

## Indonesian MSMEs Resilience During Covid-19 Pandemics

Prima Naomi<sup>1\*</sup>, Handrix Christharyanto<sup>2</sup>, Iin Mayasari<sup>3</sup>, Handi Risza<sup>4</sup>

Fakultas Ekonomi dan Bisnis, Universitas Paramadina, Indonesia

prima.naomi@paramadina.ac.id<sup>1\*</sup>, handrix.haryanto@paramadina.ac.id<sup>2</sup>,

iin.mayasari@paramadina.ac.id<sup>3</sup>, handi.risza@paramadina.ac.id<sup>4</sup>

### ABSTRACT

*Throughout the crisis in 1997-1998 and 2008-2009, the role of the MSME sector was to safeguard the national economy from turmoil, but this was not the case with the COVID-19 pandemic crisis. MSMEs have become a sector that has been heavily impacted. Therefore, the discussion on the resilience of MSMEs during disruption is important to bring valuable lessons and recommendations for the stakeholders to help MSMEs revert from the recession. This study aims to document studies that have been carried out by academics and the media on MSMEs resilience during pandemic. Some studies highlight its characteristics, others highlight the developmental perspective. Some research focuses on workers and their lead and on business processes and models. Some researchers aim at how MSMEs anticipate, foresee, and respond to disruption; while others pinpoint the intervention to increase MSMEs resilience. At the end, theoretical framework related to MSMEs resilience is drawn to conclude the findings. The resilience does not merely come from the individual and organization level. Supportive ecosystem is imperative to preserve the resilience.*

**Keywords:** MSMEs Resilience; Business Model; Disruption; Intervention; Ecosystem

### ABSTRAK

Sepanjang krisis pada tahun 1997-1998 dan 2008-2009, peran sektor UMKM adalah menjaga perekonomian nasional dari gejolak, tetapi tidak demikian halnya dengan krisis pandemi COVID-19. UMKM telah menjadi sektor yang sangat terdampak. Oleh karena itu, pembahasan tentang ketahanan UMKM di masa disrupsi penting untuk membawa pelajaran dan rekomendasi berharga bagi para pemangku kepentingan untuk membantu UMKM kembali dari resesi. Penelitian ini bertujuan untuk mendokumentasikan kajian yang telah dilakukan oleh akademisi dan media tentang ketahanan UMKM di masa pandemi. Beberapa penelitian menyoroti karakteristiknya, yang lain menyoroti perspektif perkembangan. Beberapa penelitian berfokus pada pekerja dan pemimpin mereka dan pada proses dan model bisnis. Beberapa peneliti bertujuan untuk bagaimana UMKM mengantisipasi, meramalkan, dan merespons gangguan; sementara yang lain menunjukkan intervensi untuk meningkatkan ketahanan UMKM. Pada akhirnya, kerangka teoritis terkait ketahanan UMKM ditarik untuk menyimpulkan temuan tersebut. Ketahanan tidak hanya datang dari tingkat individu dan organisasi. Ekosistem yang mendukung sangat penting untuk menjaga ketahanan.

**Kata kunci:** Ketahanan UMKM; Model Bisnis; Keributan; Intervensi; Ekosistem

## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the most important pillars in the Indonesian economy today. Based on data from the Ministry of Cooperatives and SMEs in 2021, the number of MSMEs currently reaches 64.2 million, contributing to a GDP of 61.07% or 8,573.89 trillion rupiahs. The contribution of MSMEs to the Indonesian economy includes the ability to absorb 96% of the total workforce and 57% of total national investment. Likewise, the export contribution of SMEs is estimated to reach 15.12% by the end of 2021 (Kemenkopupkm, 2021). The significant contribution of MSMEs to GDP and the use of labor puts MSMEs as the important pillar in the national economy (Native, 2021).

