# Business Performance: Does Personal Capability Matter?

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**Abstract**

This research analyzes how personal abilities in the form of resource bundling strategies are considered important in efforts to improve business or may have a debilitating impact. Data collection was carried out through an online survey involving 384 micro and small business owners in West, Central, and East Java, Indonesia, by employing a quantitative approach with a cross-sectional design. Subsequently, the collected data were analyzed using Macro PROCESS. The results showed that the resource bundling strategy positively moderated the effect of VRIN resources on firm performance. This positive moderating effect became stronger when environmental volatility was lower. This finding possessed important implications for industry players, as it underscored the significance of managerial action in implementing a resource bundling strategy, proven to strengthen the effect of VRIN resources on firm performance. In conclusion, it contributed to strategic entrepreneurship and management domains, particularly by providing a valuable extension to the resource management framework and emphasizing the role of managerial actions in complementing resource-based theory (RBT).

**JEL Classification**: L19

**Keywords:** VRIN Resource; Firm Performance; Resource Bundling Strategy; Environmental Volatility; Conditional Interaction Effect.

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## INTRODUCTION

Firm performance is an area of management that has been extensively researched for a long time (Behl, 2022). Meanwhile, resource-based theory (RBT) has garnered significant recognition over the past two decades as a crucial framework in management studies (Maket & Korir, 2017; Newbert, 2007). According to RBT, a firm should develop its strategic resources to generate and sustain competitive advantages that affect performance and business sustainability (Amit & Schoemaker, 1993; Barney, 1991; Newbert, 2008). Concerning the fundamental premise of this theory, competitive advantage can be achieved through strategic resources that should meet four empirical indicators, namely valuable, rare, inimitable, and non-substitutable (VRIN) (Barney & Clark, 2007; Kraaijenbrink *et al*., 2010).

Various studies tested the fundamental premise of RBT. The results indicate that firms can gain competitiveness and achieve good firm performance when they possess strategic resources in line with VRIN criteria (Adnan *et al*., 2018; Andersén, 2011; Chadwick & Flinchbaugh, 2020; Lin & Wu, 2014; Singh, 2022). Despite the wealth of empirical evidence showing the impact of VRIN resources on competitive advantage and firm performance, there remains a gap in the current literature regarding the specific conditions. Conceptually, RBT has also received criticism for being considered to have several shortcomings (Kraaijenbrink *et al*., 2010; Sanchez, 2008; Sirmon *et al*., 2011).

Sirmon *et al*. (2007) developed a resource management framework focusing on managerial actions in configuring resources. The study of RBT involving managerial actions related to their efforts in configuring firm resources has become a highly important topic as it can broaden insights and address the criticism against RBT (Sirmon *et al*., 2011). However, comprehensive studies on VRIN resources involving the aspects suggested by Sirmon *et al*. (2011) are relatively scarce. Previous research has been insufficient in addressing the circumstances under which VRIN resources can impact firm performance, signifying a dearth of studies examining the interplay between VRIN resources, RBT, and its context.

This study proposes a conceptual model for an empirical investigation to examine: 1) the effects of resource bundling strategy on firm performance, where the concept is understood as a manifestation of managerial, strategic actions as recommended by Crook *et al*. (2008) and Sirmon *et al*. (2011), 2) What conditions would strengthen or weaken the influence of VRIN resources on firm performance, and 3) Under what conditions can resource bundling strategy strengthen or weaken the influence of VRIN resources on business performance. In addition to involving resource bundling strategy,

VRIN resources, and business performance, this study also incorporates environmental volatility as a contingency factor. By including volatility in the model, it can comprehensively answer the third objective. Theoretically, this study contributes to the management literature in general and specifically to the development of RBT by offering an inquiry yet to be explored.

The article will continue with a literature review, hypothesis development, and then lay out the methodology. Results will be presented and discussed considering existing literature. We will conclude with closing remarks, research limitations, and suggested future research.

## THEORETICAL BACKGROUND

### VRIN Resources on Firm Performance

RBT is one of the popular theories in strategic management that explains long-term firm performance by enhancing competitiveness (Phong & Hai, 2011). It analyzes a firm's resources, capabilities, and core competencies to achieve and sustain competitive advantage in the same environment (Amit & Schoemaker, 1993; Barney, 1991; Barney & Clark, 2007; Sanchez, 2008). This study examines why industries in the same field and location can perform differently (Adnan *et al*., 2018).

