RESOURCES, DYNAMIC CAPABILITIES, AND INNOVATION: A CONCEPTUAL FRAMEWORK FOR STARTUP PERFORMANCE

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Abstract:

In the context of increasing global competition and rapid technological change, startups face significant challenges in achieving sustainable performance. While prior studies have emphasized the importance of firm resources and innovation, limited attention has been given to how these factors interact with dynamic capabilities in an integrated framework. Drawing upon the Resource-Based View and the Dynamic Capabilities, this study develops a conceptual model linking resources, dynamic capabilities, and innovation to explain startup performance. This paper adopts a qualitative and theoretical approach, synthesizing existing literature to propose an integrated framework in which firm resources serve as foundational inputs, dynamic capabilities act as transformative mechanisms, and innovation functions as a key driver of performance outcomes. The proposed model highlights the mediating role of innovation and the enabling role of dynamic capabilities in leveraging resources effectively under conditions of uncertainty. The study contributes to the literature by integrating two prominent theoretical perspectives into a unified framework tailored to startup contexts. It also provides a foundation for future empirical research, particularly in emerging economies, where startups operate under resource constraints and institutional challenges. Practical implications are offered for entrepreneurs and policymakers to enhance startup performance through strategic resource management and capability development.

Keyword: *Resources; Dynamic capabilities; Innovation; Startup performance; Conceptual framework.*

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Nguồn lực, năng lực động và đổi mới sáng tạo: Khung lý thuyết về kết quả hoạt động của doanh nghiệp khởi nghiệp

Tóm tắt:

Trong bối cảnh cạnh tranh toàn cầu ngày càng gia tăng và sự thay đổi nhanh chóng của công nghệ, các doanh nghiệp khởi nghiệp đang phải đối mặt với nhiều thách thức trong việc đạt được kết quả hoạt động bền vững. Dựa trên lý thuyết Nguồn lực và lý thuyết Năng lực động, nghiên cứu này xây dựng một mô hình khái niệm nhằm làm rõ mối quan hệ giữa nguồn lực, năng lực động và đổi mới sáng tạo trong việc giải thích kết quả hoạt động của doanh nghiệp khởi nghiệp. Sử dụng phương pháp tiếp cận định tính và lý thuyết thông qua việc tổng hợp có hệ thống các công trình nghiên cứu trước đây để đề xuất một khung lý thuyết tích hợp, trong đó nguồn lực doanh nghiệp được xem là nền tảng đầu vào, năng lực động đóng vai trò là cơ chế chuyển hóa, còn đổi mới sáng tạo là động lực quan trọng thúc đẩy kết quả hoạt động của doanh nghiệp. Mô hình đề xuất nhấn mạnh vai trò trung gian của đổi mới sáng tạo và vai trò tạo điều kiện của năng lực động trong việc khai thác hiệu quả các nguồn lực trong bối cảnh môi trường kinh doanh nhiều biến động. Nghiên cứu đóng góp cho lĩnh vực học thuật thông qua việc tích hợp hai nền tảng lý thuyết quan trọng vào một khung nghiên cứu thống nhất phù hợp với bối cảnh doanh nghiệp khởi nghiệp; tạo nền tảng cho các nghiên cứu thực nghiệm trong tương lai, đặc biệt tại các nền kinh tế mới nổi; đưa ra một số hàm ý quản trị dành cho các doanh nhân và nhà hoạch định chính sách nhằm nâng cao kết quả hoạt động của doanh nghiệp khởi nghiệp..