MSMEs have played a significant role in the Indonesian economy during normal times and economic crisis. During the economic crisis in 1997-1998, the role of the MSME sector in supporting the national economy from its downturn was very significant. BPS noted that only 34% of MSMEs were affected by the 1997-1998 crisis, causing the number of MSMEs to fall by 7.42%. However, the growth of MSME GDP contribution increased drastically by 52.24%. In addition, the growth of export value increased sharply by 76.48%. Likewise, when the economic crisis occurred in 2008-2009, the role of MSMEs as a sector saving the national economy was very central. In 2009, the number of MSMEs increased by 2.64%. The growth of the MSME GDP contribution increased by 4.02%, even though the growth in the value of exports decreased by 8.85% due to slowing demand due to slowing global economic growth.

Unlike the two previous crises, the 2020 crisis caused by the COVID-19 pandemic had a heavy impact on the MSME sector. These MSMEs are the most affected sector, mainly due to the obstruction of the mobility of goods and people in the policy for the Enforcement of Restrictions on Community Activities (PPKM). According to Bank Indonesia, in March 2021, as many as 87.5% of MSMEs were affected, and 93.2% of them were negatively affected in sales and cash flow. In line with the Central Bank of Indonesia (Bank Indonesia) data, a survey conducted by the Katadata Insight Center showed a change in MSME business turnover due to the impact of the COVID-19 pandemic. As many as 63.9% of the affected MSME business actors experienced a decrease in turnover for more than 30%. Only 3.8% of MSMEs experienced an increase in turnover during the pandemic, especially in the digital-based sector.

The ability of MSMEs to survive during the crisis is greatly influenced by the different characteristics of the economic and financial crises that occurred in 1997-1998, 2008-2009, and 2020-2021. Although there were disruptions to economic activity (demand-supply) in the first two crises, the mobility of goods and people was not disrupted so that production, consumption, and distribution activities could continue. On the other hand, the crisis due to COVID-19 has paralyzed all mobility of goods and people resulting in the paralysis of economic activities. It included the impact to the MSME sector.

## **Theoretical Framework and Empirical Studies**

Academics have put forward the concept of business resilience in the context of individuals and organizations. However, the principle of business resilience is the success of maintaining a positive situation through adjustments to shocks under challenging conditions, difficult conditions that threaten their performance (Ortiz-de-Mandojana & Bansal, 2016; Williams et al., 2017).

A study conducted by the Enterprise Research Center and Warwick Business School led by Maria Wishart tried to make a literature review on resilience in MSME context. She finds that resilience can be viewed from the characteristic and developmental perspective (Wishart, 2018). The characteristics perspective emphasizes the inherent characteristics of individuals or organizations enabling them to maintain their performance. It also highlights how they continue to perform under adversity or recover from disturbances. In contrast, the developmental perspective emphasizes ongoing processes. It sees resilience as the relative ability or capacity of individuals or organizations to return from intense adversity and become more capable than before.

In addition, Wishart, 2018 also raises the topic that resilience is: 1) a transformational where organizations transform to become stronger and more capable of competing with others, 2) a strategic objective where resilience is related to strategic initiatives and competitive advantage seeking (Sheffi & Rice, 2005; Teixeira & Werther, 2013) and 3) a combination of the above definitions. In the discussion of resilience research in business, Wishart, 2018 divides them into 1) focus on employees, 2) focus on business models and processes, and 3) focus on anticipating, preventing, and responding to disruptions. Meanwhile, in the stream of MSME resilience research, she divides the resilience into 1) MSME characteristics and capabilities, 2) MSME leader resilience, and 3) Intervention to improve resilience in SMEs. We adapted the points presented by Wishart (2018) about business resilience in general and business resilience focusing on SME to discuss SME resilience in Indonesia, in accordance with the findings of research results from academics and stakeholder opinions.

The research objective of this study us to explore the resilience of MSMEs in Indonesia during the COVID-19 pandemic crisis. Until now there is no yet comprehensive research on this issue. There are already several studies from academics regarding this issue. Therefore, this study aims to analyze and describe the resilience of SMSEs in Indonesia during this pandemic according to existing research and article writings by stakeholders.

