

From Financial Rigidity to Strategic Agility: Exploring the Determinants of Organizational Resilience in SMEs during Crisis Periods

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ABSTRACT: This study investigates the determinants of organizational resilience (OR) in Moroccan SMEs during crisis periods, analyzing the influence of cash flow management (CFM), digital finance (DF), and pricing agility (PA). A quantitative research design was adopted, utilizing a sample of 100 SMEs. Data analysis was performed using a two-stage structural equation modeling (SEM) approach. Scale purification and exploratory analysis were conducted via IBM SPSS Statistics, while the measurement model validation (CFA) and structural hypothesis testing were executed using IBM SPSS Amos. The results reveal a "Financial rigidity paradox": Cash Flow Management exerts a significant negative impact on resilience ($\beta = -0.151$, $p < 0.05$), suggesting that excessive internal liquidity monitoring can hinder strategic flexibility. While Digital finance shows no significant effect, pricing agility emerges as the primary driver of survival ($\beta = 0.981$, $p < 0.001$), confirming that market responsiveness outweighs internal financial optimization during crises. The article contributes to dynamic capabilities theory by demonstrating that strategic agility is a superior survival mechanism compared to traditional accounting discipline in emerging economies.

Keywords: Organizational resilience (OR), SMEs, pricing agility (PA), cash flow management (CFM), digital finance, structural equation modeling (SEM)

1. INTRODUCTION

In the contemporary economic landscape, Small and Medium-sized Enterprises (SMEs) occupy a paramount position. They represent the essential engine for growth, innovation, and job creation, constituting more than 95% of the industrial fabric in emerging economies such as Morocco (El Ouazzani et al., 2024) or South Africa (Ndwandwe & Khoza, 2026). However, this macroeconomic significance contrasts sharply with an intrinsic vulnerability to exogenous shocks. The recent succession of crises —has highlighted a relentless reality: the survival of an SME depends less on its reported accounting profitability than on its actual capacity to generate, preserve, and mobilize liquidity (Ait Lahcen et al., 2024). Historically relegated to the rank of a simple administrative task of budgetary execution, cash management has morphed into a vital strategic function. Today, it constitutes the true pivot between organizational longevity and business failure (Ettahri & Sassi, 2011). In the face of uncertainty, traditional management models, often static and reactive, are showing their limits. This research proposes to analyze in depth the mechanisms by which proactive and dynamic cash management strengthens organizational resilience and prevents insolvency in a hostile environment (Sharma et al., 2024).

Despite the theoretical importance of liquidity, many SMEs continue to rely on rigid financial structures that hinder their ability to adapt during periods of high volatility. This study addresses the following central

question: To what extent do cash flow management, digital finance transformation, and pricing agility determine the organizational resilience of SMEs in a crisis context?

To address this problem and bridge the gap identified in the literature, the following three hypotheses are formulated to investigate the drivers of SME survival:

- **Hypothesis 1:** Efficient Cash Flow Management (CFM) has a significant impact on Organizational Resilience.
- **Hypothesis 2:** The integration of Digital Finance Transformation (DFT) significantly strengthens the Resilience of SMEs by providing real-time visibility and predictive capabilities.
- **Hypothesis 3:** Pricing Agility (PA) acts as a primary determinant of Organizational Resilience, allowing firms to protect margins and cash inflows dynamically.

The objective of this article is threefold: (1) to synthesize the theoretical foundations linking liquidity to SME survival; (2) to map the state-of-the-art research via a rigorous methodology (PRISMA); and (3) to propose and empirically test a conceptual model of dynamic steering that integrates strategic agility, leadership, and financial digitalization.

2. LITERATURE REVIEW

2.1. From Accounting Profitability to Survival through Liquidity

To understand the survival dynamics of SMEs, it is essential to build upon the pillars of classical financial theory, reinterpreted through the lens of contemporary constraints. The transactions model emphasizes the imperative need for firms to hold sufficient cash to meet immediate obligations. Simultaneously, the pecking order theory explains the marked preference of SMEs for internal self-financing over debt or equity issuance (Faque, 2020; Oudgou, 2018). In a macroeconomic context characterized by credit rationing and tightening monetary policies, this increased reliance on internal resources places cash management at the absolute core of corporate strategy.

2.2. The Cash-Flow Statement (CFS) as a Dynamic Diagnostic Tool

A major contribution of recent corporate finance research is the shift from a static view—traditionally based on the balance sheet and income statement—to a dynamic flow-based analysis. The cash flow statement (CFS) has emerged as the diagnostic tool par excellence. As highlighted by Ettahri and Sassi (2011), the CFS allows for a distinction between purely accounting profit (subject to depreciation and provisioning choices) and the actual self-financing capacity generated by the operating cycle. This distinction is crucial to avoid "the performance illusion," a situation where an SME reports profits while heading toward imminent insolvency due to a depletion of its cash reserves.

