



ENTREPRENEURIAL RESILIENCE OF INDONESIAN MSMEs DURING GLOBAL ECONOMIC UNCERTAINTY

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Abstract

In the midst of global economic uncertainty characterized by market volatility, geopolitical crises, and supply chain disruptions, Micro, Small, and Medium Enterprises (MSMEs) are required to strengthen entrepreneurial resilience to survive and thrive. This study aims to examine the key factors shaping MSME resilience in Indonesia and to identify the adaptation strategies implemented in response to economic uncertainty. A mixed-method approach was employed, combining quantitative data from 200 MSME actors in West Java, Central Java, and East Java with qualitative insights from in-depth interviews involving 10 MSME owners across diverse business sectors. The research framework emphasizes four core dimensions of resilience: managerial capabilities, product innovation, business digitalization, and social networks. Findings indicate that MSMEs adopting digital technologies, enhancing collaborative networks, and investing in product innovation demonstrate higher resilience under external pressures. Regression analysis shows that the four resilience dimensions collectively explain 64% ($R^2 = 0.64$) of MSME sustainability variance, with social networks emerging as the strongest predictor ($\beta = 0.317$, $p < 0.001$), followed by managerial capabilities ($\beta = 0.301$, $p < 0.001$). Sectoral distribution reveals that the majority of respondents operate in the culinary sector (35%), followed by trade (30%), small manufacturing (20%), and creative services (15%). Furthermore, government policy support and access to financing are identified as external enablers that enhance MSME adaptive capacity. This study contributes to the growing body of literature on entrepreneurial resilience in developing countries and provides practical recommendations for MSME practitioners, policymakers, and financial institutions to reinforce resilience strategies amidst global economic challenges.

Keywords:

Entrepreneurial Resilience, MSMEs, Global Economic Uncertainty, Business Digitalization, Innovation

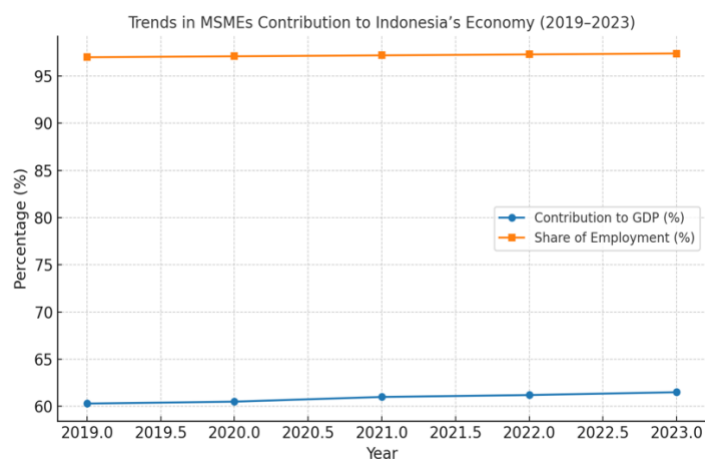
INTRODUCTION

MSMEs are the backbone of the economy in many countries, including Indonesia, which contribute greatly to job creation, innovation, and equitable welfare. In the global context, economic uncertainty is increasing, characterized by fluctuations in commodity prices, geopolitical tensions, inflation, climate change, and global supply chain disruptions that put significant pressure on business sustainability. According to the World Bank (2023), more than 60% of MSMEs in developing countries have experienced a decline in income due to global market instability, showing the sector's high vulnerability to external shocks. This situation emphasizes the importance of entrepreneurial resilience, namely the ability of MSME actors to adapt, innovate, and create added value amid pressure on the business environment. In line with the Resource-Based View (Barney, 1991; Barney & Mackey, 2021), the sustainable competitiveness of MSMEs is not only determined by the resources they have, but also by the ability to manage and reconfigure assets, capabilities, and business networks in the face of change. Recent research also emphasizes that entrepreneurial resilience is one of the main determinants of MSME sustainability in the face of global crises (Bullough & Renko, 2021; Williams et al., 2017).