Từ khóa: *Nguồn lực; Năng lực động; Đổi mới sáng tạo; Kết quả hoạt động của doanh nghiệp khởi nghiệp; Khung lý thuyết.*

1. Introduction

In the context of rapid globalization and technological advancement, startups have emerged as key drivers of economic growth, innovation, and competitiveness. Particularly in emerging economies, startups play a crucial role in fostering innovation ecosystems and accelerating digital transformation (Acs et al., 2017; Audretsch & Belitski, 2020). However, despite their potential, many startups face significant challenges related to resource constraints, market uncertainty, and limited organizational capabilities, which often hinder their long-term performance and sustainability (Davila et al., 2003; Zhou & de Wit, 2009). Existing literature has extensively examined the role of firm resources in achieving competitive advantage, primarily grounded in the Resource-Based View, which emphasizes that valuable, rare, inimitable, and non-substitutable resources are essential for superior performance (Barney, 1991; Peteraf, 1993). At the same time, the concept of Dynamic Capabilities has gained prominence as a complementary perspective, highlighting a firm's ability to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments (David Teece et al., 1997; Eisenhardt & Martin, 2000). While both perspectives provide important insights, prior studies have largely examined these theoretical frameworks in isolation.

In addition, innovation has been widely recognized as a critical mechanism through which firms leverage their resources and capabilities to enhance performance (Schumpeter, 1934; Damanpour, 1991). For startups, innovation is particularly important as it enables differentiation, adaptability, and the exploitation of new market opportunities under conditions of uncertainty (Rosenbusch et al., 2011). Nevertheless, the interplay between resources, dynamic capabilities, and innovation in shaping startup performance remains insufficiently explored within a unified conceptual framework.

This gap is especially evident in emerging economies, where startups operate under resource limitations and institutional constraints that differ significantly from those in developed countries (Bruton et al., 2015). Despite a growing body of research on entrepreneurship and innovation, limited attention has been given to how resource configurations and dynamic capabilities jointly influence innovation and, ultimately, business performance in such contexts.

To address this gap, this study aims to develop an integrated conceptual framework that links firm resources, dynamic capabilities, and innovation to explain startup performance. Specifically, the study synthesizes existing literature to propose a structured model in which resources serve as foundational inputs, dynamic capabilities act as transformative mechanisms, and innovation functions as a key driver of performance outcomes.

This study makes several contributions. First, it extends the existing literature by integrating the Resource-Based View and Dynamic Capabilities into a unified framework tailored to startup contexts. Second, it highlights the mediating role of innovation in translating resources and capabilities into performance outcomes. Third, it provides a foundation for future empirical research, particularly in emerging economies, where such integrated models remain underdeveloped.

This study adopts a structured literature review approach by synthesizing prior studies from peer-reviewed journals indexed in major academic databases such as Scopus and Web of Science. Relevant articles published between 2000 and 2024 were selected using keywords including “resource-based view”, “dynamic capabilities”, “innovation”, and “startup performance”. The selected studies were analyzed and categorized to develop the proposed conceptual framework.

2. Literature review

2.1. Resource-Based View

The Resource-Based View (RBV) provides a foundational theoretical lens for explaining how firms achieve and sustain competitive advantage through internal resources. In contrast to traditional perspectives that emphasize external market conditions, RBV focuses on firm-specific resources as the primary determinants of performance differences. These resources include both tangible and intangible assets, such as financial capital, human capital, organizational processes, and relational networks, which can create value when effectively deployed.

RBV further posits that not all resources contribute equally to competitive advantage. Only those that are valuable, rare, imperfectly imitable, and non-substitutable are capable of generating sustained superior performance. In the context of startups, such resources may include entrepreneurial knowledge, innovative capabilities, and access to strategic networks. However, startups are typically constrained by limited resources, which restrict their ability to compete with established firms and highlight the importance of efficient resource utilization.

More recent developments in RBV emphasize the importance of resource orchestration and configuration. Rather than focusing solely on resource possession, this perspective suggests that firms create value by effectively combining, bundling, and leveraging resources. For startups operating in dynamic environments, the ability to reconfigure resources in innovative ways is particularly critical for achieving growth and maintaining competitiveness.

Despite its strong explanatory power, RBV has been criticized for its relatively static nature, as it does not fully account for how firms adapt to rapidly changing environments. This limitation is especially relevant for startups, which must continuously adjust to technological changes and market uncertainty. Consequently, there is a growing need to complement RBV with more dynamic perspectives that capture firms’ adaptive capabilities.

