

# SMES' SUSTAINABILITY: BETWEEN BUSINESS RESILIENCE AND BUSINESS GROWTH, WHICH ONE IS MORE SIGNIFICANT IN THE TIME OF CRISIS?

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## ABSTRACT

This article discussed two most important variables for business sustainability which were business resilience and business growth, then measured which variable is need to be pursued more than other. We also applied Digital Business Model (DBM) as moderating role. By doing so, we expect that we can measure the role of DBM to modern business and how it strengthens and faster the resilience and growth process in business sustainability. We found out that business resilience had more influence and worth to pursue than business growth with 0.774 for resilience and 0.413 for growth. This study revealed that there was no moderating effect of DBM to business sustainability either through business resilience or growth, even though both elements had strong direct influence to business sustainability. Finally, this research suggests that in the time of crisis, business needs to focus more to its resilience strategy than pursuing growth to sustain their business.

## ABSTRAK

Artikel ini membahas dua variabel terpenting dalam keberlangsungan usaha yaitu ketahanan usaha dan pertumbuhan usaha, kemudian diukur variabel mana yang perlu diprioritaskan lebih dari yang lain. Kami juga menerapkan Digital Business Model (DBM) sebagai variabel moderator. Dengan demikian, kami mengukur peran DBM terhadap bisnis modern dan bagaimana DBM memperkuat dan mempercepat proses ketahanan dan pertumbuhan dalam keberlanjutan usaha. Kami menemukan bahwa ketahanan usaha memiliki pengaruh dan memiliki nilai yang lebih besar untuk diprioritaskan daripada pertumbuhan usaha dengan nilai 0,774 untuk ketahanan dan 0,413 untuk pertumbuhan. Studi ini mengungkapkan bahwa tidak ada efek moderasi DBM terhadap keberlanjutan usaha baik melalui ketahanan usaha maupun pertumbuhan, meskipun kedua elemen tersebut memiliki pengaruh langsung yang kuat terhadap keberlanjutan usaha. Terakhir, penelitian ini menunjukkan bahwa di masa krisis, usaha perlu lebih fokus pada strategi ketahanannya daripada mengejar pertumbuhan untuk mempertahankan usaha mereka.

## INTRODUCTION

As stated from Indonesian Ministry of Cooperatives and SMEs, cooperatives and SMEs sustainability must be priorities during this COVID-19 pandemic, due to their important role for Indonesia's economy (Lathifa, 2021). SMEs sustainability can be seen from firms' success in innovating, managing employees and customers and returning its initial capital (Hudson et al., 2001). This shows that they have orientations to develop and sees opportunities for innovation in ongoing basis. There are 10 significant ways to achieve business sustainability, namely, cost savings, consumer demand, risk mitigation, leadership, tax incentives, employee retention, brand reputation, limited resources, maintaining competition, and new profit opportunities (Pratiwi, 2018). However, during this Covid-19 pandemic, more than 50% SMEs worldwide

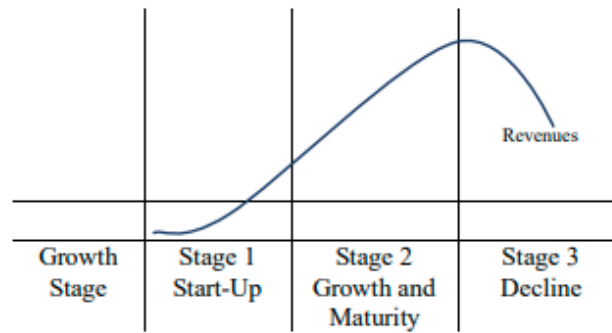
experienced downturn (International Trade Center, 2020). Take into account that 73% of business worldwide are SMEs, we can assure that it was a great number (ILO, 2020). Indonesia is not exceptional, 97% business in Indonesia are SMEs (Kemenkeu, 2021) and this Covid-19 hits SMEs right into their significant life line, which is income. These past 2 years, Indonesian SMEs are struggle in maintaining their growth, surviving the market and achieve their business sustainability.

