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Hospital Financial Resilience Model Based on Resource-Based View and Dynamic Capabilities

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ABSTRACT

Purpose – This study aims to develop and examine a Hospital Financial Resilience model based on the Resource-Based View (RBV) and Dynamic Capabilities (DC) within healthcare organizations.
Design/methodology/approach – This study employed a quantitative approach with an explanatory research design. Data were collected through questionnaires distributed to hospital leaders and managers involved in financial and operational management. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine the relationships among the research variables.
Finding/Results – The results show that Resource-Based View has a positive and significant effect on Hospital Financial Resilience, indicating that the management of valuable, rare, inimitable, and non-substitutable resources strengthens financial resilience. Dynamic Capabilities also positively and significantly influence financial resilience through the organization's ability to sense opportunities, seize strategic actions, and reconfigure resources in response to environmental changes.
Originality/Value – This study provides theoretical and practical contributions by presenting an integrated Hospital Financial Resilience model based on RBV and DC. The model offers strategic guidance for hospital management in improving financial sustainability and ensuring the continuity of healthcare services amid environmental uncertainty.

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1. Introduction

Hospitals play a crucial role as healthcare organizations that provide medical services while simultaneously supporting education, research, and community welfare (Shaker et al., 2020; Luca & Pellegrino, 2025). In recent years, hospitals have faced increasing financial pressure due to rising operational costs, regulatory demands, economic instability, and public health crises. These challenges require hospitals not only to maintain service quality but also to ensure long-term financial sustainability (Alshamsi1,2022; Chandra et al, 2023). Consequently, Hospital Financial Resilience has become an important strategic issue in Healthcare Organizations because it reflects the ability of hospitals to withstand financial shocks, maintain operational continuity, and adapt to environmental changes without reducing healthcare service quality (Sunaryo et al., 2025; Nguyen & Tran, 2023).

The importance of Hospital Financial Resilience extends beyond traditional financial performance indicators. Financial resilience involves multidimensional organizational capabilities, including liquidity management, revenue flexibility, strategic cost control, and adaptive financial decision-making (Madanaguli et al, 2021; Guliman, 2024; Nanu et al., 2024). Therefore, resilience is closely related to the broader concept of Financial Sustainability, which emphasizes the organization's capacity to maintain long-term financial health while fulfilling its social mission (Fattah et al., 2021). This condition indicates that financial resilience cannot be understood solely from an accounting perspective but must also consider strategic and organizational dimensions.

The issue of financial resilience becomes more significant in developing regions such as East Nusa Tenggara, Indonesia. Public hospitals in this region frequently experience limited financial resources, weak financial management systems, underdeveloped financial information systems, low transparency in financial reporting, inefficient cash and receivable management, and rigid budgeting mechanisms. These limitations reduce organizational flexibility and hinder hospitals from implementing adaptive financial strategies. As a result, many hospitals face difficulties in maintaining Financial Sustainability while continuing to provide adequate healthcare services. This condition highlights the importance of understanding how organizational resources and managerial capabilities contribute to strengthening Hospital Financial Resilience in resource-constrained Healthcare Organizations.

From a theoretical perspective, the Resource-Based View (RBV) explains that organizations achieve sustainable performance through valuable, rare, inimitable, and well-organized resources. In hospital organizations, these resources include financial planning systems, revenue diversification strategies, cost management practices, managerial competencies, and integrated financial information systems (Hussain & Hallahan, 2023; Baiti et al., 2023 ; Carbonara & Pellegrino, 2024). However, RBV has been criticized because it tends to focus on static internal resources and pays less attention to organizational adaptation in dynamic environments such as the healthcare sector.

To overcome this limitation, Dynamic Capabilities Theory emphasizes the organization's ability to sense environmental changes, seize strategic opportunities, and reconfigure internal resources in response to uncertainty (Martins, 2023). In hospitals, Dynamic Capabilities can be reflected through adaptive budgeting systems, real-time financial monitoring, flexible resource allocation, and rapid managerial responses to crises and policy changes. The integration of RBV and Dynamic Capabilities is therefore important because hospitals need

not only strategic resources but also adaptive capabilities to transform those resources into sustainable resilience outcomes.

Although previous studies have discussed RBV and Dynamic Capabilities, most studies examine these theories separately, creating fragmented explanations regarding the development of Hospital Financial Resilience (Kruk et al., 2022; Abimbola et al, 2024). In addition, empirical studies on hospital financial resilience have predominantly focused on developed countries, while limited attention has been given to developing and resource-constrained healthcare systems. This creates a contextual and theoretical gap, particularly in understanding how public hospitals in regions such as as East Nusa Tenggara achieve Financial Sustainability under institutional constraints, limited fiscal autonomy, and operational inefficiencies.

Based on these issues, this study identifies the main problem as the limited understanding of how internal strategic resources and adaptive organizational capabilities collectively influence Hospital Financial Resilience in Healthcare Organizations. Accordingly, this study addresses the following research questions: (1) How does the Resource-Based View influence Hospital Financial Resilience? (2) How do Dynamic Capabilities influence Hospital Financial Resilience? and (3) How does the integration of RBV and Dynamic Capabilities contribute to Financial Sustainability in hospitals? These questions reflect the complexity of financial resilience as a multidimensional organizational phenomenon shaped by strategic resources and adaptive managerial processes.

This study aims to develop and empirically test an integrated model of Hospital Financial Resilience by combining the Resource-Based View and Dynamic Capabilities perspectives through a quantitative approach. The study is conducted to address theoretical fragmentation and contextual limitations in previous research while providing empirical evidence from Healthcare Organizations in East Nusa Tenggara, Indonesia. Furthermore, this study contributes theoretically by enriching the literature on strategic management and healthcare resilience through the integration of RBV and Dynamic Capabilities within a unified analytical framework. Practically, the findings are expected to provide strategic insights for hospital managers and policymakers in designing adaptive financial strategies to strengthen Financial Sustainability and ensure sustainable healthcare service delivery in resource-limited regions.