RBT positions a firm as an entity composed of various resources. In line with this perspective, the resources are tangible and intangible (Lin & Wu, 2014). Tangible resources refer to the physical entities owned by the firm, while intangible encompasses the firm's brand, organizational values, networks, and processes involved in its operations. Several studies suggested that intangible resources generated superior performance compared to tangible (Anderson & Birrer, 2011; Njoroge, 2020; Rouse & Daellenbach, 1999).

From the RBT perspective, the antecedents of firm performance are the exploitation of resources and rare capabilities that contribute to the firm's competitive advantage (DeSarbo *et al*., 2007; Kamasak, 2017; Newbert, 2008). Within a specific context, RBT underscores the significance of resources that fulfill the VRIN criteria as pivotal elements with the potential to augment performance (Devaraj *et al*., 2007; Njoroge, 2020; Schumacher & Boland, 2005), and in certain conditions, strategic resources can generate superior long-term performance (Barney, 1991).

Empirically, several previous studies showed that VRIN resources had a positive and significant effect on firm performance. For example, Lin and

Wu (2014) stated that they played a more important role in enhancing firm performance. According to Piao and Choi (2022), R&D and advertising, as part of the VRIN resources, affect firm performance. In a more specific context, the effect of valuable and rare resources on the variable is mediated by competitive advantage (Ferreira & Fernandes, 2017). Several studies in the context of RBT indicate that firm-specific resources greatly affect performance (Rauf *et al*., 2019). The findings of Rauf *et al*. (2019) were reinforced by the recent study of Baia *et al*. (2020), where the value and rarity of resources can affect superior performance. Based on the arguments and empirical findings presented, the following hypothesis is constructed:

$H_1$: VRIN resources affect firm performance

**The Role of Resource Bundling Strategy**

The idea of resource bundling strategy is based on the belief that RBT studies are limited to strategic resources and do not address the role and actions of entrepreneurs or managers in resource management (Kraaijenbrink *et al*., 2010; Sirmon *et al*., 2011). This fact has long been acknowledged by Barney & Arikan (2005), where an in-depth examination of strategy implementation, which has not been specifically studied in RBT, is needed. Concerning this condition, Crook *et al*. (2008) also recommended that the strategic actions of entrepreneurs or managers were important agenda items for future RBT studies.

Essentially, Resource Bundling is a part of the management framework that focuses on managerial actions (Sirmon *et al*., 2011). Conceptually, the strategy refers to the process used to integrate resources to form capabilities crucial for performance (Carnes & Ireland, 2013; Hitt et al., 2011; Sirmon et al., 2007). The process includes stabilizing, enriching, and pioneering (Sirmon *et al*., 2007). Bundling is an important mechanism in organizational business activities. This is because a business organization manifests various resources within the concept (Guo *et al*., 2015). Meanwhile, Ireland *et al*. (2003) recommended that entrepreneurs adopt bundling as a business principle to integrate resources in their efforts to achieve goals.

The resource bundling strategy study conducted by Yi *et al*. (2016) showed that the stabilizing bundling process is negatively related to the speed of strategic change, while the enriching and pioneering are positively related to the change. An empirical study conducted by Karia *et al*. (2015) stated that the bundling of advanced technology and knowledge resources enhanced customer service innovation. Another empirical study mentioned that the resource bundling strategy served as a mediating variable in the

effect of effectuation and causation on venture growth (Guo *et al*., 2016). Similar findings were also demonstrated by Laksmana *et al*. (2020), where the resource bundling strategy fully mediated the relationship between common resources and service performance.

Several empirical studies indicated that having strategic resources was not enough to achieve competitive advantage and good firm performance (Sirmon *et al*., 2011). According to Sirmon et al. (2007); Sirmon and Hitt (2003), competitive advantage and performance were achieved when entrepreneurs effectively managed resources through actions of accumulation, bundling, and leverage. The thesis proposed by Sirmon et al. (2007); Sirmon and Hitt (2003) had not been tested since most empirical studies positioned resource bundling strategy as predictors and mediator variables. This condition left a conceptual gap to be comprehensively examined and answered.