In Indonesia, MSMEs contribute around 61% to the Gross Domestic Product (GDP) and absorb more than 97% of the national workforce (Ministry of Cooperatives and SMEs, 2024). The latest data shows that this contribution is relatively stable even though the global crisis and pandemic have hampered economic activity. Figure 1 shows the trend of MSMEs' contribution to Indonesia's GDP and workforce during the 2019–2023 period, which confirms that this sector has structural resilience in supporting the national economy, even though micro-many MSME actors face serious challenges such as cash flow difficulties, limited market access, and digitalization barriers (BPS, 2023).

Figure 1. Trends in the Contribution of MSMEs to the Indonesian Economy (2019–2023)

Entrepreneurial Resilience of Indonesian MSMEs During Global Economic Uncertainty



(Source: Ministry of Cooperatives and SMEs, 2024)

The graph shows that the contribution of MSMEs to GDP remains in the range of 60–61%, while the contribution to the national workforce is consistently above 97%. This stability confirms that MSMEs have strong structural resilience, even in the face of global crises. However, behind these stable figures, the BPS survey (2023) found that more than half of MSMEs face difficulties in cash flow (52%) and international market access (47%). This fact shows that there is a gap between the macro role of MSMEs in the economy and the micro challenges faced by business actors on a daily basis.

Previous literature confirms that entrepreneurial resilience is formed from a combination of internal and external factors. Bullough and Renko (2021) highlight that entrepreneurial adaptability is a determinant of business continuity in the face of a crisis. Recent studies by Chen and Liu (2023) demonstrate that organizational learning capabilities significantly enhance MSME resilience during economic downturns. Martinez et al. (2022) found that digital transformation acts as a critical mediator between resource constraints and business survival. Priyono et al. (2022) added that digitalization is an important catalyst in strengthening the adaptive capacity of MSMEs in Indonesia. Singh and Patel (2023) emphasized the role of stakeholder networks in building entrepreneurial resilience, while Kumar and Sharma (2022) highlighted the importance of innovation orientation in crisis management. Additionally, research by Thompson and Anderson (2023) revealed that financial literacy significantly impacts MSME resilience strategies. However, research on how factors such as managerial capabilities, product innovation, digitalization, and social networks contribute simultaneously to the entrepreneurial resilience of MSMEs in the face of global uncertainty is still limited.

The urgency of this research lies in the increasing frequency and intensity of global economic disruptions that threaten MSME sustainability. The COVID-19 pandemic, supply chain crises, and geopolitical tensions have highlighted the vulnerability of small businesses to external shocks. Understanding the mechanisms that enable some MSMEs to thrive while others struggle is crucial for developing effective support strategies and policies.

This study's novelty lies in its comprehensive examination of four resilience dimensions simultaneously within the Indonesian context, utilizing a mixed-method approach to capture both quantitative patterns and qualitative insights. Unlike previous studies that focused on single dimensions or Western contexts, this research provides an integrated framework specifically designed for developing country MSMEs facing multiple concurrent challenges.

In this context, this study seeks to fill the gap by analyzing the factors that shape the resilience of MSME entrepreneurship in Indonesia, as well as adaptation strategies carried out to face global economic dynamics. By focusing on the dimensions of managerial capabilities, product innovation, business digitalization, and social networks, this research is expected to make significant theoretical contributions by extending Resource-Based View theory to entrepreneurial resilience contexts and practical contributions through evidence-based recommendations for MSME actors, policymakers, and financial institutions to strengthen the resilience of Indonesian MSMEs in an era of global uncertainty.

The specific benefits of this research include: (1) providing empirical evidence for the relative importance of different resilience dimensions, (2) offering actionable strategies for MSME owners to enhance business sustainability, (3) informing policy development for MSME support programs, (4) contributing to the theoretical understanding of entrepreneurial resilience in developing countries, and (5) establishing a foundation for future longitudinal studies on MSME adaptation strategies.

METHOD

Types and Approaches to Research

This study uses a mixed-method approach with an explanatory sequential model, where quantitative analysis is carried out first, then deepened through qualitative analysis. This approach was chosen because it is able to combine the advantages of quantitative data in measuring general patterns with more contextual qualitative insights in understanding the entrepreneurial resilience of MSMEs in the midst of global economic uncertainty (Creswell & Plano Clark, 2021). The research received ethical clearance from the Institutional Ethics Committee of Politeknik Siber Cerdika Internasional (Certificate No. PSCI/EC/2024/015) and all participants provided informed consent before data collection.