As one of the elements of business sustainability, understanding business growth is very essential. Business growth is influenced by business environment, so to maintain it, business must adapt to changing environmental conditions. In addition to growth, resilience is also important for business sustainability. Resilience in business focuses on corporate attributes, risk awareness, risk protection, competitive advantage, innovation, strategic management and resilience in the supply chain (Demmer et al., 2011; Pettit et al., 2010; Reinmoeller & Van Baardwijk, 2005; Sheffi & Rice, 2005). Especially for SMEs that have limited resources, the concept of resilience is extremely sufficient to measure business sustainability.

Topic of business resilience and growth to sustainability is well-discussed (Fatoki, 2018) underlined positive and significant relationship between business resilience to business sustainability. On the other hand, resilience through innovation, experimentation, developing capabilities and resources can significantly improve business sustainability (Golicic et al., 2017). Skills, resilience positively affect the survival of SMEs (Elmqvist et al., 2019). On the other hand, we are all agree that growth absolutely relates to business sustainability and reaching those elements are majorly difficult.

Following to that, in discussing business sustainability, we cannot exclude the usage of sustainability theory or as well-known as Triple Bottom Line or TBL model, which will be utilized in this paper to discuss the importance of the role of people, planet and profit for business (John Elkington, 2017). TBL model is chosen due to its role as the only theory about sustainability and able to explain the main aim and reason for business establishment. However, since this theory looks at business role as a combination between profit-driven and environmental-driven, TBL-driven organizations may not be economically profitable from a short-term perspective (Bocken et al., 2014). However, the integration of sustainable values into business collaboration can transform traditional profit-normative markets and industries into TBL-based markets and industries. This transformation, which is based on the systematic and holistic thinking of business managers (Zott & Amit, 2010), can result in business activities that, apart from having a long-term impact on economic profits, also provide social and environmental benefits (Schaltegger et al., 2016). In this TBL transformational approach, new thinking is needed about competition and collaboration (Boons & Lüdeke-Freund, 2013), about ownership (share leases, leases), and about the role of various actors, especially as consumers. demands more engagement (e.g. stewardship, crowdsourcing, crowdfunding), transparency and information on ethical, health and environmental issues (Bocken et al., 2014; Laurell et al., 2019).

Apart from that, both growth and resilience theory are also being considered in creating theory development for this research. This study draws on growth theory that stated growth stage business into 3 (three) main stages cover first stage as start-up stage, second stage as maturity stage and third stage as declined period as we can see in below figure (Bachtiar & Amin, 2019):



**Figure 1. Growth Stage model 4.0** (Bachtiar & Amin, 2019)

Above model explained the shorter life cycle for product and business. This developed previous theory by (Churchill; & Lewis, 1983; Scott & Bruce, 1987; Storey & Greene, 2010) which underlined 4 – 6 stages of business growth. Following to that, resilience in business focuses on corporate attributes, risk awareness, risk protection, competitive advantage, innovation, strategic management and resilience in the supply chain (Demmer et al., 2011; Pettit et al., 2010; Reinmoeller & Van Baardwijk, 2005; Sheffi & Rice, 2005). Especially for SMEs that have limited resources, the concept of resilience is strongly important to measure entrepreneurial success. (Ayala & Manzano, 2014) suggest that the key elements in predicting entrepreneurial success are resourcefulness, resilience, and optimism. Resilience in small businesses is also strongly related to the characteristics of the owner or founder of SMEs and the most substantial character is self-efficacy (Bullough et al., 2014; Hallak et al., 2018; Sagone & Caroli, 2013). Sagone and Caroli (2013) suggest that there is a significant correlation between self-efficacy and a thinking style that allows a person to cope with stressful events which ultimately leads to resilience (Sagone & Caroli, 2013).

When it is already challenging to achieve business resilience, growth and sustainability in daily basis, it is way more challenging to achieve them in the time of crisis such as this Covid-19 pandemic. Taking note that crisis will always around in various types from political crisis, natural crisis, war and else, dealing with crisis and discover suitable strategies to encounter it is essential. This study tried to dig deeper the needs of both elements for business sustainability in the time of crisis. The aim of this research is to find out which element is needed more and worth to be pursued by SMEs in the time of crisis. By doing so, it is expected that SMEs can adapt suitable strategy in the time of crisis and can achieve business sustainability easier.

