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Article

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The role of adaptive resilience on the financial performance of Philippine hospitality and tourism enterprises: amid a disrupted business environment

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ABSTRACT

This study utilized partial least squares structural equation modeling to investigate the interplay among planned resilience, adaptive resilience, and financial performance in the hospitality and tourism (H&T) sector. Additionally, the potential gender gap in the relationship between adaptive resilience and financial performance was examined through multi-group analysis. Data were gathered from 315 micro and small enterprises in the H&T sector across three key areas in Northern Mindanao, Philippines, selected based on their high tourist traffic. The results revealed that while planned resilience positively influenced adaptive resilience, it did not significantly affect financial performance. Contrary to prior literature, the study indicated an inverse relationship between adaptive resilience and financial performance. This suggests a unique impact of the COVID-19 disruption on financial outcomes and underscoring the limitations of adaptive resilience in driving financial recovery. Moreover, the analysis showed that men exhibited a stronger positive relationship between adaptive resilience and financial performance than women, suggesting gender disparities. In conclusion, this study highlights the critical importance of unified efforts and gender-tailored programs to support the financial recovery of the H&T micro and small enterprises, particularly in developing countries. Further research into the diverse antecedents of entrepreneurial resilience is recommended.

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Entrepreneurship and Small Business Management; Hospitality Management; Entrepreneurship; Accounting and Finance for Hospitality; Accounting and Finance for Tourism

1. Introduction

1.1. Background of the study

In 2015, the tourism sector was seen to have the potential to contribute to all Sustainable Development Goals (SDGs), whether directly or indirectly (World Tourism Organization, 2015). Given the promising growth of the hospitality and tourism (H&T) industry, it has been considered an essential global employer, and it is widely accepted in the literature that this industry contributes mainly to a country's economic growth through direct and indirect channels.

Prior studies have found a positive relationship between tourism growth and economic growth (Tang & Tan, 2013) and that the impact of tourism development on gross domestic product (GDP) is more significant in Asian and Latin American countries than in member countries of the Organization for Economic Cooperation and Development (Lee & Chang, 2008). In the case of the Philippines in 2019, the sector of H&T, particularly the tourism sector, contributed as much as 12.7 percent of the country's GDP, equivalent to 2.5 trillion Philippine pesos (Philippine Statistics Authority [PSA], 2020). However, the Coronavirus (commonly known as COVID-19) pandemic, which shocked the world in the first quarter of 2020, posed severe challenges to human life and the economy. In an attempt to mitigate the spread of COVID-19 and its effects primarily on human life, governments around the globe have imposed partial

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or complete border closures, which created a massive negative impact on the H&T sector and resulted in a worldwide loss of US\$80 billion (World Tourism Organization, 2020).

Similar to many countries, the Philippine H&T sector was one of the hardest hit sectors due to the COVID-19 pandemic, which resulted in the closure of several enterprises, particularly those classified as Micro, Small, and Medium Enterprises or MSMEs. It should be noted that microenterprises accounted for 90.5 percent of Philippine enterprises in 2021 (PSA, 2022). Furthermore, the COVID-19 pandemic caused many Filipinos to lose jobs. In fact, in 2020, the employed population in the Philippine tourism industry declined by 18.1 percent compared to 2019, or an equivalent of 1.04 million Filipinos who lost their jobs. Those in the recreation, entertainment, and cultural services subsector suffered the largest contraction at negative 42.6 percent, followed by those in the accommodation and food and beverage (F&B) sector at negative 24 percent (PSA, 2021).

Novelli et al. (2018) stated that the H&T industry was generally resilient and continually bounced back after various crises, such as terrorism, natural disasters, and outbreaks. However, the unprecedented COVID-19 pandemic has shattered almost every sector of the health and economy, prompting worldwide recession and depression. The adverse impacts of the COVID-19 pandemic have severely hampered the H&T industry, requiring an extended period of recuperation even post-pandemic (Sigala, 2020). The COVID-19 pandemic has not only collapsed the economy but also disrupted how traditional businesses have operated. Hence, this study probed whether organizational resilience categorized in to planned and adaptive resilience played a role in the financial performance of the H&T MSMEs in selected key areas in the south of the Philippines.

1.2. Research objectives

The primary objective of this study was to examine whether organizational resilience affected the financial performance of H&T enterprises within the selected areas of southern Philippines amidst the challenges caused by the COVID-19 pandemic. In realizing this general objective, the specific objectives are as follows:

- a. To examine the relationships between an enterprise's planned and adaptive resilience and the financial performance of H&T enterprises.
- b. Determine whether the relationship between adaptive resilience and the financial performance of H&T enterprises varies significantly by gender.

1.3. Significance of the study

As the GDP of many countries continued to suffer from escalating effects, demands for research about the H&T sector during the COVID-19 pandemic surged in the first half of 2020 (Sigala, 2020). This is likely because prior worldwide crises have shown that governments could not solve the challenges brought about by strong and unanticipated economic shocks (International Labour Organization, 2020), such as the COVID-19 pandemic. Hence, social dialogue and research involving the concerned sector have become crucial. Moreover, the literature often finds that, regardless of the state of the economy, whether economic boom or recession, financing is always necessary for the sustainability and growth of enterprises (Adomako et al., 2016; Govori, 2013). Yang et al. (2020) argued that welfare responses to the COVID-19 pandemic should include financial support to ensure a more stable recovery. Thus, it is essential to address the issues and possible factors affecting the financial performance of H&T enterprises, as this would also affect their long-term sustainability.