2.2. Dynamic Capabilities

The concept of Dynamic Capabilities extends the Resource-Based View by emphasizing a firm’s ability to adapt, integrate, and reconfigure resources in response to environmental changes. In contrast to RBV's focus on resource possession, dynamic capabilities highlight the processes through which firms transform their resource base to sustain competitive advantage in rapidly changing markets.

Dynamic capabilities are commonly conceptualized as a set of organizational processes that enable firms to sense opportunities and threats, seize opportunities through strategic decision-making, and transform their resource base accordingly. This perspective is particularly relevant for startups, which operate in highly uncertain and volatile environments where continuous adaptation is essential for survival.

For startups, dynamic capabilities may manifest through leadership vision, strategic flexibility, organizational learning, and the ability to build and leverage external networks. These capabilities enable firms to overcome resource limitations by effectively mobilizing and reconfiguring available resources. As such, dynamic capabilities act as a critical mechanism that bridges the gap between resource availability and startup performance.

Table 1. Summary of Theoretical Foundations

Theory	Core Concept	Key Focus	Limitation
Resource-Based View (RBV)	Firms achieve competitive advantage through valuable, rare, inimitable, and non-substitutable resources	Internal resources as the source of performance differences	Static perspective, limited explanation of environmental adaptation
Dynamic Capabilities	Firms integrate, build, and reconfigure resources to respond to changing environments	Adaptation, flexibility, and transformation of resources	Difficult to operationalize and measure empirically
Innovation Theory	Innovation drives firm growth and competitive advantage	Development of new products, services, and processes	Often studied independently from resources and capabilities

Source: Author (synthesized from prior studies)

However, despite their importance, dynamic capabilities alone do not directly guarantee superior performance. Instead, their value lies in enabling firms to deploy resources more effectively and to generate innovative outcomes. This suggests that dynamic capabilities must be examined in conjunction with other factors, particularly innovation, to fully understand their impact on startup performance.

2.3. Innovation

Innovation plays a central role in translating resources and capabilities into competitive advantage and improved startup performance. It encompasses the development of new products, services, processes, or business models that create value for customers and differentiate firms from competitors.

In the context of startups, innovation is often a key driver of growth and survival. Due to their limited resources, startups rely heavily on innovation to compete with established firms and to exploit emerging market opportunities. Innovation enables startups to adapt to changing environments, respond to customer needs, and create unique value propositions.

Moreover, innovation can be viewed as an outcome of the interaction between resources and dynamic capabilities. While resources provide the necessary inputs, dynamic capabilities enable firms to transform these inputs into innovative outputs. This perspective highlights the mediating role of innovation in the relationship between resources, dynamic capabilities, and startup performance.

Despite extensive research on innovation, there remains a lack of integrated frameworks that clearly explain how resources and dynamic capabilities jointly influence innovation outcomes, particularly in startup contexts. This gap underscores the need for a more comprehensive conceptual approach.

2.4. Business Performance

Business performance is a critical outcome variable in strategic management research, reflecting the extent to which firms achieve their objectives. It is commonly measured through both financial indicators, such as profitability and revenue growth, and non-financial indicators, such as market share, customer satisfaction, and innovation outcomes.

For startups, measuring performance is particularly complex due to their early-stage nature and high levels of uncertainty. In many cases, non-financial indicators, such as innovation capability and market expansion, may be more relevant than traditional financial metrics. This highlights the need for a multidimensional approach to assessing startup performance.

Existing literature suggests that both resources and capabilities play important roles in determining startup performance. However, their effects are often indirect and mediated by other factors, particularly innovation. This reinforces the argument that performance should be examined within an integrated framework that captures the relationships among resources, capabilities, and innovation.

2.5. Toward an Integrated Conceptual Framework

Based on the above discussion, it is evident that while the Resource-Based View, Dynamic Capabilities, and innovation have been widely studied, they are often examined in isolation. There is a lack of integrated frameworks that systematically explain how these factors interact to influence startup performance.