## **RESEARCH METHODS**

This study synthesizes the analysis from the previous theoretical and empirical studies. By integrating findings and perspectives from many findings, this method is

expected to answer research questions with a strength that no single study has (Tranfield et al., 2003). However, such method can be divided into several approaches, namely systematic, semi-systematic, and integrative. This approach is distinguished according to objectives, research questions, search strategies, sample characteristics, analysis and evaluation, and intended (Synder, 2019). This research is a literature review that uses a semi-systematic approach as described by Synder. Table 1 describes the characteristics of a Synder’s semi-systematic approach and how the approach is applied in this study.

**Table 1. Synder’s approach in this study**

No	Characteristic	Semi-systematic	This Study
1	Typical purpose	Overview research area and track development over time	Overview and trace the development of MSME resilience research in Indonesia during the Covid-19 pandemic
2.	Research question	Broad	How MSME resilience is a fairly broad discussion and can be viewed from diverse disciplines such as psychology, business, organization, economics, and public policy.
3.	Search strategy	May or may not be systematic	This paper use semi systematic search. We use the keywords resilience and Indonesian SMEs on Google and Google Scholar. Then we select the relevant articles and news. We also found recorded webinars related to research on relevant topics.
4.	Sample characteristics	Research article	Research article and media
5.	Analysis evaluation	Qualitative/Quantitative	Qualitative
6.	Examples of contributions	State of knowledge Themes in literature Historical overview Research Agenda Theoretical model	State of knowledge Themes in literature Research agenda

Source: Author

During the pandemic period until December 2021, we received eighteen publications of academic research results related to MSME resilience in Indonesia and several publications in the media related to opinions and data submitted by MSME stakeholders. Among the eighteen papers, five are quantitative research, and eleven are qualitative research.

## **DATA ANALYSIS AND DISCUSSIONS**

To analyze and describe the resilience of MSMEs in Indonesia during the pandemic, we use the results of academic research and stakeholders' opinions. This analysis adapts the framework from the literature review proposed by Wishart, 2018. We didn't use all the points because we didn't find them in the research material under study. In some parts, we combine points that intersect.

### **Characteristic Perspective vs Developmental Approach**

The characteristic perspective of MSME resilience in Indonesia was put forward by (Zaenuddin, 2021). He mentions three characteristics for the source of resilience for MSMEs in the Bantaeng district during the pandemic. *The first* is the social support or assistance from external factors in Banpres/BPUM from the Central Government, Hamlet-Based Business Capital Assistance from the Bantaeng Regency Government, mentoring, and other facilities that can help cover a small part of the losses experienced during the COVID-19 pandemic. *Secondly*, the personal strength of MSME entrepreneur is in the form of a high sense of trust and enthusiasm for surviving the COVID-19 pandemic so that the resilience of MSME actors can be formed by trying various ways. *Third*, skills in integrating social and interpersonal relationships with MSME entrepreneur. Thus, even if social restrictions cause a decrease in customers, MSME actors can take advantage of their interpersonal skills to get regular customers and market their products.

The developmental approach to MSME resilience was proposed by Kurniati, (2021) and Wahdi, (2021). Kurniati, (2021) argues that in the long term, MSMEs must be able to regulate themselves, including in developing management capacity, cooperation, access to market information, innovation, competitors and access to technology. Wahdi, (2021) finds empirical evidence that digital innovation and entrepreneurial competence positively affect competitive advantage and increase MSMEs business resilience.

### **Employee & Leader Focus**

Kurniati, (2021) conducts the research focusing on leadership. She tests the research model on capacity development at the personal level, namely the management capacity of business owners in MSMEs. The results of the study find a significant effect of resource access capacity on dynamic capacity. MSME capacity consisting of information and market access, technology and innovation access,

financial access, and networking access capacity affects the dynamic capacity of MSMEs in the post-normal era of COVID-19. In the changing environment, MSMEs require survival, adapting, and innovating to capture opportunities for change. Environmental changes due to the global pandemic have the effect of changing market demand, changing the way of production and services are distributed. MSME managers need information and market capacity. Market information and knowledge enhances the ability to sense new post-change market needs and opportunities. Cooperation capacity is also required to adapt to changes in the supply chain and product demand chain and horizontal cooperation with other MSMEs. In changing conditions such as the COVID-19 pandemic, MSMEs need the capacity to access innovation and technology to adapt to change. Access to MSME innovation and technology is obtained from open innovation, cooperation/partnerships, and internal innovation.