Becker and Kabongo (2020) also mentioned that the concept of resilience being extended to the entrepreneurship literature still needs to be developed. Thus, this study aimed to contribute by showing how organizational resilience affects the financial performance of an enterprise and whether gender plays a role in the hypothesized relationships. The study also aimed to offer research-based findings to concerned agencies to aid them in drafting policies and programs considering the nature and perspectives of H&T entrepreneurs. Because the Philippines is a lower middle-income country, targeted

assistance programs are necessary because economic resources are often scarce, especially after the pandemic's economic distress.

1.4. Scope and limitations of the study

This study only employed cross-sectional data, often criticized for the chosen period. Thus, this limits researchers' ability to better assess financial performance and resilience in the years prior to and after the COVID-19 pandemic. In addition, using quantitative data with preselected constructs in this study may limit a thorough understanding of the context and environment and its effects on how the entrepreneur operates (Dana & Dana, 2005), as opposed to qualitative or comprehensive research (Dana & Dumez, 2015). The Philippine government's implementation of the Data Privacy Act (2012) to access the necessary data, along with the busy schedules of H&T enterprise owners or critical decision-makers and national and local governments' changing rules and restrictions relating to the COVID-19 pandemic posed challenges to the researchers during data collection. Hence, researchers have employed non-probabilistic sampling.

Furthermore, the study employed subjective measures for financial performance since the respondents operated as micro and small enterprises. It is common for these types of enterprises to skip questions about the exact values of their financial performance, thus relying on subjective indicators (Mason et al., 2015). Given these limitations, the findings of this study may not be generalizable to a more varied business type and environment.

2. Literature Review and hypothesis development

2.1. Organizational resilience

The concept of resilience has been widely used in many disciplines, such as psychology, disaster and risk management, safety engineering, and business ecosystems, to name a few. Conz et al. (2020) cited that research on resilience often comes together in two themes: firm-oriented and individual-oriented. Hence, it is essential to consider discipline-specific contexts and definitions when discussing resilience (Bhamra et al., 2011).

The concept of organizational resilience is commonly criticized for its lack of clarity and consistent definition (Hillmann & Guenther, 2021; Saad et al., 2021). For example, McManus et al. (2008) defined organizational resilience as 'a function of an organization's overall situation awareness, management of vulnerabilities, and adaptive capacity in a complex, dynamic, and interconnected environment' (p. 82). Meanwhile, Ortiz-de-Mandojana and Bansal (2016) defined organizational resilience as the gradual enhancement of an organization's capacity to anticipate and adapt to its environment. Within the Small and Medium Enterprises (SMEs) context, organizational resilience is depicted as an outcome variable associated with positive firm performance (Saad et al., 2021). Other scholars argued that organizational and financial resilience are interconnected. The latter is the ability to anticipate, react to, and recover from gradual shifts and sudden disruptions to thrive (Sreenivasan & Suresh, 2023). Hence, the literature on organizational resilience is fragmented and still unresolved, whether it is a process, structure, capability, or capacity (Hillmann & Guenther, 2021; Khan et al., 2024; Saad et al., 2021).

Despite the challenges in the conceptualization and definition of organizational resilience, scholars conventionally categorized organizational resilience into two categories, namely, planned and adaptive resilience (Barasa et al., 2018; Lee et al., 2013; Prayag et al., 2018). Consequently, this study defined organizational resilience as a function of both planned and adaptive resilience that would translate to a sustained favorable financial performance during periods of disruption.

2.1.1. Planned resilience and financial performance

According to Barasa et al. (2018), planned resilience involves preparing and strategic planning for future adversities. Runyan (2006) highlighted the importance of planned resilience in SMEs, citing that the lack of formalized planning suggests an inability to respond to and recover from acute crises effectively. In

contrast, planned resilience was observed to contribute minimally to the sustainability of the business (Nilakant et al., 2013).

The association between financial performance and planning processes for opportunities and risks remains unclear in the literature due to diverse contexts (Kylaheiko et al., 2016; McKiernan & Morris, 1994). For instance, Sobaih et al. (2021) reported a positive relationship between planned resilience and enterprise performance of small hospitality enterprises in Egypt. Similarly, Pal et al. (2012) classified Swedish textile SMEs into resilient and less resilient groups based on their financial performance. Pal et al. (2012) discovered that resilient SMEs with favorable financial performance predominantly demonstrated planned resilience during the global financial crisis from 2007 to 2011. Conversely, Prayag et al. (2018) found no significant relationship between planned resilience and the financial performance of tourism operators in New Zealand. Also, McKiernan and Morris (1994) argued that systematic planning processes, initially designed for large organizations, may not translate seamlessly to smaller counterparts like SMEs, which function as unique social and economic entities, leading to divergent results due to varying contexts.

Furthermore, Barasa et al. (2018) stated that addressing crisis goes beyond relying solely on resilience planning, as such plans are limited to specific, bounded events. On the other hand, real-life challenges are characterized by unpredictability and complexity. Hence, the following hypothesis is proposed:

H₁: There is no relationship between planned resilience and the financial performance of micro and small H&T enterprises.

2.1.2. Planned resilience and adaptive resilience

Adaptive resilience is the ability to adapt to long-term stress and severe shocks resulting from strong leadership and culture (Barasa et al., 2018). Resilience studies argued that adaptive resilience, compared to planned resilience, is more instrumental to how the business can survive and thrive despite adversities (Nilakant et al., 2013). In addition, Hillmann and Guenther (2021) conducted a systematic literature review. They found that the critical attribute of organizational resilience is the capacity to adapt, which is commonly associated with successful outcomes. Hillman and Guenther, however, cited that while adaptability is crucial, planning can also enhance an organization's ability to address potential futures.