This study addresses this gap by proposing a conceptual framework in which resources serve as foundational inputs, dynamic capabilities act as transformative mechanisms, and innovation functions as a key mediator leading to improved business performance. Such a framework provides a more comprehensive understanding of how startups can leverage their internal strengths to achieve sustainable performance in dynamic environments.

Table 2. Summary of Prior Studies

Author(s)	Research Focus	Key Findings
Wernerfelt (1984)	Resource-based perspective	Resources are fundamental to firm strategy
Barney (1991)	RBV and competitive advantage	VRIN resources create sustained advantage
Teece et al. (1997)	Dynamic capabilities	Firms must reconfigure resources to adapt
Eisenhardt & Martin (2000)	Dynamic capabilities processes	Capabilities are identifiable and replicable processes
Rosenbusch et al. (2011)	Innovation and performance	Innovation positively affects SME performance
Zahra et al. (2006)	Dynamic capabilities in entrepreneurship	Capabilities are critical for new ventures
Sirmon et al. (2007)	Resource management	Resource orchestration drives value creation

Source: Author (synthesized from prior studies)

3. Conceptual model and propositions

3.1. Conceptual Model

Based on the preceding literature review, this study proposes an integrated conceptual framework that links firm resources, dynamic capabilities, innovation, and business performance in the context of startups. While prior studies have examined these constructs independently, this research emphasizes their interrelationships within a unified model.

In this framework, firm resources—including financial resources, network relationships, and team capabilities—serve as foundational inputs. However, resources alone are insufficient to generate superior performance, particularly in dynamic environments. Instead, startups must rely on dynamic capabilities, such as leadership and ecosystem support, to effectively mobilize and reconfigure these resources.

Dynamic capabilities act as a transformative mechanism that enables startups to adapt to environmental changes and to leverage their resource base more effectively. Through these capabilities, firms can convert resource inputs into innovative outputs. Innovation, in turn, serves as a key driver of business performance by enabling firms to differentiate themselves, respond to market demands, and exploit new opportunities.

Accordingly, the proposed model suggests a sequential relationship in which resources influence dynamic capabilities, dynamic capabilities enhance innovation, and innovation ultimately leads to improved business performance. In addition, dynamic capabilities may also have a direct effect on performance, reflecting their strategic importance in rapidly changing environments.

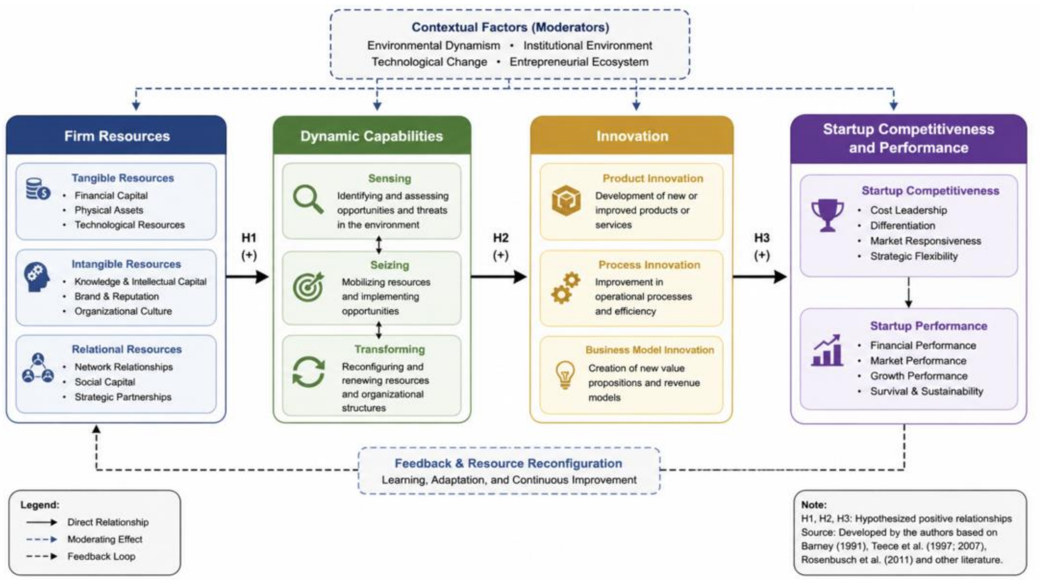

Figure 1. Proposed Conceptual Model

Source: Developed by the authors.