This study focused to Contemporary Food and Beverage (F&B) SMEs in Magelang city as one of the city with high number of SMEs and having most various business types (Rosa, n.d.). Contemporary F&B SMEs as defined by this study are F&B businesses which are a form of innovation from existing products in terms of taste, product variants, marketing channels, packaging and others. For example: mozzarella cheese geprek (chicken based product as innovative form of traditional spicy fried chicken) or brownies crackers (innovative product based on brownies cake transform into crips or crackers) and else.

Apart from discover the most important element to pursue in the time of crisis, this study also tried to measure the effect of digital business model in supporting resilience and growth to reach business sustainability. Especially in the time of crisis, accelerator element is mainly

sufficient to assist main variables in order to achieve the business goal which is business sustainability. Hence, this study has 2 (two) Research Questions (RQ) to be discussed about:

**RQ1:** Which variable is more essential to pursue in the time of crisis, Business Resilience or Business Growth?

**RQ2:** How is the moderating role of Digital Business Model in order to strengthen the role of both elements to achieve business sustainability?

Finally, to answer those research questions, this article will start by elaborating the research method then showing data analysis to give conclusion and argument about the findings. Limitation of the research will be stated afterwards and finally open the gate for more in-depth future research.

## RESEARCH METHOD

This research population covers all contemporary F&B SMEs in Magelang city and regency. Since there was no data recorded regarding total number of contemporary F&B SMEs, hence we considered the population as unknown population. Therefore, the formula used in this study to determine the number of samples using the Lameshow formula.

$$N = \frac{Z_{\alpha}^2 p q}{d^2}$$

Description :

N = Minimum number of samples required

$Z_{\alpha}$  = The standard value of the distribution according to the value of  
= 5% = 1.96

p = Outcome prevalence, because the data has not been obtained, then 50% is used

q = 1 - p

d = 10% accuracy level

Based in the formula,  $n = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.1)^2} = 96.04$

The results show 96.04, so the conclusion is minimum number of respondents required is 96 respondents. Moreover, we applied purposive sampling to choose the suitable sample. This method is employed due to its advantage in selecting samples based on criteria to reach the aim of the research. Sample criteria as follow: (1) Contemporary F&B SMEs in Magelang city and regency both food and drink product; (2) Has run the business more than 1 year; and (3) Still run their business during this Covid-19 pandemic. Data collection was held in 2 ways, online and on the spot. Online data was taken via *gform* and on the spot data collection was held by visiting the samples in person.

## Research data

### Source and data collection technique

This study used primary data types. Primary data is data obtained directly from the original source. Primary data was obtained from a questionnaire, conducted using a list of questions given by the respondent to be filled in, containing the variables contained in the research, namely: Business Sustainability, Growth, Resilience and Digital Business Model. In this questionnaire, the statement of each variable is measured using a Likert Scale, which is a scale used to measure a person's perceptions, attitudes and opinions towards current phenomena. Respondents' answers are scored using a five (5) point *Likert* scale.

## RESULTS AND DISCUSSION

Data in this study were obtained by distributing online questionnaires using google form to respondents and face to face introduction. The sampling process used purposive sampling by determining the number of samples using the Lameshow formula for contemporary F&B SMEs in Magelang Regency and City. The number of questionnaires distributed was 98 questionnaires. The questionnaire was returned with a total of 98 questionnaires and after checking, all questionnaires could be processed as many as 98 questionnaires.

Respondents' responses to the sent questionnaires were recapitulated for data analysis purposes. The questionnaire distributed consists of four variables, namely Growth with 5 (five) statements, Resilience with 8 (eight) statements, Digital Business Model with 17 (seventeen) statements and Business Sustainability with 12 (twelve) statements. Below the indicators of each variable:

**Table 1. Research Indicators**

Business Sustainability	Business Resilience	Business Growth	Digital Business model
Adaptation Capacity	Business Performance	Growth through creativity	Gadget and Internet utilization
Resilience Strategy	Adaptation Strategy in sales and marketing	Growth through direction	Social media and marketplace
Goals	Adaptation strategy to the market	Growth through delegation	Maximization
Value Creation	Experience digital impact financially	Growth through Coordination	virtual customer engagement
Risk Mitigation	Experience the digital impact non-financially	Collaboration Growth	

source: Researcher, 2021

### Multiple Linear Analysis Results

Multiple linear analysis is used to determine the relationship between Growth (X1), Resilience (X2), Digital Business Model (X3) and Business Sustainability (Y) by testing the regression coefficient.