Similarly, Duchek (2020) reasoned that readiness for unforeseen events often requires adaptability, intuitive actions, and instantaneous decisions, as these events typically deviate from planning assumptions. However, Duchek (2020) noted that preparation and planning support organizational learning of complex procedures. Additionally, studies have suggested that planned resilience positively influences adaptive resilience for small enterprises operating within the hospitality and tourism sector (Prayag et al., 2018; Sobaih et al., 2021). Thus, the following hypothesis is proposed:

H₂: Planned resilience positively influences adapted resilience in micro and small H&T enterprises.

2.1.3. Adaptive resilience and financial performance

Studies suggest that adaptive resilience often leads to successful outcomes (Hillmann & Guenther, 2021; Nilakant et al., 2013), such as favorable financial performance in the context of small H&T enterprises (Prayag et al., 2018; Sobaih et al., 2021). However, it is crucial to acknowledge external factors and the varying contexts of these studies. Saad et al. (2021) cited that the research context, the firm's vulnerability-difference in size, and the complexity of disruptions could affect the resilience of SMEs in different ways. The COVID-19 pandemic was considered unprecedented and utterly different from the prior crises and has created financial havoc for many businesses worldwide.

Gursoy and Chi (2020) noted that the scale of the distressing impact of the COVID-19 pandemic on both micro-and-macroeconomic indicators is unmatched compared to previous crises. Additionally, Sigala (2020) emphasized that the extensive ripple of adverse effects stemming from the COVID-19 pandemic is substantial, requiring an extended recovery period even after the pandemic ends. Rastegar et al. (2023) also emphasized the unequal effects of global crises on tourism SMEs in a developing country. Rastegar et al. (2023) found that the prior experiences and economic sanctions in Iran did not

necessarily improve SMEs' resilience, which contrasted with the belief that previous crises would increase SMEs' adaptability.

With many twists and turns, the COVID-19 pandemic has kept many people uncertain about the future. Each time there was a hope to ease restrictions, new variants of the virus appeared and became a worldwide concern, leading governments to postpone the reopening of borders and reimplement restrictions to moderate the consequences of the pandemic. From the start of the second quarter of 2020 to early 2022, operations of Philippine H&T enterprises were either halted or operated at restricted capacity, creating plunging effects on their financial performance. The local demand for H&T enterprises was also low because of fear of contracting the virus or inconvenient safety protocols. The health and safety protocols set by the Philippine government also caused an additional burden, especially to H&T's micro players, as they needed to finance the required changes to warrant social distancing and increased sanitation. Caynila et al. (2022) cited that the strict lockdown enforced by the Philippine government led to a significant economic downturn, especially for the tourism sector, with concerned government agencies estimating that the financial toll of the COVID-19 pandemic in 2020 amounted to 4.3 trillion Philippine pesos. Furthermore, it was projected that the Philippine economy would take approximately ten years to return to its pre-pandemic growth levels (Caynila et al., 2022). Given the massive adverse effects of COVID-19, it can be hypothesized that even if adaptive resilience is high, financial performance is poor due to micro and macroeconomic conditions. Thus, it takes more than resiliency for the affected enterprises to recover in their financial performance. Thus, the following hypothesis is proposed:

H₃: There is an inverse relationship between adaptive resilience and the financial performance of the H&T enterprises.

2.2. Gender differences in resilience and enterprise performance studies

Becker and Kabongo (2020) stated that entrepreneurial resilience is a function of the entrepreneur's social factors, traits, and individual characteristics, especially in developing economies. Several studies have deconstructed the concept of resilience based on gender differences because gender and power matter in how individuals respond to stress because of varied practices and sociocultural norms (Jordan, 2019), yet these studies were often individually oriented. According to Saad et al. (2021), there is an empirical scarcity of studies exploring gender differences within organizational resilience in SMEs in developing countries. While literature in this area is limited, this study investigates the impact of gender differences on resilience studies and how gender may influence enterprise performance. The goal is to establish a connection between the gender differences between adaptive resilience and financial outcomes for micro and small enterprises in the H&T sector.

The results on how the gender of the owner affects the financial performance of an enterprise and whether gender differences affect the resiliency level of an individual have often been fuzzy. For example, in developed economies and after controlling for demographics and other relevant influences, studies have found no significant difference in the financial performance between male and female-owned SMEs (Du Rietz & Henrekson, 2000; Johnsen & McMahon, 2005). Alternatively, in developing regions, Bardasi et al. (2011) examined performance disparities across Sub-Saharan Africa (SSA), Latin America (LA), and Eastern Europe and Central Asia (ECA)—and concluded that businesses owned by males outperformed those owned by females. Bardasi et al. (2011) reasoned that women often clustered in sectors dominated by smaller firms, impacting their outcomes. They are less likely to access credit to expand their capital, even when there are no limitations from the supply side of credit. Furthermore, Crane (2022) discovered that there is no substantial disparity between enterprises owned by males and females in developed countries. However, Crane (2022) found that in developing nations, male-owned firms notably surpassed their female-owned counterparts in financial performance. This gap between male and women-owned small businesses is often linked to the structural and cultural barriers women face (Fairlie & Robb, 2009; Kiefer et al., 2020). These studies found that prior work experiences, optimal utilization of financial access, and a higher number of hours committed by men to the business contributed to the findings of why male-owned are more successful than female-owned businesses (Fairlie & Robb, 2009; Kiefer et al., 2020). However, Kiefer et al. (2020) stated that although

there is a performance gap, the good news is that women-owned businesses are gradually closing the gap.