3.2. Hypothesis Development

3.2.1. Financial Resources and Dynamic Capabilities

Financial resources provide firms with the capacity to invest in strategic activities that foster the development of dynamic capabilities. Adequate financial resources enable startups to acquire advanced technologies, recruit skilled employees, invest in research and development, and support organizational learning. From the Resource-Based View, valuable resources constitute the foundation of competitive advantage; however, these resources must be effectively deployed and reconfigured to create sustainable value in dynamic environments (Barney, 1991; Wernerfelt, 1984). Dynamic capabilities therefore enable firms to transform financial resources into adaptive strategic actions through sensing, seizing, and transforming processes (Teece et al., 1997; Teece, 2007). Accordingly, startups with stronger financial resources are expected to possess greater capacity to develop dynamic capabilities.

H1: Financial resources positively influence dynamic capabilities.

3.2.2. Network Relationships and Dynamic Capabilities

Network relationships represent an important strategic resource that facilitates the development of dynamic capabilities by providing access to external knowledge, complementary resources, and market opportunities. Through collaboration with customers, suppliers, universities, research institutions, investors, and other stakeholders, startups enhance organizational learning and improve their ability to recognize and respond to environmental changes. Such interactions strengthen firms' sensing and seizing capabilities while supporting continuous resource reconfiguration (Teece et al., 1997; Zahra et al., 2006). Moreover, strong interorganizational networks are particularly valuable in emerging economies, where startups frequently face resource constraints and institutional uncertainty (Bruton et al., 2015). Therefore, stronger network relationships are expected to enhance dynamic capabilities.

H2: Network relationships positively influence dynamic capabilities.

3.2.3. Team Capability and Dynamic Capabilities

Team capability reflects the collective knowledge, experience, skills, and collaborative competence of organizational members. Dynamic capabilities depend heavily on managerial cognition, organizational learning, and employees' ability to coordinate strategic change. Teams with diverse expertise and effective collaboration are better equipped to identify opportunities, integrate knowledge, and implement organizational transformation in response to environmental uncertainty (Eisenhardt & Martin, 2000; Winter, 2003). Furthermore, dynamic capabilities are rooted in organizational processes and managerial competencies that enable firms to continuously renew their resource base (Teece, 2007). Consequently, startups with stronger team capability are more likely to develop superior dynamic capabilities.

H3: Team capability positively influences dynamic capabilities.

3.2.4. Dynamic Capabilities and Innovation

Dynamic capabilities play a crucial role in enabling innovation by allowing firms to reconfigure resources and adapt to changing market conditions. Through processes such as learning, integration, and transformation, firms can generate new ideas and develop innovative products and services. This relationship is particularly important for startups, which rely on innovation as a key mechanism for growth and competitiveness.

H4: Dynamic capabilities positively influence innovation.

3.2.5. Innovation and Business Performance

Innovation is widely recognized as a key driver of business performance, particularly in startup contexts. By introducing new products, services, or processes, firms can create value, enhance competitiveness, and improve both financial and non-financial performance outcomes.

H5: Innovation positively influences business performance.

3.2.6. Dynamic Capabilities and Business Performance

Beyond their indirect effects through innovation, dynamic capabilities may also directly influence business performance. Firms with strong dynamic capabilities are better positioned to respond to environmental changes, allocate resources efficiently, and sustain competitive advantage.

H6: Dynamic capabilities positively influence business performance.