**Tabel 2. Multiple Linear Analysis**

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.094	3.508		2.877	.005
	Resilience	.746	.149	.559	5.017	.000
	Growth	.334	.164	.188	2.035	.045
	Digital Business Model	.059	.068	.084	.878	.382

a. Dependent Variable: Business Sustainability

Based on data analysis using SPSS 25.0, the results of the regression equation are as follows:

$$Y = 10.094 + 0.746X1 + 0.334 X2 + 0.059 X3 + e$$

The regression equation above shows the relationship between the independent variable and the dependent variable partially, from the equation it can be concluded that:

The costanta value is 10.094, meaning that if there is no change in the Growth, Resilience and Digital Business Model variable (the value of X1, X2 and the value of X3 are 0) then the SMEs sustainability in F&B sector in the Regency and City of Magelang is 10.094 units.

The coefficient value of the growth variable (X1) is 0.746, which means that the higher the given growth rate, the higher the SMEs sustainability. Conversely, if growth is low, business sustainability will also decline. The significant value of the growth variable is 0.000. This result indicates that growth has a significant positive effect.

The regression coefficient value of the resilience variable (X2) is 0.334, resulting in a positive which means that the higher the level of resilience provided, the greater the sustainability of the SMEs. Conversely, if resilience is low, business sustainability will also decline. The significant value of the resilience variable is 0.45. This result indicates that resilience has a significant positive effect.

The regression coefficient value of the digital business model variable (X3) is 0.059, resulting in a positive which means that the higher the level of digital business model provided, the greater the sustainability of the SMEs business. Conversely, if digital business model is low, business sustainability will also decline. The significant value of the digital business model variable is 0.382. These results indicate that digital business model has a no significant effect.

## Model Test

### R<sup>2</sup> Test Results (Coefficient of Determination/ R Square)

The coefficient of determination explains that the effect of the independent variable on the dependent variable. This test aims to determine the effect of the dependent variable on the independent variable expressed in the form of a percentage. The results of the analysis of the coefficient of determination are described in the table 3.

**Tabel 3. R<sup>2</sup> Test Results**

R	R Square	Adjusted R Square	Std. Error of the Estimate
.764 <sup>a</sup>	0.584	0.775	4.590

Source: Processed Data SPSS 25.0

Based on the results of the Adjusted R Square test in table 2, the magnitude of R<sup>2</sup> is 0.575, this means that the proportion of the influence of growth, resilience and digital business model variables is 77.5%, which means that the magnitude of the influence of growth and resilience variables on business continuity is 77.5% while the remaining 100% - 77.5% = 22.5% influenced by other variables outside this research model.

### Hypothesis testing: T-test

The t-test in this study is to test how far the significant level of growth and resilience variables in influencing business sustainability in SMEs. This test was carried out by looking at the significance column for each independent variable (free) with a significance level of <0.05. The t test performed can be seen in the following table:

### *Effect of Growth Variables on Business Sustainability*



Based on the research results, the growth variable (X1) has a significant positive effect on business sustainability in the Contemporary F&B SMEs in Magelang Regency and City. This can be seen from the growth variable (X1)  $0.016 < 0.05$  and the value of t-table =  $t(a/2 ; n-k-1) = t(0.05/ ; 98-2-1) = (0.025;95) = 1.98525$ . It means that the value of t-count is greater than t-table ( $2.035 > 1.98525$ ), then growth has a positive effect on business continuity.

#### ***Effect of Resilience Variable on Business Sustainability***

Based on the research results, resilience variable (X2) has a significant positive effect on business sustainability in the Contemporary F&B SMEs in Magelang Regency and City. This can be seen from the variable (X2)  $0.00 < 0.05$  and the value of t-table =  $t(a/2 ; n-k-1) = t(0.05/ ; 98-2-1) = (0.025;95) = 1.98525$ . It means that the value of t-count is greater than t-table ( $5.017 > 1.98525$ ), then resilience has a positive effect on business sustainability.