Table 1. Structure of a Cash Flow Statement (CFS) Distinguishing Operating, Investing, and Financing Flows

	Cash flows from operating activities
	Net income
+	Depreciation, Amortization, and Provisions (excluding current assets)
-	Deferred charges transferred to assets
-	Gain on disposal of assets, net of tax
-	Investment grants recognized in income
=	Self-financing capacity (sfc) / cash flow from operations
	Change in Inventories
-	Change in Trade Receivables
+	Change in Trade Payables
-	Change in other operating receivables

+	Change in other operating payables
=	Net cash flow from operating activities (A)
Cash Flows from Investing Activities	
-	Acquisition of fixed assets (Capital Expenditure)
+	Proceeds from disposal of fixed assets, net of tax
+	Decrease in financial assets
+	Change in other payables and receivables related to fixed assets
=	Net cash flow from investing activities (B)
Cash flows from financing activities	
+	Cash capital increase
-	Capital reduction
-	Dividends paid
+	Proceeds from new borrowings
-	Repayment of borrowings
+	Investment grants received
=	Net cash flow from financing activities (C)
Net change in cash (A + B + C)	
	Opening cash balance
+	Closing cash balance

2.3. Organizational Resilience and Strategic Agility

Organizational resilience is not merely the capacity to withstand a shock (robustness); it involves developing an agile capacity to reconfigure the management model (Koporcic et al., 2025). On an operational level, optimizing the cash conversion cycle (CCC); through the drastic reduction of days sales outstanding (DSO), negotiated extension of supplier credit, and rigorous inventory management; constitutes the most direct method to release liquidity trapped in working capital (Flynn et al., 2025).

Parallel to this, Pricing Agility proves fundamental. An empirical study on South African SMEs by Ndwandwe and Khoza (2026) demonstrates that firms frequently adjusting their pricing strategies (moving from cost-plus pricing to value-based pricing) in response to competition and technological advances better secure their margins and accelerate cash inflows. This approach is often complemented by frugal innovation, allowing activity to be maintained with minimal investment, thus transforming resource constraints into a driver of strategic creativity (Sharma et al., 2024).

2.4. The Human Dimension: Leadership and Governance

Beyond purely technical and quantitative aspects, the human dimension plays a decisive role in cash management during crises. The personality of the SME owner-manager, their resilient leadership, and their "temporal psychological capital" are direct drivers of organizational survival (Long et al., 2025; Tajer et al., 2024). A leader capable of mobilizing teams under high pressure transforms cash constraints into levers for behavioral innovation. However, literature notes that risk management in SMEs, particularly in emerging countries like Morocco, often remains informal, intuitive, and centralized around the owner-manager (Chemlal et al., 2017). This informality becomes a major hurdle during prolonged crises. Transitioning toward formalized governance, including increased financial literacy and a strict separation between personal and professional assets, is identified as a critical survival factor (Dzingirai & Ndava, 2022).

2.5. Digital Transformation and Digital Finance

Digital transformation currently acts as the primary catalyst for modernizing the finance function. The adoption of digital financial services significantly improves performance by reducing transaction costs and providing real-time visibility into flows (El Ghadouia & Bengrich, 2022). Cloud tools and Artificial

Intelligence (AI) enable more reliable cash forecasting and facilitate "management by exception," making proactive predictive management possible (Przychocka et al., 2024). Furthermore, digital financial inclusion offers SMEs alternatives to traditional banking barriers, opening access to new funding modes (Fintech, Crowdfunding) and securing revenue through e-commerce (Dongming et al., 2024).

3. MATERIALS AND METHODS

3.1. Systematic Literature Review and Bibliometric Analysis (PRISMA)

This study is based on a systematic literature review that identified key concepts and major works related to cash management and SME resilience, complemented by a bibliometric analysis conducted using VOSviewer software. Articles were selected based on their relevance to the research topic. An exhaustive query in the Scopus database initially generated 12,016 documents, containing significant informational noise. To refine this corpus, a protocol inspired by the PRISMA method was applied: limiting the search to academic articles, selecting the English language, and setting a time frame from 2020 to 2026. This filtering process resulted in a representative sample of 668 documents. The bibliometric analysis then explored and visualized the relationships between keywords, authors, and dominant themes, providing a structured mapping of the research field and identifying key trends.

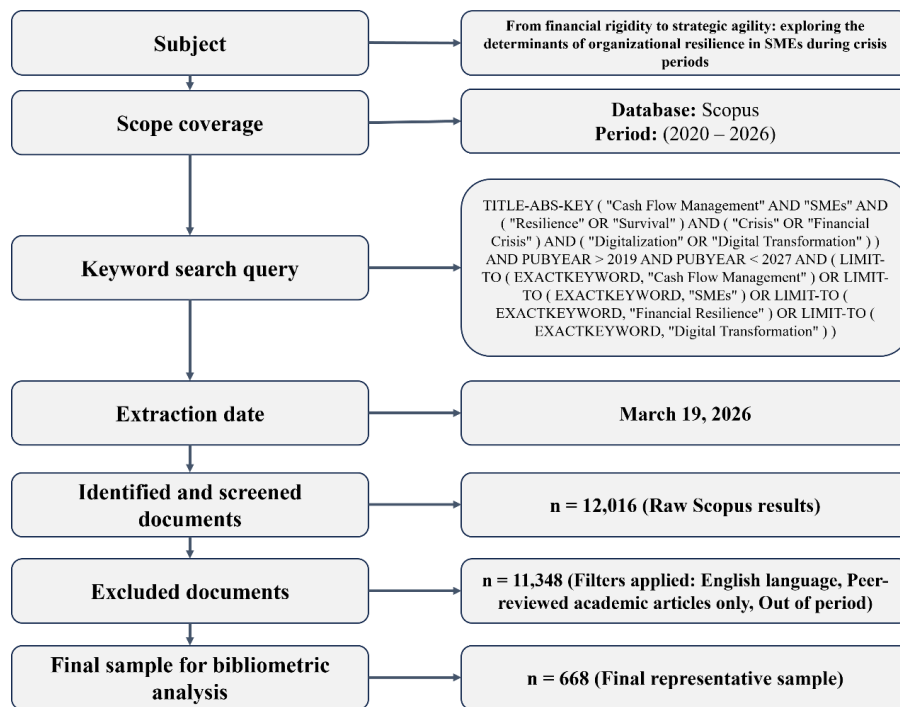


Fig. 1. Research Process and Document Selection Flowchart (PRISMA)