2. Literature Review & Hypothesis Development

Financial Resilience (FR)

Financial Resilience (FR) refers to a hospital's ability to maintain financial stability, withstand external shocks, and adapt to uncertain environmental conditions. In Healthcare Organizations, financial resilience reflects the ability to sustain operational continuity, maintain service quality, and recover from financial disruptions caused by economic crises, policy changes, or public health emergencies. Due to rising operational costs, regulatory pressures, and funding uncertainty, Financial Resilience has become a critical capability for ensuring long-term organizational sustainability and healthcare continuity. Resilient hospitals are generally more capable of absorbing disruptions and maintaining performance during crises (Luca et al., 2026).

Financial Resilience extends beyond traditional financial performance because it includes organizational adaptability, liquidity endurance, and recovery capability. Financially resilient hospitals manage uncertainty through strategic cost control, flexible budgeting, efficient cash management, and adaptive resource allocation. This perspective aligns with Financial

Sustainability, which emphasizes maintaining long-term financial health while fulfilling social responsibilities. Previous studies show that financial flexibility, revenue diversification, and effective financial management significantly strengthen hospital resilience and sustainability during periods of crisis (Zhang et al, 2025).

From a theoretical perspective, Financial Resilience can be explained through the Resource-Based View and Dynamic Capabilities Theory. RBV emphasizes the importance of strategic resources such as liquidity capacity, financial systems, and managerial competencies, while Dynamic Capabilities highlight the organization's ability to sense changes, seize opportunities, and reconfigure resources adaptively. Hospitals with strong dynamic capabilities are better able to implement adaptive budgeting, flexible resource allocation, and real-time financial monitoring to strengthen resilience (Luca et al., 2026). According to Zhang et al. (2025, the indicators used for Financial Resilience are:

a. Ability to maintain operational liquidity (FR1), which refers to the hospital's capability to ensure sufficient liquid resources for supporting daily operational activities. Liquidity is considered a critical determinant of hospital financial stability because organizations with stronger liquidity positions are better able to sustain operations during uncertain conditions.
b. Ability to meet short-term obligations (FR2), reflecting the hospital's capacity to fulfill immediate financial liabilities and operational commitments without disrupting healthcare services. Previous studies highlight that effective liquidity management and working capital strategies significantly influence hospital financial resilience and operational sustainability.
c. Cash flow stability during a crisis (FR3), represents the organization's ability to maintain stable cash inflows and outflows during periods of financial disruption or environmental uncertainty. Stable cash flow is essential for ensuring operational continuity, especially in healthcare organizations that depend heavily on continuous resource availability.
d. Diversification of revenue sources (FR4), reflects the hospital's ability to reduce financial dependency on a single funding source by expanding alternative income streams. Revenue diversification has been identified as a crucial mechanism for enhancing hospital resilience because it reduces vulnerability to financial shocks and funding instability. Finally, post-crisis financial recovery capability (FR5) refers to the hospital's ability to restore financial performance, rebuild operational capacity, and regain financial stability after experiencing a crisis. Hospitals with stronger recovery capabilities are more likely to achieve long-term Financial Sustainability and maintain service continuity in uncertain environments (Zhang et al, 2024).

Resource-Based View (RBV)

The Resource-Based View (RBV) explains that organizational performance and sustainability are determined by the organization's ability to manage valuable, rare, inimitable, and organized resources effectively. In healthcare organizations, RBV is increasingly relevant because hospitals operate in highly dynamic environments that require the integration of strategic physical and intangible resources to maintain competitiveness, resilience, and service quality. Recent studies emphasize that hospitals with strong internal resources are more capable of improving operational effectiveness, innovation, and long-term sustainability (Gibson et al, 2021).

Within RBV, tangible resources represent physical and financial assets that directly support hospital operations and organizational performance. In this study, tangible resources consist

of the availability of modern medical facilities (TR-RBV1), adequate financial assets (TR-RBV2), health technology infrastructure (TR-RBV3), and access to funding sources (TR-RBV4). Modern medical facilities improve healthcare quality and operational efficiency, while adequate financial assets strengthen organizational liquidity and sustainability. Health technology infrastructure, including integrated hospital information systems and digital technologies, supports data-driven decision-making, operational integration, and adaptive healthcare services. Access to funding sources also enhances hospitals' financial flexibility and ability to respond to environmental uncertainty. Recent studies show that technological infrastructure, financial resources, and healthcare digital transformation significantly influence hospital adaptability and organizational performance (Luca et al., 2026 ; Rosenbäck & Kristina, 2024).

Besides tangible resources, RBV also emphasizes the strategic importance of intangible resources because they are difficult to imitate and embedded within organizational routines and capabilities. In this study, intangible resources include hospital reputation (IR-RBV1), medical staff competence (IR-RBV2), adaptive organizational culture (IR-RBV3), and knowledge management systems (IR-RBV4). Hospital reputation strengthens stakeholder trust and organizational legitimacy, while medical staff competence improves healthcare quality and organizational effectiveness. An adaptive organizational culture enables hospitals to respond flexibly to environmental changes and crises, whereas knowledge management systems facilitate organizational learning, innovation, and knowledge sharing. Recent studies confirm that intangible resources, particularly human capital, organizational culture, and knowledge-based capabilities, significantly contribute to hospital resilience, innovation, and sustainable organizational performance (Shahbaz et al., 2024).

Dynamic Capability Theory (DCT)

Dynamic Capabilities Theory explains an organization's ability to integrate, build, and reconfigure internal and external resources in response to rapidly changing environments. In Healthcare Organizations, Dynamic Capabilities are increasingly important because hospitals operate in environments characterized by uncertainty, technological change, regulatory pressure, and public health crises. Recent studies emphasize that hospitals with strong dynamic capabilities are more capable of maintaining organizational resilience, improving operational flexibility, and sustaining healthcare service continuity during crises and environmental turbulence. Dynamic Capabilities Theory is commonly conceptualized through three core dimensions: sensing, seizing, and reconfiguring capabilities (Mishra, et al, 2026).

