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Research

Enhancing market capitalizing agility: The role of technological, financial, and human capital in home-based catering businesses in Bandung city, Indonesia

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ABSTRACT
The rapid development of digital technology has reshaped economic activities and consumer behaviour, particularly in the food sector, which is among the most frequently purchased categories online. This transformation requires Micro and Small Enterprises (MSEs) to strengthen their ability to recognize and capitalize on market opportunities in digital environments by mobilizing their organizational resources. However, existing research has predominantly examined organizational resources and agility in larger firms, while empirical evidence from MSEs remains limited. Accordingly, this study examines the effects of technological, financial, and human capital on market capitalizing agility among online home-based catering MSEs in Bandung city, Indonesia. Data were collected through structured online questionnaires from 100 home-based catering business owners operating on Instagram and analyzed using PLS-SEM. The results indicate that technological, financial, and human capital each have a positive and significant effect on market capitalizing agility. Financial capital and human capital exhibited relatively larger standardized path coefficients than technological capital. These findings highlight the complementary roles of technological resources, financial capacity, and human competencies in supporting market-capitalizing agility among online home-based catering MSEs.

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INTRODUCTION

The rapid development of digital technology has transformed economic activities, particularly consumption patterns and market transactions, which have increasingly shifted to online platforms. This transformation creates both opportunities and challenges for Micro and Small Enterprises (MSEs) to expand their market reach by leveraging digital technologies. In

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Indonesia, MSEs play a strategic role in supporting inclusive and sustainable economic growth. According to the Ministry of Trade of the Republic of Indonesia in 2023, the food sector is among the most frequently purchased categories in online markets. This trend includes home-based catering businesses, which have grown rapidly in urban areas such as Bandung city, driven by lifestyle changes and rising demand for practical food solutions (Ardianto et al., 2019; Rizkitania et al., 2022). Many of these businesses rely on social media, particularly Instagram, to market their products, which increases competition to respond quickly to changing customer preferences (Putri & Samsudin, 2023).

Digital transformation has not only changed where consumers make purchases but also how they search for information, make decisions, and form preferences. Consumers in the digital era increasingly consider digital experience attributes, such as information quality, service speed, and content relevance, alongside product quality and price (Garg et al., 2020; Latief et al., 2024; Wang et al., 2023; Wu, 2024). This development compels business owners, especially those operating home-based catering businesses, to continuously adjust their marketing strategies to remain competitive in dynamic digital markets (Mansour & Basal, 2024).

In this context, market capitalizing agility emerges as a critical strategic capability that enables firms to identify, evaluate, and rapidly exploit market opportunities (Lu & Ramamurthy, 2011; Zhou et al., 2019). For MSEs, this capability is essential to maintain business relevance amid fast-changing market conditions. However, not all MSEs are equally prepared to adapt to digital transformation. Many micro and home-based enterprises in Indonesia continue to face constraints in technological access, financial capacity, and human resource competencies (Prasetio et al., 2023; Siminto, 2024), which may limit their ability to respond swiftly to emerging market opportunities.

This study is grounded in the Resource-Based View (RBV) and Dynamic Capabilities theory. RBV emphasizes that firms achieve competitive advantage through internal resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991). From this perspective, technological, financial, and human capital represent key strategic assets that shape firms' competitiveness in digital markets (Huang & Farboudi Jahromi, 2021). However, possessing these resources alone does not necessarily enable firms to respond effectively to emerging market opportunities. Their value depends on how firms mobilize and combine these resources to recognize market changes, develop appropriate responses, and adjust their activities accordingly. Thus, resources can provide the foundation for developing organizational capabilities that allow firms to respond to changing market conditions. Complementing the RBV perspective, the Dynamic Capabilities framework highlights a firm's

ability to integrate, build, and reconfigure resources in response to environmental change through processes such as sensing, seizing, and transforming (Teece, 2007).

Previous studies have shown that technological capital supports firms in identifying and responding to consumer needs by enabling more effective marketing activities and closer connections with markets (Chasapi et al., 2024). Advancements in technology and communication have had a significant impact on various business functions, particularly marketing (Iyengar et al., 2015). Technological capital, as a tangible resource, refers to assets such as social media, servers, and networks that enhance the connection between businesses and markets. Technology is not merely a resource but a strategy to respond to environmental changes quickly and efficiently (Orlandi et al., 2020). Financial capital, in turn, provides the flexibility and capacity for market adaptation (Bagh et al., 2025; Ariyati et al., 2024). Moreover, adequate financial capital enables micro and small enterprises to invest in essential digital tools that directly enhance market capitalizing agility, as businesses are better equipped to respond quickly to new opportunities, adapt their strategies to shifting consumer demands, and strengthen their competitive positioning in digital markets.

