

## Entrepreneurial Resilience Strategies in Economic Crises: A Case Study of SMEs in Indonesia

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### Article Info

#### *Article history:*

Received Dec, 2025

Revised Dec, 2025

Accepted Dec, 2025

#### *Keywords:*

Economic Crisis;

Entrepreneurial Resilience;

Indonesia;

Small And Medium Enterprises

### ABSTRACT

Small and Medium Enterprises (SMEs) are highly vulnerable to economic crises, particularly in developing economies such as Indonesia, where limited resources and institutional constraints intensify business uncertainty. This study explores how Indonesian SME owners build and enact entrepreneurial resilience during periods of economic crisis. Employing a qualitative case study approach, data were collected through in-depth interviews with five SME owners from different business sectors. Thematic analysis reveals that entrepreneurial resilience is a multidimensional and dynamic process shaped by entrepreneurs' perceptions of crisis, strategic adaptation, innovation, digital transformation, social capital, and personal perseverance. The findings show that resilience is not merely an individual psychological trait, but an ongoing practice embedded in daily business decisions, informal networks, and experiential learning. Family support, trust-based relationships with suppliers and customers, and incremental innovation emerged as critical enablers of business survival. This study contributes to the entrepreneurial resilience literature by providing contextual insights from a developing-country perspective and highlights the importance of integrating strategic, social, and behavioral dimensions in understanding SME resilience. Practical implications are offered for policymakers and support institutions aiming to strengthen SME sustainability during economic disruptions.

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### 1. INTRODUCTION

Small and Medium Enterprises (SMEs) constitute the backbone of many national economies, particularly in developing countries such as Indonesia. They contribute significantly to employment generation, income distribution, and economic growth, while also serving as a buffer during periods of macroeconomic instability [1], [2]. According to national economic reports, Indonesian SMEs account

for the majority of business units and absorb a large proportion of the labor force. However, despite their strategic role, SMEs remain highly vulnerable to economic crises due to limited access to capital, weak institutional support, and constrained managerial capabilities. Economic disruptions—such as global financial downturns, inflationary pressures, supply chain shocks, and declining consumer demand—pose serious threats to SME sustainability and survival [1], [3].

Economic crises do not affect all firms uniformly. While some SMEs experience rapid decline or exit the market, others demonstrate the ability to adapt, survive, and even grow under adverse conditions [4]. This variation has drawn increasing scholarly attention to the concept of entrepreneurial resilience, which refers to the capacity of entrepreneurs and their businesses to withstand shocks, adapt to changing environments, and recover from periods of uncertainty. Entrepreneurial resilience is increasingly viewed not merely as a reactive capability but as a dynamic process involving learning, innovation, and strategic reconfiguration.

Existing literature on entrepreneurial resilience has predominantly focused on quantitative measurements, psychological traits, or large-scale surveys in developed economies. While these studies have contributed valuable insights, they often overlook the contextual, social, and experiential dimensions of resilience, particularly in emerging economies where institutional environments differ significantly [5], [6]. In Indonesia, SMEs operate within complex socio-economic contexts characterized by informal networks, family involvement, local community ties, and fluctuating regulatory conditions. These contextual factors play a critical role in shaping how entrepreneurs perceive crises and formulate survival strategies.

Moreover, prior studies tend to conceptualize resilience primarily as an individual attribute—such as optimism, self-efficacy, or risk tolerance—rather than as a strategic and organizational process embedded in everyday business practices [7], [8]. This perspective risks oversimplifying the lived realities of SME entrepreneurs, who must simultaneously navigate financial constraints, workforce management, market uncertainty, and personal pressures during periods of crisis. In the Indonesian context, research on SME resilience remains fragmented and underexplored, particularly studies that foreground entrepreneurs' voices and lived experiences. Empirical evidence is still limited regarding how Indonesian SME

owners interpret economic crises, the concrete strategies they employ to cope with economic shocks, and how personal, social, and institutional factors interact in shaping resilience outcomes. A qualitative, case-based approach is therefore essential to capture the depth and complexity of entrepreneurial resilience as it unfolds in real-world settings, while also providing insights that are valuable for advancing academic discourse and informing more context-sensitive policy interventions and support mechanisms for SMEs.

