
Business Disruptions, Financial Fragility and Resilience Strategy: Exploration of Impact of The Covid-19 on Micro, Small and Medium Enterprises

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Abstract

The Covid-19 pandemic has impacted the world economy, including Micro, Small, and Medium Enterprises (MSMEs). This study aims to find out how the conditions of MSMEs during the Covid-19 pandemic, which led to business disruptions and financial fragility in most of the MSMEs in Indonesia. Are MSMEs able to survive in an uncertain economic situation, or will they give up by closing their business forever or looking for new business strategies? This research was conducted with a qualitative approach and data obtained from semi-structured interviews with MSMEs in Padang City, Indonesia. Data was analyzed with Content Analysis. The findings reveal several main themes related to business disruptions, financial fragility, and resilience strategy. The central theme related to business disruption is the creation of obstacles resulting from the Covid-19 pandemic. Meanwhile, the central theme of financial fragility is about the adequacy of cash to run a business. Finally, a theme related to the resilience strategy is the importance of adaptation. Although most of these MSME businesses experienced a decline in business, several sectors experienced increased demand and sales, especially those related to necessities, health and hygiene products.

Keywords

Business Disruptions; Financial Fragility; Resilience Strategy; Covid-19; MSMEs

INTRODUCTION

Business Disruptions are unexpected events that affect business continuity. Research conducted by Bartik, et al (2020) in the US regarding business disruptions that occur due to Covid-19 shows that 43% of MSMEs are forced to close temporarily. This number was much higher than the influenza epidemic that occurred in 1918 (Garret, 2008). MSMEs that are closed are due to reduced demand from consumers due to low purchasing power and the sake of maintaining the health of their employees. According to Bartik, many MSMEs have reduced the number of employees by 40% since January 2020.

In addition to business disruptions, many MSMEs are experiencing financial fragility;

namely, unstable company financial conditions, do not have sufficient funds in hand, or savings (cash on hand) cannot pay costs, and in the end, the company cannot survive the crisis (Gutter & Salem, 2005). The trigger for financial fragility is if debt exceeds income, uncertain income every month, and financial difficulties during the last 12 months, which is unlikely to improve (Poh & Sabri, 2017).

According to Daud, et al (2018), the financial condition experiences fragility if the company is unable to meet its operational needs, is unable to cope with unexpected costs, and is unable to survive in the event of a financial crisis. If the Covid-19 pandemic occurs in the long term, it is predicted that there will be many financial fragility in MSMEs in Indonesia.

Amid a business disruption situation and the threat of financial fragility to MSMEs, not all MSMEs are affected. MSMEs engaged in the health sector experienced less disruption, as did MSMEs that produced consumer goods and services that were close to the community's needs. The drastic decrease in income from the community does not affect the demand for goods and services at these MSMEs. MSMEs can even absorb labor, although the numbers are limited. Business adjustment (adaptation) can occur because, in general, MSMEs utilize local resources, both human, capital, raw materials to equipment. Also, most of the needs of MSMEs do not rely on imported goods. And also, in general, the MSME business is mostly financed by own capital (Saputri, 2020)

In Indonesia, the number of MSME business actors affected by the Covid-19 pandemic is around 37,000 MSMEs. It is estimated that it will continue to grow if the Covid-19 outbreak does not stop soon. Of the 37,000 MSMEs, 87 percent were affected at the micro-level, with 54.2 percent having no business savings. As many as 56 percent of MSMEs reported a decrease in sales, 22 percent admitted that they had difficulty in the capital, 15 percent reported that distribution was delayed, and 4 percent reported difficulties in raw materials.

If these business disruptions occur continuously without sufficient money in hand, it can be predicted that financial fragility will occur, which will lead to the cessation of company operations, either temporarily or permanently. Although some MSMEs have implemented a survival strategy to adjust (business adjusting) to current business conditions, it is hard to predict whether it will last in the long term or only in the short term.

