



# DIGITAL TRANSFORMATION, MARKETING ADAPTATION AND BUSINESS PERFORMANCE OF ROMANIAN SMES DURING ECONOMIC UNCERTAINTY

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## Abstract

*This study investigates the influence of economic uncertainty, cost optimisation, pricing strategy, digital transformation, artificial intelligence adoption and marketing adaptation on the business performance of Romanian SMEs. Small and medium-sized enterprises (SMEs) are facing increased challenges during periods of economic uncertainty, as technology changes and competitiveness grows. Identifying the strategic responses that contribute to business performance under these conditions has become an essential condition for the longevity of the firm. The empirical analysis is based on a cross-sectional survey conducted among 180 Romanian SMEs. The data were analysed using descriptive statistics, reliability and validity assessment, Pearson correlation analysis and multiple linear regression. Results indicate that the proposed model explains 36.5% of the variance in business performance. Among the examined strategic responses, only digital transformation and marketing adaptation exert a statistically significant positive effect on business performance, whereas economic uncertainty, cost optimisation, pricing strategy and artificial intelligence adoption do not demonstrate significant direct effects. Sustainable business performance, as these findings suggest, depends primarily on the development of digital capabilities and adaptive marketing practices rather than on traditional defensive strategies. The findings also offer practical implications for SMEs and*

*policymakers by highlighting the importance of investing in digital transformation, employee digital skills and marketing adaptability to strengthen organisational resilience and long-term competitiveness. By providing empirical evidence from the Romanian SME sector regarding the strategic responses adopted during periods of economic uncertainty, the study contributes to the existing literature.*

*Keywords: Romanian SMEs; business performance; digital transformation; marketing adaptation; economic uncertainty; artificial intelligence*

## INTRODUCTION

SMEs (small and medium-sized enterprises) represent European's backbone of economy. More than 99% of all businesses in Romania are SMEs and they generate a substantial share of employment and value added. (OECD, 2022). In Romania's regional development SMEs play a crucial role, while simultaneously being more vulnerable than large corporations to external shocks because of their limited financial, technological and managerial resources (OECD, 2021). It is of utmost importance to understand the factors in the strategic dimension that enhance SMEs resilience and sustainability.

Rising inflation, fiscal consolidation measures, increasing labour costs and persistent macroeconomic uncertainty have created an uncertain business environment for the Romanian businesses, particularly for micro-enterprises operating in service industries. According to the OECD Economic Survey: Romania (2026), even though Romania continues to align to the OECD standards, high inflation, fiscal imbalances and relatively low innovation capacity are straining the business competitive environment. Reports on Romanian firms, particularly micro-enterprises, display low levels of digital adoption. This limits their ability to integrate into global value chains and improve productivity and operational efficiency. Digital technologies enable SMEs to optimise internal processes, improve customer engagement, increase operational flexibility and support faster managerial decision-making.

In response to these challenges, digital transformation has evolved from a long-term organisational objective into a strategic necessity. Digital transformation requires firms to develop organisational capabilities that facilitate innovation, knowledge management and continuous adaptation to changing market conditions. Recent research emphasises that the successful integration of digital technologies depends not only on technological investments but also on managerial capabilities and organisational readiness (González-Varona, López-Paredes, Poza, & Acebes, 2024).

Moreover, the rapid diffusion of AI-based applications has created new opportunities for SMEs to automate routine activities, improve customer service, analyse large volumes of data and enhance decision-making processes. Limited digital skills and insufficient knowledge about the cost of implementation and expected benefits create barriers to the uneven adoption of AI among SMEs. Recent studies show that AI adoption among SMEs is motivated by the desire for efficiency improvements and business growth. Moreover, the study indicates that shortages of digital competencies and financial resources remain the most significant barriers (Oldemeyer, Jede, & Teuteberg, 2025).

The purpose of this study is to investigate the influence of economic uncertainty, cost optimisation, pricing strategy, digital transformation, artificial intelligence adoption and marketing adaptation on the business performance of Romanian SMEs. Furthermore, the study aims to identify which strategic responses contribute most significantly to business performance during periods of economic uncertainty by analysing empirical data collected from Romanian SMEs.

## **LITERATURE REVIEW**

### **Strategic Responses and SME Performance**

SMEs are operating in an environment where technological change, increasing market competition and economic uncertainty are present. However, unlike large corporations, they possess fewer financial and organisational resources, making them considerably more sensitive to external shocks. Consequently, their long-term competitiveness and sustainability depend on their ability to adopt appropriate strategic responses.