To address the existing conceptual gap, this study positioned the resource bundling strategy as a moderator variable. By incorporating a resource bundling strategy as a moderating variable, it becomes feasible to gain insights into the circumstances influencing the impact of VRIN resources on firm performance. This study also obtained specific empirical answers regarding whether it confirmed or rejected the thesis proposed by Sirmon et al. (2007); Sirmon and Hitt (2003). Based on these arguments, the following hypothesis is formulated:

$H_2$: The Resource Bundling Strategy moderates the influence of VRIN Resources on Firm Performance

**The Role of Environmental Volatility**

In economic theory, volatility is a term used to describe different unpredictable changes (Putra *et al*., 2021). The conceptual definition refers to the popular concept first proposed by Miller and Friesen (1983). Environmental volatility represents the level and quantity of changes and uncertainty as fundamental characteristics in a firm's external environment (Miller & Friesen, 1983; Okumus *et al*., 2010; Wilhelm *et al*., 2015). Furthermore, it can be observed through various environmental events, such as changes in industry structure, market demand instability, and the possibility of environmental shocks (Jansen *et al*., 2006; Schilke, 2014). These rapidly occurring events make it difficult for a firm to predict its organizational performance (Chen *et al*., 2014).

Currently, Indonesia is experiencing high volatility in terms of prices. Referring to the micro and small industry profile data published by the

Central Bureau of Statistics (BPS) in 2017, 2019, and 2020, several issues indicate environmental volatility that disrupts the activities of Micro and Small Industries (MSIs). Some of these issues include difficulties in accessing strategic raw materials, high prices of raw materials, intense competition, and rapid changes in market structure (Statistics Indonesia, 2017, 2019, 2020). These environmental volatility conditions can hinder a firm's ability to survive and grow (Achi *et al*., 2022).

Darvishmotevali *et al*. (2020) and Achi *et al*. (2022) stated that higher levels of uncertainty are inversely related to firm performance. This is because a turbulent environment tends to make it difficult for firms to evaluate changes, develop appropriate responses, and adjust organizational activities (Azadegan *et al*., 2013; Patel *et al*., 2013). According to Martínez-del-Río et al. (2015) environmental volatility can slow down a company's movement as it struggles to identify market opportunities, indirectly impacting organizational success. Several empirical studies also indicated that environmental volatility could strengthen the positive relationship between VRIN resources and firm performance. This is because companies with VRIN resources can adapt and respond to changes, leading to superior performance (Wang & Ahmed, 2007; Zahra & Covin, 1995; Ilmudeen, 2022; Rajala & Hautala-Kankaanpää, 2022). Based on the above exposition, the following hypothesis is proposed:

$H_3$: Environmental volatility moderates the relationship between VRIN resources and firm performance.

Piening and Salge (2015) mentioned that environmental contingency factors could affect a firm's strategic action. This finding is supported by several previous studies, where environmental contingency factors can affect firm capabilities (Achi *et al*., 2022; Aragón-Correa & Sharma, 2003; Chen *et al*., 2014; Feng *et al*., 2017; Martínez-del-Río *et al*., 2015; Rahman *et al*., 2021, 2022). In line with this argument, the resource bundling strategy is part of entrepreneurial capability. Based on this logical reasoning, the following hypothesis is constructed:

$H_4$: Environmental volatility moderates the conditional influence of resource bundling strategy on the relationship between VRIN resource strategy and firm performance

Figure 1 shows a visual description of the conceptual model of the relationship between the proposed variables which include VRIN resource, resource bundling strategy, environmental volatility and firm performance.