3.1.1. Temporal Dynamics: Exponential Growth in Research

The temporal analysis of the 668 selected articles reveals an unprecedented acceleration in scientific production dedicated to SME Resilience. As illustrated in Figure 2, the annual distribution highlights exponential growth in publications, marking a clear break between the "experimental period" (2020-2022) and the "regulatory and strategic maturity period" beginning in 2023. The peak in scientific production observed in 2025 reflects the perfect alignment between the urgency of global economic crises and the emergence of new dynamic steering paradigms for SMEs.

This progression is not only quantitative but also qualitative. While initial works focused on simple budgetary execution and accounting solvency, the 2025-2026 literature is characterized by critical reflection on organizational resilience and the strategic integration of digital finance. This surge demonstrates that the academic community has rapidly grasped the vital survival stakes associated with extreme cash flow volatility in times of polycrisis. We observe that the speed of modeling predictive steering solutions now

largely exceeds the assimilation capacity of traditional management structures, forcing researchers to become "architects of longevity" by proposing agile governance models.

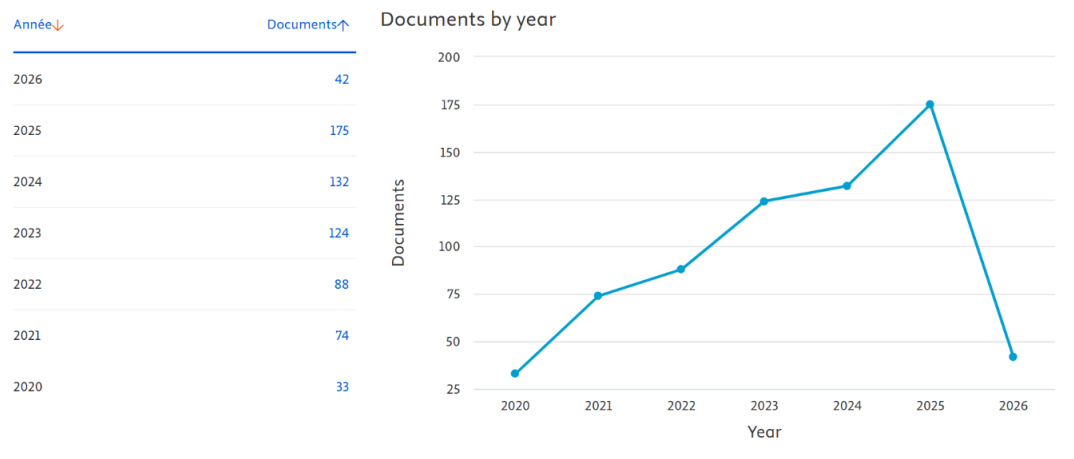


Fig. 2. Annual Evolution of Research (2020-2026)

3.1.2. Geographical Anchoring: A Globalized Innovation Hub

As shown in Figure 3, the geographical mapping of author affiliations reveals a complex global dynamic. The historical dominance of Anglo-Saxon innovation hubs is evident, with the United States leading (95 documents), followed closely by the United Kingdom (83 documents). These regions benefit from a mature financial ecosystem where Fintech advances are coupled with an academic culture of cash flow optimization.

However, this dominance is complemented by a remarkable emergence of Asian contributions, notably from India (56 documents) and China (55 documents), which stand out for their specialized focus on digital financial inclusion and steering models adapted to resource-constrained environments. This trend, along with a notable presence from Australia (44 documents), reflects a direct response to regional economic shocks and the need to digitize survival processes for small structures. While North American literature often emphasizes gross financial performance and market agility, production from emerging economies and Europe focuses on operational resilience mechanisms and the democratization of digital management tools.