Strategic responses represent deliberate managerial actions designed to help organisations adapt to changes in the external environment while maintaining operational efficiency and competitive advantage. Cost optimisation, pricing adjustments, digital transformation initiatives, artificial intelligence adoption and marketing adaptation may be included in the responses. (Teece, Peteraf, & Leih, 2016)

### **Digital Transformation and Business Performance**

One of the main strategic priorities for SMEs seeking to improve competitiveness is digital transformation, integrating digital technologies into business processes, customer relationship management and decision-making activities.

Evidence from Romanian SMEs also supports the strategic importance of digital transformation. These findings suggest that digital transformation should be regarded not merely as a technological investment but as a strategic capability that contributes to long-term competitiveness. Croitoru et al. (2026) found that firms participating in digital ecosystems

achieve superior organisational performance when digital technologies are complemented by data analytics capabilities and effective managerial support. Based on these arguments, the following hypothesis is proposed:

*H1: Digital transformation has a positive and significant influence on the business performance of Romanian SMEs.*

### **Artificial Intelligence Adoption and Business Performance**

One of the most promising emerging technologies for businesses is artificial intelligence, enabling firms to automate repetitive tasks, analysing customer behaviour, optimising resource allocation and supporting managerial decision-making. Filip et al. (2026) found that managerial support and competitive pressure positively influence AI implementation, while the impact of AI on organisational performance depends on firms' ability to integrate digital technologies into their business processes. AI alone does not guarantee superior organisational performance, as it is suggested, but when used correctly, it can become an important strategic resource. The following hypothesis is proposed based on a review of the existing literature:

*H2: Artificial intelligence adoption has a positive influence on the business performance of Romanian SMEs.*

### **Marketing Adaptation and Business Performance**

Marketing adaptation has become an essential capability for SMEs operating in dynamic and uncertain business environments. It extends beyond promotional activities and includes the continuous adjustment of communication channels, customer engagement practices, product positioning and value propositions. Increasing digitalisation has accelerated the adoption of online marketing practices in Romania, particularly among service-oriented SMEs, where customer interaction increasingly depends on digital communication channels. Reimann et al. (2021) argue that considering the growing importance of adaptive marketing capabilities for organisational competitiveness, the following hypothesis is proposed:

*H3: Marketing adaptation has a positive and significant influence on the business performance of Romanian SMEs.*

### **Cost Optimisation, Pricing Strategy and Business Performance**

The efficient allocation of resources without compromising the quality of products or services represents cost optimisation. Previous studies show that it can increase the efficiency of the operation. However, if done incorrectly, it may also limit innovation, employee

development and customer satisfaction, thereby reducing long-term competitiveness (O'Regan, Dixon, & Ahmad, 2006).

Similarly, pricing strategy represents an important managerial instrument that enables firms to respond to changing market conditions. An appropriate pricing strategy may protect profit margins, whereas inappropriate pricing may reduce the demand (Toni, Milan, Saciloto, & Larentis, 2017). Based on the existing literature, the following hypotheses are proposed:

*H4: Cost optimisation positively influences the business performance of Romanian SMEs.*

*H5: Pricing strategy positively influences the business performance of Romanian SMEs.*

### **Economic Uncertainty and Business Performance**

Economic instability is represented by the degree to which firms perceive uncertainty, instability in the macroeconomic environment. This includes fluctuations in demand, inflation, market volatility and broader macroeconomic conditions. High levels may influence the decision-making process and the performance of the organisation. However, it may also encourage firms to evolve and develop adaptive capabilities, strategic flexibility and efficient business processes to respond more appropriately to environmental changes. (Ou, Zhang, Li, & Chen, 2023) Based on the existing literature, the following hypothesis is proposed:

*H6: Economic uncertainty has a significant influence on the business performance of Romanian SMEs.*

## **METHODOLOGY**

### **Research Design**

This study employed a quantitative research design to investigate the relationship between strategic responses and business performance among Romanian small and medium-sized enterprises (SMEs) operating in times of economic uncertainty. A cross-sectional survey design was adopted as the most appropriate research method. A quantitative approach was considered appropriate because it enables the empirical testing of the proposed hypotheses and the statistical examination of relationships among the study variables.

### **Sampling**

The empirical research was conducted among Romanian SMEs which operate in various economic sectors. The collected questionnaires were screened for completeness and consistency. Responses containing missing values, duplicate submissions or obvious response inconsistencies were excluded. The remaining 180 questionnaires contained no missing data and no significant outliers were identified. Descriptive statistics indicated acceptable

distributions of the variables, supporting the suitability of the dataset for subsequent reliability, correlation and regression analyses.