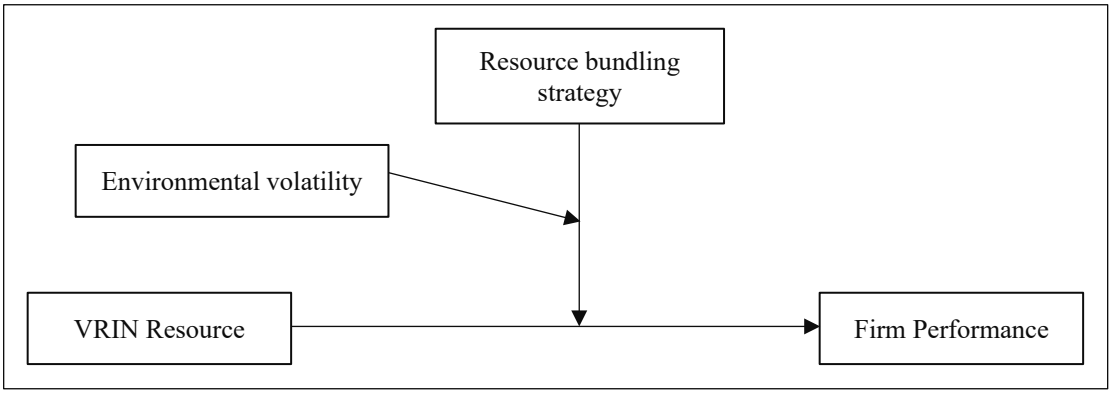


**Figure 1. Conceptual Model**

## RESEARCH OBJECTIVE, METHODOLOGY AND DATA

### Data Collection

The data collection process was conducted online from November 2022 to May 2023. We received a total of 450 responses from respondents, but after removing 66 responses that indicated missing data, we only took 384 valid data for analysis. During the process, the respondents met the following criteria: 1) owners of micro and small industries that have been operating for one year or more, and 2) had fewer than 20 employees. These criteria referred to the classification rules for micro and small industries.

### Measures

In this study, 35 items were identified to measure all variables in the proposed model. The firm performance variable was measured using 14 items, employing an instrument developed based on the two dimensions of competitiveness suggested by Soltani *et al*. (2021). It consisted of non-financial assets and increased value creation. According to Guerras-Martín *et al*. (2014), these dimensions were selected because firm competitiveness was synonymous with performance, as both could be measured using the same instrument. VRIN resources were measured using an instrument consisting of 13 items adapted from Ainuddin *et al*. (2007). An instrument comprising 6 items from Guo *et al*. (2015); Sirmon *et al*. (2007, 2011) was used to measure resource bundling strategy, while environmental volatility referred to 8 items in the instrument developed by Jansen *et al*. (2006); Seo *et al*. (2020).

### Data Analysis

Data was analyzed using SmartPLS 3 software and Macro PROCESS. SmartPLS 3 was used to evaluate the measurement model of the instruments. This tool was selected because the data did not meet the rules of thumb for the goodness of fit (GoF) in Covariance-Based Structural Equation Modeling (CB-SEM). Meanwhile, Macro PROCESS was used to analyze the moderated moderation effects in the proposed model. The study model was tested using Macro PROCESS because SmartPLS 3 did not accommodate the testing of moderated moderation models.

## RESULTS

### Common Method Bias

Before testing the measurement model, the questionnaire was free from common method bias (CMB), which affected empirical reliability and validity (Baumgartner & Steenkamp, 2001). CMB occurred when independent and dependent variables were measured in the same survey using a similar response method (Kock *et al*., 2021). Furthermore, systematic errors stemming from the common method used to measure study constructs affected the variance of systematic errors, known as common method variance (CMV) (Podsakoff *et al*., 2003; Richardson *et al*., 2009).

Analyzing CMB was crucial since it significantly affected the empirical results and conclusions drawn from a study (Burton-Jones, 2009; Podsakoff *et al*., 2012). The results indicated that the Variance Inflation Factor (VIF) values for each item were < 3.3, where the instrument was free from the CMB phenomenon (Kock, 2015). The analysis using Harman's single factor score test also showed that all reflective items included in a single factor only accounted for 37.98% of the total variance (<50%). Therefore, the CMB did not affect the data used in this study (Podsakoff *et al*., 2012).

### Measurement Model

Roldán and Sánchez-franco (2012) recommended that the first step in SEM-PLS was to evaluate the values of factorial loads, composite reliability, Cronbach's alpha, and average variance extracted (AVE). The results of measurement model testing showed 1, 7, and 4 items of resource bundling strategy, firm performance, and environmental volatility with loading factors < 0.7. Based on these findings, the measurement model was re-estimated to obtain constructs with outer loadings > 0.70 and average variance extracted (AVE) > 0.50, as recommended by Hair et al. (2018).

Discriminant validity was evaluated by referring to the heterotrait-monotrait ratio (HTMT) values (Table 1), where the HTMT values were > 0.90.

Therefore, the instruments in this study had discriminant validity according to the established rule of thumb (Ghozali & Latan, 2015; Henseler *et al*., 2017).

