	0.955		
	We can adjust what we offer to match market needs.	0.936		
Speed (Alpha = 0.970, CR = 0.972, AVE = 0.896, square root of AVE = 0.942)	We can meet customer's changing needs faster than our competitors.	0.951		
	We compress time from product concept to marketing to respond quickly to the changes in customer needs.	0.957		
	We can quickly change our product mix in response to changing market opportunities.	0.930		
	We are fast at changing activities that do not lead to the desired effects.	0.948		

Firm resilience (Alpha = 0.886, CR = 0.880, AVE = 0.649, square root of AVE = 0.806)	We are able to cope with changes in our business brought on by COVID-19 disruptions	0.889	Ambulkar *et al*. (2015)	Cui *et al*. (2023); El Baz and Ruel (2021); Nikookar and Yanadori (2022); Parker and Ameen (2018)
	We are able to easily adapt our business operations to a COVID-19 disruptions.	0.656		
	We are able to provide a quick response to the negative effects of a COVID-19 disruptions on our business	0.818		
	We remain aware of changes in the COVID-19 status at all times	0.840		
Financial performance (Alpha = 0.966, CR = 0.964, AVE = 0.773, Square root of AVE = 0.879)	Please rate the performance of your business (1 = very much worse – 7 = very much better) in terms of		Anderson et al. (2015); Gupta and Govindarajan, (1984); Moorman and Rust (1999)	Lomberg *et al*., (2017)
	- Cost control	0.856		
	- Sales	0.904		
	- Profitability	0.937		
	- Market share	0.868		
	- Cash flow	0.768		
	- Return on equity	0.879		
	- Profit sales ratio	0.908		
	- Ability to fund growth from profits	0.903		

Note: CR= composite reliability; AVE= average variance extracted.