Sensing capability refers to the organization's ability to identify and interpret environmental changes, opportunities, and threats. In this study, sensing is reflected through the ability to detect environmental changes (DC1). Hospitals with strong sensing capabilities are better able to anticipate policy changes, technological developments, patient needs, and crisis situations through environmental scanning and strategic monitoring systems. Previous studies confirm that sensing capability strengthens organizational preparedness and responsiveness in dynamic healthcare environments. The second dimension is seizing capability, which reflects the organization's ability to respond quickly and strategically to opportunities and environmental changes. In this study, seizing capability is represented by the speed of strategic decision-making (DC2). Hospitals with strong seizing capabilities are able to make rapid managerial decisions, mobilize resources effectively, and implement adaptive strategies during uncertain conditions.

The third dimension is reconfiguring capability, which refers to the organization's ability to transform and realign resources to address environmental uncertainty. In this study, reconfiguring capability is reflected through the ability to reconfigure resources (DC3), health service innovation (DC4), and adaptation to crises (DC5). Hospitals with strong reconfiguring capabilities are more capable of redesigning operational processes, reallocating resources, implementing digital health innovations, and adapting service delivery systems during crises. Health service innovation enables hospitals to improve healthcare quality and operational flexibility, while crisis adaptation capability supports organizational continuity and resilience under uncertain conditions. Recent studies show that resource reconfiguration, innovation capability, and adaptive organizational transformation significantly contribute to hospital resilience and sustainable performance (Fernandes et al., 2025).

3. Methodology

Research Design

This study uses a quantitative research approach with an exploratory design to examine the influence of the Resource-Based View (RBV) and Dynamic Capabilities Theory on Hospital Financial Resilience in Regional General Hospitals in East Nusa Tenggara Province. A quantitative approach was chosen because this study aims to examine causal relationships between latent variables and to provide empirical evidence regarding the interaction between organizational resources, dynamic capabilities, and financial resilience. An exploratory design is appropriate because it allows this study to explain the relationships between variables based on theoretical foundations and empirical testing.

Research Context and Sampling

This research was conducted at a public hospital located in East Nusa Tenggara (NTT), Indonesia. This context was chosen because hospitals in East Nusa Tenggara operate under conditions of financial constraints, institutional constraints, and environmental uncertainty, making it a relevant environment for examining Hospital Financial Resilience. The target population consisted of hospital leaders and managers involved in financial and operational management, including hospital directors, financial managers, accounting managers, operational managers, and planning officers. These respondents were selected because they possessed sufficient knowledge of hospital financial management, strategic resources, and organizational adaptation processes.

This study used purposive sampling to ensure that respondents were directly involved in the financial and strategic decision-making process. The respondent selection criteria included: (1) holding a managerial or strategic position in the hospital, (2) having at least two years of managerial experience, and (3) being directly involved in financial or operational management activities. Based on these criteria, the sample size was 50 individuals. Purposive sampling is considered appropriate because this study requires respondents with specialized expertise and contextual understanding relevant to Hospital Financial Resilience.

Data Collection

Primary data were collected using structured questionnaires distributed to respondents in selected public hospitals. The questionnaire was designed based on previous literature related to Resource-Based View, Dynamic Capabilities, and Financial Resilience. All measurement items used a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. Before the main survey was conducted, the questionnaire was evaluated through expert judgment and a pilot test to ensure clarity, validity, and reliability of the measurement items.

Data collection was conducted through direct distribution and online survey platforms to improve response rates and accessibility. Respondents were informed about the purpose of the study and assured that all information would remain confidential and used only for academic purposes.

Measurement of Variables

This study consists of three main constructs: Resource-Based View (RBV), Dynamic Capabilities (DC), and Financial Resilience (FR). The RBV construct was measured using two dimensions: tangible resources and intangible resources. Tangible resources included availability of modern medical facilities, adequate financial assets, health technology infrastructure, and access to funding sources. Intangible resources included hospital reputation, medical staff competence, adaptive organizational culture, and knowledge management systems.

Dynamic Capabilities were measured using five indicators: ability to detect environmental changes (sensing), speed of strategic decision-making (seizing), ability to reconfigure resources (reconfiguring), health service innovation, and adaptation to crises.

Financial Resilience was measured using five indicators: ability to maintain operational liquidity, ability to meet short-term obligations, cash flow stability during crises, diversification of revenue sources, and post-crisis financial recovery capability. as shown in the following table 1:

Table 1. Variable Measurement Instruments

Variable	Definition	Indicators
Financial Resilience (FR)	Financial resilience is defined as a hospital's ability to maintain financial stability and adapt to external pressures.	Indicators: FR1: Ability to maintain operational liquidity FR2: Ability to meet short-term obligations FR3: Cash flow stability during a crisis FR4: Diversification of revenue sources FR5: Post-crisis financial recovery capability *Source:* Zhang et al., 2025,
Resource-Based View (RBV)	Describes the physical and non-physical resources that provide the hospital with competitive and financial advantages.	Tangible Resources (TR) – RBV Indicators: TR-RBV1: Availability of modern medical facilities TR-RBV2: Adequate financial assets TR_RBV3: Health technology infrastructure TR-RBV4: Access to funding sources Intangible Resources (IR) – RBV Indicators: IR-RBV1: Hospital reputation IR-RBV2: Medical staff competence

		IR_RBV3: Adaptive organizational culture IR_RBV4: Knowledge management system *Source:* De Luca et al., 2025
Dynamic Capability Theory (DCT)	The ability of an organization to respond to environmental changes through the processes of sensing, seizing, and reconfiguring.	Indicators: DC1: Ability to detect environmental changes (sensing) DC2: Speed of strategic decision-making (seizing) DC3: Ability to reconfigure resources (reconfiguring) DC4: Health service innovation DC5: Adaptation to crises *Source:* (Mishra,2026).