Regarding gender resilience studies, Ayala and Manzano (2014) found that the effectiveness of resilience factors in predicting enterprise outcomes varies based on gender. These authors observed that male entrepreneurs, unlike women, exhibit a lower tendency to become frustrated when confronted with adversities. This characteristic was found to have a more robust predictive ability regarding the subjective measure of enterprise growth compared to women. Additionally, Ayala and Manzano (2014) revealed that women tend to adopt a more pessimistic outlook than men when facing adversities, which contributes to their lower business growth. Moreover, Gómez et al. (2024) studied the resiliency to the pandemic of 11,000 firms in 34 countries, and they found that female-led firms are less resilient than male-led firms during a crisis. Gómez et al. (2024) reasoned that the women's more significant domestic workload negatively impacts their professional performance, affecting their companies' resilience. Lightfoot et al. (2020) also found that men have higher resilience than women due to prior experiences and perceptions of individual responsibility in the context of an environmental disaster in Gulf Coast communities. Thus, based on these findings relating to gender differences in resilience and enterprise performance and in relation to H_3 , the following hypothesis is proposed:

H_4 : The relationship between adaptive resilience and financial performance is higher for male-owned than female-owned H&T enterprises

Lastly, Figure 1, which is the research framework of the study, visually presents these aforementioned hypothesized relationships after controlling for the type of sector and firm size.

3. Methodology

This study employed a quantitative research design. The research locale comprises three key areas in the Northern Mindanao region that attracted the highest number of foreign travelers and are considered the top destinations in the region for domestic travelers as of 2019 (Department of Tourism, 2020). This study underwent a full ethical review to ensure compliance with ethical standards. Ethical approval was granted by the MSU-IIT Institute Ethics Review Committee prior to the final distribution of the questionnaires. Written informed consent was also obtained from all respondents, and the study adhered to relevant ethical guidelines throughout the research process, with periodic monitoring conducted by the university's research office.

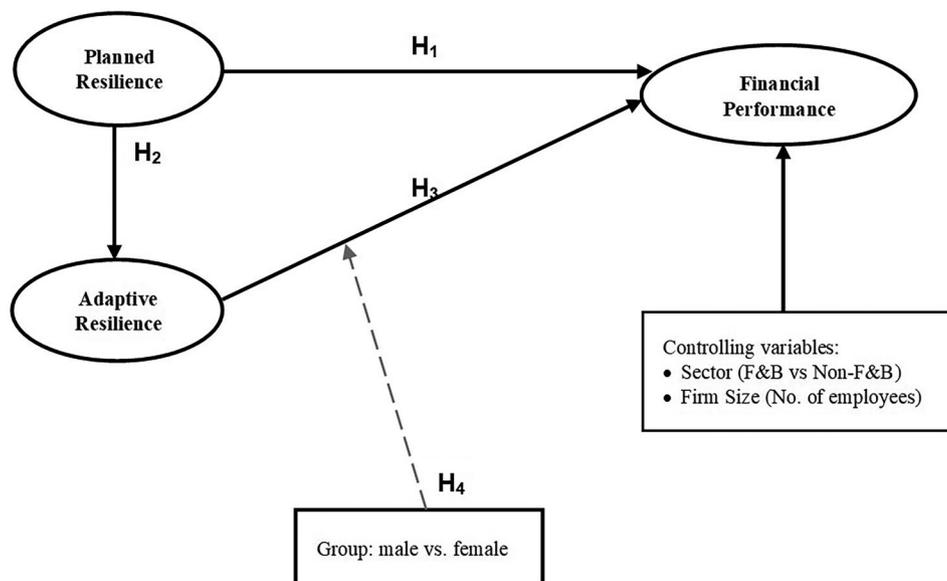


Figure 1. Research framework of the study.

3.1. Informed consent form and questionnaire

The first two pages of the questionnaire included an informed consent form (ICF) detailing the research objectives, participants' eligibility criteria, data processing, results dissemination, and other pertinent matters concerning safeguarding the confidentiality of responses. The ICF also outlined potential risks, affirmed the participant's right to refuse inclusion in the study, and provided the option to withdraw responses without prejudice. Additionally, the ICF specified that only aggregate results will be disseminated or published and will not directly identify any participants. It also included contact details of the university's research office for any concerns or complaints. The ICF was provided and explained to each respondent, and only those who voluntarily signed to participate in the study were included.

Moreover, the questionnaire has three main sections, which include the (1) profile of the respondent and the enterprise, (2) Five-point Likert items relating to planned (PR) and adaptive resilience (AR), and (3) five-point Likert items relating to financial performance (FP). The subjective measure for FP is common to MSMEs (Ayala & Manzano, 2014), and subjective measures are highly correlated with objective measures (Vij & Bedi, 2016). Notably, the questionnaire included subjective FP measures relating to (1) profitability, (2) cash flow, (3) level of sales, (4) ability to pay maturing debt (*Abpay*), and (5) overall business performance in terms of cash, sales, and profit (*OvPerf*). Nonetheless, only the last two measures, specifically *Abpay* and *OvPerf*, were included in the final analysis to correct high multicollinearity issues. The details of the indicators and how the Likert items relating to PR, AR, and FP were coded are shown in Table 1.

Moreover, the questionnaire was pre-tested on 30 respondents before it was rolled out. It was also initially planned that all questionnaires would be personally administered. However, the limitations imposed in December 2021 and early days of 2022 due to the surge of the Omicron variant of the COVID-19 led researchers to make use of online questionnaires. Hence, out of the 315 cleaned responses, 36 were from online responses, and the remaining 279 (88.6 percent) were from personal administration.

3.2. Data

Based on the 2020 data provided by the PSA after the email inquiry, the total number of qualified respondents in the selected areas was 1,685. Hence, using a five percent margin of error and a 95% confidence level, the minimum sample size was suggested to be 313 respondents. Despite several changes in the local government's restrictions depending on the number of COVID-19 cases recorded, the researchers opted for a sample size of 330 based on the researchers' experience that some responses may be removed after data cleaning. The 330 respondents were proportionally distributed to the selected areas based on the size of the H&T enterprises. Participation in the study was limited to individuals who were of legal age.