The Faculty of the Psychology University of Indonesia led by Hatibie et al., (2021) conducted research on 277 MSME actors spreading across 34 provinces of Indonesia (Hatibie et al., 2021). The research is about resilience, life satisfaction, positive and negative affect, mental health, and depressive disorders. The results of the study reveal that the mental health level of MSME actors is high when life satisfaction is classified as satisfied or quite good and had a high positive affect. This shows that entrepreneurs are aware of their abilities and can adequately handle their stress related to the pandemic, especially until the first quarter of 2021. Furthermore, the negative affect they display is low which indicates they are quite able to manage their worries. In general, MSME entrepreneurs consider their current life to be close to what they aspire to, although many have not met their expectations. Most SME entrepreneurs in this study did not experience depressive disorders or only experienced mild depressive symptoms. Their resilience ranges between normal and low categories. This indicates that even though they are able to manage mentally well, they tend to be anxious when facing with difficult and traumatic situations, feeling burdened more easily and pessimistic in looking at the future. In this prolonged pandemic situation, MSME actors need support to be better able to adapt and have the will to rise. MSME entrepreneurs are expected to be able to create more positive emotions for themselves, for work and in their social life.

### **Focus on business models and processes**

Several studies focus on business models and processes Hardilawati, (2020) proposes that there are several recommended survival strategies that MSMEs can do to maintain their business, namely (1) selling through e-commerce because many people are now turning to online shopping, (2) marketing products by utilizing digital technology (digital marketing) to reach more consumers, (3) improving the product quality and type of service, and (4) conducting customer relationship marketing to create consumer trust and foster customer loyalty. The same finding was conveyed by (Muksin, 2021) who conducted a study on MSMEs in the culinary field in Mataram,

revealing that the strategies in dealing with the market in the COVID-19 pandemic era carried out by MSME entrepreneur in the culinary sector in Gomong Mataram. He concluded that there were three main strategies implemented to survive the COVID-19 pandemic, namely e-commerce, digital marketing and customer relationship marketing.

Buwana, (2020) study the resilience and sustainability of the Batik Fabric Recycling Business during the COVID-19 pandemic and find that the Dzaqella Collection business resilience process can be seen from the supply chain resilience elements which include collaboration and agility. Collaboration is carried out by exchanging information with fellow business actors and digitizing using the marketplace, while agility is divided into three aspects, namely the production aspect by focusing on producing headloop and earloop masks whose raw materials come from batik cloth, the sales aspect by increasing daily sales on mask products and aspects of employees by making efficiency in the number of employees. Hardilawati, (2020) studies MSMEs producing snacks in Bandung Regency and concludes that the key to success in maintaining business continuity is to optimize creative human resources. She argues that the human capital will continue to innovate to create new products, attractive packaging, and marketing.

#### **Focus on anticipating, preventing and responding to disruptions**

Violinda & Sumastuti, (2021) find in their study in Central Java that there was a relationship between survival strategies, legal protection and MSME resilience during the COVID-19 pandemic. The effective contribution of the survival strategy variable in building resilience is 75.8%, while the effective contribution of the legal protection variable is -2.0%. MSME survival strategies are mainly related to investment, business development, increasing competitiveness, utilizing technology, improving product quality and excellent service to consumers. To increase the resilience of MSMEs during the COVID-19 pandemic, the synergy between related actors is required on a regular basis. This synergy drives MSMEs to deal with uncertain situations due to changes in the order of life in society. Thus, support and assistance from various related parties are needed.