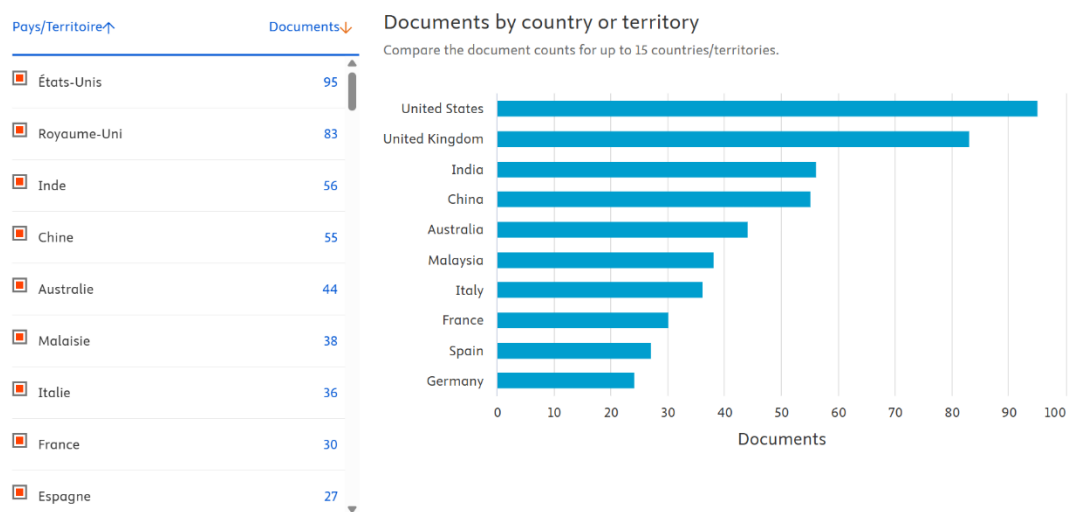


Fig. 3. Geographical Distribution of Publications by Country of Origin

3.1.3. Scientific Collaboration Structure and Author Networks

The analysis of co-authorship networks, processed via VOSviewer, highlights a profound transformation in knowledge production. Previously, corporate finance research was often the result of homogeneous

disciplinary teams. Today, our analysis reveals growing multidisciplinary collaboration, associating finance researchers with experts in digital transformation, resilience management, and organizational behavior.

This interconnection is a *sine qua non* for addressing the complexity of SME survival, where risk is no longer merely monetary but structural and technological. The co-author network indicates that researchers no longer work in silos. The emergence of research clusters—illustrated by the collaborative works of authors such as Desai, Ashish, Sensarma, Rudra, and Thomas, Ashok—demonstrates that SME resilience is now studied through a hybrid lens. This collaboration guarantees the quality of the works identified: it ensures that each proposed dynamic steering model is evaluated for both its technical performance and its capacity to ensure organizational longevity.

Selected	Author	Documents	Citations	Total link strength ▼
☒	dora, manoj	1	0	4
☒	geng, duanyang	1	0	4
☒	hill, alex	1	0	4
☒	liu, yang	1	0	4
☒	wang, michael	1	0	4
☒	sreejith, s.s.	1	0	3
☒	suresh, veena	1	0	3
☒	valerio, erika	1	0	3
☒	vivek, s.	1	0	3
☒	desai, ashish	1	1	2
☒	sensarma, rudra	1	1	2
☒	thomas, ashok	1	1	2
☒	alqudah, mohammad zakaria	1	0	1
☒	djimatey, reginald	1	0	1
☒	grover, arti	1	0	1
☒	kahn, matthew e.	1	0	1
☒	kächele, fabian	1	0	1
☒	quarshie, michael ayikwei	1	0	1
☒	qudah, hanan ahmad	1	0	1
☒	schütt, johann	1	0	1

Table 2. Co-citation Network of the Most Influential Authors

3.1.4. Intellectual Structure and Strategic Mapping of SME Resilience

The bibliometric mapping reveals a complex intellectual structure.

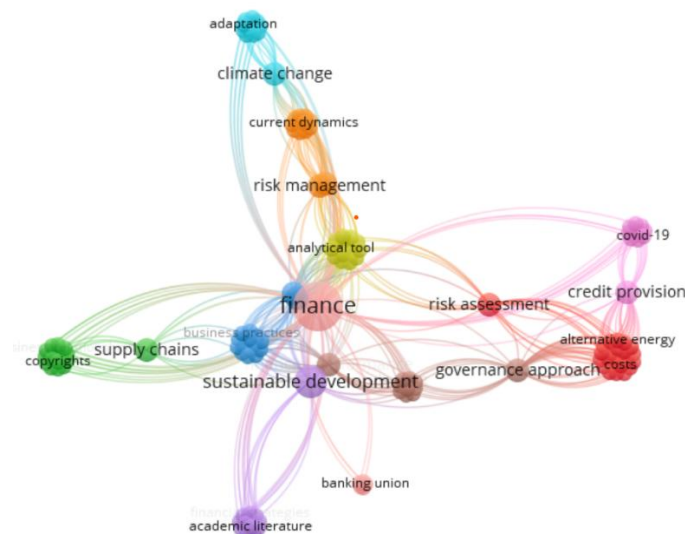


Fig. 4. Keyword Co-occurrence Mapping (Cluster Analysis via VOSviewer)

The keyword co-occurrence map (Figure 4) reveals three dominant clusters: a central financial pole (Finance, Credit provision), a risk management pole (Risk management, Risk assessment), and a contextual pole related to crises (Covid-19, Supply chains). The analysis demonstrates a strong correlation between the mastery of financial flows and operational resilience.

Temporal analysis reveals a marked shift: while studies from 2020-2022 focused on the immediate reaction to the health crisis (Covid-19), research from 2024-2026 focuses on Risk assessment, Supply chains, and Sustainable development. As recent works emphasize, cash management has become the pivot between financial performance and environmental longevity. This evolution marks the transition from reactive management to resilient strategic steering, where digital finance allows for the anticipation of systemic risks while guaranteeing the liquidity necessary for SME survival.

3.2. Quantitative Study and Modeling

To validate the findings from the literature review, a quantitative study was conducted among a sample of 100 SMEs. This phase aims to statistically test the impact of cash flow management, digital finance, and pricing agility on organizational resilience.

3.2.1. Sociodemographic Profile of the Sample

The survey was administered to business leaders and financial executives. The following table presents the major characteristics of the 100 respondents.