Additionally, the respondents of the study were restricted to owners or key decision-makers of registered enterprises in select key areas in the south of the Philippines, particularly Region 10 (also known as Northern Mindanao). This region is considered the largest regional economy on the island of Mindanao, Philippines (Department of Trade and Industry, n.d.). The respondents of this study only included those MSMEs who were operating in the four sub-sectors of the H&T: (a) F&B service activities; (b) accommodation activities; (c) travel agencies, tour operators, reservation services, and similar activities; and (d) amusement and recreation activities. Additionally, only those that were considered established businesses and were still in operation when the survey was conducted towards the end of 2021 and early 2022 were included in the study. According to the Global Entrepreneurship Monitor or GEM Framework, a business is considered established if it has been operating for over 3.5 years (GEM, n.d.). Thus, only those operating since 2018 or earlier were included in the study.

The data were collected towards the end of 2021 and January 2022 through non-probabilistic sampling. After data cleaning for outliers, missing data, and unengaged responses, only 315 observations out of 330 were included in the data analysis.

Table 1. Details of the model evaluation.

Construct	Indicators (Source)	Mean (M)	Mean (F)	Mean (O)	Outer loading	Cronbach alpha	CR	AVE
Planned Resilience (coded 1 to 5; where 1 is strongly disagree and 5 is strongly agree)	PR1: My/our enterprise is committed to 'practicing and testing its emergency plans to ensure they are effective' (Prayag et al. 2018, p. 195).	4.27	4.15	4.2	0.638	0.789	0.856	0.545
	PR2: I believe our business/company 'invests sufficient resources in being ready to respond to an emergency or crisis of any kind', such as the COVID-19 pandemic (adapted from Lee et al. 2013, p. 36).	3.99	4.05	4.03	0.721			
	PR3: 'We have a focus on being able to respond to the unexpected' (Prayag et al. 2018, p. 195).	3.99	4.15	4.13	0.815			
	PR4: 'We have clearly defined priorities for what is important during and after a crisis' (Prayag et al. 2018, p. 195).	4.10	4.29	4.31	0.788			
	PR5: 'We proactively monitor our industry to have an early warning of emerging issues' (Prayag et al. 2018, p. 195).	4.36	4.23	4.28	0.715			
Adaptive resilience $Q^2 = 0.226$ (Coded 1 to 5, where 1 is strongly disagree and 5 is strongly agree)	AR1: Our enterprise maintains sufficient resources to absorb some unexpected change (Prayag et al. 2018).	4.06	4.00	4.02	0.729	0.773	0.846	0.524
	AR2: If key people were unavailable, there are always others who could fill their role (Prayag et al. 2018).	4.15	4.18	4.17	0.757			
	AR3: 'There would be good leadership from within our [enterprise] if we were struck by a crisis' (Prayag et al., 2018, p. 195).	4.32	4.21	4.25	0.754			
	AR4: 'We are known for our ability to use knowledge in [different] ways' (Prayag et al., 2018, p. 195).	4.27	4.22	4.24	0.693			
	AR5: 'When problems occur, someone with authority to act is always accessible' to our frontline employees (Lee et al., 2013, p. 37).	4.47	4.34	4.39	0.682			
Financial performance $Q^2 = 0.055$ (Coded 1 to 5, where 1 is poor and 5 is excellent)	Abpav: Ability to pay its maturing debts or liabilities ^a (Authors)	-0.17	-0.09	-0.12		0.883	0.945	0.895
	OvPerf: Enterprise overall performance [in terms of cash, sales, and profit] ^a (Prayag et al. 2018, p. 195)	-0.18	-0.14	-0.15				

^aCalculated based on their answers in [2021 - 2019]/2019 considering that most of the business had intermittent or halted operations in 2020 due to government responses relating to COVID-19.; Mean (M) is the mean for males; Mean (F) is the mean for females, mean (O) is the overall mean for all respondents; CR: Composite Reliability.

3.3. Model Evaluation

The data were analyzed using SmartPLS 3.0, which was developed by Ringle et al. (2015). During the model evaluation, the indicators with outer loadings below 0.70 but higher than 0.40 were carefully considered to be excluded or included, depending on the effects on the average variance extracted or AVE. After running several calculations to resolve the model issues, only five out of eight indicators of each construct of organizational resilience and only two out of five indicators for financial performance were included in the final analysis. The controlling variables were firm size, represented by the number of employees and type of sector categorized as F&B, coded as one, and zero if non-F&B. The heterotrait-monotrait or HTMT ratios for all constructs, including the controlling variables, were between 0.04 and 0.85, which suggested that the model passed discriminant validity. The VIFs for all indicators were below 5.0, suggesting that collinearity is not a problem.

Additionally, financial performance and adaptive resilience were found to have small (0.055) and medium (0.226) predictive relevance, respectively, as revealed by their Q^2 values. Table 1 shows the details of the evaluation of the measurement model after removing the indicators with issues. Also, Table 1 displayed the indicators relating to PR, AR, and FP, along with the sources of each indicator and its mean values based on gender.

4. Results

To provide a better understanding of the profile of the respondents and their H&T enterprises, Tables 2 and 3 show the descriptive statistics based on how the variables were classified, that is, categorical and continuous variables, respectively.

As shown in Table 2, most respondents (72.7 percent) belong to the microenterprise category, which coincides with the national data citing that most MSMEs in the Philippines are classified as microenterprises (PSA, 2022). Additionally, 214 of the 315 respondents operated as single proprietors, and most of the respondents were in the food and beverage sector. Despite the adversities faced, only 1.59 percent of the respondents said they would decrease their employees by 2022, even if the pandemic persisted. Consequently, 63.2 percent cited that they would keep the same number of employees, while 35.2 percent foresee that as the economy gradually reopens, they will increase by 2022. This study also revealed

Table 2. Descriptive statistics of the profile of respondents and enterprises (categorical variables).