Human capital, encompassing skills, knowledge, and experience, plays a crucial role in ensuring that entrepreneurs can utilize technology effectively and respond to market dynamics (Musaigwa & Swanepoel, 2024). Akuba & Hasmirati (2022) states that human capital can enhance the abilities and skills necessary to improve marketing performance and productivity. In addition, adequate human capital enables organizations to remain competitive and responsive within an increasingly dynamic environment. Within owner-managed MSEs, the relationship between organizational resources and market capitalizing agility deserves closer examination. Because business owners frequently combine customer communication, resource allocation, and operational decisions, technological, financial, and human capital may have distinct roles in supporting timely responses to emerging market opportunities.

Existing research provides important insights into the relationships among organizational resources, digital transformation, and agility. Lu & Ramamurthy (2011) demonstrated the importance of information technology capabilities for organizational agility, including market capitalizing agility. Extending this perspective, Chasapi et al. (2024) investigated the effects of financial, technological, and social capital on market capitalizing and operational adjustment agility among hospitality firms in Greece during the COVID-19 crisis. Their findings established that financial and technological resources are important antecedents of agility-related capabilities. In the SME literature, Eller et al. (2020) examined the relationships between organizational resources, digitalization, and financial performance, while Li et al. (2018) and Matarazzo et al. (2021) highlighted the role of entrepreneurial and organizational capabilities

in digital transformation. More recently, Onngam & Charoensukmongkol (2024) examined the performance implications of social media agility among SMEs, and Setiawan et al. (2025) demonstrated the relevance of digital skills, dynamic capabilities, and organizational agility in the Indonesian MSME context.

Despite these contributions, three interrelated issues warrant further empirical investigation. First, much of the SME digitalization literature has emphasized digital transformation, organizational agility in general, or business performance as the principal outcomes, leaving comparatively less direct evidence on the resource antecedents of market capitalizing agility as a distinct market-oriented capability. Second, although Chasapi et al. (2024) directly examined organizational resources and market capitalizing agility, their crisis-related hospitality context and emphasis on financial, technological, and social capital leave an opportunity to examine entrepreneurial human capital alongside technological and financial resources. This distinction is theoretically meaningful because technological infrastructure provides access to digital markets, financial resources provide capacity to implement business responses, and human competencies support the interpretation of market information and execution of market-oriented decisions. Third, the extent to which existing findings apply to owner-managed, social-media-dependent MSEs remains insufficiently established. In these enterprises, limited organizational specialization and the close involvement of owners in customer interaction may shape how different resources are associated with market responsiveness.

These issues are particularly relevant to Instagram-based home catering businesses, which operate in markets characterized by direct customer interaction, rapidly communicated preferences, and the need for timely adjustments to product offerings and promotional activities. Unlike larger organizations with specialized departments, home-based catering MSEs commonly rely on their owners to manage digital communication, allocate financial resources, and make immediate business decisions. Consequently, the availability of digital infrastructure alone may be insufficient to explain differences in their ability to capitalize on market opportunities. An empirical examination that simultaneously considers technological, financial, and human capital is therefore needed to clarify their respective relationships with market capitalizing agility in this specific organizational setting.

Against this background, the present study makes three specific contributions to the literature. First, it extends the empirical application of the RBV and Dynamic Capabilities perspectives to Instagram-based home catering MSEs, providing evidence from an owner-managed and resource-constrained business environment that differs from the larger organizational and crisis-related hospitality settings emphasized in earlier research. Second, it extends the

resource-based explanation of market capitalizing agility by explicitly incorporating entrepreneurial human capital alongside technological and financial capital within a single explanatory model. This approach addresses the relevance of owners' knowledge, digital marketing skills, and business experience in addition to technological infrastructure and financial capacity. Third, by focusing specifically on market capitalizing agility rather than general organizational agility, digitalization, or business performance, the study provides a more targeted examination of how different organizational resource dimensions are associated with the capability to respond to and capitalize on changing customer and market opportunities.