**Table 1. Correlations and Discriminant Validity Results**

| Construct | Composite reliability | Mean | SD | 1 | 2 | 3 | 4 |
|---|---|---|---|---|---|---|---|
| VR | 0.86 | 58.60 | 12.63 | *0.76* | 0.54 | 0.77 | 0.70 |
| RBS | 0.92 | 26.56 | 5.44 | 0.51** | *0.78* | 0.59 | 0.87 |
| FP | 0.86 | 72.40 | 13.46 | 0.61** | 0.65** | *0.79* | 0.77 |
| EV | 0.93 | 38.77 | 8.34 | 0.85** | 0.66** | 0.63** | *0.80* |

Source: own study
Note: *Correlation is significant at the 0.05 level (2-tailed).
Diagonal and italicized elements are the square roots of the AVE
Below the diagonal elements are the correlations between the construct values
Above the diagonal elements are the HTMT values

According to Table 1, the instruments used to measure the variables in this study have composite reliability (rho_A) > 0.70. The established rule of thumb was also met (Ghozali & Latan, 2015; Hair *et al*., 2018; Henseler *et al*., 2017).

## Moderated Moderation Analysis

The Macro PROCESS software analysis results (Table 1) showed that VRIN resources had a positive and significant effect on firm performance ($B_1$ = 1.76, t = 2.73, $p$ = < 0.05). This finding indicated that hypothesis one was supported. Furthermore, the effect of resource bundling strategy on firm performance indicated a negative and non-significant result ($B_2$ = -1.93, t = -1.92, $p$ = > 0.05). The analysis of the environmental volatility effect also yielded the same result, where its effect on firm performance showed a negative and non-significant finding ($B_3$ = -1.67, t = 1.74, $p$ = > 0.08).

**Table 2. Results from Regression Analysis**

| | | Coeff. | SE | t | *p-value* |
|---|---|---|---|---|---|
| Constant | $i_Y$ | 107.67 | 25.24 | 4.27 | 0.00 |
| VRIN Resource | $b_1$ | 1.76 | 0.64 | 2.73 | 0.01 |
| Resource Bundling Strategy | $b_2$ | -1.93 | 1.00 | -1.92 | 0.06 |
| Environmental Volatility | $b_3$ | -1.67 | 0.96 | -1.74 | 0.08 |
| | | $R^2$ = 0.55, MSE = 82.54 | | | |
| | | F (7,358) = 63.31, $p$ = 0.00 | | | |

Source: own study

The analysis presented in Table 1 also indicated that 55% of the observed variation was explained by the independent variables included in the model, as evidenced by the coefficient R2 = 0.55. Based on Table 1, resource bundling strategy and environmental volatility acted as pure moderators.

This was because they only interacted with the independent variable but did not directly relate to the dependent variable (Sharma *et al*., 1981).

The analysis result of three-way interaction effects using Macro PROCESS, as presented in Table 3, indicated that interaction 1 (VRIN resources x Resource bundling strategy) had a positive and significant effect ($B_4 = 0.07$, t = 3.02, 95% CI = 0.03 – 0.12). This finding provided empirical evidence that supported the acceptance of the second hypothesis. In addition, interaction 2 (VRIN resources x Environmental volatility) showed a significant positive finding ($B_5 = 0.04$, t = 2.69, 95% CI = 0.01 – 0.07). These results indicated that the third hypothesis proposed was also accepted. Interaction 3 (Resource bundling strategy x Environmental volatility) was the only positive but insignificant interaction, as reported by the value of $B_6 = 0.06$, t = 1.66, 95% CI = -0.01 – 0.12. The analysis results strengthened the negative effect of the resource bundling strategy on firm performance. However, interaction 3 was not further discussed since this finding did not fall within the main objectives of this study. The last interaction (VRIN resources x Resource bundling strategy x Environmental volatility) showed a positive and significant result with a value of $B_7 = 0.00$, t = -2.60, 95% CI = 0.00 – 0.00. This final finding also supported the acceptance of the fourth hypothesis proposed.

**Table 3. Three-way Interactions Analysis**

| | | Coeff. | SE | t | 95% CI | |
|---|---|---|---|---|---|---|
| Interaction 1 | $b_4$ | 0.07 | 0.02 | 3.02 | 0.03 | 0.12 |
| Interaction 2 | $b_5$ | 0.04 | 0.02 | 2.69 | 0.01 | 0.07 |
| Interaction 3 | $b_6$ | 0.06 | 0.03 | 1.66 | -0.01 | 0.12 |
| Interaction 4 | $b_7$ | 0.00 | 0.00 | -2.60 | 0.00 | 0.00 |
| | | | | $R^2 = 0.01$, F = 6.78, $p = 0.01$ | | |

Source: own study

Based on the findings in Table 3, the inclusion of the moderator variables resource bundling strategy and environmental volatility had increased $R^2$ by 1% ($\Delta R^2 = 0.01$, F change = 6.78, $p = 0.01$). The analysis results of conditional interaction effects, as presented in Table 4, showed that there was an inverse relationship between environmental volatility and the interaction effect (EV = 47.11, Effect = 0.01, p = 0.05). Therefore, a decrease in environmental volatility increased the interaction effect (EV = 30.43, Effect = 0.03, p = 0.69).