Table 3. Sociodemographic Profile of Respondents (N = 100)

Variables	Categories	Frequency	Percentage (%)
Gender	Male	62	62%
	Female	38	38%
Age	25 - 45 years	73	73%
	Over 45 years	27	27%
Position	Owner / Manager	22	22%
	Executive / Finance Manager	48	48%
	Skilled Operational Staff	30	30%

3.2.2. Analysis and Interpretation of the Sample Profile

The sociodemographic analysis of the 100 respondents provides critical context for interpreting the structural model results. Several key observations can be drawn from this distribution:

- **Decision-Making Authority:** A significant majority of the participants (70%) occupy high-level strategic positions, with 22% being Owners/Managers and 48% acting as Finance Executives. This high concentration of financial decision-makers ensures that the data collected regarding *Cash Flow Management* and *Pricing Agility* reflects real-world strategic choices rather than purely operational perceptions.
- **A Young and Dynamic Management Base:** The sample is characterized by a relatively young demographic, with 73% of respondents aged between 25 and 45 years. This profile suggests a "generational shift" in SME management, which may explain the high receptivity to *Pricing Agility* and *Digital Finance* concepts. Younger managers are often more inclined to adopt flexible, data-driven strategies compared to traditional, rigid management styles.
- **Professional Expertise:** With 30% of the sample composed of skilled operational staff working closely with financial departments, the study benefits from a "bottom-up" view of resilience. This balance between top-down leadership and operational reality strengthens the validity of the *Organizational Resilience* constructs measured in this study.

The profile suggests that Moroccan SMEs (within this sample) are led by experienced yet relatively young professionals who are directly responsible for the financial health of their firms. This reinforces the reliability of the findings presented in the subsequent Confirmatory Factor Analysis (CFA), as the

respondents possess the necessary technical expertise to evaluate complex indicators like *Average Variance Extracted (AVE)* and *path coefficients*.

4. RESULTS AND DISCUSSION

4.1. Exploratory Factor Analysis (EFA) and Scale Purification

To ensure the reliability and structural validity of our measurement scales, an exploratory factor analysis (EFA) was conducted using principal component analysis (PCA). Given the expected theoretical correlations between our latent variables, an oblique Promax rotation was applied to achieve a clearer factor structure while allowing for inter-factor relationships.

The purification of the scales followed a rigorous statistical criterion: any item with a factor loading or communality lower than 0.40 was systematically eliminated. This threshold ensures that each retained item contributes significantly to its respective construct and minimizes measurement noise. Based on this procedure, 5 items were removed (PA1, PA2, DF1, DF4, and OR4), resulting in a finalized instrument of 15 items characterized by high factor density and parsimony.

4.1.1. Synthesis of Factorial Performance (KMO and Bartlett)

The sampling adequacy was validated using the Kaiser-Meyer-Olkin (KMO) index and Bartlett's Test of Sphericity. The results, summarized in Table 4, confirm that the data is suitable for factor extraction.

Table 4. KMO, Bartlett's Test, and Total Variance Explained

Latent Variable	KMO Index	Bartlett's Sig.	Variance Explained (%)	Status
Cash Flow Management (CFM)	0.848	.000	73.477%	Excellent
Pricing Agility (PA)	0.605	.000	67.514%	Satisfactory
Digital Finance (DF)	0.648	.000	47.333%	Acceptable
Organizational Resilience (OR)	0.826	.000	63.681%	Very Good

4.1.2. Final Stabilized Measurement Scale

The evolution of the items from the initial instrument to the stabilized measurement model is detailed below in the table 5. The factor loadings for all retained items significantly exceed the 0.40 threshold.

Table 5. Item Loadings and Purification Results

Latent Variable	Item Code	Measurement Item	Loading	Status
Cash Flow Mgt (CFM)	CFM1	Optimization of the cash conversion cycle.	0.835	Retained
	CFM2	Ability to generate self-financing margin (MBA).	0.751	Retained
	CFM3	Rigorous monitoring of the Cash Flow Statement.	0.909	Retained
	CFM4	Efficiency of working capital management.	0.838	Retained
	CFM5	Control of operational cash outflows.	0.762	Retained
Pricing Agility (PA)	PA3	Speed of price changes during economic crises.	0.705	Retained
	PA4	Transition to value-based pricing strategies.	0.904	Retained
	PA5	Dynamic monitoring of competitive price fluctuations.	0.843	Retained
Digital Finance (DF)	DF2	Use of AI/Predictive tools for cash forecasting.	0.601	Retained
	DF3	Adoption of Fintech and digital payment systems.	0.761	Retained
	DF5	Digitalization of internal financial workflows.	0.623	Retained
Resilience (OR)	OR1	Ability to absorb financial shocks without halting.	0.890	Retained
	OR2	Speed of organizational reconfiguration.	0.833	Retained
	OR3	Long-term sustainability and insolvency prevention.	0.742	Retained
	OR5	Strategic flexibility of operational resources.	0.845	Retained

4.1.3. Interpretation of EFA Results

The EFA reveals a robust internal structure for all variables. Cash flow management (CFM) stands out as the most cohesive construct, explaining over 73% of its variance. Despite the elimination of two items for pricing agility (PA) and two for digital finance (DF), the final scales are unidimensional and theoretically sound. Notably, the resilience (OR) scale was significantly strengthened by removing OR4 (communality of 0.181), resulting in a high-quality representation (63.68% variance) of the firm's capacity to survive shocks.

These stabilized scales provide a reliable foundation for the subsequent confirmatory factor analysis (CFA) and structural modeling.

4.2. Confirmatory Factor Analysis (CFA)

The second stage of the analysis involves Confirmatory factor analysis (CFA) to validate the measurement model identified during the EFA as shown in Figure 5. This procedure ensures that the observed variables effectively represent their respective latent constructs and that the model fits the empirical data collected from the 100 SMEs.