Data Analysis

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with Smart PLS software. PLS-SEM was selected because it is suitable for predictive and exploratory models involving complex relationships among latent variables and relatively small sample sizes. In addition, PLS-SEM allows simultaneous testing of measurement models and structural relationships among constructs.

The analysis was conducted in two stages. First, the measurement model (outer model) was evaluated by examining indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Indicator reliability was assessed using factor loadings, while internal consistency reliability was evaluated through Cronbach's Alpha and Composite Reliability (CR). Convergent validity was assessed using Average Variance Extracted (AVE), with a threshold value greater than 0.50.

Second, the structural model (inner model) was evaluated by examining the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and path coefficients. Hypothesis testing was conducted using the bootstrapping procedure to determine the significance of relationships among variables. The structural equation model in this study can be expressed as follows:

$FR=\beta 1RBV+\beta 2DC+\varepsilon$

Where:

FR = Financial Resilience

RBV = Resource-Based View

DC = Dynamic Capabilities

β = Path coefficient

ε = Error term

The use of PLS-SEM in this study provides a comprehensive analytical approach for examining the relationships among strategic organizational resources, dynamic capabilities, and Hospital Financial Resilience in Healthcare Organizations.

4. Result and Discussion

Descriptive Statistics of Respondents

Bagian ini menyajikan gambaran umum responden, seperti jabatan (direktur rumah sakit, manajer keuangan, staf akuntansi), lama bekerja, dan keterlibatan dalam pengambilan keputusan keuangan. Tujuannya untuk menunjukkan bahwa data berasal dari informan yang kompeten.

Table 2. Descriptive Statistics of Respondents

Characteristics	Category	Frequency	Percentage
Position	Hospital Director/Vice Director	6	12%
	Finance Manager	13	26%
	Operational Manager	9	18%
	Accounting and Finance Staff	15	30%
	Unit Heads/Others	7	14%
	Total	**50**	**100%**
Working Experience	2–5 Years	11	22%
	6–10 Years	19	38%
	More than 10 Years	20	40%
	Total	**50**	**100%**
Involvement in Financial Decision-Making	Directly Involved	34	68%
	Indirectly Involved	16	32%
	Total	**50**	**100%**

Source: Processed data by the author in 2026

The descriptive statistics indicate that the respondents possess adequate managerial competence and practical experience relevant to the objectives of this study. Consequently, the respondent characteristics strengthen the credibility and robustness of the empirical findings related to hospital financial resilience.

Evaluation of the Measurement Model (Outer Model)

The evaluation of the measurement model, or outer model, aims to assess the validity and reliability of the constructs in a study. For models with reflective indicators, this evaluation is conducted using several criteria: convergent validity, which measures whether the related indicators have a high correlation with the construct being measured; discriminant validity, which ensures that the construct differs significantly from other constructs; and composite reliability and Cronbach's alpha, which indicate the internal consistency of the indicators. Thus, this evaluation is crucial to ensure that the model used is reliable and valid in describing the relationships between the constructs being studied.

Internal Consistency Reliability

In PLS analysis, there are two methods for testing the reliability of a construct: Cronbach's Alpha and Composite Reliability. A group of indicators measuring a variable has good composite reliability if both Cronbach's Alpha and composite reliability are greater than 0.7.

Table 3. Cronbach's Alpha and Composite Reliability Values

Variabel	*Cronbach's Alpha*	*Composite Reliability*	Conclusion
Dynamic Capabilities (DC)	0,870	0,906	Reliabel
Hospital Financial Resilience (FR)	0,832	0,881	Reliabel
Resources-Based View RBV)	0,915	0,931	Reliabel

Source: Processed data by the author in 2026

Table 3 shows that the Cronbach's alpha and composite reliability values for all variable constructs each have values greater than 0.70, meaning that the construct values of the research model consisting of Hospital Financial Resilience (FR), Dynamic Capabilities (DC), and Resources-Based View (RBV) are reliable.

Table 4. R-Square Value

Variabel *Endogen*	***R Square***
Hospital Financial Resilience (FR))	0,512

Source: Processed data by the author in 2026

Convergent Validity

Convergent validity is related to the principle that indicators or items used to measure a construct should have a high correlation with each other. This means that all indicators designed to measure a construct must reflect the same concept. An item is considered convergently valid if it has a loading factor value of more than 0.7, indicating that the indicator significantly contributes to explaining the construct being measured. If the loading factor value is less than 0.7, the indicator is less effective in representing the intended construct.

Table 5. Convergent Validity Test Results Based on Factor Loading Values

Variable	**Indicator**	***Factor Loading***	**Description**
Hospital Financial Resilience (FR)	RF_1	0,778	Valid
	Rf_2	0,800	Valid
	RF_3	0,757	Valid
	RF_4	0,773	Valid
	RF_5	0,756	Valid
Resources-Based View (RBV)	TR_1	0,808	Valid
	TR_2	0,752	Valid
	TR_3	0,795	Valid
	TR_4	0,792	Valid
	IR_1	0,799	Valid
	IR_2	0,757	Valid
	IR_3	0,835	Valid
	IR_4	0,793	Valid
Dynamic Capabilities (DC)	DC_1	0,856	Valid
	DC_2	0,816	Valid
	DC_3	0,777	Valid
	DC_4	0,812	Valid
	DC_5	0,791	Valid

Source: Processed data by the author in 2026

Based on the loading factor values in Table 5, all indicators in the Hospital Financial Resilience (FR), Dynamic Capabilities (DC), and Resources-Based View (RBV) variables have outer loading values greater than 0.7, so these indicators are valid in measuring the variables being measured, meet convergent validity, and can be used for further analysis. In addition to looking at the loading factor for each indicator, convergent validity can also be seen from the Average Variance Extracted (AVE) value. The instrument is considered convergently valid if the AVE value is > 0.50.