This study explores business disruptions in MSMEs, their impact on financial fragility, and how MSMEs strategies can survive or adapt to the current economic situation. The exploration is focused on the owner/manager's point of view.

LITERATURE REVIEW AND PROPOSITIONS

Business Disruptions

The Covid-19 pandemic has created disruption or to the sustainability of MSME businesses. As described by Netz, Svensson, and Brundin (2019), business disruptions is an unexpected event that affects business sustainability. The Covid-19 pandemic impact on small and medium-sized businesses is quite diverse, from temporarily closing their businesses, laying off their employees, and the most extreme is closing them forever (Bartik et al. 2020). The risk of business closure occurs because of the decline in daily income from these small and medium-sized businesses (Amindoni, 2020). Meanwhile, according to Masduki (2020), in general, the disturbances experienced by MSMEs in Indonesia due to the Covid-19 pandemic are: (a) decreased sales, (a) difficulty in obtaining raw materials, (c) obstruction of distribution, (d) difficulty in capital and (e) production bottlenecks. The current disruption to the MSME business is different from the previous economic crisis, such as in 1998. At that time, MSMEs were the savior of the country's economy because some of their products could still be exported abroad. However, currently, MSMEs are getting different or can be said more severe disruptions because globally, all countries' economies have experienced a decline in performance (Rezgisari, 2020).

In more detail, the Covid-19 pandemic does not necessarily create deadly disruption to all MSME sectors. MSMEs that experience severe disruption are those that require daily interactions. This business group is like retail, except for groceries, entertainment, restaurants, cafes, and tourism (Bartik, et al., 2020). This group is very seriously disturbed because of restrictions on human movement, whether voluntary or due to lockdown/quarantine regulations. As stated by Masduki (2020), there are MSME sectors that have increased during a pandemic, such as outdoor and indoor hobbies that have increased by up to 60%, health products increased by 90% and herbal food products increased by 200%, and raw materials up 300%.

Based on the description above, Proposition 1 is formulated as follows: in

general, the Covid-19 Pandemic will have a negative impact in the form of disruptions on the performance of MSMEs and create opportunities and increase sales in several business sectors. The further question is, how many have experienced disruption and how many get new opportunities and experience increased sales? Then do businesses that depend on daily interactions with consumers not get any opportunities at all?

Financial Fragility

One of MSMEs' main characteristics is that there is no separation between business financial management and household finances (Haynes and Avery 1996). It often becomes a source of problems at certain times, such as a business financial crisis, and creates a greater risk for business continuity (Coleman & Cohn, 2001). The mixing of family and household financial management is believed to cause both businesses and households' financial fragility. It means that the vulnerability of household finances can be regarded as the fragility of a business. The fragility of household finances as described by Brunetti et al. (2016) is a situation of households that are able to pay expected expenditures (planned annual expenditures, i.e., annual perishable consumption, payments for rent and/or debt, maintenance payments, and insurance) but do not have sufficient liquidity to cover expenses. Unexpected (i.e., restoration of their capital stock, such as cars, housing, and other household items, unexpected medical expenses, or temporary loss of income).

The last point in the definition of financial fragility above is the loss of income, while this is relevant if it is related to the impact of decreased sales as a result of the Covid-19 pandemic. One of the effects of the loss of income experienced by MSMEs at this time is the inability to pay creditors, so that the government has to intervene in calling for a loosening of credit payments (Setiawan 2020). Yusof, Rokis, and Jusoh (2015) stated that in countries with quite developed economies, one-fifth of households living in large cities such as Kuala Lumpur is included in the financially fragile group because they are

unable to fulfill their obligations and expenses during three months in the event of an unexpected event such as a disaster or loss of work. Based on the characteristics possessed by small businesses, inseparable financial management, and the high potential for financial vulnerability, it is suspected that the Covid-19 pandemic will impact the increase in small businesses that are categorized as financially fragile.