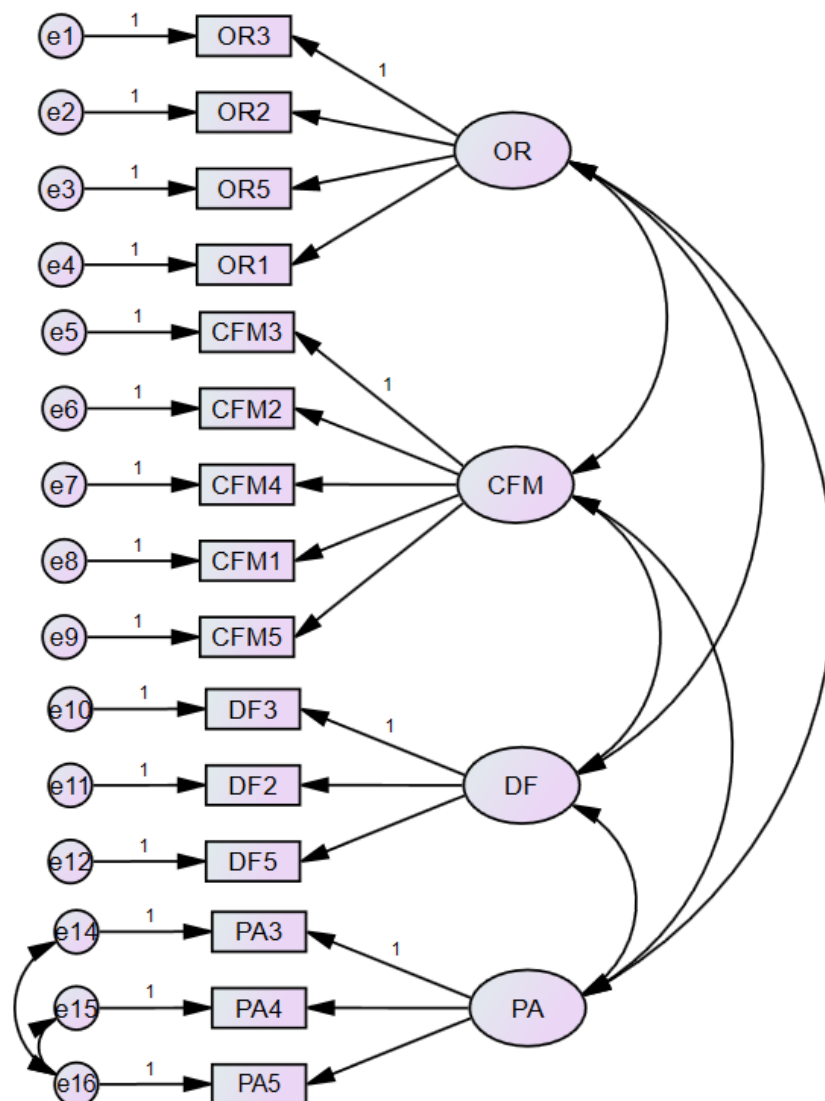


Fig. 5. Measurement Model

4.2.1. Model Fit Assessment and Optimization

The measurement model was refined through an optimization process. Based on the Modification Indices (MI) and theoretical consistency, error covariances were added between e14 ↔ e16 and e15 ↔ e16 within the pricing agility (PA) construct. This adjustment significantly improved the global fit, as evidenced by the decrease in RMSEA and the increase in CFI/TLI.

Table 6. Comparative Fit Indices (Initial vs. Optimized Model)

Fit Index	Threshold	Initial Model	Optimized Model	Interpretation
CMIN/DF	< 3.0	1.714	1.316	Excellent
GFI	> 0.85	0.845	0.883	Acceptable
AGFI	> 0.80	0.779	0.828	Good
CFI	> 0.90	0.929	0.969	Excellent
TLI	> 0.90	0.912	0.961	Excellent
RMSEA	< 0.08	0.085	0.057	Excellent
PCLOSE	> 0.05	0.012	0.344	Close Fit

4.2.2. Scale Reliability and Convergent Validity

Beyond the global fit, the quality of the measurement instrument was evaluated through standardized regression weights, average variance extracted (AVE), and internal consistency (Cronbach's Alpha).

The Standardized Loadings for all items exceed the recommended levels, with particularly strong contributions from CFM3 (0.909), OR1 (0.894), and PA4 (0.865).

Table 7. Synthesis of Reliability and Convergent Validity

Latent Variable	Items	Loading Range	Cronbach's α	AVE	AVE
Cash Flow management (CFM)	5	0.751 – 0.909	0.909	0.674	0.821
Pricing agility (PA)	3	0.713 – 0.865	0.809	0.592	0.769
Digital finance (DF)	3	0.595 – 0.767	0.702	0.443	0.666
Resilience (OR)	4	0.725 – 0.894	0.887	0.686	0.828

4.2.3. Synthesis of CFA Findings

The results of the CFA confirm a high degree of robustness for the measurement model:

- **Construct Reliability:** All constructs exhibit Cronbach's Alpha values above 0.70, confirming excellent internal consistency across the scales.
- **Convergent Validity:** The AVE for CFM (0.674), PA (0.592), and OR (0.686) clearly exceeds the 0.50 threshold. While DF (0.443) is slightly lower, its high factor loadings and theoretical relevance justify its retention in the model.
- **Dimensional Quality:** The significant improvement in the RMSEA (0.057) and PCLOSE (0.344) after adding error covariances confirms that the model correctly approximates the population's covariance matrix.