Table 1 presents the sample characteristics. Most respondents were business owners (42.2%), followed by freelancers or sole proprietors (25.6%), managers (21.1%) and CEOs (11.1%). Almost half of the participating businesses operated with a single employee (47.2%), while 38.3% were micro-enterprises employing between two and nine people. 41.1% of the firms had been operating for more than ten years, indicating that the sample included both established and relatively young SMEs. Firms operating in IT and software (22.8%), marketing and advertising (15.6%) and professional services (11.7%) dominated the sample.

Table 1. Sample Characteristics (N = 180)

| Variable            | Category                           | Frequency (n) | Percentage (%) |
|---------------------|------------------------------------|---------------|----------------|
| Respondent position | Owner                              | 76            | 42.2           |
|                     | Freelancer / Sole proprietor (PFA) | 46            | 25.6           |
|                     | Manager                            | 38            | 21.1           |
|                     | CEO                                | 20            | 11.1           |
| Company size        | 1 employee / Freelancer            | 85            | 47.2           |
|                     | Micro (2–9 employees)              | 69            | 38.3           |
|                     | Small (10–49 employees)            | 18            | 10.0           |
|                     | Medium (50–249 employees)          | 8             | 4.5            |
| Business sector     | IT / Software                      | 41            | 22.8           |
|                     | Marketing / Advertising            | 28            | 15.6           |
|                     | Professional Services              | 21            | 11.7           |
|                     | Graphic Design / Web Design        | 18            | 10.0           |
|                     | Training / Courses                 | 16            | 8.9            |
|                     | Children Academy                   | 16            | 8.9            |
|                     | Consulting                         | 15            | 8.3            |
|                     | Creative Services                  | 9             | 5.0            |
|                     | Trade                              | 8             | 4.4            |
|                     | Other Services                     | 8             | 4.4            |
|                     |                                    |               |                |
| Years in business   | Less than 3 years                  | 30            | 16.7           |
|                     | 3–5 years                          | 36            | 20.0           |
|                     | 6–10 years                         | 40            | 22.2           |
|                     | More than 10 years                 | 74            | 41.1           |

## Measurement Instrument

Data were collected using a structured online questionnaire consisting of closed-ended questions using a five-point Likert scale ranging from 1 ("Strongly disagree") to 5 ("Strongly agree"). The questionnaire consisted of two sections. The first section collected demographic and organisational information, including industry sector, company size, number of employees

and years of business operation. In the second section, 25 measurement items adapted from previous studies on SME management, digital transformation and organisational performance were presented.

## Data Analysis

The collected data were analysed using JASP statistical software, in several stages. First, descriptive statistics were calculated to summarise the characteristics of the sample and examine the distribution of the measurement variables. Second, the internal consistency of each construct was evaluated using Cronbach's alpha, while construct validity was assessed through Exploratory Factor Analysis (EFA), including the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's Test of Sphericity. Finally, Pearson correlation analysis was performed to examine the relationships between the study variables, followed by multiple linear regression analysis to evaluate the influence of strategic responses on business performance. The regression model included Business Performance as the dependent variable, while Digital Transformation, Artificial Intelligence Adoption, Marketing Adaptation, Cost Optimisation and Pricing Strategy were introduced as independent variables. Multicollinearity was assessed using Variance Inflation Factor (VIF) and Tolerance statistics to ensure the robustness of the regression model.

## RESULTS AND DISCUSSION

### Descriptive Statistics

Table 2 presents the descriptive statistics for the seven latent constructs included in the empirical model.

Table 2. Descriptive statistics

| Statistic             | EUMEAN | COMEAN | PSMEAN | DTMEAN | AIMEAN | MAMEAN | BPMEAN |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Valid (N)</b>      | 180    | 180    | 180    | 180    | 180    | 180    | 180    |
| <b>Missing</b>        | 0      | 0      | 0      | 0      | 0      | 0      | 0      |
| <b>Mean</b>           | 4.088  | 3.850  | 4.020  | 3.165  | 2.822  | 3.163  | 2.678  |
| <b>Std. Deviation</b> | 0.513  | 0.775  | 0.755  | 0.836  | 1.094  | 1.029  | 0.837  |
| <b>Skewness</b>       | -0.234 | -0.512 | -0.488 | 0.064  | 0.169  | -0.140 | 0.077  |
| <b>Kurtosis</b>       | -0.232 | -0.047 | -0.434 | -0.502 | -0.816 | -0.606 | -0.396 |
| <b>Minimum</b>        | 2.50   | 1.67   | 2.00   | 1.00   | 1.00   | 1.00   | 1.00   |
| <b>Maximum</b>        | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 5.00   | 4.80   |

Overall, respondents recorded relatively high levels of perceived economic uncertainty ( $M = 4.088$ ,  $SD = 0.513$ ), indicating that Romanian SMEs continue to experience a challenging and volatile business environment. Cost optimisation ( $M = 3.850$ ,  $SD = 0.775$ ) and pricing

strategy adaptation ( $M = 4.020$ ,  $SD = 0.755$ ) received comparatively high evaluations. These values suggest that firms actively implement financial and commercial adjustments in response to market uncertainty.