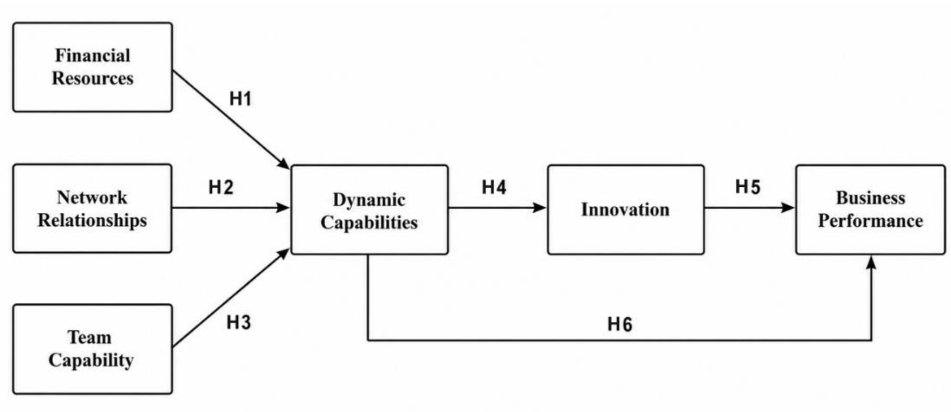

Figure 2. Research Model

Source: Developed by the authors.

4. Discussion

This study develops an integrated conceptual framework linking firm resources, dynamic capabilities, innovation, and business performance in the context of startups. By synthesizing previously fragmented theoretical perspectives, the proposed model offers a more comprehensive explanation of how startups achieve superior performance in dynamic and uncertain environments.

First, the findings reinforce the importance of firm resources as the foundational elements of competitive advantage. However, consistent with prior research, resources alone are insufficient to ensure superior performance, as their effectiveness depends largely on how they are structured, combined, and deployed within the firm (Sirmon et al., 2007). This perspective extends existing arguments that emphasize the limitations of static resource-based approaches and highlights the need for more dynamic interpretations of resource utilization.

Second, the study underscores the critical role of dynamic capabilities as a transformative mechanism that enables firms to adapt to environmental changes. Dynamic capabilities allow startups to sense opportunities, seize them through strategic actions, and transform their resource base accordingly (Teece, 2007). As such, they act as a bridge between resource endowment and performance outcomes, converting potential advantages into realized value.

Third, the study highlights the central role of innovation as both an outcome and a driver of startup performance. Innovation is not treated as an isolated activity but as a result of the interaction between resources and dynamic capabilities. By positioning innovation as a mediating mechanism, the study provides a clearer explanation of how internal factors translate into improved performance. This finding supports the view that innovation is a key pathway through which firms achieve competitiveness, particularly in highly dynamic environments (Rosenbusch et al., 2011).

Overall, the proposed framework contributes to the literature by offering a more holistic understanding of startup performance. It integrates multiple theoretical perspectives into a unified model and clarifies the relationships among resources, capabilities, innovation, and performance. In doing so, the study addresses existing gaps and provides a foundation for future empirical research.

5. Implications

5.1. Theoretical Implications

This study contributes to the existing literature by integrating multiple theoretical perspectives into a unified framework that explains startup performance. First, the study extends the Resource-Based View by incorporating a dynamic perspective, highlighting that resources alone are insufficient to generate sustained competitive advantage without effective deployment and transformation (Sirmon et al., 2007). This reinforces the argument that resource value depends on how resources are managed rather than merely possessed.

Second, the study advances the dynamic capabilities literature by clarifying their functional role within the broader strategic framework. Specifically, dynamic capabilities are positioned as a mediating mechanism that enables firms to transform resource inputs into innovation outputs and, ultimately, performance outcomes (Teece, 2007). This provides a more structured explanation of how dynamic capabilities contribute to firm success, particularly in uncertain and rapidly changing environments.

Third, the study contributes to innovation research by emphasizing its mediating role between internal factors and performance. Rather than treating innovation as an independent driver, the study conceptualizes it as an outcome of the interaction between resources and capabilities, thereby offering a more integrated understanding of its role in startup performance (Rosenbusch et al., 2011).

Overall, the study enriches the strategic management and entrepreneurship literature by bridging theoretical gaps and proposing a comprehensive framework that can be used as a foundation for future empirical research.