Responding to this gap, this study explores entrepreneurial resilience strategies during economic crisis through an in-depth qualitative case study of five Indonesian SMEs. By engaging directly with SME owners through semi-structured interviews, the research examines how entrepreneurs adapt their business models, manage limited resources, leverage social networks, and sustain motivation in the face of economic adversity. Rather than aiming for statistical generalization, the study emphasizes analytical depth and contextual understanding, positioning entrepreneurial resilience as a multifaceted and evolving process. This paper contributes to the entrepreneurship and SME literature in three ways: first, by situating entrepreneurial resilience within the socio-economic realities of a developing country context; second, by adopting a qualitative case study approach that highlights strategic, behavioral, and relational dimensions of resilience beyond individual psychological traits; and third, by offering practical insights for policymakers, development agencies, and SME support institutions seeking to design more responsive and context-sensitive resilience-building programs. The paper is structured as follows: Section 2 reviews the relevant literature on entrepreneurial resilience, economic crises, and SME adaptability; Section 3 outlines the research methodology, including case selection, data collection, and analysis procedures; Section 4 presents the empirical findings and discussion; and Section 5 concludes the paper by summarizing key insights, discussing

implications, and suggesting directions for future research.

## 2. LITERATURE REVIEW

### 2.1 Small and Medium Enterprises and Economic Crisis

Small and Medium Enterprises (SMEs) play a central role in economic development, particularly in emerging economies where they contribute substantially to employment creation, poverty reduction, and regional economic balance. In Indonesia, SMEs dominate the business landscape and serve as a critical pillar of national economic resilience; however, despite their importance, they are disproportionately affected during periods of economic crisis due to limited financial reserves, strong dependence on local markets, and high vulnerability to fluctuations in demand, costs, and supply chains [9]–[12]. Economic crises—whether triggered by global financial instability, inflationary pressures, currency depreciation, or domestic structural shocks—create an environment of heightened uncertainty for SMEs, often resulting in immediate liquidity constraints, declining revenues, workforce instability, and disruptions in access to raw materials. Unlike large firms, SMEs generally lack formal risk management systems and diversified business portfolios, which makes them more exposed to external shocks. Consequently, periods of economic crisis function as a critical “stress test” that not only reveals structural weaknesses within SMEs but also creates opportunities for strategic adaptation and innovation.

### 2.2 Conceptualizing Entrepreneurial Resilience

The concept of resilience originates from psychology and ecology, where it refers to the capacity of individuals or systems to absorb disturbances and return to a stable state; within entrepreneurship research, entrepreneurial resilience has evolved to describe the ability of entrepreneurs and their ventures to survive, adapt, and grow

in the face of adversity [13], [14]. Rather than merely “bouncing back,” contemporary perspectives emphasize “bouncing forward,” in which crises are viewed as catalysts for transformation and learning. Entrepreneurial resilience is widely understood as a multidimensional construct encompassing cognitive, emotional, behavioral, and strategic components [5], [15]. At the individual level, it includes attributes such as optimism, perseverance, self-efficacy, and problem-solving capability, while at the organizational level it involves adaptive strategies, resource reconfiguration, innovation, and strategic flexibility. Recent studies further emphasize that resilience is not a fixed trait but a dynamic process shaped by experience, contextual conditions, and ongoing interaction with external environments [16], [17].

### 2.3 Resilience Strategies in SMEs

Research on SME resilience highlights a wide range of strategies employed by entrepreneurs to cope with economic shocks, encompassing financial, operational, and market-oriented responses. Financial strategies commonly include cost reduction, debt renegotiation, diversification of revenue streams, and reliance on informal financing sources, while operational strategies involve restructuring production processes, adjusting workforce arrangements, and shifting toward more flexible business models [18], [19]. Market-oriented strategies often focus on product diversification, targeting new customer segments, and leveraging digital platforms to expand market reach. Innovation plays a crucial role in resilience-building, particularly during crisis periods, as SMEs that engage in product, process, or business model innovation tend to demonstrate higher survival rates during economic downturns. In this context, digital transformation—such as the adoption of e-commerce, digital marketing, and cashless payment systems—has emerged as a key adaptive response, enabling

SMEs to overcome physical market constraints and maintain customer engagement [18], [20]. Beyond strategic actions, entrepreneurial resilience is further reinforced through social and relational mechanisms, as social capital derived from relationships with family members, employees, suppliers, customers, and community networks provides emotional support, access to information, and critical resources during crises, often compensating for the absence of formal institutional support in developing economies.