Categorical variables	Male (n = 126)		Female (n = 189)		Total (n = 315)	
	f	% _m	f	% _f	f	% _t
H&T Sector						
F&B	85	67.5	134	70.9	219	69.5
Non-F&B	41	32.5	55	29.1	96	30.5
Education						
Less than college	22	17.5	64	33.9	86	27.3
At least college	104	82.5	125	66.1	229	72.7
Type of business ownership						
Single Proprietor	77	61.1	137	72.5	214	67.9
Partnership	14	11.1	14	7.4	28	8.9
Corporation	35	27.8	38	20.1	73	23.2
Type of MSMEs¹						
Micro	82	65.1	146	77.2	228	72.4
Small	44	34.9	43	22.8	87	27.6
With prior business experience						
No	46	36.5	99	52.4	145	46
Yes	80	63.5	90	47.6	170	54
Expectations on the number of employees in 2022 vs 2021						
Decrease	1	0.8	4	2.1	5	1.6
Stay the same	72	57.1	127	67.2	199	63.2
Increase	53	42.1	58	30.7	111	35.2

Note: f=frequency; %_m = percentage in relation to total male respondents, i.e. 126; %_f = percentage in relation to total female respondents, i.e. 189; %_t = percentage in relation to total respondents, i.e. 315.

Table 3. Descriptive statistics of the profile of respondents and enterprises (continuous variables).

Continuous Variables	Mean	Std. deviation	Min	Max
Entrepreneur's Age	38.7	10.6	21	78
Enterprise Age	8.8	6.2	3	32
Total number of employees	9.0	11.1	1	99

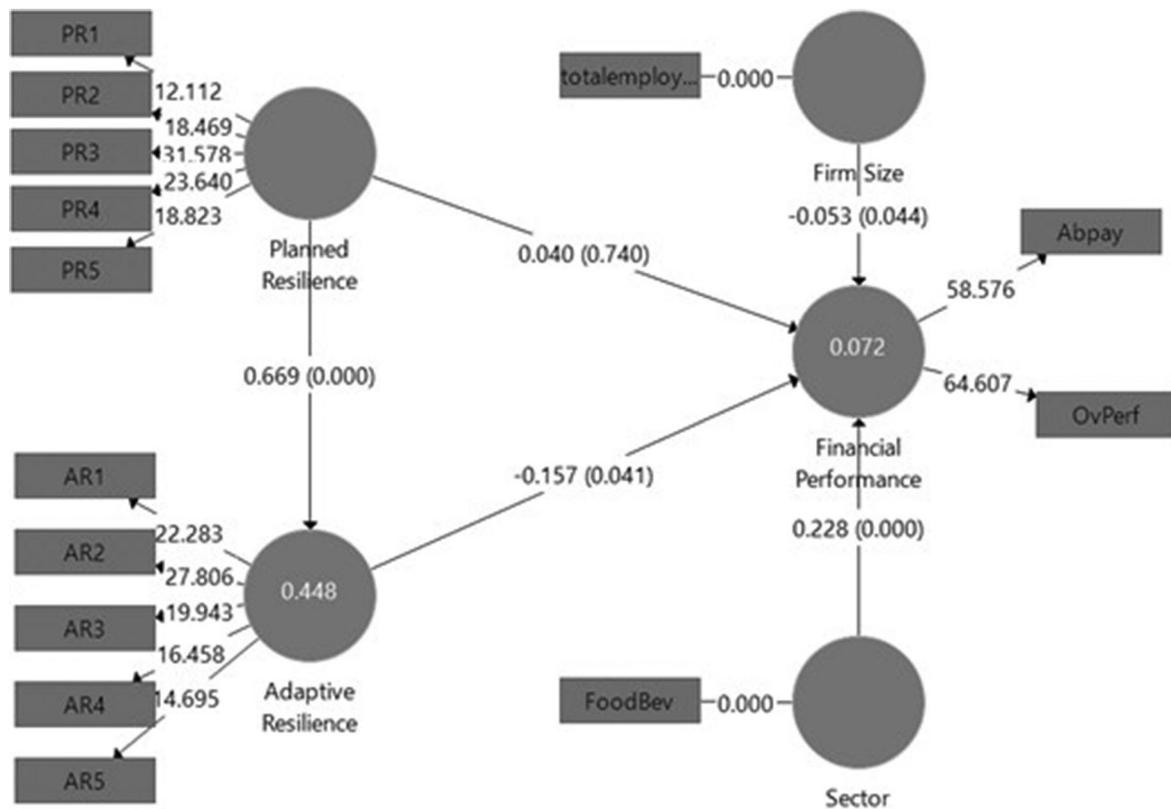


Figure 2. Path model of the organizational resilience and financial performance relationship. Note: Path coefficients are the values preceding the parentheses, while those in parentheses are the p-values. The values in circles are R². SRMR of the estimated model based on the original sample is 0.073. The specific indirect effects (PR>AR>FP) is -0.105 with a p-value of 0.046.

that among the female respondents, 52.4% of these women do not have prior business experience. Meanwhile, among male respondents, 63.5% have prior business experience.

On one hand, Table 3 revealed that the average age of the respondents is 39 years and that these H&T businesses have existed for an average of 8.8 years. Finally, the average number of people employed by the H&T enterprise was nine, which shows how MSMEs are crucial in nation-building through employment generation.