Discriminant Validity

According to Latan and Ghozali (2012:37), discriminant validity can be tested by observing the cross-loading value for each variable. It must have a value > 0.7 and be greater than all other constructs. The results of the discriminant validity test through cross-loading calculations are presented in the following table:

Table 6. Cross-Loading Values

Indikator	Hospital Financial Resilience	*Resources – Based- View (RBV*	Dynamic Capabilities (DC)
DC1	0,596	0,404	**0,856**
DC2	0,520	0,410	**0,816**
DC3	0,398	0,308	**0,777**
DC4	0,609	0,380	**0,812**
DC5	0,486	0,367	**0,791**
FR1	**0,778**	0,508	0,561
FR2	**0,800**	0,398	0,527
FR3	**0,757**	0,453	0,451
FR4	**0,773**	0,459	0,433
FR5	**0,756**	0,334	0,548
IR1	0,465	**0,808**	0,278
IR2	0,315	**0,752**	0,318
IR3	0,429	**0,795**	0,293
IR4	0,456	**0,792**	0,393
TR1	0,465	**0,799**	0,473
TR2	0,344	**0,757**	0,489
TR3	0,555	**0,835**	0,423
TR4	0,437	**0,793**	0,280

Source: Processed data by the author in 2026

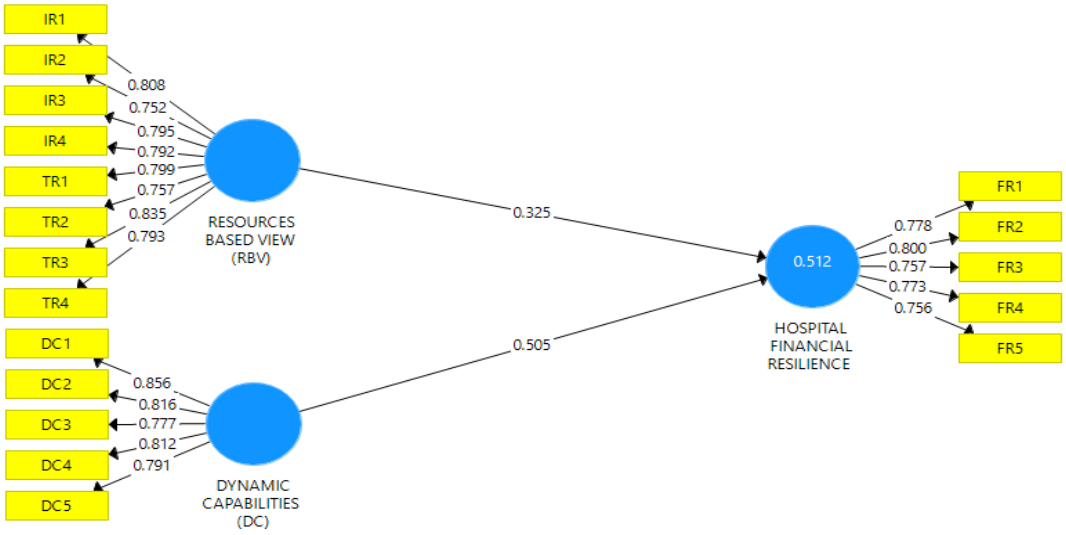
Table 6 shows that all indicators of the research variables have cross-loading values exceeding 0.7, indicating that each indicator is not correlated with other constructs and accurately measures the intended construct. Discriminant validity is comparing the square root of the average variance extracted (AVE) value of each construct with the correlation between other constructs in the model. If the square root of average variance extracted (AVE) value of a construct is greater than the correlation with all other constructs in its block, then it is said to have good discriminant validity. The recommended discriminant validity value should be greater than 0.50, as is the AVE value.

Evaluation of the Structural Model (Inner Model)

Converting Path Diagrams into Mathematical Equations

This research analysis used the Partial Least Squares (PLS) method to examine the influence of variables in the model. The resulting path diagram illustrates how the Resources-Based View (RBV) and Dynamic Capabilities (DC) influence Hospital Financial Resilience (FR). This diagram provides a clearer understanding of the relationships between the variables in the study, particularly in identifying the patterns of these relationships. The path diagram analysis results for the PLS model can be seen in the following figure:

Figure 1. PLS Model Path Diagram



Based on the PLS model path diagram in Figure 3.1, it is then converted into the following mathematical equation:

$$RF = 0.325RBV + 0.505DC + \varepsilon \quad (2)$$

This equation shows that:

a. Resources-Based View (RBV) (Pro) has a positive effect, where an increase in Resources-Based View (RBV) will increase Hospital Financial Resilience (FR), while a decrease will decrease Hospital Financial Resilience (FR).
b. Dynamic Capabilities (DC) (BK) have a positive effect on Hospital Financial Resilience (FR), where an increase in Dynamic Capabilities will increase Hospital Financial Resilience (FR), while a decrease in Dynamic Capabilities will decrease Hospital Financial Resilience (FR).

Path Coefficient and Hypothesis Testing

Parameters for assessing the partial influence between exogenous and endogenous variables can be determined through t-statistic analysis. This value indicates whether the exogenous variable influences the endogenous variable in a model. If the t-statistic is greater than 1.96 (at a 5% significance level), it can be concluded that there is a significant influence between the two variables. Conversely, if the t-statistic is less than 1.96, the influence is considered insignificant.

The partial effect testing parameter is also applied to the context of moderation, using t-statistics to test the role of moderating variables in strengthening or weakening the influence of exogenous variables on endogenous variables. If the t-statistic for the interaction is greater than 1.96, then the interaction is considered significant, indicating that the moderating variable influences the relationship. Conversely, if the t-statistic is less than 1.96, the interaction is insignificant, meaning the moderating variable does not influence the relationship between the exogenous and endogenous variables.