Meanwhile, studies conducted in developed countries show that the small size considered vulnerable to crises is not always correct. A study conducted by Bartz and Winkler (2016) shows that small businesses are no more vulnerable to medium enterprises. Small firms show a relative growth advantage over large firms during times of stability and crisis, and this shows the advantage of flexibility with small size. On the other hand, young firms, which show more robust growth in stable times, have been negatively affected by the crisis.

Based on this discussion of financial fragility, Proposition 2 is formulated as follows: The Covid-19 pandemic crisis can cause companies to experience financial fragility. The next question is whether the MSMEs in the city of Padang experience financially fragile during the Covid-19 pandemic?

Resilience Strategy

Business disruptions and financial fragility, as discussed previously, are thought to cause the death of MSMEs due to the Covid-19 pandemic. These affected businesses still have hope for survival with a resilience strategy. In general, de Waal and Mollema (2010) suggested to do the following to face the crisis, namely: (a) Focus on cost reduction, (b) Focus on core operations, (c) Downsize, (d) Strengthen the internal organization, (e) Focus on increasing turnover and margin and (f) Exploit opportunities.

Meanwhile, the first thing to do for small businesses is to identify the existing and remaining capital. Capital is not just about cash but also buildings, equipment, networks, brands, and ideas. Businesses affected by the crisis invest in the remaining and functioning

capital and identify the potential and opportunity attached to this capital. As Naidoo (Naidoo, 2010) explained, small businesses that can survive a crisis are businesses that can manage internal capital.

Apart from the ability to carry out internal consolidation, the second key to surviving the crisis is a market orientation (Naidoo, 2010). In this era of globalization, a business's small activity in the corner of another country can be known by the whole world. Business people can get ideas from various parts of the world on how to survive a crisis to still run even by diverting. Observe and follow the world's best companies in the face of the current crisis. Benchmarking can also strengthen an optimistic mindset. It turns out that this crisis is not the end of everything. Company can use an unusual strategy in marketing its products. The strategy is to attract donations and not even sell this product to the public, only to hospitals. For example, a confectionery company that produces PPE mobilizes donations from people who intend to help medical personnel but in the form of PPE. Some restaurants make programs for every pack of online orders; one pack will also be given for the online motorcycle taxi driver. There are grocery sellers who have switched to the online system and open donations to distribute basic foodstuffs to low-income families around or in their neighborhood. Then what about the accountability. In this era of connectedness and social media, accountability can be done quickly and instantly, for example, by only posting on social media.

The third key is market innovation. Small businesses affected by the Covid-19 pandemic can contain simple plans of what can be done with capital that still has potential and market opportunities that still exist and the adoption of ideas from businesses that remain in crisis conditions (Siakas, Naaranoja, and Siakas, 2014). Some businesses that do divert include a convection company, which is currently turning from producing clothing to a company that produces Personal Protective Equipment (PPE) and masks. There are also cosmetic companies that currently produce sanitizers. Diverting carried out by several companies, as exemplified above, does not

only ensure business continuity. An equally important point is the investment in brand image. Here we can see that the business principle is to make a better life and save, even in a crisis. The key is diverting.

Actually, the methods above are not new ideas or knowledge. This method of donation has been used for a long time. For example, a bottled water company that used to campaign that every purchase of one bottle of drinking water would donate Rp. 100 to make clean water wells in areas that do not yet have access to clean water. There are also cosmetic companies that use raw food from large non-plantation farmers or women farmers. Consumers are charged premium prices to compensate for the higher price of raw materials and the mission to empower the community. Often such methods are called sustainable or responsible strategy or cause marketing.

Based on the discussion about this survival strategy, Proposition 3 can be developed as follows: Theoretically and practically, MSME businesses can survive the crisis if they carry out a survival and recovery strategy. How do MSMEs in Padang carry out this strategy to face the Covid-19 Pandemic crisis?