In response to hypotheses 1 to 3, Figure 2 shows the result of PLS-SEM with 5,000 bootstrap samples after controlling for firm size and sector.

Based on the results shown in Figure 2, while the effect of PR on FP is insignificant, PR positively influenced the AR of micro and small H&T enterprises. Also, the path coefficient between AR and FP was found to be -0.157 with a five percent significance level, suggesting a significant inverse relationship. While it is not the main objective of this study, results also revealed a negative relationship between firm size and financial performance, which contrasts with the findings of Prayag et al. (2018). The results of this study suggest that the larger the enterprise, proxied by the number of employees, the lower the financial performance during the pandemic. This finding is probably driven by the notion that having more employees to keep and pay during the pandemic also affected their financial performance. This result echoes the shared insights from several entrepreneurs during the personal administration of the survey instrument. During the personal administration of the survey, many respondents mentioned that they tried their best to keep their employees because they hoped the pandemic would soon end. As

Table 4. Summary of results per hypothesis.

	Hypothesis	Statistical technique	Path coefficient	Hypothesis Results
H1:	No relationship between PR and FP	PLS – SEM	0.040	Supported
H2:	PR positively influences AR	PLS – SEM	0.669***	Supported
H3:	An inverse relationship between AR and FP	PLS – SEM	– 0.157**	Supported
			Path coefficient difference (male-female)	
H4:	The relationship between AR and FP is higher in males than females	PLS – MGA	0.394***	Supported

Note: ***significant at an alpha of 1%; **significant at an alpha of 5%; AR: adaptive resilience; PR: planned resilience; FP: financial performance.

shown in Table 2, only 1.59 percent cited that they plan to decrease their employees, and 63.17 percent of the respondents stated that there will be no changes in the number of their employees, even if the financial performance of the H&T enterprises is low.

Furthermore, this study hypothesized that the relationship between AR and FP is higher for male-owned than female-owned enterprises. Thus, PLS Multi-Group Analysis (PLS MGA) was also conducted. Given this, Table 4 summarizes the results per hypothesis using PLS-SEM and PLS MGA as the statistical techniques.

5. Discussion

Based on the path model shown in Figure 2 and the summary of results displayed in Table 4, it was found that PR was not a significant predictor of financial performance after controlling for firm size and sector type. Thus, H₁ is validated. This finding gains support from Prayag et al. (2018). The lack of a significant relationship between PR and financial performance could be attributed to SMEs' limited experience and financial resources, hindering their ability to invest in resilience planning (Tibay et al., 2018). In fact, during personal administration of the survey, several respondents echoed the same reasons of Tibay et al. (2018), especially since most of the respondents were microenterprises, reflecting their limited funds to invest in effective resiliency planning.

Moreover, Wang et al. (2011) also reasoned that for most SMEs, planning is uncommon and tends to focus on short-term operational matters, and their decision-making tends to be reactive rather than proactive (Wang et al., 2011). Also, while Table 1 showed a mean of at least 4.03 for indicators relating to PR, for SMEs, these plans might be ad hoc and intuitive rather than formally documented (Wang et al., 2011). As a result, these plans offered insignificant association with the financial performance of the H&T micro and small enterprises.

Nonetheless, this study does not undermine the importance of PR to help recover after adversities, as this study hypothesized that even if PR does not significantly affect financial performance, PR influences AR. The results of this study support the latter. Thus, H₂ is validated. This finding echoes the results of Prayag et al. (2018) and Sobaih et al. (2021). Moreover, this suggests that it is commonly beneficial for an organization to engage in planning to enhance the adaptive capacity of an enterprise for crisis recovery. It is to be noted that Tibay et al. (2018) cited that it is expected that SMEs' plans are focused on small-scale crises. Thus, this study suggests that planned resilience should take into consideration the risks of larger-scale disruptions to facilitate their adaptive capacity to recover if resources warrant.

Furthermore, this study found an inverse relationship between AR and FP, with a confidence level of 95 percent; thus, H₃ was validated. Interestingly, this result contradicted the positive relationship found by Prayag et al. (2018) and Sobaih et al. (2021). The study's findings indicate that although the enterprise demonstrates strong adaptive resilience, its financial performance remains low. This shows that the COVID-19 pandemic differed significantly from previous unanticipated economic shocks. Moreover, while most literature cited that adaptive resilience led to successful outcomes and helped SMEs navigate crises, resilience alone may not be sufficient to ensure business survival, especially if the nature of the crisis is extremely severe. The findings of this study corroborated Gursoy and Chi's (2020) assertion that the COVID-19 pandemic has had an unparalleled and devastating impact on both micro and macroeconomic indicators,

surpassing that of previous crises. This infers that despite having plans and being adaptive, the H&T sector can still suffer from financial setbacks due to the severity of the crisis. Poor financial performance is also attributed to the worldwide economy's plunged due to the COVID-19 pandemic. As cited by Tang and Tan (2013), there is a direct relationship between tourism growth and economic growth; hence, if the economy is down, it can be surmised that it also impacts the growth and performance of H&T enterprises, which was severely affected by the COVID-19 pandemic. Hugot and Platitas (2022) of the Asia and Development Bank also noted that the Philippine tourism industry will continue to face challenges despite the lifting of quarantine requirements. This is because the Philippines heavily relies on tourists from China and other major nations, which may still enforce stringent quarantine measures upon their return.

Additionally, the business and institutional environment, especially in a developing economy like the Philippines, is commonly characterized by unpredictability and complexity, making survival challenging even in regular times. Therefore, this study provides insights for MSMEs to develop proactive responses to real-life challenges and acute crises to help them respond, recover, and maintain favorable financial performance during disruptions, focusing on organizational resilience as one of the keys to business sustainability. Adopting a blend of proactive steps designed to secure financial stability, sustain operational flow, and adjust to market shifts while cultivating organizational resilience could assist in the long-term recovery of H&T enterprises.