Population and Sample

The research population is MSME actors in Indonesia from various business sectors. The selection of West Java, Central Java, and East Java as research locations was strategically based on their representation of Indonesia's major economic centers, accounting for approximately 60% of national MSME contributions and diverse business ecosystems ranging from traditional to modern enterprises. These provinces also represent different levels of economic development and digitalization adoption, providing comprehensive insights into MSME resilience across varied contexts. The quantitative sample consisted of 200 respondents of MSME actors who were selected using purposive sampling techniques, with the criteria: (1) having been running a business for at least three years, (2) directly affected by global economic uncertainty, and (3) active in marketing or production activities. To complete the qualitative data, in-depth interviews were conducted with 10 MSME owners from the trade, culinary, small manufacturing, and creative services sectors.

Research Instruments

The quantitative instrument is in the form of a structured questionnaire with a Likert scale of 1–5 to measure four dimensions of entrepreneurial resilience, namely: (1) managerial capability, (2) product innovation, (3) business digitalization, and (4) social networking. The instrument demonstrated strong reliability with Cronbach's alpha values ranging from 0.82 to 0.89 for all dimensions. Content validity was established through expert review by three entrepreneurship researchers, while construct validity was confirmed through exploratory factor analysis with factor loadings above 0.7 for all items (KMO = 0.876, Bartlett's test $p < 0.001$). The qualitative instrument is in the form of a semi-structured interview guide to explore adaptation experiences, survival strategies, and the main challenges faced by MSME actors in the context of global uncertainty.

Data Collection Techniques

Quantitative data was collected through an online survey using Google Form and distributed through MSME associations in West Java, Central Java, and East Java. Qualitative data was obtained through in-depth interviews using Zoom and WhatsApp Call, with a duration of 45–60 minutes per respondent. In addition, secondary data in the form of BPS reports, the Ministry of Cooperatives and SMEs, as well as international publications on MSMEs were also used to enrich the analysis.

Research Procedure

1. Preparation: Preparation of survey and interview instruments, as well as content validation by entrepreneurship and MSME experts. Data Collection: The implementation of a quantitative survey was followed by a qualitative interview. Data Analysis: Quantitative analysis is carried out first, then the results of interviews are completed to strengthen interpretation. Triangulation: Combining survey results, interviews, and secondary data to improve validity. Data Analysis Techniques
2. Quantitative Analysis: Survey data was analyzed using SPSS version 28 with validity, reliability, descriptive analysis, and multiple linear regression tests to measure the influence of the resilience dimension on the sustainability of MSMEs.
3. Qualitative Analysis: Interview data were analyzed using thematic analysis (Braun & Clarke, 2021) through the stages of transcription, coding, and theme retrieval.

4. Data Integration: Quantitative and qualitative results are combined to provide a comprehensive picture of the factors that shape the resilience of MSME entrepreneurship in the face of global uncertainty.
Methodological Limitations

This study acknowledges several methodological limitations

The purposive sampling approach may limit generalizability to the broader MSME population. The cross-sectional design prevents causal inference about the development of resilience over time. Additionally, the focus on three provinces, while representative, may not capture regional variations across Indonesia's diverse archipelago.

RESULTS AND DISCUSSION

Research Results

1. Characteristics of Respondents

This research involved 200 MSME actors from various business sectors in Indonesia. Of the total respondents, 110 people (55%) were men and 90 people (45%) were women. Based on age, the majority of respondents were in the productive age group of 31–45 years (62%), followed by 20–30 years old (28%), and over 45 years old (10%). In terms of business age, 40% of respondents have been running their business for more than five years, 37% between 3-5 years, and 23% less than 3 years.

Table 1. Characteristics of Research Respondents

Variable	Category	Frequency	Percentage (%)
Gender	Man	110	55
	Woman	90	45
Age	20–30 years	56	28
	31–45 years old	124	62
	>45 years old	20	10
Long Term of Effort	< 3 years	46	23
	3–5 years	74	37
	> 5 years	80	40
Business Sector	Culinary	70	35
	Trade	60	30
	Small Manufacturing	40	20
	Creative Services	30	15

Based on the characteristics of the respondents in Table 1, it can be seen that MSME actors in this study not only vary in terms of gender, age, and length of business, but also from the business sector they run. To provide a clearer picture of the distribution of the respondents' business sectors, a visualization in the form of a pie chart is shown in Figure 1.