The bootstrapping method is used in hypothesis testing to estimate the significance of the relationship between variables using a resampling approach. This technique is implemented using SmartPLS 3.0, which can recalculate randomly sampled data to produce a more accurate distribution in determining the t-statistic value. The results of this bootstrapping test illustrate the influence of the Resources-Based View (RBV) (Pro) and Dynamic Capabilities (DC) on

Hospital Financial Resilience (FR). The following is a visualization of the bootstrapping results using SmartPLS 3.0:

Figure 2. Bootstrapping Testing

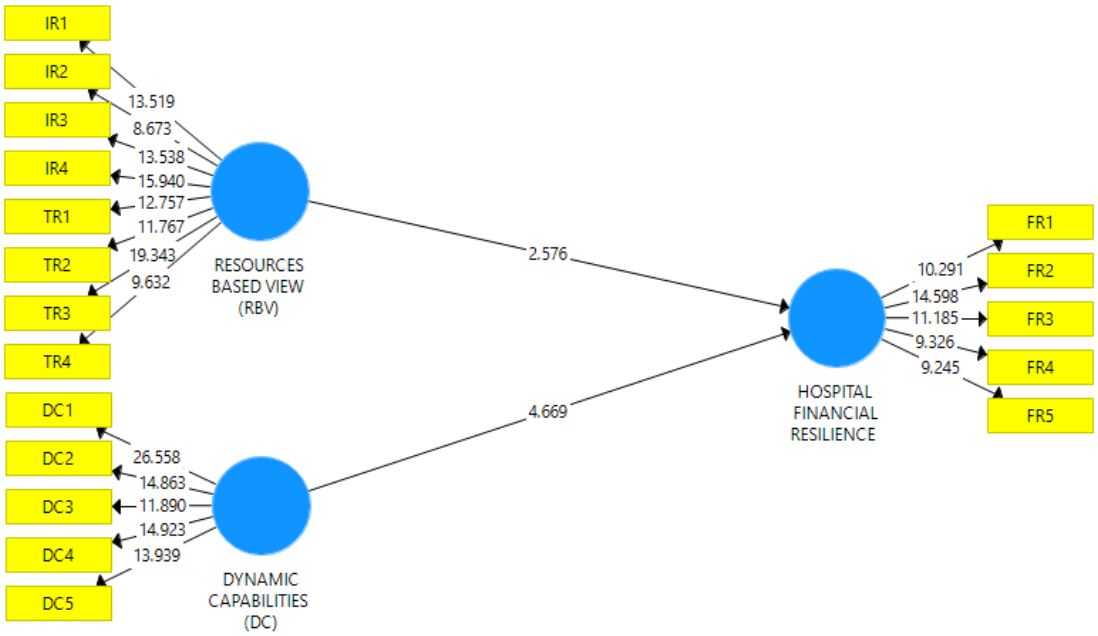


Figure 3.2 shows the results of a bootstrapping analysis using SmartPLS 3.0, where each variable is associated with its Original Sample (O) value as a parameter estimate, as well as t-statistics and P-values to assess the significance of the relationship between variables. To clarify the results of this test, the following table summarizes the main values from the bootstrapping output:

Table 7. Hypothesis Testing Results

Pengaruh Antar Variabel	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Description
Resources Based View _(RBV) ⟶ Hospital Financial Resilience	0,325	2,576	0,010	Significant Influence
Dynamic Capabilities _(DC) ⟶ Hospital Financial Resilience	0,505	4,669	0,000	Significant Influence

Source: Processed data by the author in 2026

Based on Table 7, the results of the hypothesis testing are as follows:

1) Testing the First Hypothesis.

The results of the hypothesis testing indicate an effect of the Resources-Based View (RBV) on Hospital Financial Resilience (FR). The Original Sample (α) value of 0.325 indicates that the Resources-Based View (RBV) has a positive effect on Hospital Financial Resilience (FR). An increase in Resources-Based View (RBV) will increase Hospital Financial Resilience (FR). The t-statistic value of 2.576, which is significantly greater than the threshold of 1.96, indicates that this effect is statistically significant. Furthermore, the P-value of 0.010, which is less than 0.05, also confirms this effect. Therefore, the results of this test conclude that the Resources-Based View (RBV) has a positive and significant effect on Hospital Financial Resilience (FR), thus accepting the first hypothesis.

These findings further confirm that effective strategic resource management, as emphasized in RBV, enhances hospitals' capacity to maintain financial resilience even under conditions of high environmental uncertainty. Contemporary literature highlights that healthcare organizations that optimize internal resources such as human capital, digital health infrastructure, and operational capabilities demonstrate superior financial performance and resilience outcomes. (Guliman, 2024; Alketbi & Ellili, 2022; Barasa & Gilson, 2018). Moreover, Dynamic Capabilities enable organizations to continuously align these resources with changing environmental demands through adaptive financial practices, including flexible budgeting and real-time decision-making. (Kapoor, 2021).