Finally, the results of PLS-MGA shown in Table 4 suggest that gender differences exist in organizational resilience. Based on the results of this study, the relationship between AR and FP is positive and higher for males than for their female counterparts at a 99 percent confidence level. This finding validated H_4 and gained support from prior literature (see Ayala & Manzano, 2014; Gómez et al., 2024; Kiefer et al., 2020). The results suggest that men are more in the actual action (*adaptive*) of responding to adversities than women, and this trait of men positively influences the outcomes of the enterprise. Similar to the reasoning of Lightfoot et al. (2020), it is likely that the difference in resilience is attributed to prior experiences and perception of individual responsibility. As seen in Table 2, among female respondents, 52.4% of them did not have prior business experience, while male respondents cited that 63.5% of them had prior business experience. Kiefer et al. (2020) also cited that the differences in the motivations, risk appetite, and preferences for growth between genders could be factors for the performance gap. For example, they found that female-owned businesses have slower employment growth and are more risk-averse than men. Similar to Kiefer et al. (2020), this study found that among female respondents, only 30.7% of women expected to increase their number of employees, while 42.1% of the male respondents envisioned increasing the number of employees once things normalized after the pandemic. This data reflected how men envisioned their enterprises to grow and their appetite for risks. These factors could have contributed to the differences between males' and females' adaptive resilience and its effect on the financial performance of the H&T enterprise.

While this study showed differences in gender resilience and performance gap, the authors recognize that the concept of resilience is complex and diverse and supports the call of Saad et al. (2021) for more research on resilience, which considers the differences between genders among SMEs in developing countries.

6. Conclusion and recommendations

Resilience among enterprises is an important concept, especially in a disrupted business environment due to the COVID-19 pandemic. This study investigated whether planned and adaptive resilience affects the financial performance of H&T micro and small enterprises in the south of the Philippines. In addition, this study investigated gender differences in the relationship between adaptive resilience and financial performance. However, the limitations of this study should be considered before generalizing the results to other business environments.

After controlling for the type of H&T sector and firm size, this study showed that planned resilience does not affect the financial performance of micro and small H&T enterprises. Also, results of the PLS-SEM indicated that planned resilience positively influenced adaptive resilience at the 99 percent confidence level, which gained support from prior studies.

Interestingly, this study found an inverse relationship between adaptive resilience and financial performance at the 95 percent confidence level, which contrasts with prior literature. The study's findings revealed

that despite enterprises exhibiting high levels of adaptive resilience, their financial performance remains low. This suggests that the extensive network of ill effects caused by the COVID-19 pandemic is substantial, highlighting the need for an extended recovery period even after the pandemic normalizes. The results also imply that the devastating effect of the COVID-19 pandemic on the financial performance of H&T enterprises is unrivaled, in contrast to prior crises presented in prior literature. Moreover, this implies that while resilience is valuable to an organization in navigating recovery after a crisis, the severity and nature of the crises, the resources available to the enterprise, and the structural and cultural barriers, especially those of a developing country, must be considered in the recovery process to increase the positive outcomes of the H&T enterprises. Since adaptive resilience is not enough to drive positive outcomes, it is suggested that micro and small H&T enterprises implement a combination of proactive measures to ensure financial stability, maintain operational continuity, and adapt to market changes, all while fostering organizational resilience.

Lastly, this study also examined whether there are gender differences in the relationship between adaptive resilience and financial performance. PLS-MGA results indicated a positive relationship between adaptive resilience and financial performance, with a notably higher significance among males than females. Prior business experience and growth preferences are some of the factors that could have led to gender differences in resilience and financial performance.

To summarize, the outcomes of this study enhance scholars' and policymakers' comprehension of the significant impact of the COVID-19 pandemic on the financial performance of H&T enterprises, even with those with high levels of adaptive resilience. It should be noted that this study does not undermine the value of resilience among enterprises. However, the results of this study argue that with the massive negative impact of the COVID-19 pandemic, much has to be done for the recovery and survival of H&T enterprises and should not solely rely on the resiliency of enterprises. The results of this study call for united efforts from public, private, and even academia to help design and implement extended-run economic programs to help H&T enterprises in their sustainable recovery. Finally, to address the existing knowledge gap on the influence of gender in organizational resilience and financial performance research, the study's findings propose that efforts to enhance resilience among H&T entrepreneurs should prioritize initiatives to improve the adaptive resilience of female-owned enterprises. This approach can potentially contribute to narrowing the financial performance gap within the industry. Further studies are suggested regarding the various antecedents of entrepreneurial resilience and its effect on the outcomes of the entrepreneur and firm.

Note

1. The Philippines uses two criteria in defining MSMEs, i.e. based on total assets or number of employees (<10 is a microenterprise; 10-99 is a small enterprise; 100-199 is a medium enterprise). In this study, the criterion used is based on the number of employees, and no enterprise in the study belongs to the medium enterprise category.

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Authors contributions

The authors confirm their contributions to the paper as follows: The first and corresponding author, S.D. Guliman-Qudsi was primarily involved in the article's design, data acquisition, analysis, and data interpretation. She also substantially drafted and critically revised the manuscript for key intellectual content. Meanwhile, D. Dumapias and B. Teaño significantly contributed to the data acquisition and drafting of the article. All authors approved the version to be published and agreed to be fully accountable for all aspects of this paper.

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This paper is a substantially expanded and extended version of a conference paper (see Guliman et al., 2022). Furthermore, the authors declare that they have no known competing financial interests or personal relationships that could have influenced the work reported in this study.

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Data availability statement

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

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