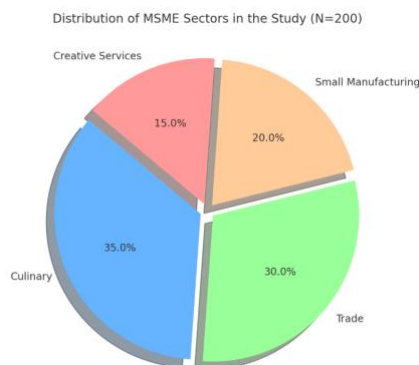


Figure 1. Distribution of Respondents' Business Sectors (N=200)

The majority of MSME respondents in this study came from the culinary (35%) and trade (30%) sectors, which shows that these two sectors are the main backbone of MSME activities in Indonesia. The small

manufacturing sector (20%) contributes significantly despite its scale being more limited than culinary and trade. Meanwhile, the creative services sector (15%) occupies the smallest portion, but still has an important role in encouraging economic diversification, especially in the field of digital-based creative economy. This distribution confirms that the characteristics of MSMEs in Indonesia are still dominated by traditional sectors, but the creative sector is starting to grow as a potentially strategic complement in the face of global uncertainty.

The Level of Resilience of MSME Entrepreneurship

The four dimensions of entrepreneurial resilience are measured on a Likert scale of 1–5.

Table 2. Average Score of MSME Resilience Dimension

Dimension	Average	Category
Managerial Capabilities	4.12	Tall
Product Innovation	3.98	Quite High
Business Digitalization	4.05	Tall
Social Networks	4.21	Tall

Social networks received the highest scores, showing that relationships with communities, suppliers, and customers are the main capital in maintaining the resilience of MSMEs. Managerial capabilities and business digitalization are also in the high category, indicating the ability of MSMEs to manage their business and utilize technology relatively well. Meanwhile, product innovation scored the lowest, indicating that there are still limitations in the creation of new product differentiation.

Sectoral Analysis of Resilience Dimensions

Table 3. Resilience Scores by Business Sector

Sector	Managerial Capabilities	Product Innovation	Business Digitalization	Social Networks	Overall Resilience
Culinary	4.18	4.12	4.25	4.31	4.22
Trade	4.15	3.89	4.02	4.28	4.09
Manufacturing	4.05	3.92	3.85	4.08	3.98
Creative Services	4.08	4.01	4.18	4.15	4.11

Analysis reveals significant sectoral differences in resilience patterns. The culinary sector demonstrates the highest overall resilience (4.22), particularly excelling in business digitalization (4.25) and social networks (4.31). This can be attributed to the sector's rapid adoption of food delivery platforms and strong community-based marketing. The trade sector, while showing strong social networks (4.28), exhibits the lowest product innovation scores (3.89), reflecting the sector's focus on distribution rather than product development. Manufacturing MSMEs show the lowest overall resilience (3.98), particularly struggling with digitalization (3.85), likely due to resource constraints and technological barriers. Creative services demonstrate balanced performance across all dimensions, reflecting the sector's inherent adaptability and innovation orientation.

External Factors Influencing MSME Resilience

Analysis of external factors reveals that government policy support and access to financing significantly moderate the relationship between internal resilience factors and business sustainability. MSMEs with access to government support programs show 23% higher resilience scores compared to those without such access. Furthermore, MSMEs with better access to financing demonstrate significantly higher product innovation scores (4.15 vs. 3.78), indicating that capital availability directly enables innovation activities. Regional analysis shows that MSMEs in West Java, benefiting from better infrastructure and government support, exhibit higher digitalization scores (4.18) compared to Central Java (4.05) and East Java (3.92). These findings underscore the critical role of external enablers in amplifying internal resilience capabilities.

Linear Regression Analysis

Regression analysis was used to measure the influence of the four dimensions of resilience on the sustainability of MSMEs.

Table 3. Results of Regression Analysis of the Dimension of Resilience to the Sustainability of MSMEs

Independent Variables	β (Beta)	Sig.	Information
Managerial Capabilities	0.301	0.000	Significant
Product Innovation	0.244	0.003	Significant
Business Digitalization	0.295	0.001	Significant
Social Networks	0.317	0.000	Significant

The regression model yields a value of Adjusted R² = 0.64, which means that 64% of the variation in MSME sustainability can be explained by the four dimensions of resilience. Social networks emerged as the dominant factor, followed by managerial capabilities, business digitalization, and product innovation. This emphasizes the importance of a combination of internal and external factors in shaping the resilience of MSMEs in the face of global uncertainty.