Mutamimah, (2021) highlight the risks of MSMEs and the required mitigation strategies. They argue that the risk analysis carried out by MSMEs by measuring and estimating potential losses and the impact of risk on business activities must be carried out immediately as a form of mitigation against the COVID-19 pandemic. This is one of the efforts to achieve sustainability in business processes during the COVID-19 pandemic by responding to one of the government's strategies related to credit restructuring. When credit restructuring is granted, it is expected that MSMEs will carry out financing diversification which will determine the amount of cash inflows. Investment diversification to determine the right cash outflows so that cash inflows are greater than cash outflows. By carrying out these two diversifications, MSMEs can survive and sustain their business in the long term. Nafiati & Mulyani,

(2020) concludes that one of the right strategies that can be developed for MSMEs to deal with the crisis is to optimize an online-based sales system that utilizes various marketplace platforms to market their products.

### **Focus on the intervention to improve resilience in SMEs**

Firmansyah & Oktavilia, (2021) formulate several strategies that can be carried out by the government to help MSMEs rise and play an active role in economic recovery: a) the provision of productive assistance in the form of cash that is more important than goods assistance for its flexibility because some of the cash will be used as working capital by MSMEs, b) the provision of direct cash assistance (*BLT: Bantuan Langsung Tunai*) which can increase people's purchasing power and spending, c) carrying out low-cost market events – a collection of MSME products, which can be accessed online and offline – which can be a follow-up strategy from shopping to increasing demand strategies, d) ensuring smooth distribution of goods, e) increasing digitization in MSME operations, f) supporting the production side with light capital loans and interest subsidy policies, g) Training and mentoring of SMEs, h) generating and strengthening the community movement to buy local MSME products and buy at the nearest stall, i) tax relaxation policy, and j) import substitution between regions and between countries. Support from the environment and the government can increase the resilience value of MSME entrepreneurs (Hatibie, et al., 2021). Ngatindriatun et al. (2021) convey a more or less similar strategy presented by Firmansyah & Oktavilia, (2021). They add that this strategy will help MSMEs achieve one of the targets of the SDGs, namely economic growth.

Purwani, (2021) with her study on the financial management of MSMEs in the COVID-19 pandemic era argues that MSMEs are very vulnerable to fluctuations in economic conditions such as the COVID-19 pandemic. Therefore, it is recommended that MSMEs have protection against threats and risks by using available insurance products. This insurance can provide benefits: 1) protection of asset ownership to all products of the business and 2) protection of employee safety.

Hidayat, (2021) conducts a literature study related to increasing the financial inclusion of MSMEs through crowdfunding based on the principle of profit sharing. Funding through crowd sourcing or crowd funding is considered as one of the solutions to overcome the problem of funding sources, especially to fund start-up projects. Some of the benefits of crowdfunding are to provide the access to sources of capital, reduce business risks, act a marketing medium, convince other parties to the business concept they have, receive critics and input from other parties, act a medium to promote business concepts to potential donors. capital, being an easier procedure than traditional public financing.

This crowdfunding model is very possible to be applied in many places including MSMEs, but it requires four approaches. Firstly, policy approach by making guidelines and implementations that are adapted to the characteristics of the MSMEs

to be funded, for example, the local government makes a policy to build an institution that acts as a crowdfunding operator to provide funding for MSMEs. The second is educational and socialization approach to push the collaboration with universities, village-owned enterprises, business communities, and organizations. Socialization can be done by disseminating information through magazines, newspapers, blogs, social networks and others. Third is the infrastructure approach. This model uses a device that is easy to replicate. Website is a platform for crowdfunding so this business model does not require having a physical office because the main infrastructure is internet access and website. Lastly, a communication approach that can be done face-to-face or remotely via email, telephone, video conferencing, social networks such as Facebook and Twitter.

Research conducted by the UI Demographic Institute led by Walandouw et al., (2021) focus on the issue of the contribution of the Gojek ecosystem in supporting the national economic recovery during the 2020-2021 pandemic. The survey was conducted on 47,218 GoRide, GoCar, GoSend, GoFood and Social Seller partners, and consumers. Since March 2020, more than 120,000 MSMEs have been in the Gojek ecosystem. 94% of them are micro-scale entrepreneurs. One of their findings is that the income of GoFood MSME partners has increased on average 66% in 2021 compared to 2020. MSME partners and driver-partners in the Gojek ecosystem are increasingly optimistic about the trend of online service growth after the pandemic. These MSME partners also appreciate the partnership with GoPay and feel significantly helped by Gojek's comprehensive solutions to survive and adapt amid the COVID-19 pandemic. This study provides an example that intervention for MSMEs to increase business resilience does not have to be from the government but also the digital economy ecosystem.