METHODS

This type of research is exploratory research. Exploratory research aims to provide a little definition or explanation of the concepts or patterns used in research. In this study, the researcher did not yet have a description of the research concept or definition. Researchers will ask questions to explore further information. This research's nature is creative, flexible, open, and all sources are considered important sources of information. The purpose of this exploratory research is to make new topics more familiar to the wider community, provide a basic overview of the topics discussed, generalize ideas and develop tentative theories, open the possibility of further research on the topics discussed, and determine the techniques and direction that will be used in subsequent studies.

This study aims to identify business disruption, financial fragility, and MSME survival strategies during the Covid 19 pandemic based on the owner/manager's perspective. The analysis unit is the owner/manager of micro, small, and medium enterprises (UMKM). MSMEs that become participants must be at least one year old (established before the pandemic). There are 32 UMKM who participated in this research.

This research data is primary data obtained from the results of interviews with participants to obtain the information needed. The interview is a semi-structured interview, where the interviewer is armed with a set of core questions that can later be developed according to the interview process's development. These questions are designed to guide the conversation activities in the interview and lead to data collection that a researcher is expected to get to answer the questions in his research.

Interviews were conducted by telephone, considering that the application of social distancing was still in effect and recorded in the form of voice audio. Interviews were also conducted in person if the participants wanted a direct interview. However, this face-to-face interview was only conducted with a few participants. Interviews are conducted for 40 minutes - 1 hour. After the interview is conducted, the voice data results are processed into text data or what is called the transcript process. The interview transcripts were then analyzed using the Content Analyst method

According to Berelson & Kerlinger (Ahmad, 2018), Content Analysis is a method for studying and analyzing communication systematically, objective, and quantitatively to visible messages. In qualitative research, Content Analysis is emphasized on how the researcher interprets the contents of the communication, reads the symbols, and interprets the content of the symbolic interactions that occur in the communication.

RESULTS AND DISCUSSION

Characteristics of the MSMEs

This study completed thirty-two semi-structured interviews with owners, managers, owners, and managers of MSMEs in Padang City. The characteristics of these participants are displayed in Table 1.

Table 1. Characteristic of Participants

<i>Position</i>	<i>%</i>	<i>Education</i>	<i>%</i>
Owner	22%	Senior High School	44%
Manager	19%	Diploma	6%
Owner&manager	59%	Undergraduate	34%
		Master Degree	16%
		<i>Business Sector</i>	
<i>Gender</i>		Services	22%
Male	72%	Trading	53%
Female	28%	Manufacturing	25%
		<i>Business Life (year)</i>	
<i>Age</i>		< 3	19%
20 – 29	22%	4 – 5	12%
30 – 39	22%	6 – 10	12%
40 – 49	31%	11 – 15	19%
50 – 59	22%	16 – 20	16%
> 60	3%	> 20	22%

Steps in content analysis

A typical starting point for qualitative content analysis is started with transcribed interview texts. The qualitative content analysis aims to systematically transform a large amount of text into a highly organized and concise summary of key results. Analysis of the raw data from verbatim transcribed interviews to form categories or themes is a process of further abstraction of data at each step of the analysis.

The initial step is to read and re-read the interviews to get a sense of the whole, i.e., to gain a general understanding of what participants are talking about. At this point, ideas about what the main points or participants expression is already identified. Then the process continues to divide up the text into smaller parts, namely, into meaning units. The further process is to condenses these meaning units. While doing this, the core meaning is retained. The next step is to label condensed meaning units by formulating

codes and then grouping these codes into categories.

Business Disruption

The results of the analysis of the transcript of the interview revealed a theme, namely obstacles. This obstacle is a trigger for **business disruption** experienced by MSMEs during the Covid 19 pandemic. These obstacles can be categorized into five categories, namely: Consumers, supply, government regulation, risk and transportation.

The obstacle related to consumers is the occurrence of panic buying which causes disruption of services carried out by MSMEs. Many consumers also get untrue information (hoax) which creates fear and delays or even cancels the desire to carry out transactions. Furthermore, consumers also experience a decrease in purchasing power as a result of the cessation of economic activity in their place of work. Consumers during this pandemic are also more selective in consuming and more focused on consuming products that can increase immunity.