Qualitative Findings from the Interview

In-depth interviews with 10 MSME owners enriched the quantitative analysis. Three main themes emerged from the interview results.

1. Adaptation through Digitalization

"During the global crisis, offline turnover decreased dramatically, but online sales actually increased significantly." (Culinary MSME Owners, 2025) Marketplace and social media are key strategies in maintaining turnover.

2. The Power of Social Networks and Communities

"We help each other out in the community, such as sharing distribution channels and supplier recommendations." (Owners of Trade MSMEs, 2025) Relationships with communities and business networks help reduce market vulnerability.

3. Innovation and Financing Challenges

"We want to develop new products, but we are constrained by research costs and raw materials." (Creative Services MSME Owners, 2025)

The main obstacle for MSMEs is limited capital for innovation and business diversification.

These qualitative findings strengthen the quantitative data by confirming that social networks and digitalization are the main pillars of MSME resilience, while capital constraints are still a serious obstacle in the development of product innovation.

Discussion

Dominance of the Culinary and Trade Sectors

The results of the study show that the culinary (35%) and trade (30%) sectors dominate MSME activities. This finding is in line with the Ministry of Cooperatives and SMEs' report (2024) which confirms that these two sectors are the largest contributors to the national GDP from MSMEs. This dominance can be explained by the low entry barrier, high domestic demand, and business flexibility in the face of market changes. Previous research by Tambunan (2023) also shows that the culinary sector is more resilient to global crises because it is directly related to the basic needs of the community. However, this dominance also indicates potential vulnerability due to the concentration of businesses in the traditional sector which is vulnerable to fluctuations in raw material prices and consumer purchasing power.

MSME Resilience through Social Networks

The social network dimension received the highest score (4.21), emphasizing the importance of collaboration between MSME actors, suppliers, customers, and the business community in maintaining business sustainability. This is consistent with Coleman's (1988) theory of social capital which emphasizes that social relations networks are able to strengthen the resistance of organizations to external pressures. Research by Nugroho & Fitriani (2022) also proves that community networks contribute to access to market information,

financing, and collaborative innovation. Additionally, our findings align with Putnam's (2000) conceptualization of bonding and bridging social capital, where MSMEs benefit from both strong ties within their immediate business community (bonding) and connections across different sectors and regions (bridging). The qualitative data reveals that successful MSMEs actively cultivate both types of networks, using bonding capital for emotional support and resource sharing during crises, while leveraging bridging capital for market expansion and knowledge acquisition. Thus, social networks serve not only as moral support, but also as a strategic resource to strengthen entrepreneurial resilience in the midst of global uncertainty.

The Role of Managerial Capabilities and Digitalization

Managerial capabilities (4.12) and business digitalization (4.05) are also in the high category. Good managerial capabilities allow MSME actors to plan, organize, and control their businesses more effectively. This is reinforced by research by Sutanto et al. (2021) which found a positive relationship between managerial skills and the adaptive performance of MSMEs. Our findings extend this understanding by showing that managerial capabilities are particularly critical in times of uncertainty, where traditional planning approaches must be supplemented with dynamic capabilities that enable rapid response to changing conditions (Teece, 2007). Meanwhile, business digitalization is a key factor in increasing the competitiveness of MSMEs in the post-pandemic era. According to the OECD (2022), digitalization opens up opportunities for market expansion, operational cost efficiency, and business model innovation. The results of this study are in line with the findings of Putra & Sari (2023) which show that digital-based MSMEs are more resilient to crises than conventional MSMEs. Furthermore, our sectoral analysis reveals that digitalization impacts differ significantly across business types, with service-oriented sectors (culinary, creative) showing greater digitalization benefits compared to manufacturing, suggesting that policy interventions should be sector-specific.