Accordingly, this study aims to examine the direct relationships between technological capital, financial capital, human capital, and market capitalizing agility among Instagram-based home catering MSEs in Bandung city, Indonesia. By estimating these relationships simultaneously, the study seeks to provide context-specific empirical evidence on the relative explanatory contributions of different resource categories to market-oriented agility. The findings are expected to refine the application of resource-based and dynamic capability perspectives to digitally operated micro and small businesses and inform more balanced resource development strategies beyond technological investment alone.

METHOD

The research design used in this study is quantitative. Data were collected through an online survey conducted between June and September 2025 among online home-based catering MSEs in Bandung city, particularly on Instagram. The sample consisted of 100 respondents, determined using Cochran's formula, given that the population size was unknown. Respondents were selected using purposive sampling, with a Google Forms questionnaire distributed via WhatsApp and Instagram direct messages to business owners. The inclusion criteria were as follows: (1) the respondent is a home-based catering business owner in Bandung city who sells products online through Instagram, (2) the respondent is at least 17 years old, and (3) the business has been operating for at least one year.

The research model comprises four latent variables, namely Technological Capital (X1), Financial Capital (X2), Human Capital (X3), and Market Capitalizing Agility (Y). The four variables were measured using statements on a 1 – 7 Likert scale, ranging from strongly disagree (1) to strongly agree (7). A seven-point scale was selected to provide respondents with sufficient response categories to express differences in the degree of their agreement while maintaining a manageable response format.

The indicators for each construct were adapted and contextualized from previously validated studies, as presented in Table 1. Technological capital was measured using four items adapted from Lu & Ramamurthy (2011), financial capital using three items adapted from Chasapi et al. (2024), human capital using five items adapted and contextualized from Hendarman & Cantner (2018), and market-capitalizing agility using three items adapted from Lu & Ramamurthy (2011).

Table 1. Measurement Items

Construct	Item	Reference
Technological Capital	1. Device support 2. Internet quality 3. Digital platforms 4. Digital marketing tools	(Lu & Ramamurthy, 2011)
Financial Capital	1. Availability of funds 2. Ability to obtain financial support 3. Allocation of funds for digital marketing	(Chasapi et al., 2024)
Human Capital	1. Understanding of online sales practices 2. Knowledge of digital promotion strategies 3. Skills in managing content and business social media 4. Initiative in providing clear product information 5. Experience in managing online businesses	(Hendarman & Cantner, 2018)
Market Capitalizing Agility	1. The ability to respond to market or customer changes quickly 2. The ability to continuously seek ways to serve customers better 3. The view that market or customer changes are opportunities to be quickly leveraged	(Lu & Ramamurthy, 2011)

Data Analysis Procedure

Data were analysed using SmartPLS version 3, employing the standard two-step procedure consisting of measurement model evaluation and structural model assessment. In the measurement model stage, tests were performed for indicator reliability (outer loadings > 0.7), construct reliability (composite reliability > 0.7), convergent validity (AVE > 0.5), and discriminant validity, assessed using the Fornell-Larcker criterion. In the structural model

stage, bootstrapping was performed to test the significance of the path coefficients. Hypotheses were accepted when the p-value < 0.05. The model's explanatory power was assessed using R-Square, Q-square and the Standardized Root Mean Square Residual (SRMR). R-Square used to describe the amount of variance in the endogenous variable that the exogenous variables can explain. According to Chin (2000), the interpretation values of R-Square are 0.19 (weak effect), 0.33 (moderate effect), and 0.67 (strong effect). Q-Square represents a measure of predictive accuracy that indicates how well the model generates the observed values. A model is considered to have predictive relevance when the Q-Square value is higher than 0. According to Hair et al. (2019), the qualitative interpretation of Q-Square values is as follows: 0 indicates low predictive relevance, 0.25 indicates moderate predictive relevance, and 0.50 indicates high predictive relevance. Furthermore, an SRMR value <0.08 signifies a good model fit (Hair Jr et al., 2021).

Figure 1 presents the research hypotheses of this study, which examines the influence of technological capital, financial capital, and human capital on market capitalizing agility.