Further resistance is caused by interruptions in supply. At the beginning of the pandemic period, panic buying and the implementation of lockdowns caused disruption in the inventory of merchandise and raw materials. This causes the disruption of the ability of MSME players in most sectors to serve their consumers.

The categorizing results also revealed that government regulations also caused obstacles to MSMEs, although this was intended to prevent wider transmission of the Covid 19 virus. Government regulations such as restrictions on operating hours, health protocols, Work From Home and basic food supplies from the government cause disruption to the business operations of MSMEs

The risks posed by the Covid 19 virus are also a source of obstacles to normal business operations. This happens because consumers are afraid of contracting this disease during transactions or receiving services from

MSMEs. For example, as stated by one of the participants of UMKM players.

P6_ "Yang pasti kebanyakan customer xxxxxx itu dine-in. Waktu pandemic itu tanpa adonyo larangan dari pemerintah, itu masyarakat pun alah takuik juo untuk datang ka coffee shop atau tampek makan. Jadi yoo ooo imbasnyo sangat terasalah untuk usaho wak ko".

Apart from the fear that comes from consumers, the risk of contracting this infection is also feared by the businessmen and their employees. For example for a laundry business where dirty clothes are a medium that can spread the Covid 19 virus. This is certainly an obstacle for laundry entrepreneurs to be able to continue running their business, as conveyed by one of the participants:

P29_ "...Paling hambatanya yaitu yaa saya takut juga kan menerima pakaian kotor gitu kan rata rata kan kita nggak tau kan orang itu terkena atau OTG atau gimana gitu. Ya biar safety saya mewajibkan dengan setiap cuci baju konter itu mencuci tangan tiap sebentar, jadi pembersihan area konter itu tiap sebentar"

The final category of barriers relates to transportation. Businesses experience obstacles due to the disruption of transportation services. For businesses that depend on supplies from other regions such as Java, the Covid 19 pandemic has delayed the delivery of goods. This is related to the lockdown, flight service cessation, and many roads being closed.

Financial Fragility

Based on the theoretical discussion, business disruption has a relationship with financial fragility, especially in the context of MSMEs. The Covid 19 pandemic has had a real impact on business disruption and then **financial fragility**. The content analysis conducted found four categories related to the

theme of cash adequacy as the central theme in the financial fragility variable.

There are three categories of findings related to cash adequacy. Covid 19 has an impact on the working capital of MSMEs. The Covid 19 pandemic has caused MSME to experience financial fragility, forcing them to look for alternative working capital sources, such as finding inventory sources from nature and forests or using savings or reserves.

The next finding is a category related to retained earnings that affect cash adequacy. Among these participants, some businesses have set aside a portion of their operating profits as retained earnings. As a result, at the time of the Covid 19 pandemic, they used retained earnings or reserves to ensure sufficient cash. However, under the original purpose of retained earnings, it should be used for business development. However, at this time, it had to be used to help provide cash adequacy.

The findings of the next category are about financial planning. The findings show that there is a lack of financial planning in these MSMEs. This can be understood because, for MSMEs, financial planning or budgeting has not become a concern. As a result, they do not have a contingency plan for dealing with emergencies like this. This certainly has the opportunity to increase the risk of financial fragility.

Resilience Strategy

The discussion on resilience strategies resulted in findings on the theme of *adaptation* as the primary strategy for surviving the Covid 19 Pandemic. Under this adaptation theme, there are five categories presented by the participants.

