



Economic Resilience in MSMEs during the Covid-19 Pandemic

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ABSTRACT

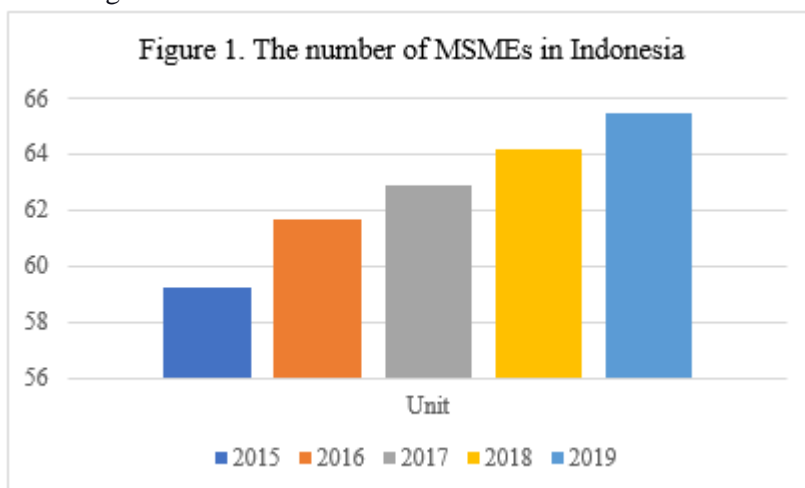
The Covid-19 pandemic has dealt a blow to many sectors, one of which is the economic sector. Dominated by micro, small, and medium-scale businesses, the Indonesian economy has a very high dependence on the sustainability of MSME businesses. Before the pandemic, MSMEs had always been the backbone of the Indonesian economy. However, the emergence of the Covid-19 pandemic presented its challenges, in which most MSMEs were able to survive and grow their business, but some did not. The research is aimed at finding the determinants of the economic resilience of MSMEs during a pandemic. The search for answers was carried out with in-depth interviews with MSME actors whose businesses survived during the pandemic. The results of the study provide clues to the existence of internal factors and external factors that affect the economic resilience of MSMEs. Internal factors include the entrepreneurial spirit of business actors, namely persistent, creative, innovative, and keen to see opportunities. External factors include government policies in controlling the spread of the virus, namely imposing restrictions on community activities and provisions for businesses to implement hygiene, reduce touch, reduce crowds, and reduce mobility. The research findings confirm that entrepreneurial spirit plays an important role in determining business success. Furthermore, the existence of government policies is something that must be obeyed by business actors and that is precisely what motivates business actors not to give up, to be more creative and innovative, and to see that for every problem there must be a solution.

KEYWORDS: MSME, economic resilience, entrepreneurial spirit, government policy

Introduction

Micro, small, and medium-scale businesses, which are abbreviated as UMKM, have continued to grow for decades. The growth in the number of MSMEs from year to year is indeed quite significant so it is not surprising that the Indonesian state has given the title of MSMEs as the backbone of the country's economy. The figure below shows the growth in the number of

MSMEs from 2015 to 2019. It appears that there has been a positive change in the increase in the number of MSMEs in Indonesia from year to year. Figure 1 shows that in 2015 there were 59.2 million MSMEs in Indonesia, then in 2016, there were 61.65 million units, in 2017 there were 62.92 units, in 2018 there were 64.19 million units, and in 2019 to 65.47 million units.



Not only are there a lot of them, but MSMEs also play a big role in increasing national income and absorbing labor. In 2018, the Indonesian Ministry of Cooperatives and Small and Medium Enterprises stated that 99.9% of business units in Indonesia are MSME scale. Furthermore, MSMEs can absorb 97% of the total workforce, whereas micro businesses can absorb as much as 89% and contribute to 60% of Indonesia's gross domestic product (Awali et al, 2020).

Furthermore, in 2019, the Ministry of Cooperatives and MSMEs stated that MSMEs contributed Rp. 8,400 trillion to Indonesia's total gross domestic product which amounted to Rp. 14,000 trillion. This contribution is equivalent to 60.34% of Indonesia's total gross domestic product. Compared to data for 2018, it can be seen that there has been an increase in the contribution of MSMEs to the gross domestic product of 3.26%. In fact, in the last few decades, it can be said that the contribution of



MSMEs to the gross domestic product of Indonesia has been steadily increasing, except for years when countries in the world were experiencing crises.

The data has shown that the MSME sector is dominant, mainly informal as a feature of the structure of the Indonesian economy. Therefore, the Indonesian government is aware that the potential of MSMEs is enormous. The potential of MSMEs must be supported by the government through various policies aimed at advancing MSMEs. The government is not only trying to improve MSMEs so that they can increase their turnover and provide various regulatory conveniences, providing training to business actors so that their products are of higher quality and can be exported thereby increasing foreign exchange earnings for the country.