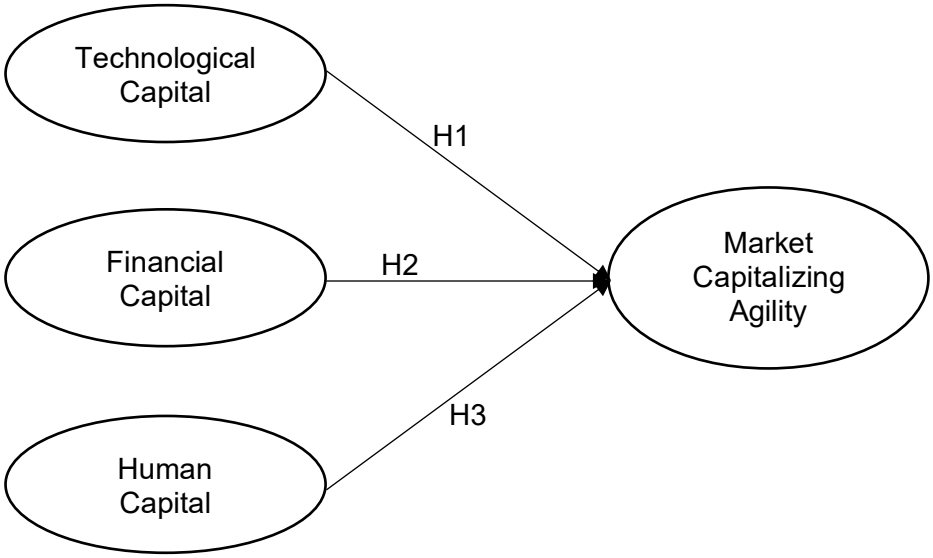


Figure 1. Conceptual Framework and Research Hypotheses

RESULTS AND DISCUSSION

Respondent Characteristics

Table 2 presents the demographic and business profile of the 100 respondents. The majority of respondents were women (94%), and the largest age group was 31 – 40 years (43%). Regarding educational attainment, bachelor's degree holders constituted the largest group (68%). Most businesses employed 1 – 4 workers (72%), while the largest proportion of

respondents reported a monthly business income of IDR 2.600.000 – 5.000.000 (37%). In terms of business experience, the largest group had operated their businesses for 4 – 6 years (40%). The respondents represented home-based catering businesses operating through Instagram in Bandung city.

Table 2. Profile of Respondents

Category	Characteristic	Frequency (n)	Percentage (%)
Gender	Female	94	94
	Male	6	6
Age	< 21	1	1
	21 – 30	32	32
	31 – 40	43	43
	41 – 50	20	20
	>50	4	4
Education	High School	11	11
	Diploma	16	16
	Bachelor	68	68
	Postgraduate	5	5
Number of employees	1 – 4	72	72
	5 – 19	28	28
Estimated Monthly Income	IDR 1.000.000 – 2.500.000	5	5
	IDR 2.600.000 – 5.000.000	37	37
	IDR 5.100.000 – 7.500.000	31	31
	IDR 7.600.000 – 10.000.000	12	12
	> IDR 10.000.000	15	15
Years in Business	1 – 3	35	35
	4 – 6	40	40
	7 – 10	22	22
	>10	3	3

Source: Primary data processed, 2025

Measurement Model Assessment

The convergent validity and reliability tests are presented in Table 3. The measurement indicators for technological capital demonstrate strong indicator reliability, as indicated by loading factor values ranging from 0.717 to 0.829. Construct reliability was assessed using a Composite Reliability (CR) of 0.855, and convergent validity was evaluated using AVE of 0.597, which exceeds the minimum acceptable threshold of 0.50. The financial capital also

shows strong indicator reliability, with loading factor values ranging from 0.776 to 0.899, the composite reliability of 0.892, and its AVE of 0.733. The loading factor of human capital ranges from 0.745 to 0.842, with a composite reliability of 0.892 and an AVE of 0.623. The market capitalizing agility exhibits outer loadings of 0.768 – 0.863, composite reliability of 0.868, and AVE of 0.687.

Table 3. Results of the Measurement Model

Construct	Item	Outer loading	Cronbach's alpha	Composite reliability	AVE
Technological Capital	TC1	0.802	0.776	0.855	0.597
	TC2	0.739			
	TC3	0.717			
	TC4	0.829			
Financial Capital	FC1	0.776	0.818	0.892	0.733
	FC2	0.889			
	FC3	0.899			
Human Capital	HC1	0.745	0.849	0.892	0.623
	HC2	0.785			
	HC3	0.777			
	HC4	0.794			
	HC5	0.842			
Market Capitalizing Agility	MCA1	0.853	0.772	0.868	0.687
	MCA2	0.768			
	MCA3	0.863			

Source: Primary data processed, 2025

All indicators exhibit loading factors greater than 0.70, suggesting that each item strongly represents its respective construct. Both Cronbach's alpha and CR exceed 0.70, indicating satisfactory internal consistency. Convergent validity was evaluated using AVE, which shows that the construct's score exceeded the minimum acceptable threshold of 0.50. These results suggest that all constructs in the measurement model meet the reliability and validity criteria established by PLS-SEM standards.