#### 2.4 Gaps in Existing Literature

Despite the growing interest in entrepreneurial resilience, several gaps remain in the existing literature. Much of the current research relies heavily on quantitative methods, which may overlook the nuanced processes through which resilience is enacted in everyday entrepreneurial practice, while empirical evidence from developing countries—particularly Indonesia—remains limited, leading to an overreliance on models derived from developed economies that may not fully capture local realities. Moreover, prior studies often emphasize resilience outcomes rather than the lived experiences, meanings, and decision-making processes of entrepreneurs during crises, and tend to conceptualize resilience primarily as an individual psychological attribute, thereby neglecting the interplay between personal agency, business strategy, and contextual constraints. Addressing these gaps, this study positions entrepreneurial resilience as a dynamic and context-dependent process shaped by strategic actions, personal experiences, and social embeddedness. By employing a qualitative case study approach involving five Indonesian SMEs, the research seeks to deepen understanding of how resilience strategies are formulated and enacted during economic crises, offering empirically grounded insights that bridge individual, organizational, and

contextual dimensions of entrepreneurial resilience.

### 3. RESEARCH METHODS

#### 3.1 Research Design

This study adopts a qualitative case study approach to explore entrepreneurial resilience strategies employed by small and medium enterprises (SMEs) during periods of economic crisis in Indonesia. A qualitative design is considered appropriate because the research seeks to capture complex social phenomena, subjective experiences, and context-specific strategies that cannot be adequately understood through quantitative methods alone. By focusing on entrepreneurs' lived experiences, this approach enables an in-depth examination of how resilience is interpreted, enacted, and sustained in real business settings. The case study method further allows resilience to be examined as a dynamic process rather than a static outcome, making it particularly suitable for research contexts characterized by uncertainty and complexity—such as economic crises—where entrepreneurial responses are shaped by the interaction between individual agency and environmental constraints.

#### 3.2 Case Selection and Informants

The study involves five SMEs selected through purposive sampling based on their relevance to the research objectives. The selection criteria included: (1) the enterprise qualifies as an SME under Indonesian regulations; (2) the business experienced significant economic disruption during a recent economic crisis; (3) the enterprise remained operational during or after the crisis period; and (4) the owner or manager was directly involved in strategic decision-making. The five informants consisted of SME owners from diverse business sectors, allowing for analytical variation while maintaining depth of inquiry, and each informant had at least five years of entrepreneurial

experience, ensuring sufficient exposure to economic volatility and crisis conditions. The relatively small number of cases is consistent with qualitative research principles that emphasize depth, richness, and contextual understanding rather than statistical generalization.

### 3.3 Data Collection

Primary data were collected through in-depth, semi-structured interviews conducted with each SME owner, enabling the exploration of predefined themes—such as crisis perception, strategic responses, resource management, and coping mechanisms—while maintaining flexibility for informants to share personal experiences and insights. Interviews were conducted in Indonesian to ensure clarity and participant comfort, with each session lasting between 60 and 90 minutes and focusing on entrepreneurs' experiences before, during, and after the economic crisis, including challenges encountered, strategic adjustments undertaken, sources of support, and lessons learned. Follow-up questions were used to clarify responses and probe emerging themes, and with participants' consent, all interviews were audio-recorded and transcribed verbatim to ensure data accuracy. To enhance contextual understanding, supplementary materials such as field notes and reflective memos were collected during and after the interviews, capturing non-verbal cues, contextual details, and preliminary analytical reflections that supported data interpretation.