In this regard, RBV extends beyond its traditional role in explaining short-term competitive advantage and emerges as a fundamental driver of long-term financial sustainability in healthcare organizations. Recent studies confirm that the ability to manage and leverage unique, strategic resources is central to improving organizational resilience and sustaining performance over time. (Hussain & Hallahan, 2023) ; (Abimbola et al, 2024). Therefore, the integration of RBV and Dynamic Capabilities provides a comprehensive strategic framework through which hospitals can not only withstand financial pressures but also maintain service continuity and long-term sustainability. These findings are consistent with the growing body of literature that underscores the importance of strategic resource management and adaptive capabilities in enhancing financial performance and resilience across healthcare systems. (Kruk et al., 2022); (Ozcan , 2022)

2) Testing the Second Hypothesis

The results of the hypothesis test indicate an effect of Dynamic Capabilities (DC) on Hospital Financial Resilience (FR). The Original Sample (O) value of 0.325 indicates that Dynamic Capabilities (DC) has a positive effect on Hospital Financial Resilience (FR). Increasing Dynamic Capabilities (DC) will increase Hospital Financial Resilience (FR). The t-statistic value of 2.576, which is significantly greater than the threshold of 1.96, indicates that this effect is statistically significant. Furthermore, the P-value of 0.010, which is less than 0.05, also confirms this effect. Therefore, the results of this test conclude that Dynamic Capabilities (DC) have a positive and significant effect on Hospital Financial Resilience (FR), thus accepting the second hypothesis.

These findings demonstrate that an organization's ability to dynamically adapt through sensing, seizing, and reconfiguring plays a crucial role in enhancing hospital financial resilience. From the perspective of dynamic capabilities theory, organizations that are able to identify environmental changes, respond strategically, and reconfigure internal resources are better positioned to withstand external shocks and maintain operational continuity. Recent studies emphasize that dynamic capabilities enable healthcare organizations to effectively manage uncertainty, particularly in volatile and crises, such as public health emergencies, by enhancing responsiveness and adaptability (Rosenbäck1 & Eriksson, 2024; Zhang et al, 2024).

In the context of healthcare organizations, these results indicate that strengthening dynamic capabilities is a key strategy for enhancing hospital financial resilience and supporting financial sustainability. Empirical evidence shows that hospitals with strong dynamic capabilities are more capable of reallocating resources, optimizing financial strategies, and sustaining service delivery despite resource constraints and environmental turbulence. (Zhang et al, 2024); (Zhang et al, 2025). This implies that dynamic capabilities function as a strategic mechanism that bridges resource management and long-term organizational performance.

In other words, an organization's ability to respond to environmental changes, capitalize on strategic opportunities, and adjust resources quickly and appropriately is a crucial factor in maintaining financial stability and ensuring the sustainability of healthcare services. This is consistent with recent literature on organizational resilience, which highlights that resilience is not merely a function of resource availability but is largely determined by the organization's capability to continuously adapt and transform in response to disruption. (Mhlanga1 & Dzingirai2, 2024).

Furthermore, these findings confirm that developing dynamic capabilities not only strengthens short-term resilience but also makes a strategic contribution to a hospital's long-term financial sustainability. Dynamic capabilities facilitate continuous innovation, learning, and resource reconfiguration, which are essential for sustaining competitive advantage and financial viability in highly uncertain environments. (Liao & Zhang, 2026) Therefore, investing in the development of sensing, seizing, and reconfiguring capabilities is not only relevant for crisis response but also fundamental for achieving sustainable financial performance in healthcare organizations.

Discussion

Effect of Resource-Based View (RBV) on Financial Resilience

The findings of this study indicate that the Resource-Based View (RBV) has a positive and significant effect on hospital financial resilience. This finding implies that the stronger the resources possessed by hospitals, both tangible resources and intangible resources, the greater the hospital's ability to maintain financial stability, sustain operational continuity, and adapt to uncertainty within the healthcare environment (Lee, 2022)

In the context of tangible resources, hospitals that possess adequate physical and financial assets, such as modern medical facilities, healthcare technology, digital infrastructure, and access to funding sources, are more capable of managing financial pressures and improving operational efficiency. The availability of physical resources enables hospitals to enhance service quality, accelerate healthcare delivery processes, and minimize operational disruptions that may negatively affect the hospital's financial condition. Therefore, tangible resources serve as an essential foundation for strengthening organizational financial resilience. (Luca et al., 2026).

In addition to tangible resources, this study also found that intangible resources play a crucial role in strengthening hospital financial resilience. These intangible resources include hospital reputation, managerial and medical staff competencies, organizational culture, organizational experience, innovation capability, and stakeholder trust. Hospitals with strong reputations and competent human resources tend to gain higher public trust, maintain patient loyalty, expand strategic partnerships, and sustain organizational revenue stability. Moreover, intangible resources are relatively difficult for competitors to imitate, making them a sustainable competitive advantage for hospitals (Alvarado, 2008).

The significant results identified in this study can be explained through the Resource-Based View theory developed by Jay Barney. RBV emphasizes that organizations can achieve sustainable competitive advantage when they possess resources that are valuable, rare, inimitable, and non-substitutable (VRIN). In the hospital context, strategic resources such as healthcare technology, professional competencies, institutional reputation, and managerial capabilities become critical internal assets that enhance hospitals' ability to cope with financial pressures and dynamic changes in the healthcare sector (Barney, 2020).

The significant influence of RBV on financial resilience also demonstrates that hospital financial resilience is not solely determined by short-term profitability or revenue generation, but rather by the organization's capability to manage and leverage its internal resources effectively. Hospitals that are capable of effectively integrating financial resources, technology, organizational knowledge, and human resource competencies tend to be more adaptive in responding to crises, regulatory changes, rising operational costs, and uncertainty within the healthcare environment. (Luca et al., 2026).

The findings of this study are consistent with previous studies highlighting that organizational resources constitute a key determinant of organizational resilience and financial sustainability. Research conducted by Sungyoon Lee and Gang Chen found that financial resources and human resources positively influence organizational financial resilience. Furthermore, studies in the healthcare sector also demonstrate that hospitals' ability to utilize strategic resources significantly contributes to financial sustainability and organizational resilience during crises (Sungyoon Lee, 2022).

Effect of Dynamic Capabilities on Financial Resilience

The findings of this study indicate that Dynamic Capabilities have a positive and significant effect on hospital financial resilience. This result demonstrates that hospitals with strong dynamic capabilities are more capable of adapting to environmental uncertainty, responding to crises, and maintaining financial sustainability amid rapid changes in the healthcare sector. Dynamic capabilities enable hospitals not only to survive during periods of disruption but also to continuously adjust organizational strategies and resources according to environmental demands. (Fernandes et al., 2025).