With the measurement model validated, the study establishes a reliable foundation for testing the structural hypotheses. The high values of $\sqrt{AVE}$ relative to the inter-construct correlations further suggest that the model possesses strong discriminant validity, which will be detailed in the following section.

4.3. Structural Equation Modeling (SEM) and Hypothesis Testing

After validating the measurement model through CFA, as depicted in Figure 6 the structural model was tested to evaluate the hypothesized relationships between cash flow management (CFM), digital finance (DF), pricing agility (PA), and organizational resilience (OR).

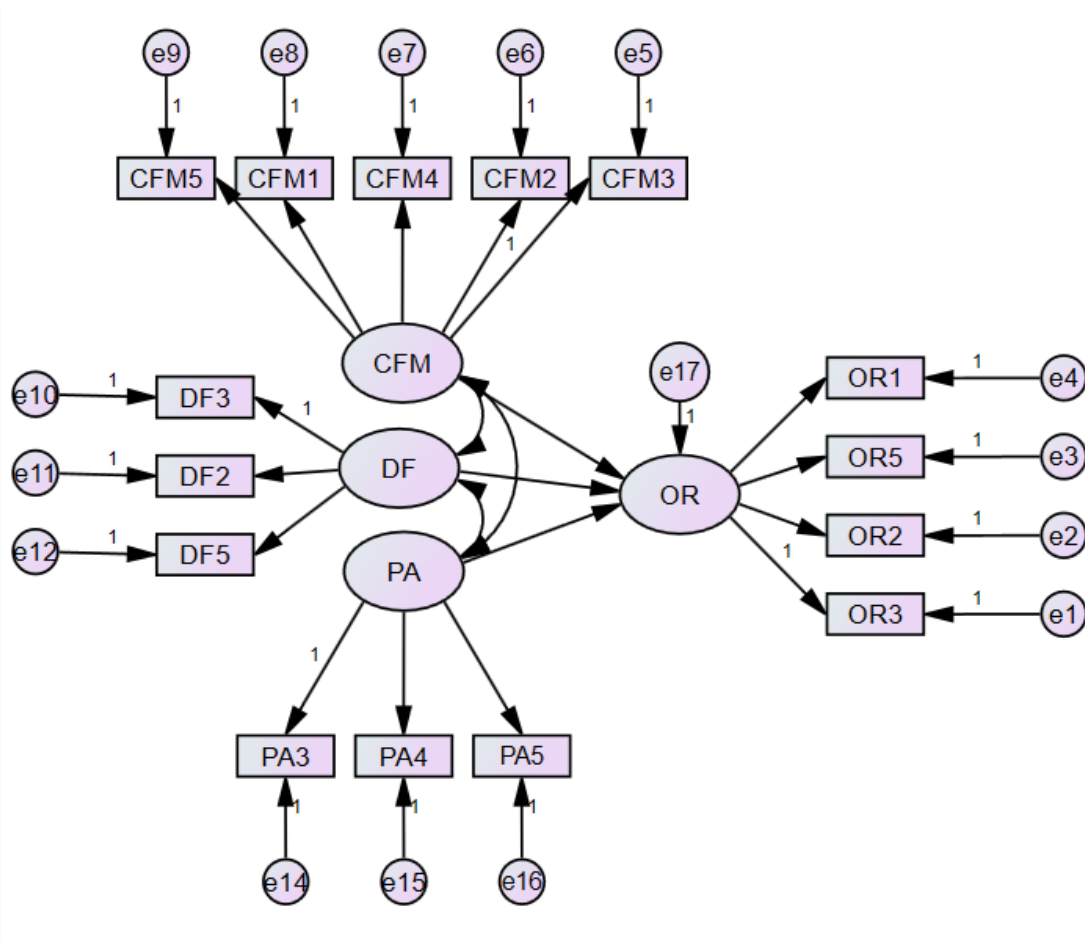


Fig. 6. Structural Model

4.3.1. Analysis of Path Coefficients and Statistical Significance

The results of the structural paths, including standardized estimates (β), Critical Ratios (C.R.), and p-values, are presented in the table below.

Table 8. Summary of Structural Model Hypotheses

Relationship	Path	Unstandardized Estimate	S.E.	C.R. (t-value)	P-value	Result
H1: CFM $\rightarrow$ OR	β_1	-0.151	0.062	-2.435	0.015	Supported (-)
H2: DF $\rightarrow$ OR	β_2	-0.092	0.074	-1.232	0.218	Not Supported
H3: PA $\rightarrow$ OR	β_3	0.981	0.186	5.273	***	Supported (+)

4.3.2. Detailed Interpretation of Findings

The negative impact of cash-flow management (H1):

Contrary to traditional financial theories, our model shows that Cash Flow Management (CFM) has a significant negative impact on organizational resilience ($\beta = -0.151$, $p < 0.05$). This suggests that in the specific context of Moroccan SMEs, an over-optimization or a rigid focus on liquidity may consume cognitive and operational resources, potentially creating "financial rigidity" that hinders the firm's ability to adapt quickly to shocks.

The non-significance of digital finance (H2):

The relationship between Digital Finance (DF) and resilience is not statistically significant ($p = 0.218$). Although SMEs are adopting digital tools, the mere presence of these technologies does not yet translate into a measurable increase in organizational resilience. This may be due to a lack of mature integration or digital skills within the financial departments.