This study also satisfies the Fornell-Larcker criterion for discriminant validity. The square root of the AVE for each construct is greater than the correlations between constructs, as Table 4 demonstrates. The result validated discriminant validity by confirming that each construct is empirically distinct.

Table 4. Fornell-Larcker Criterion

Constructs	FC	HC	MCA	TC
FC	**0.856**	-	-	-
HC	0.441	**0.789**	-	-
MCA	0.550	0.572	**0.829**	-
TC	0.427	0.526	0.533	**0.773**

Source: Primary data processed, 2025

Structural Model Assessment

Model fit was evaluated using R-Square, Q-Square, and Standardized Root Mean Square Residual (SRMR). Based on the test results presented in Table 5, the R-Square value is 0.476. This indicates that technological, financial, and human capital collectively explain 47.6% of the variance in market capitalizing agility, suggesting a moderate level of influence. Meanwhile, the Q-Square value for the market capitalizing agility is 0.306, which falls within the category of moderate predictive accuracy. The results also show that the SRMR is 0.075, indicating a good fit and that the empirical data adequately explain the relationships among the model's variables.

Hypothesis Testing

Table 5 presents the analysis results regarding the relationship between technological capital, financial capital, human capital, and market capitalizing agility. The findings support a positive and significant effect of TC on MCA (β = 0.237, p = 0.002), indicating that technological capital contributes to enhancing market capitalizing agility. Furthermore, there is a positive and significant relationship between FC and MCA (β = 0.312, p = 0.002), confirming the crucial role of financial resources in promoting market agility among business actors. Additionally, the study reveals a positive and significant influence of HC on MCA (β = 0.310, p = 0.001), suggesting that entrepreneurs' skills, knowledge, and experience play an essential role in improving market agility.

Table 5. Hypothesis Testing

Hypothesis	β	T-Value	P-Value	Description
H1: TC → MCA	0.237	3.103	0.002	Supported
H2: FC → MCA	0.312	3.041	0.002	Supported
H3: HC → MCA	0.310	3.332	0.001	Supported
R-Square		0.476		
Q-Square		0.306		
SRMR		0.075		

Source: Primary data processed, 2025

The results of this study show that technological, financial, and human capital are positively and significantly associated with market-capitalizing agility among online home-based catering MSEs in Bandung city, Indonesia. These findings support the study's premise that market agility in digitally operated small businesses depends not only on access to technology but also on the financial and human resources available to mobilize and use that technology. The findings therefore provide empirical support for examining multiple organizational resources together when explaining how small businesses respond to changing market conditions and emerging customer opportunities. Rather than viewing digitalization as a purely technological process, the findings indicate that the ability of small businesses to capitalize on market opportunities also depends on the resources that support the use, adjustment, and application of digital tools in daily business activities.