The first choice for adaptation of MSMEs is to follow health protocols. Health protocol is believed to be a way to sustain the business. This is quite reasonable because business actors and customers' perceptions of Covid 19 are the same, which is risky. As a result, adherence to health protocols is one category of strategy, although there are still varying standards and levels of implementation in

practice. At least this will psychologically impact the feeling of safety. As stated by one participant:

P23"Adaptasi yang pertama yaitu pendekatan secara individual jadi lebih banyak kita ibaratnya jemput bola, meyakinkan customer bahwasanya XX barber shop dalam keadaan safety, dalam keadaan aman untuk didatangi. Dan tetap mengikuti protokol kesehatan pemerintah sehingga customer tidak perlu cemas untuk datang ke barber shop itu".

The next category of adaptation strategies is service, either by adopting a delivery order system, adjusting to consumers' tastes or desires, or by visiting consumers and adjusting service hours. During the Covid 19 Pandemic, in several business sectors, this service's adaptation was needed. For example, in the food business, consumers will avoid leaving the house, and here delivery services are needed because of the lockdown.

The most widely discussed adaptation during this pandemic, namely the use of technology, was also found in this study. MSMEs who were participants explained that they had adopted technology by selling products online and using social media as a forum for promotion.

An interesting finding from this study is the existence of an expansion strategy during the Covid 19 pandemic. Some businesses choose to add product variations, find new customers, and offer new products. Of course, this strategy cannot be applied to all types of businesses.

The last category of adaptation strategies is survival, in which SMEs try to retain old customers and adapt services to the current situation. One of the consequences of this strategy is a decrease in profit margins to maintain business operations. This is a trade-off that must be accepted, but with the belief that the effort can be sustained.

Apart from the strategy category, this study also found that the adaptation carried out by MSMEs has several characteristics. These characteristics are divided into three categories. The first category is attitude. The

adaptations carried out by MSME actors are related to the attitudes of MSME actors. Adaptable actors tend to have an optimistic attitude, while others have a skeptical attitude. The adaptation strategy is also related to the orientation that the MSMEs have. Most of the findings indicate that currently, the adaptation strategy carried out by MSMEs is still short-term oriented, where the goal is to survive. Also, their motivation is still based on adherence to health protocols required by the government.

CONCLUSION AND RECOMMENDATION

This research is an in-depth exploration of the conditions of MSMEs during the Covid 19 Pandemic, which began to impact business operations since the implementation of the PSBB policy in the city of Padang. The research context at MSMEs provides an opportunity for this research to conduct in-depth discussions on a specific scope, according to exploratory research characteristics. Based on the semi-structured interviews' findings analyzed using the content analysis method, several prominent themes related to business disruption, financial fragility, and resilience strategy were found. The central theme related to business disruption is the creation of obstacles resulting from the Covid 19 pandemic. Meanwhile, the central theme of financial fragility is about the adequacy of cash to run a business. Finally, a theme related to the resilience strategy is the importance of adaptation. Although most of these MSME businesses experienced a decline, several sectors experienced an increase in demand and sales, especially those related to necessities and health and hygiene products.

This study's findings can be addressed by various parties related to and with interest in MSMEs. For example, consumers, business actors themselves, suppliers, and the government. For consumers, this finding can provide an idea that MSME actors themselves relatively pay attention to health protocols to demonstrate and build security from the risk of being exposed to the virus. Meanwhile, for

MSME actors themselves, this study's results can be a reference that survival strategies can be carried out with various adaptation categories. For suppliers, this study's results can be a guide for making decisions to maintain business relationships with MSME players. Finally, the government, especially those that issue policies on health protocols and policymakers in the economic sector, can formulate various policies that accommodate the Covid 19 virus's spread prevention and control. However, at the same time, they can still encourage economic activity.

Some notes relating to the limitations of the study are as follows. First, this topic is very new in MSMEs because the Covid 19 pandemic is very different from the previous pandemic. One of the consequences is the limited knowledge of participants about this topic. Also, the application of health protocols in semi-structured interviews using the telephone slightly decreased the interviews' quality. Second, it relates to the business sector being discussed, which is heterogeneous so that the depth of discussion is still limited. Based on the limitations, there is an opportunity for further research to conduct direct interviews when conditions are relatively safe, and the discussion is only on one business sector.

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