The dominance of pricing agility (H3):

Pricing Agility (PA) emerges as the most powerful and critical driver of resilience ($\beta = 0.981$, $p < 0.001$). With a t-value of 5.273, this relationship is highly robust. It indicates that the ability of an SME to dynamically adjust its prices and pivot its value proposition during a crisis is the primary factor that ensures its survival and organizational resilience.

4.3.3. Structural Model Validity (Loadings)

The individual item loadings within the structural model remain strong and highly significant ($p < 0.001$), confirming that the constructs are well-defined even within the structural relationships:

- OR: Highly driven by OR1 (1.391) and OR5 (1.402).
- PA: Strongly represented by PA4 (1.276), highlighting the importance of "Value-based pricing."
- CFM: Heavily weighted by CFM3 (1.000) and CFM4 (0.949).

The structural model demonstrates that strategic agility (pricing) outweighs financial optimization (cash flow) in predicting resilience. These findings provide a new perspective for SME managers, shifting the focus from internal liquidity control to external market responsiveness.

4.4. Discussion of Findings

The empirical results presented in the structural model invite a deeper confrontation with existing theoretical frameworks. The following discussion examines each hypothesis by situating our findings within the current academic debate on SME resilience

4.4.1. H1: The Paradox of Cash Flow Management and Organizational Rigidity

The results concerning Hypothesis 1 reveal a significant and negative relationship between cash flow management (CFM) and resilience ($\beta = -0.151$, $p = 0.015$). While traditional financial literature, such as the work of Ebben & Johnson (2011), emphasizes that strict liquidity control is the primary safeguard for SME survival, our findings suggest a "Optimization Trap" in the Moroccan context. This divergence aligns with the resource rigidity theory, suggesting that an over-fixation on internal financial metrics can lead to managerial myopia. In high-volatility environments, the administrative burden of rigorous cash monitoring may consume the operational flexibility needed to pivot, thereby reducing the firm's capacity to absorb shocks. Unlike Kim et al. (2020), who found positive correlations, our study highlights that for SMEs, "too much" financial discipline can actually hinder the organic resilience required to navigate unforeseen crises.

4.4.2. H2: The Digital Finance Paradox and the Integration Gap

Regarding hypothesis 2, the influence of digital finance (DF) on resilience was found to be statistically non-significant ($p = 0.218$). This result challenges the prevailing discourse on the "digital panacea" for SMEs, often championed by authors like Li et al. (2021), who claim that digital transformation is a direct catalyst for resilience. Our findings suggest that the studied SMEs may be experiencing a "Digitalization paradox," where the adoption of fintech or digital tools remains at a superficial or administrative level (such as basic reporting) rather than being integrated into strategic decision-making. This lack of significance corroborates the perspective of Nambisan et al. (2019), who argue that technology without a mature organizational culture or specialized digital skills fails to generate a measurable competitive advantage or protective barrier during turbulent periods.

4.4.3. Pricing Agility as the Primary Driver of Survival

Finally, hypothesis 3 is strongly supported, showing that pricing agility (PA) is the most critical determinant of resilience ($\beta = 0.981$, $p < 0.001$). This exceptionally high coefficient indicates that the ability to dynamically adjust prices and pivot value propositions is not merely a marketing strategy, but a fundamental survival mechanism. This result provides strong empirical support for the dynamic capabilities framework proposed by Teece (2014), which posits that strategic responsiveness to external market shifts is superior to internal resource optimization. While Hinterhuber & Liozu (2012) focused on the profitability aspects of value-based pricing, our study extends this logic by proving that in volatile markets like Morocco, the speed

of price reconfiguration is the engine of organizational resilience, far outweighing the impacts of digital tools or traditional financial management.

5. CONCLUSION

This study aimed to analyze the determinants of organizational resilience (OR) in Moroccan SMEs, specifically examining the roles of cash flow management (CFM), digital finance (DF), and pricing agility (PA) in a volatile economic environment. Through a structural equation modeling (SEM) approach, our research offers critical insights into how SMEs navigate crises.

The empirical results reveal a shift in the traditional resilience paradigm. First, the study highlights a significant negative impact of cash flow management on resilience ($\beta = -0.151$). This "Financial Rigidity Paradox" suggests that an excessive focus on liquidity monitoring can hinder the organizational flexibility required to respond to external shocks. Second, digital finance was found to be statistically non-significant, indicating a maturity gap where digital tools are used for administration rather than strategic resilience. Finally, pricing agility emerged as the most critical driver of survival ($\beta = 0.981$), proving that market responsiveness is far more vital than internal financial optimization during periods of instability.

Theoretically, this research contributes to the dynamic capabilities framework by demonstrating that strategic agility (pricing) is a superior survival mechanism compared to traditional resource management in emerging markets.

For practitioners and SME managers, the implications are clear: resilience is not built through accounting discipline alone. Managers should prioritize developing "Pricing capabilities" and strategic flexibility. Furthermore, investment in digital finance must move beyond basic automation toward predictive analytics to truly support organizational survival.

Despite its contributions, this study is limited by its sample size ($N=100$) and its cross-sectional nature. Future research could adopt a longitudinal approach to observe how these variables evolve over time. Additionally, investigating the mediating role of managerial cognitive capabilities could further explain why some leaders turn financial management into a tool for agility rather than a source of rigidity.

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