#### ***Effect of Digital Business Model Variable on Business Sustainability***

Based on the research results, Digital Business Model variable (X3) has a positive effect on business sustainability in the Contemporary F&B SMEs in Magelang Regency and City. This can be seen from the variable (X3)  $0.00 < 0.05$  and the value of t-table =  $t(a/2 ; n-k-1) = t(0.05/ ; 98-2-1) = (0.025;95) = 1.98525$ . It means that the value of t-count is greater than t-table ( $0.878 < 1.98525$ ), then Digital Business Model has a negative effect on business sustainability. As seen in table 1 above that Digital Business Model has no significant effect to business sustainability due to its significance is more than 0.05 which is 0,382, so, based on Jr et al (2013) there will be no partial moderating between Resilience or growth to Business Sustainability through Digital Business Model (Jr et al., 2013). Moreover, the Sobel test conducted for this test resulted p-value 0.2449 for business resilience effect to business sustainability through Digital Business Model and 0.7466 for business growth's effect to business sustainability through Digital Business Model. Because the p-value  $> 0.05$ , there is no moderating role through Digital Business Model.

## **DISCUSSION**

Achieving business sustainability is a common goal for business, but due to internal and external forces such as employee, environment, government policy and else, achieving sustainability is challenging. This condition is getting worse in the time of crisis. This part will elaborate the role of each variable and answering the research questions stated previously.

#### ***Growth Effect to Business Sustainability***

Based on data calculation, growth has a significant effect on business sustainability in SMEs. When growth increases, then business sustainability also increases. Judging from the answers of respondents in this study with growth indicators such as growth through creativity, growth through direction, growth through delegation, growth through coordination, and growth through collaboration so that the growth in SMEs in the food and beverage business sector will improve and maintain business sustainability. In accordance with the Triple Bottom Line concept, it greatly affects the use of sustainability in business practices (Jhon Elkington, 1997). This concept integrates the three areas of sustainability (economic, social and environmental) and focuses on maximizing social and environmental benefits rather than

economic benefits alone. When, business growth is the ability of entrepreneurs to socialize themselves to the needs of market share so that there is an improvement in the standard of living of an entrepreneur for the achievement of business development (Purwanti, 2013), the application of growth is very important for MSME actors because it can improve business welfare and increase income so that business continues to be sustainable and can compete in the midst of open competition in the current era. If growth is not obtained by business actors, the business cannot last long.

From the results of this study, it is evident that one of the factors that affect business continuity is growth. And this research is also in accordance with previous research conducted which stated that growth has a significant positive effect on business sustainability (Yun et al., 2020).

Moreover, looking at growth theory, it is indicated that business needs to pursue its growth in certain stages and continue growing to achieve business sustainability. As for TBL theory (People-Profit-Planet), pursuing growth is completing one part of TBL which is profit. Business growth will increase profit to finally affects business sustainability.

### ***Resilience Effect to Business Sustainability***

As we can see from data analysis, resilience has a significant positive effect on business sustainability in SMEs. When resilience increases, business sustainability also increases. Judging from the answers of respondents in this study with indicators of resilience such as business performance, strategy and adaptation in sales and marketing, adaptation strategies to the market, experience of digital impacts financially, and experience of digital impacts non-financially so that there is resilience process in SMEs in the beverage and food business and this process will improve and maintain business sustainability. Resilience in business focuses on corporate attributes, risk awareness, risk protection, competitive advantage, innovation, strategic management and resilience in the supply chain (Demmer et al., 2011; Pettit et al., 2010; Reinmoeller & Van Baardwijk, 2005; Sheffi & Rice, 2005). Especially for SMEs that have limited resources, the concept of resilience is extremely important to measure entrepreneurial success. In accordance with TBL theory, resilience greatly affects the use of sustainability in business practices (John Elkington, 2017). This concept integrates the three areas of sustainability (economic, social and environmental) and focuses on maximizing social and environmental benefits rather than economic benefits alone.

From the results of this study, it is evident that one of the factors that influence business sustainability is resilience. And this research is also in accordance with previous research conducted regarding relationship between resilience and business sustainability has a significant positive influence (Fatoki, 2018).