### 3.4 Data Analysis

Data analysis followed a thematic analysis approach to systematically identify and interpret recurring patterns across cases. The process involved several iterative stages, beginning with repeated readings of the interview transcripts to achieve data familiarization, followed by the generation of initial codes through the identification of meaningful text segments related to entrepreneurial resilience, crisis response, and adaptation

strategies. Related codes were then grouped into broader themes representing key dimensions of resilience, such as strategic adaptation, innovation, social support, and personal coping mechanisms, which were subsequently reviewed and refined through cross-case comparison to identify similarities, differences, and contextual influences across the five cases. This cross-case analysis enhanced analytical rigor and supported the development of theoretically meaningful insights. Throughout the process, an inductive approach was applied, allowing themes to emerge from the data, while existing literature on entrepreneurial resilience informed the interpretation and framing of the findings to ensure theoretical relevance.

## 4. RESULTS AND DISCUSSION

### 4.1 *Entrepreneurs' Perceptions of Economic Crisis*

All informants described the economic crisis as a prolonged and uncertain condition that directly affected demand, cash flow, and operational stability. Rather than perceiving the crisis as a temporary disruption, entrepreneurs viewed it as a structural challenge that required fundamental adjustments in how they managed their businesses. One informant stated, "This crisis is not something that will end quickly. Every day we have to think about how to survive with uncertain sales and rising costs" (Informant 1), while another highlighted the psychological burden of uncertainty by noting, "The hardest part was not knowing when things would get better. Customers stopped buying, but expenses kept running" (Informant 3).

These perceptions significantly shaped entrepreneurs' responses by shifting their mindset from growth-oriented planning toward survival-focused strategies. This finding is consistent with resilience literature, which emphasizes that the way entrepreneurs cognitively frame

adversity strongly influences their adaptive behavior. Acceptance of crisis conditions emerged as a critical initial stage of resilience, enabling entrepreneurs to respond proactively through strategic adjustment rather than remaining passive while awaiting external recovery.

#### **4.2 Strategic Adaptation and Cost Management**

Strategic adaptation emerged as a central theme across all cases, as informants described making immediate adjustments to reduce operational pressure during the economic crisis. These adjustments included cutting non-essential expenses, renegotiating contracts with suppliers, and restructuring labor arrangements to maintain business continuity under constrained conditions. One SME owner explained, "We reduced operational costs wherever possible. I talked directly to suppliers and asked for flexible payment. Otherwise, we would not survive" (Informant 2), highlighting the importance of cost efficiency and supplier flexibility in sustaining operations.

Flexibility in workforce management was also emphasized as a key adaptive strategy. Rather than resorting to layoffs, some entrepreneurs implemented alternative arrangements to retain employees while reducing financial burden. As one informant noted, "I did not want to lay off employees, so we agreed to flexible working hours. Everyone understood the situation" (Informant 5). These findings are consistent with prior studies suggesting that strategic flexibility and informal negotiation practices are essential resilience mechanisms for SMEs. Unlike large firms with formal crisis management systems, SMEs rely heavily on relational negotiation, trust-based agreements, and rapid decision-making to absorb and respond to economic shocks.

#### **4.3 Innovation and Digital Transformation**

Innovation played a crucial role in sustaining business operations during

the economic crisis, with entrepreneurs emphasizing incremental rather than radical changes. Informants described modifying product offerings, adjusting pricing strategies, and changing distribution channels to remain aligned with shifting consumer purchasing power. As one informant explained, "We could not launch expensive new products, but we changed packaging sizes and prices so customers could still afford them" (Informant 4). These small-scale innovations enabled SMEs to maintain market relevance while minimizing financial risk under constrained conditions.

Digital transformation was repeatedly cited as a major turning point in enhancing business resilience. All informants reported increased reliance on digital platforms, particularly social media and online marketplaces, to reach customers and sustain sales. One entrepreneur noted, "Before the crisis, I only sold offline. Now most orders come from social media and online platforms" (Informant 1). However, digital adaptation was widely described as a gradual learning process rather than an immediate solution, as reflected in another informant's experience: "At first, I didn't understand online selling. I learned step by step, mostly by trial and error" (Informant 3). These findings reinforce existing research that positions digitalization as a key resilience-enhancing strategy, while also highlighting persistent digital capability gaps faced by SMEs in developing economies.

#### **4.4 Role of Social Capital and Informal Support**

Social capital emerged as a critical non-financial resource that supported entrepreneurial resilience during the economic crisis. Informants consistently emphasized the importance of relationships with family members, employees, suppliers, and local communities in sustaining business operations under conditions of severe

uncertainty. Family involvement was particularly significant, as illustrated by one informant who stated, "My family helped without being asked. Some helped with production, others helped financially when cash flow was tight" (Informant 2), highlighting how family support functioned as both a practical and emotional buffer during periods of financial stress.