The significant influence of Dynamic Capabilities on financial resilience can be explained through three dimensions: sensing capability, seizing capability, and reconfiguring capability. Sensing capability allows hospitals to identify environmental changes, financial risks, and emerging opportunities more quickly. Seizing capability reflects the hospital's ability to respond effectively through strategic decision-making, innovation adoption, and efficient resource allocation. Meanwhile, reconfiguring capability enables hospitals to restructure operational systems, redesign service processes, and realign organizational resources to remain adaptive during periods of uncertainty. These capabilities collectively strengthen the hospital's ability to maintain operational continuity and financial stability (Mishra et al, 2026).

The findings are consistent with the Dynamic Capabilities theory proposed by David Teece, which emphasizes that organizational sustainability depends on the ability to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments. In the hospital context, dynamic capabilities become essential because healthcare organizations operate in highly uncertain environments characterized by technological disruption, regulatory changes, increasing operational costs, and changing patient expectations. Therefore, hospitals with stronger dynamic capabilities tend to demonstrate higher financial resilience and organizational sustainability. (Fernandes et al., 2025).

Furthermore, this study confirms that financial resilience is not solely determined by the ownership of organizational resources, but also by the hospital's ability to transform and utilize these resources effectively in dynamic situations. Hospitals that are capable of sensing environmental changes accurately, seizing strategic opportunities rapidly, and reconfiguring organizational resources efficiently are more likely to maintain financial performance and organizational resilience during periods of crisis and uncertainty. These findings support

previous studies highlighting that Dynamic Capabilities are critical determinants of organizational resilience and sustainable performance in the healthcare sector. (Mishra,2026).

Integration of RBV and Dynamic Capabilities

The findings of this study indicate that the integration of Resource-Based View (RBV) and Dynamic Capabilities provides a more comprehensive explanation of hospital financial resilience. RBV emphasizes "what resources the organization possesses," including tangible resources such as financial assets, medical technology, and infrastructure, as well as intangible resources such as organizational reputation, managerial competence, and stakeholder trust. In the hospital context, these resources become strategic assets that support operational continuity and financial stability during periods of uncertainty. Recent studies also confirm that technological resources, digital skills, and information integration capabilities significantly contribute to hospital resilience and sustainability (Wang et al, 2022).

However, ownership of strategic resources alone is insufficient to create sustainable financial resilience. This is where Dynamic Capabilities play an important role by explaining "how resources are utilized, integrated, and transformed" in response to environmental changes. Dynamic capabilities enable hospitals to sense environmental changes, seize strategic opportunities, and reconfigure organizational resources according to dynamic conditions. Hospitals with strong dynamic capabilities are more adaptive in responding to crises, regulatory changes, technological disruption, and increasing operational pressures. Previous studies in the healthcare sector also emphasize that sensing, learning, and coordinating capabilities improve organizational resilience and strengthen sustainable performance. (Fernandes et al., 2025).

The integration between RBV and Dynamic Capabilities demonstrates that financial resilience is not only determined by the availability of strategic resources, but also by the hospital's ability to manage and transform these resources effectively. RBV provides the foundation for understanding the strategic value of organizational resources, while Dynamic Capabilities explain the adaptive mechanisms that allow these resources to remain relevant in uncertain environments. Therefore, hospitals that possess strong resources and are simultaneously capable of continuously adapting and reconfiguring those resources tend to exhibit stronger financial resilience and long-term sustainability (Wang et al, 2022).

These findings strengthen the argument that RBV and Dynamic Capabilities are complementary theories rather than contradictory perspectives. RBV focuses on the possession of valuable, rare, inimitable, and non-substitutable resources, whereas Dynamic Capabilities emphasize organizational agility in renewing and transforming these resources according to environmental changes. In the healthcare sector, the integration of these two perspectives becomes increasingly important because hospitals operate in highly uncertain environments characterized by rapid technological changes, financial pressures, and evolving patient needs. Consequently, the combination of RBV and Dynamic Capabilities offers a more holistic theoretical framework for explaining hospital financial resilience.

5. Conclusion and Suggestion

This study shows that the Resource-Based View (RBV) has a positive and significant effect on hospital financial resilience. This indicates that the stronger the tangible resources (assets, technology, infrastructure) and intangible resources (reputation, human resource competence, organizational culture), the higher the hospital's ability to maintain financial stability and sustainability.

In addition, Dynamic Capabilities also have a positive and significant effect on financial resilience. Sensing, seizing, and reconfiguring capabilities enable hospitals to be more adaptive in responding to environmental changes, allowing them to quickly address crises, seize opportunities, and adjust organizational resources to maintain financial stability.

The integration of RBV and Dynamic Capabilities provides a more comprehensive understanding that financial resilience is not only determined by resource ownership but also by the organization's ability to manage and transform those resources effectively. RBV explains "what resources the organization possesses," while Dynamic Capabilities explain "how those resources are utilized and developed."

From a theoretical perspective, this study strengthens the literature on RBV and Dynamic Capabilities in the hospital context. From a practical perspective, the findings emphasize the importance of strengthening strategic resources and enhancing adaptive capabilities to improve hospital financial resilience in a dynamic healthcare environment.

6. Limitations and Future Research

This study has several limitations. First, the relatively small sample size (50 respondents) limits the generalizability of the findings. Second, the cross-sectional research design does not capture the long-term dynamics of financial resilience. Third, the use of self-reported data may introduce potential subjectivity bias.

Future research is recommended to expand the sample size and diversity, adopt a longitudinal research design, and incorporate additional variables such as digital transformation, innovation capability, and organizational agility. These improvements are expected to produce a more comprehensive and contextually robust model of hospital financial resilience.

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