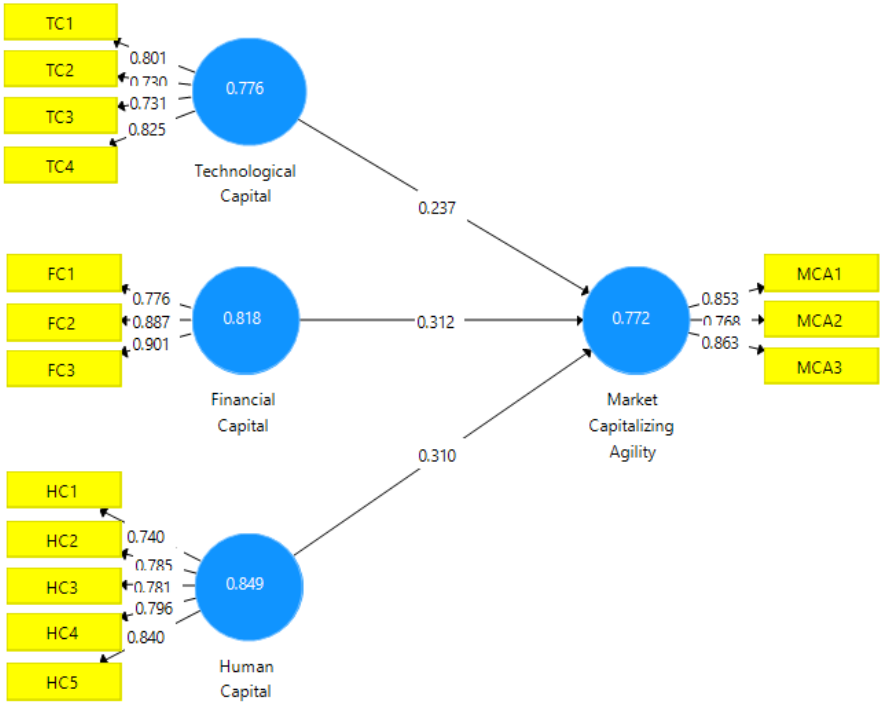


Figure 2. Full Structural Model

Source: Primary data processed, 2025

The Role of Technological Capital in Market Capitalizing Agility

Technological capital has a positive and significant relationship with market-capitalizing agility. Digital devices, reliable internet connectivity, digital platforms, and digital marketing tools provide the basic infrastructure through which home-based catering businesses can obtain market information, communicate with customers, and modify their online activities. This finding is consistent with Lu & Ramamurthy (2011) and Bataineh et al. (2015), who emphasize the role of technological infrastructure in supporting firms' adaptation to dynamic market

environments. From the Resource-Based View (RBV), technological capital represents an organizational resource that can provide the infrastructure needed to conduct market-related activities. In the present context, access to appropriate digital resources may enable business owners to monitor customer responses, update product information, promote offerings, and maintain communication with consumers through Instagram. These activities are relevant to market-capitalizing agility because the ability to respond to opportunities depends partly on how quickly firms can access and use market-related information (Orlandi et al., 2020).

However, the findings also suggest that technological capital should not be considered in isolation from other organizational resources. Having access to digital devices, internet connectivity, and online platforms provides the means to perform digital activities, but these resources still need to be mobilized and applied by the business owner. This interpretation is consistent with the Dynamic Capabilities perspective, which views organizational adaptability as involving the ability to integrate and reconfigure resources in response to environmental changes (Teece, 2007). In other words, technology may create the conditions for market responsiveness, while the actual use of that technology depends on the financial and human resources available within the business. This helps explain why technological capital is significant but is not the only resource associated with market-capitalizing agility in this study.

The Role of Financial Capital in Market Capitalizing Agility

Financial capital also has a positive and significant relationship with market-capitalizing agility. Financial resources can provide flexibility in allocating funds to activities that enable businesses to respond to changing market conditions, including digital promotion, service improvements, and modifications to product offerings. This finding is consistent with previous research emphasizing the role of financial resources in supporting business adaptation to changing market conditions (Humaira et al., 2024). In the context of home-based catering businesses, financial capacity may be particularly relevant because responding to market opportunities often requires immediate resource allocation, such as promoting new products, improving services, or adjusting business activities in response to customer demand. Thus, financial capital can provide the flexibility needed to translate recognized market opportunities into concrete business actions.

The relationship between financial capital and market-capitalizing agility also illustrates the importance of resource flexibility in small businesses. Compared with larger firms, home-based catering MSEs generally operate with relatively limited organizational resources, meaning that the availability and allocation of funds can influence whether business owners are able to act when an opportunity emerges. Within the Dynamic Capabilities perspective, financial resources can therefore be viewed as an enabling condition for seizing opportunities

after changes in the market have been recognized (Bagh et al., 2025). The ability to allocate available funds toward promotion, service improvements, or product adjustments may allow business owners to act on market information rather than merely observe it (Chasapi et al., 2024). Financial capital consequently contributes to the practical implementation of market responses.

The Role of Human Capital in Market Capitalizing Agility

Human capital likewise has a positive and significant relationship with market-capitalizing agility. Knowledge, skills, and experience can help business owners interpret market information, communicate with customers, develop relevant content, and adjust products or services in response to market feedback. This finding is consistent with previous studies showing that human capital supports firms in recognizing and responding to market opportunities (Al-Omoush, 2021; Wlodarkiewicz-Klimek, 2020). The finding also complements the Dynamic Capabilities perspective, as human competencies may provide an important foundation for sensing changes in the market and implementing appropriate responses (Musaigwa & Swanepoel, 2024). For Instagram-based catering businesses, the ability to use technology effectively therefore depends partly on the knowledge and skills of the business owner.