With regard to the digitization of MSMEs, the Minister of Cooperatives and MSMEs, Teten Masduki, said that the government launched a program to digitize MSMEs with the target that by 2024 and 30 million MSMEs were digitally connected. This program is also supported by the development of digital infrastructures such as 4G development, the Palapa project and others. In addition, there is also an increase in human resources related to digital literacy and product aspects, such as production capacity to meet demand and consistency in maintaining quality. To increase MSME digital literacy, the Ministry of Cooperative MSMEs has built an online learning media, namely EDUKUMKM.id which MSMEs can widely access. In addition, since May 2020, the National Movement for Proud Made in Indonesia or *Gernas BBI – Gerakan Nasional Bangga Buatan Indonesia* has launched. The purpose of this movement is to accelerate digital MSMEs, strengthen business continuity, accelerate the economic cycle, encourage the spirit of pride in local products, and encourage Nation Branding for superior products (Native, 2021).

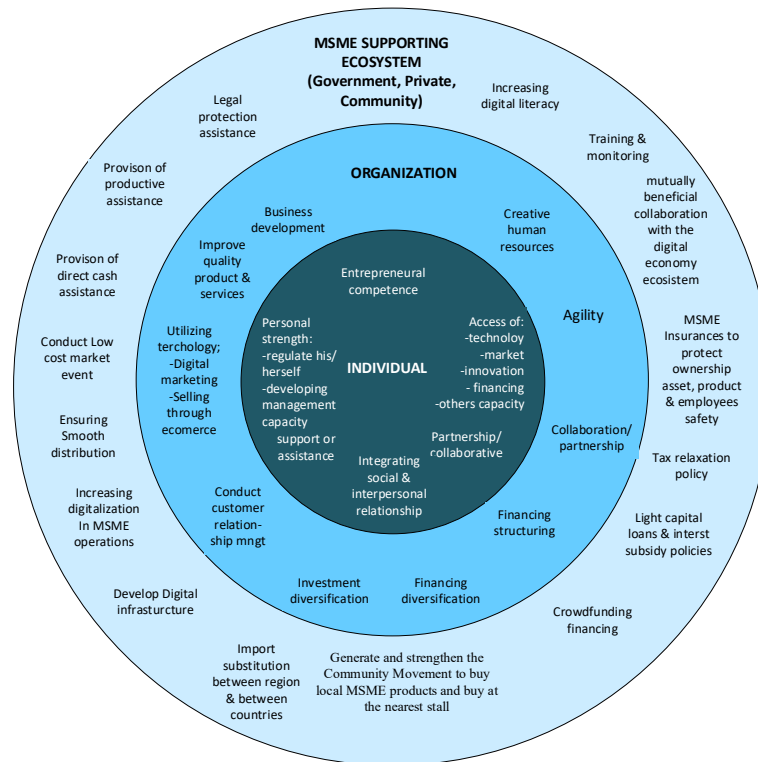
Based on the results of the research described above and supported by several opinions from MSME stakeholders, we mapped the sources of MSME resilience in

Indonesia during the Covid-19 pandemic, as shown in Figure 1. The sources of MSME resilience in Indonesia during the pandemic can be divided into three levels, namely individual, organization, and supporting ecosystems.

At the individual level, the sources of resilience are entrepreneurial competencies and personal strengths of the employees and leaders. It includes the ability to self-regulate, the capacity to manage, and availability of business support & assistance. Access to technology, markets, innovation, and other capacities, partnership or collaboration, and the ability to integrate social and interpersonal relationships are among other sources for resilient business during pandemic.