In contrast, digital transformation ( $M = 3.165$ ,  $SD = 0.836$ ), marketing adaptation ( $M = 3.163$ ,  $SD = 1.029$ ), and especially AI adoption ( $M = 2.822$ ,  $SD = 1.094$ ) recorded more moderate average scores. As these findings indicate, the level of implementation remains uneven across firms, although Romanian SMEs acknowledge the importance of digital technologies. Business performance reported a moderate average score ( $M = 2.678$ ,  $SD = 0.837$ ), suggesting that many SMEs still face difficulties in translating strategies into outcomes.

The standard deviations indicate acceptable variability across all constructs, while skewness values ranged between  $-0.512$  and  $0.169$  and kurtosis values between  $-0.816$  and  $-0.047$ . The obtained values fall within commonly accepted thresholds for approximate normality (Hair, Black, Babin, & Anderson, 2019) and support the application of parametric statistical techniques, including Pearson correlation analysis and multiple linear regression.

Overall, the descriptive results suggest that Romanian SMEs are aware of the importance of strategic and digital capabilities, although their level of implementation differs across firms.

### Reliability and Validity Assessment

Both reliability and construct validity were assessed before testing the proposed hypotheses to ensure the robustness of the measurement instrument. Cronbach's alpha coefficients were used to evaluate internal consistency. Construct validity was examined through exploratory factor analysis (EFA).

As presented in Table 3, all measurement scales demonstrated satisfactory levels of internal consistency. Cronbach's alpha values ranged from 0.788 for the Economic Uncertainty construct to 0.903 for Business Performance, exceeding the recommended threshold of 0.70 suggested by Hair et al. (2019).

Table 3. Reliability analysis of the measurement scales

| Construct                   | Items | Cronbach's $\alpha$ | Reliability |
|-----------------------------|-------|---------------------|-------------|
| Economic Uncertainty (EU)   | 4     | 0.788               | Acceptable  |
| Cost Optimisation (CO)      | 3     | 0.838               | Good        |
| Pricing Strategy (PS)       | 3     | 0.838               | Good        |
| Digital Transformation (DT) | 4     | 0.880               | Good        |
| AI Adoption (AI)            | 3     | 0.883               | Good        |
| Marketing Adaptation (MA)   | 3     | 0.882               | Good        |
| Business Performance (BP)   | 5     | 0.903               | Excellent   |

These results indicate that all constructs exhibit acceptable to excellent reliability and that the questionnaire items consistently measure their intended latent variables. Construct validity was assessed through exploratory factor analysis. The KMO value (0.901) indicated excellent sampling adequacy. Bartlett's Test of Sphericity was significant ( $p < .001$ ), confirming the suitability of the data for factor analysis. All retained items loaded above the recommended threshold of 0.50, supporting the validity of the measurement model.

### Correlation Analysis

Pearson correlation analysis was performed to examine the relationships among the study variables prior to the regression analysis. Table 4 shows that Economic Uncertainty is positively correlated with Cost Optimisation ( $r = 0.607$ ,  $p < .001$ ) and Pricing Strategy ( $r = 0.566$ ,  $p < .001$ ). The values indicate that firms facing higher uncertainty are more likely to adopt traditional strategic responses.

Table 4. Pearson correlation matrix

| Variables                              | 1             | 2             | 3     | 4             | 5             | 6             | 7 |
|----------------------------------------|---------------|---------------|-------|---------------|---------------|---------------|---|
| <b>Economic Uncertainty (EUMEAN)</b>   | 1             |               |       |               |               |               |   |
| <b>Cost Optimisation (COMEAN)</b>      | <b>0.607*</b> | 1             |       |               |               |               |   |
| <b>Pricing Strategy (PSMEAN)</b>       | <b>0.566*</b> | <b>0.400*</b> | 1     |               |               |               |   |
| <b>Digital Transformation (DTMEAN)</b> | 0.045         | -0.049        | 0.088 | 1             |               |               |   |
| <b>AI Adoption (AIMEAN)</b>            | 0.040         | -0.043        | 0.161 | <b>0.709*</b> | 1             |               |   |
| <b>Marketing Adaptation (MAMEAN)</b>   | 0.051         | 0.012         | 0.146 | <b>0.725*</b> | <b>0.600*</b> | 1             |   |
| <b>Business Performance (BPMEAN)</b>   | -0.007        | 0.026         | 0.032 | <b>0.547*</b> | <b>0.478*</b> | <b>0.546*</b> | 1 |