Trust-based relationships with suppliers and customers also played a vital role in enabling business continuity. Long-standing relationships allowed entrepreneurs to negotiate flexible payment arrangements and maintain access to essential inputs despite liquidity constraints. As one informant explained, "Because we have known each other for years, suppliers allowed delayed payments. That trust saved my business" (Informant 5). These findings are consistent with prior studies that emphasize the importance of informal networks in contexts where formal institutional support is limited. In the Indonesian SME context, social embeddedness operates as an informal resilience system that helps mitigate vulnerability and enhances SMEs' capacity to endure economic crises.

#### **4.5 Entrepreneurial Mindset, Perseverance, and Learning**

At the individual level, entrepreneurial resilience was strongly linked to perseverance, optimism, and experiential learning, with informants emphasizing mental endurance as essential for sustaining business operations amid prolonged uncertainty. Entrepreneurs described the psychological challenge of continuing their ventures despite repeated setbacks and declining market conditions. As one informant reflected, "There were times I wanted to give up, but I kept telling myself that quitting would solve nothing" (Informant 4), illustrating how personal determination played a critical role in maintaining business continuity during the crisis.

Learning from crisis experiences also emerged as a key element of resilience. Informants reported gaining valuable insights that influenced subsequent decision-making, particularly in financial management and market responsiveness. One entrepreneur noted, "This crisis taught me to be more careful with money and more sensitive to market changes" (Informant 1). These narratives support the conceptualization of entrepreneurial resilience as a dynamic learning process rather than a fixed personality trait, as exposure to adversity enhanced entrepreneurs' decision-making capabilities and strengthened their preparedness for future economic shocks.

#### **4.6 Discussion**

The findings demonstrate that entrepreneurial resilience among Indonesian SMEs is multidimensional and deeply embedded in its contextual environment. Resilience is not achieved through a single strategy, but rather through the interaction of cognitive awareness, strategic adaptation, innovation, social support, and personal agency, all of which operate simultaneously as entrepreneurs respond to economic adversity. This interconnectedness highlights resilience as a holistic process shaped by both internal capabilities and external conditions.

Consistent with prior literature, this study confirms that entrepreneurial resilience encompasses both individual and organizational capabilities; however, it extends existing knowledge by illustrating how resilience in developing economies is strongly rooted in informal practices and social relationships [5], [7]. The reliance on family and community networks reflects cultural and institutional characteristics specific to the Indonesian context, underscoring the importance of social embeddedness in sustaining SMEs during crises. Overall, the results suggest that entrepreneurial resilience should be understood as an

ongoing process of adjustment, learning, and relational engagement rather than a static outcome or an isolated individual trait.

## 5. CONCLUSION

This study examined entrepreneurial resilience strategies among Indonesian SMEs during an economic crisis through a qualitative case study involving five SME owners. The findings demonstrate that entrepreneurial resilience is a complex and evolving process rather than a static capability or an individual trait. SME owners responded to economic adversity by reframing crisis conditions, implementing strategic and operational adjustments, engaging in incremental innovation, and leveraging digital platforms to sustain market access. These adaptive responses enabled businesses to remain flexible and responsive despite severe financial and environmental constraints.

Beyond strategic actions, the study highlights the critical role of social capital and

informal support networks in strengthening entrepreneurial resilience. Family involvement, long-standing relationships with suppliers and customers, and community-based trust emerged as key non-financial resources that helped entrepreneurs manage liquidity pressures and emotional stress. At the individual level, perseverance, optimism, and learning from failure were central to sustaining entrepreneurial motivation and improving decision-making under uncertainty. Overall, the findings suggest that entrepreneurial resilience in developing economies is deeply embedded in socio-cultural and institutional contexts, enacted through the interaction of personal agency, business practices, and relational resources. This study contributes to the literature by offering empirically grounded insights into how SMEs survive economic crises in Indonesia and underscores the need for context-sensitive policies that support not only financial assistance but also digital capability development, learning opportunities, and network strengthening for SMEs.

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