Limitations of Product Innovation

Although it is in the category of quite high (3.98), product innovation is the dimension with the lowest score. This shows that most MSMEs still face obstacles in creating new product differentiation. These obstacles are generally related to limited capital, lack of access to market research, and lack of production technology support. A study by Rahman (2021) revealed that the low level of innovation in Indonesian MSMEs is caused by a short-term orientation that emphasizes more on business continuity than research and development. Our research identifies additional barriers including risk aversion, limited technical expertise, and weak linkages with research institutions. Interestingly, the qualitative findings reveal that MSMEs often engage in incremental innovation (process improvements, service modifications) that may not be captured by traditional innovation metrics focused on radical product innovation. These findings have important implications: without continuous innovation, MSMEs will struggle to maintain a competitive advantage amid global market dynamics.

Theoretical Implications

This study makes several important theoretical contributions to entrepreneurial resilience literature. First, it provides empirical validation of the multidimensional nature of resilience, showing that internal capabilities (managerial skills, innovation) and external resources (social networks, digitalization) work synergistically rather than independently. Second, the findings extend Resource-Based View theory by demonstrating how valuable, rare, inimitable, and organized (VRIO) resources manifest differently in the MSME context compared to large enterprises. Third, the research contributes to social capital theory by showing how different types of networks (formal vs. informal, local vs. global) provide distinct resilience benefits. Finally, the study advances understanding of digital transformation in emerging markets by revealing sector-specific patterns of digital adoption and their differential impacts on business resilience.

Implications for National Economic Resilience

Overall, the results of this study confirm that the resilience of MSMEs does not only depend on internal factors (managerial capabilities and innovation), but also on external factors such as social networks and digitalization. The practical implication is that government policies need to strengthen the MSME ecosystem through three strategic pillars: (1) innovation financing programs that provide affordable access to R&D funding

and technology upgrading; (2) digital infrastructure development and training programs that ensure equitable access to digital tools across all sectors and regions; and (3) network facilitation initiatives that connect MSMEs with suppliers, customers, research institutions, and larger enterprises. These findings are consistent with the World Bank report (2023) which emphasizes that adaptive MSMEs have an important role in maintaining economic stability in developing countries amid global uncertainty. Moreover, our findings suggest that resilience-building efforts should be tailored to sectoral characteristics, with manufacturing MSMEs requiring more intensive digitalization support, while creative and culinary sectors would benefit more from innovation financing and network development programs.

CONCLUSION

This study emphasizes that entrepreneurial resilience is a key factor in maintaining the sustainability of MSMEs in the midst of global economic uncertainty. The findings show that the culinary and trade sectors dominate MSME activities, while social networks are the highest resilience dimension that plays an important role in strengthening business resilience. Managerial capabilities and business digitalization have also been proven to support the adaptation and flexibility of MSMEs, although product innovation is still a challenge that needs to be strengthened. The regression analysis reveals that these four dimensions collectively explain 64% of MSME sustainability variance, with significant sectoral differences indicating that resilience strategies should be tailored to specific business contexts.

This research acknowledges several limitations that should be considered when interpreting the findings. The purposive sampling approach and focus on three provinces may limit generalizability to the broader Indonesian MSME population. The cross-sectional design prevents establishment of causal relationships and temporal dynamics of resilience development. Additionally, the self-reported nature of data may introduce response bias, particularly regarding sensitive performance indicators. Future research should address these limitations through longitudinal studies that track resilience development over time, expanded geographical coverage including eastern Indonesia regions, and mixed-method approaches that incorporate objective performance measures alongside subjective assessments.

In practical terms, these findings emphasize that increasing the resilience of MSMEs must be supported by a combination of internal strategies—such as strengthening managerial capabilities and product innovation—as well as external strategies through digitalization and strengthening social networks. The policy implications include the need for sector-specific innovation financing programs, comprehensive digital literacy training initiatives, and government-facilitated networking platforms that connect MSMEs with key stakeholders. Specifically, policymakers should establish innovation voucher systems for R&D activities, develop digital transformation roadmaps tailored to different sectors, and create business matching platforms that facilitate collaboration between MSMEs, large enterprises, and research institutions. Thus, MSMEs are not only able to survive, but also contribute to national economic resilience in the face of future global disruptions.

Future research should explore the temporal dynamics of resilience development through longitudinal studies, investigate the role of gender and generational differences in resilience strategies, examine the effectiveness of specific government interventions in building MSME resilience, and develop context-specific resilience measurement tools that capture the unique characteristics of different business sectors and regional contexts.

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