Strong positive correlations were also found between Digital Transformation, AI Adoption and Marketing Adaptation. The correlations suggest that digital capabilities tend to be implemented together. Furthermore, Digital Transformation, AI Adoption and Marketing Adaptation were all positively associated with Business Performance, providing initial support for their potential contribution to SME performance. Multicollinearity is not a concern and the variables are suitable for multiple regression analysis, as none of the correlation coefficients exceeded a value of 0.80.

The strong associations among Digital Transformation, AI Adoption and Marketing Adaptation suggest that Romanian SMEs tend to develop these capabilities simultaneously. An integrated approach to digitalisation is reflected, as digital technologies and adaptive marketing practices complement each other in the strengthening organisational competitiveness.

## Multiple Regression Analysis

Multiple linear regression was conducted to examine the influence of the proposed strategic responses on business performance. The overall model, shown in Table 5, was statistically significant ( $F = 16.550$ ,  $p < .001$ ) and explained 36.5% of the variance in business performance ( $R^2 = 0.365$ ).

Table 5. Multiple Linear Regression Results

| Predictor              | Standardized $\beta$ | t      | p-value | VIF  | Hypothesis     |
|------------------------|----------------------|--------|---------|------|----------------|
| Economic Uncertainty   | -0.043               | -0.632 | 0.528   | 2.04 | Rejected       |
| Cost Optimisation      | 0.087                | 1.167  | 0.245   | 1.65 | Rejected       |
| Pricing Strategy       | -0.016               | -0.233 | 0.816   | 1.55 | Rejected       |
| Digital Transformation | 0.245                | 2.386  | 0.018   | 2.76 | Supported (H1) |
| AI Adoption            | 0.123                | 1.493  | 0.137   | 2.04 | Rejected (H2)  |
| Marketing Adaptation   | 0.291                | 3.377  | 0.001   | 2.85 | Supported (H3) |

Only Digital Transformation ( $\beta = 0.245$ ,  $p = .018$ ) and Marketing Adaptation ( $\beta = 0.291$ ,  $p = .001$ ) had a significant positive effect on business performance among the six predictors. In contrast, Economic Uncertainty, Cost Optimisation, Pricing Strategy and AI Adoption were not statistically significant predictors ( $p > .05$ ). VIF values were below 5, indicating that multicollinearity was not a concern.

Overall, the results suggest that digital capabilities and adaptive marketing practices play a more important role in improving SME performance than traditional cost or price strategies. Accordingly, H1 and H3 were supported, while H2, H4, H5 and H6 were not supported.

## CONCLUSIONS AND RECOMMENDATIONS

The hypotheses which were proposed at the beginning of the paper received partial empirical support. The hypotheses concerning the positive effects of Digital Transformation and Marketing Adaptation on Business Performance were supported. The hypotheses proposing direct positive effects of Economic Uncertainty, Cost Optimisation, Pricing Strategy, and Artificial Intelligence Adoption on Business Performance were not supported within the analysed sample. The findings suggest that digital capabilities and adaptive marketing practices constitute the principal strategic mechanisms through which Romanian SMEs improve their performance during periods of economic uncertainty.

It is suggested that business performance during periods of uncertainty depends more on the development of strategic capabilities to strengthen the adaptability of the organisation, rather than on short-term defensive measures. The results indicate that SME managers should

consider digital transformation as a long-term strategic investment rather than merely a technological upgrade. It is no longer optional, but it has become an essential condition for maintaining competitiveness.

Romanian SMEs should prioritise investments in digital technologies, employee digital skills and modern marketing capabilities. Relying primarily on cost-cutting strategies or pricing adjustments during periods of economic uncertainty is unlikely to ensure long-term sustainability. Furthermore, policymakers and business support organisations should provide targeted financial incentives, specialised training programmes and advisory services to facilitate the digital transformation of SMEs.

The study contributes to the existing literature by providing empirical evidence on the strategic responses adopted by Romanian SMEs during periods of economic uncertainty. The study, based on a cross-sectional survey conducted among 180 Romanian SMEs, limits the possibility of establishing causal relationships and generalising the findings to other countries or economic contexts. Several limitations should be acknowledged.

Future research may employ longitudinal data, include additional organisational and environmental variables, compare SMEs across different industries and countries to better understand how strategic responses evolve under varying economic conditions.

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