**Table 4. Conditional effect interaction**

| Enviromental volatility | Effect | F | df1 | df2 | p |
|---|---|---|---|---|---|
| 30.43 | 0.03 | 3.89 | 1.00 | 358.00 | 0.05 |
| 38.77 | 0.02 | 1.45 | 1.00 | 358.00 | 0.23 |
| 47.11 | 0.01 | 0.15 | 1.00 | 358.00 | 0.69 |

Source: own study

The analysis results of the conditional effect interaction, as presented in Table 4, strengthened the findings of interaction 4, as presented in Table 3. Therefore, the moderating effect of the resource bundling strategy on the effect of VRIN resources was highly dependent on the environmental volatility level. The finding of the fourth hypothesis, reinforced by the analysis of the conditional effect interaction of the environmental volatility variable, was the most intriguing finding yet to be explored. Within the domain of management and its related fields, the conditional interaction between environmental volatility and other factors on firm performance was an important study area.

## DISCUSSION

VRIN resources were factors that positively and significantly affected firm performance, concerning the acceptance of the first hypothesis. Therefore, these findings align with the fundamental axiom of RBT as proposed by several studies (e.g., Alvarez & Barney, 2007; Alvarez & Barney, 2005; Barney, 1991). According to Adnan et al. (2018); Andersén (2011); Chadwick and Flinchbaugh (2020); Lin and Wu (2014); Singh (2022), firms achieved competitiveness and good performance when they possessed strategic resources in line with VRIN criteria.

Valuable resources enabled firms to exploit unique opportunities and drive growth(Nason & Wiklund, 2018). These resources provided a competitive advantage by offering value to customers that competitors cannot easily imitate. Furthermore, rare resources served as valuable assets in gaining a competitive edge. This was because resources not widely available in the market were challenging to obtain, making it difficult for competitors to compete at the same product level (Lockett *et al*., 2009). According to RBT, the last two factors, inimitability and non-substitutability, were also crucial in strengthening a firm's competitiveness in a highly competitive environment. Inimitable and non-substitutable resources made it challenging for competitors to create similar products using alternative resources (Teece *et al*., 2016; Teece, 2014, 2018; Teece *et al*., 1997).

By focusing on resources that meet the VRIN criteria, firms effectively allocated their strategic resources to achieve sustainable performance (Lockett *et al*., 2009). Even though VRIN resources were useful for a firm to achieve optimal performance, they may not be the sole antecedents to generating competitive advantage (Bingham & Eisenhardt, 2008). This argument referred to the views of several studies, where competitive advantage may be affected by other factors, such as market orientation and

resource orchestration. These opinions strengthened the argument by Crook *et al*. (2008), where VRIN resources should be balanced with the firm's ability to configure strategic resources effectively in achieving good performance.

The second hypothesis reinforced the key points conveyed by Crook *et al*. (2008), Ellram *et al*. (2013), and Talaja *et al*. (2017). The results suggested that resource bundling strategy positively moderated the relationship between the effect of VRIN resources and firm performance. This condition indicated that the higher the resource bundling strategy possessed by a firm, the better the VRIN resources' effect on performance. VRIN resources were not the sole antecedents that created a competitive advantage for a firm. Through the second hypothesis findings, a generalization was drawn that firms should not only focus on VRIN resources alone but also start paying attention to resource bundling strategy. Therefore, resource bundling was important in creating firm performance. This was echoed by Gottschalg and Zollo (2007), where resource management strategies play a crucial role in achieving competitive advantage, depending on the type of resources acquired and how they are bundled. This argument was supported by Bobe and Kober (2015) that bundling resources could generate synergistic effects, leading to improved firm performance.

Based on the third hypothesis, environmental volatility also served as a moderating variable in the positive relationship between VRIN resources and firm performance. Generally, the third hypothesis was supported by Piao and Choi (2022). In South Korea, Piao and Choi (2022) found that resources had a more positive effect on firm performance in a stable environmental situation.