5.2. Management Implications

Based on the proposed research model, several managerial implications can be derived for startup founders, managers, and policymakers. The conceptual framework suggests that superior business performance is achieved not merely through the possession of valuable resources but through the effective development of dynamic capabilities and the continuous pursuit of innovation. Accordingly, managerial implications are discussed for each key construct of the proposed research model.

Financial Resources: Startup managers should strategically allocate financial resources toward activities that strengthen organizational capabilities rather than focusing solely on short-term operational needs. Investments in digital technologies, employee training, research and development, and organizational learning can improve a firm’s ability to adapt to rapidly changing business environments. Financial resources should therefore be viewed as strategic enablers that facilitate capability development and long-term competitiveness (Barney, 1991; Teece, 2007).

Network Relationships: Managers should actively establish and maintain collaborative relationships with customers, suppliers, universities, incubators, investors, government agencies, and other external stakeholders. Such networks provide access to valuable knowledge, complementary resources, technological expertise, and market opportunities that may not be available internally. Strengthening external partnerships can also enhance organizational learning and improve the firm’s responsiveness to environmental uncertainty (Zahra et al., 2006; Bruton et al., 2015).

Team Capability: Startup founders should continuously develop team capability by recruiting employees with complementary expertise while fostering collaboration, knowledge sharing, and continuous learning. Since dynamic capabilities rely heavily on managerial competence and organizational learning, developing multidisciplinary teams capable of rapid decision-making and organizational adaptation should become a strategic priority for startup firms (Eisenhardt & Martin, 2000; Winter, 2003).

Dynamic Capabilities: Managers should recognize that dynamic capabilities constitute the central mechanism through which strategic resources are transformed into innovation and competitive advantage. Rather than treating these capabilities as isolated organizational routines, firms should continuously strengthen their sensing, seizing, and transforming capabilities to improve strategic flexibility and organizational resilience in highly dynamic environments (Teece et al., 1997; Teece, 2007).

Innovation: Managers should regard innovation as a continuous organizational process rather than a one-time outcome. The proposed framework suggests that innovation emerges from the effective integration of strategic resources and dynamic capabilities. Therefore, startups should cultivate an organizational culture that encourages experimentation, knowledge sharing, continuous improvement, and learning in order to sustain innovation and enhance long-term business performance (Rosenbusch et al., 2011).

Overall, the proposed framework highlights that startup success depends not only on possessing valuable strategic resources but also on managers' ability to transform these resources into innovation through dynamic capabilities. Startup managers are therefore encouraged to adopt an integrated strategic approach that simultaneously develops organizational resources, strengthens dynamic capabilities, and promotes continuous innovation to achieve sustainable business performance.

6. Conclusion

This study develops an integrated conceptual framework that explains startup performance through the interaction of firm resources, dynamic capabilities, and innovation. By synthesizing existing literature, the study demonstrates that resources serve as foundational inputs, dynamic capabilities act as enabling mechanisms, and innovation functions as a key driver of performance outcomes.

The study contributes to the literature by bridging the gap between static and dynamic perspectives of startup performance. Specifically, it extends the Resource-Based View by incorporating the role of dynamic capabilities, thereby providing a more comprehensive explanation of how firms adapt and compete in rapidly changing environments (Teece, 2007). In addition, the study highlights the mediating role of innovation in transforming internal resources and capabilities into tangible performance outcomes, reinforcing its importance in strategic management research (Rosenbusch et al., 2011).

From a broader perspective, the proposed framework offers a foundation for future empirical research, particularly in startup contexts and emerging economies. Researchers are encouraged to test the proposed propositions using quantitative methods and to explore additional contextual factors, such as environmental uncertainty and institutional conditions, that may influence the relationships identified in this study.

Despite its contributions, this study has certain limitations. As a conceptual paper, it does not provide empirical validation of the proposed relationships. Future research should therefore focus on empirical testing and model refinement to enhance the generalizability and robustness of the findings.

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