At the organizational level, sources of resilience come from organizational governance. It includes the capability to develop new business, improved product and service quality, technology adaptation for marketing with digital marketing. In term of reaching out to customer, the business should be able to sell through e-commerce, and establish good customer relationships. Investment and funding diversification can dictate the resilient business. Other factors that become the sources are collaboration/partnerships, agility, creative human resources, and improved digital literacy.

At a broader level, namely the MSME supporting ecosystem, several things support MSME resilience in Indonesia. This ecosystem consists of the relevant stakeholders (i.e., government, private sectors, and communities). The given supports can be in the form of assistance for MSME legal protection issues, providing productive assistance for product and production improvement, providing direct cash assistance to increase demand for MSME products, organizing low-cost market events, ensuring smooth distribution, increasing digitizing SME operations, building digital infrastructure, and making policies for import substitution both between regions and between countries. It can also include improving the digital literacy for the society, conducting training and monitoring, facilitating beneficial cooperation with various parties in the implementation of the digital economy, and helping SMEs in insurance both to protect ownership as well as worker safety. In term of financing support, MSMEs resilience can be preserved by providing financial assistance through light loans and interest subsidy policies, and financial crowdfunding to help finance MSMEs. Communities can also act by generating a movement to strengthen the proud movement of MSME products and buying from nearest stall.



**Figure 1. Sources of MSME Resilience in Indonesia During The COVID-19 Pandemic**  
Sources: Authors

**Conclusions, Suggestions and Limitations**

The aim of this study to examine how COVID-19 pandemic affected the resilience of MSMEs in Indonesia by drawing notes from academics and expert opinions in the media. The literatures and public opinions have identified the MSMEs’ resilience when navigating the harsh economic and financial environment to return to the business in the country. Through previous studies with focus outside Indonesia, such as Snyder (2019) and Wishart (2018) the characteristics of business actors are the sources for holding the business resilience and growing better than before. It can be concluded from the existing evidence that the supports from the government and private sectors is imperative to increase the financial strength of MSMEs in Indonesia Hidayat (2021) observes the benefits of crowdfunding to build and increase the resilience.

The result of this study confirms a conceptual model for the new framework of business resilience in Indonesia based on the previous studies and expert recommendations. Our conceptual model reveals that the business resilience in Indonesia does not come only the individual and organization within MSMEs but also from the surrounding environment. In this study, it is called as ecosystem. At the level of the individual, the skills and competencies such as entrepreneurial, social &

interpersonal, and personal strength are found to help the MSME quickly adapt to economic and financial disruptions. Resources management (such as financing, investment, human capital), stakeholder management, and business development are important factors in the level of organization to safeguard the business during the COVID-19 pandemic. Nonetheless, the ecosystem where MSMEs interact and run the business makes the foundation so that MSMEs can maintain and improve business operations following economic and financial disruptions.

This study recommends that the ecosystem shall consist of government, private sectors, and communities. The support ranges from providing public interventions to collaboration in the state-of-the-art digital platform. In the broader level, collaboration from the government, private sectors, and communities play important roles to support the MSMEs in the situation of uncertainty. Public intervention in form of tax relation, direct cash assistance, and import substitution can moderate the impact of the global pandemic to the MSMEs. In addition, financing in term of crowdfunding can be useful for MSMEs to safeguard its business operation and even more to encourage digital innovation in responding the emerging market opportunities in the time of uncertainties. MSMEs will have a better preparation to disembark after the disruption.