### ***Digital Business Model as Moderating Role to Business Sustainability***

The maximization of Digital Business Model is well-practiced nowadays. We can find businesses in various sector depend their marketing strategy, sales strategy and customer engagement through digital media. Most businesses even shift from traditional business model to Digital Business Model. However, this study shows on contrary. Digital Business Model has weak direct effect to business sustainability with significancy more than 0.5 means that the variable has no significant affect. Even though we tried to make it as moderating role to assure



how this variable strengthen or/and faster sustainability process using resilience and growth, Sobel test conducted to test this variable moderating shows higher than 0.05 for its p-value. The result means no moderating role from Digital Business Model.

Hence, specifically to this point, we regathered and select some respondents to join our FGD to discover more about this interesting finding. Below are some answers taken from FGD process:

- How far the utilization of gadget and internet can help your business during this COVID-19 crisis:  
*"I can use gadget and internet but I only use it for whatsapp. I sometimes share my product via whatsapp story"* (Female, 35 yo, Boba Drink)  
*"I don't use internet too often, I only use it for whatsapp"* (Male, 40 yo, Chocolate Puding)
- Social media and marketplace Maximization  
*"I have facebook, Shoppee and Tokopedia account. Im user but I don't sell my products there...yet"* (Female, 32 yo, Cheese Tea)  
*"I don't sell my products in Gofood or else, my daily sales is enough already"* (Female, 40 yo, Healthy Burger)
- Virtual Customer Engagement  
*"I don't understand that term"* (Male, 30 yo, Korean Food)  
*"I never do that and I don't know how to do that"* (Female, 36 yo, Jelly milk drink)

This is an interesting finding since it is contrary to common researchers that show positive influence between Digital Business Model to Business sustainability (Bican & Brem, 2020; Muthuraman, 2020). However, the more elaborative and in-depth interview shows that the unfamiliarity and lack of knowledge is the major background reason for this contradicted result.

### ***Between Business Growth and Business Resilience***

This research utilized two essential elements in reaching business sustainability which are business resilience and business growth. Among both variables, we found that business resilience is worth and more significant to pursue in the time of crisis than business growth. This due to the result from the multiple linear analysis that shows stronger relation from business resilience to business sustainability than relation between business growth to business sustainability.

This study argues that condition of crisis plays essential role in changing entrepreneur's preference for their business. In normal condition, business seeks for growth to increase their sales and to sustain in market. However, in the time of crisis, business focuses to survive using their main resources and being resilient to avoid business closure. This finding support previous literatures regarding business sustainability strategy in the time of crisis (Aldianto et al., 2021; Pham et al., 2021; Torres et al., 2019)

## **CONCLUSIONS**

This study aims to answer 2 (two) main questions, which are looking for the more important variable to pursue by business during crisis, resilience or growth?. Next, to discover the moderating role of Digital Business Model to Business Sustainability. In order to answer those questions, this research was conducted to 98 respondents of Contemporary F&B SMEs in

Magelang city and regency. From the data analysis results, it shows that business resilience is more influential than business growth for the sustainability of the contemporary F&B SMEs, namely 0.774 for the entrepreneurial resilience variable and 0.413 for business growth. This means, in achieving business sustainability, entrepreneurial resilience is absolutely necessary because practically it is very difficult for new businesses to immediately get stable and grow and continue to climb like the GSM 4.0 graph shown in the literature review above.

Following to that, this study discovers interesting findings that Digital Business Model that by many is considered as significant element to pursue business sustainability, was proven on contrary. In fact, this study proves that digital business model either has negative effect to business sustainability nor no moderating role to business sustainability. This discovery is based on the lack of digital knowledge and exploration from the Contemporary F&B SMEs owners in research location.

This study enrich theory by discovering the most significant and worth to pursue variables in the time of crisis, which is business resilience. by knowing it, entrepreneurs may take suitable strategies from exploiting its core resources, being persistence to jump to another business based on Resilience theory in literature. However, This research only focuses to business 2 research locations which are Magelang City and Region. Following to that, the research objects focus only to Contemporary F&B SMEs. For future study, we recommend other researchers to expand the research location to test the generality result and change the research object to other SMEs type. Not only to discover the most important variable to pursue in the time of crisis but also to test the effect of Digital Business Model to business Sustainability.

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