The relevance of human capital may be particularly important in home-based catering businesses because owners are often closely involved in multiple business functions, including customer communication, content management, promotion, product presentation, and operational decision-making. In such circumstances, the knowledge and experience of the owner can influence how quickly information from customers or competitors is interpreted and converted into action (Al-Omoush, 2021). Human capital therefore contributes not only to the execution of digital activities but also to the interpretation of market signals. This distinction is important because market-capitalizing agility involves more than being present on a digital platform; it also requires the ability to recognize which changes are relevant and determine how the business should respond.

Taken together, these findings indicate that technological, financial, and human capital are positively associated with market capitalizing agility among home-based catering MSEs. Technological resources facilitate access to market information, financial resources provide flexibility to respond to emerging opportunities, and human competencies support the interpretation of market signals and implementation of business adjustments. These findings are consistent with the Resource-Based View and Dynamic Capabilities perspectives, suggesting that market-oriented agility is associated with multiple dimensions of organizational resources rather than technological infrastructure alone.

CONCLUSION

This study demonstrates that technological, financial, and human capital are positively and significantly associated with market-capitalizing agility among online home-based catering MSEs in Bandung city, Indonesia. The findings indicate that these organizational resources provide different forms of support for businesses in responding to changing market conditions and emerging market opportunities. Financial and human capital exhibited relatively larger standardized path coefficients than technological capital, although all three resources showed significant relationships with market capitalizing agility.

From a theoretical perspective, the study contributes to the application of the Resource-Based View by demonstrating that organizational resources in MSEs can be examined as a multidimensional resource base rather than through a focus on technology alone. The findings show that technological infrastructure, financial capacity, and human competencies are all relevant to market-capitalizing agility, providing empirical support for a broader understanding of the resources that underpin market-oriented capabilities in small businesses. The study also complements the Dynamic Capabilities perspective by highlighting the importance of resource availability as a foundation for responding to changing market conditions. In this sense, market-capitalizing agility can be understood not simply as a firm's ability to react to environmental changes, but as a capability supported by the mobilization and use of different organizational resources. This contributes to the literature by extending discussions of resource-based and dynamic capability perspectives to digitally operated MSEs, particularly home-based catering businesses that operate in a resource-constrained environment and interact directly with consumers through digital platforms.

From a practical perspective, the findings suggest that improving market-capitalizing agility requires attention to multiple organizational resources. Home-based catering business owners can strengthen technological resources by maintaining reliable access to digital devices, internet connectivity, and relevant online platforms. Financial resources can be allocated to activities that support market responses, such as digital promotion, service improvement, and adjustments to product offerings. At the same time, developing entrepreneurial knowledge, digital skills, and business experience can help owners interpret customer feedback and respond to changing market preferences. These efforts can be considered complementary rather than as substitutes for one another.

This study has several limitations. First, the study focused on online home-based catering MSEs in Bandung city and used a relatively limited sample, which limits the extent to which the findings can be generalized to other locations and types of MSEs. Second, the study focused on businesses using Instagram as their primary online platform; therefore, the findings

may not capture differences in market responses across other digital platforms. Third, the cross-sectional design captures organizational resources and market-capitalizing agility at a particular point in time and therefore does not capture how these relationships may change as market conditions evolve.

Future research could address these limitations by examining larger and more geographically diverse samples of MSEs and comparing businesses across different food-related sectors. Comparative studies across digital platforms, such as Instagram, TikTok, and marketplace-based channels, could also provide further insight into how platform characteristics shape market-capitalizing agility. Future studies may additionally employ longitudinal designs to examine how organizational resources are developed and reconfigured over time in response to changing consumer preferences and digital market conditions.

AI USE DECLARATION

Artificial intelligence (AI) tools were used solely for language editing and grammar improvement. All intellectual contributions, research design, data collection, data analysis, interpretation of results, and final content remain the sole responsibility of the author.

CONFLICT OF INTEREST STATEMENT

The author declares no known conflicts of interest.

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AUTHOR CONTRIBUTION

Elshafira Alharitsza was responsible for data collection, formal analysis, interpretation of results, and manuscript preparation. **Zumi Saidah** and **Iwan Setiawan** contributed to the conceptualization of the study and provided guidance on the research design and manuscript development. All authors reviewed and approved the final version of the manuscript.

DATA AVAILABILITY STATEMENT

The data supporting the findings of this study are available from the corresponding author upon reasonable request.

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