## **BIBLIOGRAPHY**

- Buwana, M. A. L. (2020). *Resiliensi dan Keberlanjutan Usaha Daur Ulang Kain Batik Pada Masa Pandemi Covid-19 (Studi pada CV. Adi Jaya Makmur Dzaqella Collection)*. <http://etd.repository.ugm.ac.id/>
- Firmansyah, & Oktavilia, S. (2021). Membangkitkan UMKM jawa tengah: strategi pemulihan ekonomi daerah dalam pandemi covid 19. *Membangkitkan UMKM Jawa Tengah*.
- Hardilawati, W. L. (2020). The Survival Strategy Of Smes During The Covid-19 Pandemic. *Jurnal Akuntansi & Ekonomika*, 10(1), 90–98. <http://ejurnal.umri.ac.id/index.php/jae>
- Hatibie, R. A. C., Takwin, B., Indirasari, D. T., Siddiq, T. H., Mustopoh, L., & Marwan, I. A. (2021, July 31). Resiliensi Pelaku UMKM Di Masa Pandemi. . *Webinar Resilensi Pelaku UMKM Di Masa Pandemi. Depok*.
- Hidayat, T. (2021). Model Peningkatan Inklusi Keuangan UMKM Melalui Crowdfunding Berbasis Prinsip Bagi Hasil. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S. Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM Jejak, Aksi & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 128–138). Fastindo.
- Kurniati, E. D. (2021). Dinamika Usaha Mikro Kecil dan Menengah Dalam Ketidakpastian. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S.

- Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM Jejak, Aksi & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 14–25). Fastindo.
- Muhsin, H. (2021). *Strategi Umkm Dalam Menghadapi Pasar di Era Pandemi Covid-19 (Umkm Dalam Bidang Kuliner di Seputaran Gomong Mataram)*. Universitas Muhammadiyah Mataram.
- Mutamimah. (2021). Strategi Mitigasi Risiko Bisnis Bagi UMKM Di Era Covid-19 Berbasis Diversifikasi Terintegrasi. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S. Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM Jejak, Aksi & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 118–127). Fastindo.
- Nafiati, D. A., & Mulyani, E. S. (2020). Resiliensi Usaha Mikro, Kecil, Menengah (UMKM) dan Kebijakan Pemerintah di Masa Pandemi Covid 19. *Utilitas*, 6(2), 1–8.
- Native. (2021, November 24). *UMKM Jaga Denyut Ekonomi Saat Pandemi, Pemerintah Dorong Perbaikan Ekosistemnya*. Pikiran Rakyat.
- Ngatindriatun, Pertiwi, N. A., & Leha, A. (2021). Meningkatkan Produktivitas UMKM Dalam Rangka Mencapai Tujuan Pembangunan Berkelanjutan. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S. Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM Jejak, Aksi & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 56–69). Fasindo.
- Purwani, T. (2021). Manajemen Resiko Keuangan UMKM Di Era Pandemi Covid 19. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S. Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM Jejak, Aksi & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 107–117). Fastindo.
- Snyder, H. (2019). Literature review as a research methodology: An overview and guidelines. *Journal of Business Research*, 104, 333–339. <https://doi.org/10.1016/j.jbusres.2019.07.039>
- Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review\*. In *British Journal of Management* (Vol. 14).
- Violinda, Q., & Sumastuti, E. (2021). Strategi Bertahan dan Perlindungan Hukum Terhadap Resilensi UMKM Menghadapi Pandemi Covid-19. In S. D. W. Prajanti, E. Sumastuti, T. Purwani, E. Soliha, S. Oktavilia, A. I. Rahutami, & Mutamimah (Eds.), *UMKM: Jejak, Aksi, & Solusi Saat Pandemi* (ISEI Semarang, Vol. 1, pp. 70–82). Fastindo.
- Wahdi, H. (2021). Pengaruh Inovasi Digital dan Kompetensi Kewirausahaan Terhadap Keunggulan Bersaing dan Dampaknya ke Resiliensi Bisnis. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)*, 5(3), 1610–1622.

Walandouw, P., Primaldhi Pengarah, A., & Wongkaren, T. S. (2021). *Lembaga Demografi Fakultas Ekonomi dan Bisnis Universitas Indonesia Kontribusi Ekosistem Gojek dalam Mendukung Pemulihan Ekonomi Nasional Selama Pandemi 2020-2021*.

Wishart, M. (2018). *Business resilience in an SME context: A literature review*. <https://www.researchgate.net/publication/329453683>

Zaenuddin, K. (2021). *Resiliensi Pelaku Usaha Mikro Kecil dan Menengah (Ukm) Berbasis Dusun di Kabupaten Bantaeng pada Masa Pandemi Covid-19*. Universitas Muhammadiyah Makassar.