The findings in the third hypothesis were also supported by previous studies (e.g., Wang & Ahmed, 2007; Zahra & Covin, 1995; Ilmudeen, 2022; Rajala & Hautala-Kankaanpää, 2022). According to these studies, environmental volatility strengthened the positive relationship between VRIN resources and firm performance. This occurred because firms with VRIN resources adapted and responded to changes in a highly fluctuating environment, resulting in superior performance. However, in certain conditions and situations, environmental volatility also threatened and weakened the positive relationship between VRIN resources and firm performance (Barney & Arikan, 2006). This was because, in an unstable environmental condition, the value of VRIN resources quickly eroded, leading to detrimental effects on firm performance.

The most interesting finding was evident from the fourth hypothesis testing, where the positive moderating effect of the resource bundling strategy on

the relationship between VRIN resources and firm performance was highly dependent on environmental volatility conditions. Despite the interaction effects in the three different environmental volatility conditions showing low coefficients with minimal differences, it is justified to conclude that the moderating effect of the resource bundling strategy is contingent on the environmental volatility variable.

The higher the environmental volatility, the lower the moderating effect of the resource bundling strategy on the relationship between VRIN resources and firm performance. This condition occurred because, in a high environmental volatility context, the firm struggled to perform bundling as market conditions change rapidly. Additionally, it triggered instability, creating uncertainty and disrupting the availability, accessibility, and effectiveness of resources, which hindered firms from bundling and effectively using the resources. Several studies also indicated that high levels of environmental volatility made it difficult for firms to allocate resources and make rapid adjustments to the prevailing conditions (Tseng *et al*., 2007). However, when environmental volatility is low, firm tends to have more flexibility to allocate resources by maximizing efficiency and long-term planning (Schmidt *et al*., 2009).

## CONCLUSION

In conclusion, the findings of this study were consistent with previous results, indicating that VRIN resources positively affected firm performance. However, the most important and interesting result was analyzing the resource bundling strategy role and environmental volatility as the primary and secondary moderators, respectively. The results showed that the resource bundling strategy strengthened the effect of VRIN resources on firm performance. Furthermore, environmental volatility as the secondary moderator provided conditional interaction on the moderation effect of the resource bundling strategy. This indicated that the moderation effect highly depended on the level of environmental volatility within the industry. The higher the environmental volatility, the weaker the moderating effect of the VRIN resources on firm performance. These findings highlighted a new, more specific, and comprehensive perspective in the context of strategic entrepreneurship since studies examining conditional interaction effects were relatively scarce.

### Theoretical and Practical Implications

In terms of theoretical implications, this study was a significant contribution to strategic entrepreneurship and management, specifically in RBT discourse. It confirmed several theoretical arguments presented by studies

that criticized RBT (e.g., Crook *et al*., 2008; Hansen *et al*., 2004; Priem & Butler, 2012). Furthermore, it provided empirical evidence that supported the recommendations of Sirmon *et al*. (2007, 2011) regarding the resource management framework, emphasizing managerial actions as a crucial extension to fill the gaps in RBT.

This study has guided companies or other business entities to focus on VRIN resources as the only means to maintain superior firm performance. In addition, companies should also be concerned with the competencies of managers and the organization in managing and bundling their VRIN resources. This argument is based on the findings of this study, which show that firm performance increases when the VRIN resources are balanced with the ability to implement resource bundling strategy.

In high environmental volatility conditions, firms should prepare alternative, more appropriate strategies to ensure business continuity with superior performance. This is because resource bundling is unlikely to be an optimal strategy to enhance firm performance in high environmental volatility conditions. The resource bundling strategy is more suitable to be applied when the environmental conditions are relatively stable.

**Limitations and Future Study**

The clear limitations of this study are its sole focus on environmental volatility as the secondary moderator. Furthermore, it has limitations regarding the data collected since the rule of thumb for the goodness of fit was not met, making the concept difficult to adequately test CB-SEM. Future studies addressed these limitations with a larger sample size, allowing for more rigorous analysis processes.

In future studies, it is recommended to replicate a similar study while incorporating organizational structure and context as the secondary moderator. This is because organizational structure and context can affect strategic choices and the configuration of firm capabilities (Rashidirad *et al*., 2017). These variables can help organizations better understand organizational and environmental factors to align resource bundling strategy with specific organizational contexts. Additionally, future studies should focus on identifying alternative strategies that are more appropriate and adaptive for implementation in high environmental volatility conditions.

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