The entry of the coronavirus in March 2020 harmed many sectors. The economic sector was hit, and almost all MSME businesses experienced shocks. MSME growth is hampered and turnover has decreased (Sawitri et al, 2020). The Covid-19 pandemic has directed the national and global economy to a state of economic recession, this is marked by negative national and global economic growth, where in the second quarter of 2020 Indonesia's economic growth reached minus 5.3% (Ministry of Finance, 2020).

The rapid spread of the virus and its ferocity which threatens people's lives requires the government to take immediate action. Unlike most countries in the world, the Indonesian government decided to implement a policy called imposing restrictions on community activities. The restrictions that are implemented vary in nature, starting from large-scale restrictions to micro-scale, each of which is adjusted to the severity of the impact of the spread of the virus that occurs in each area.

The policy of imposing restrictions on community activities certainly reaps pros and cons for many parties, including MSMEs. Those who are against, argue that MSMEs have become difficult to carry out activities, the consequence is decreased turnover, and inevitably many choose to stop their business because if they violate government policies, they will be disciplined by the Covid-19 officer unit. On the other hand, the pros, argue that MSMEs must somehow survive, and find a way out, so they can still get income.

The fact is that amid the rampant Covid-19 virus, there is a phenomenon of MSMEs whose businesses can survive and even grow. Therefore, it is interesting to search for the factors that influence the economic resilience of MSMEs amid the Covid-19 pandemic.

Literature Review

Definition and Role of MSMEs

There are several definitions of SMEs. Law Number 20 of 2008, defines micro-enterprises as active businesses owned by individuals and or individual business entities that meet the criteria for micro-enterprises. Furthermore, small businesses are defined as active businesses that stand separately, carried out either by individuals or business entities that are not subsidiaries of companies that are owned, controlled, or either directly or

indirectly become part of a medium or large business that meets the criteria for small businesses. Finally, a medium business is defined as a productive economic business that stands apart, is carried out either by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or either directly or indirectly become part of small businesses or large businesses with total assets. net or annual sales proceeds of the amount determined under the MSME law.

The Ministry of Cooperatives and SMEs also defines SMEs as quoted by Aufar (2014: 8) as small businesses, as well as micro-businesses, are business entities with a maximum net worth of IDR 200 million (not including land and buildings for business premises), and sales annual maximum of IDR 1,000 million. While the definition of a medium-sized business is a business entity owned by an Indonesian citizen with a net worth of around IDR 200 million to IDR 10 billion (not including land and buildings for business premises).

Aufar (2014: 9) also states the definition of MSMEs according to Bank Indonesia (BI). Small businesses are defined as businesses owned by Indonesian citizens, which can be in the form of individual business entities, non-legal business entities, or legal business entities such as cooperatives; nor is it a subsidiary or branch that is owned, controlled, or affiliated, either directly or indirectly. Meanwhile, medium or large businesses have several criteria such as a net worth of not more than IDR 200 million (not including land and buildings) or obtaining a maximum sales yield of IDR 200 million per year, while medium businesses are businesses that have fixed asset criteria with the amount that is differentiated between manufacturing and non-manufacturing industries; the manufacturing industry ranges from IDR200 million to Rp.500 million, while the non-manufacturing industry ranges from Rp.200 million to Rp.600 million.

Meanwhile, Article 35 paragraph (3) PP 7/2021 states the criteria for MSME in terms of business capital as follows:

- Microbusiness

Ownership of business capital of up to IDR 1 billion, excluding land and buildings for business premises.

- Small business

Ownership of business capital of more than IDR 1 billion up to a maximum of IDR 5 billion, excluding land and buildings for business premises.

- Medium Enterprises

Ownership of business capital ranges from IDR 5 to IDR 10 billion, excluding land and buildings for business premises.

However, there are exceptions for not using venture capital criteria. In the case of such exceptions, the criteria used are the amount of annual sales results. The criteria for the amount of annual sales results are explained in Article 35 paragraph (6) PP 7/2021, namely:

- Microbusiness

Annual sales revenue is not higher than IDR 2 billion.

- Small business

Annual sales revenue in the range of IDR 2 to IDR 15 billion.



• Medium Enterprises

Annual sales revenue in the range of IDR 15 to IDR 50 billion.

MSMEs play an important role in the Indonesian economy. The Ministry of Cooperatives and SMEs in 2021, provides data on the number of MSMEs which have reached 64.2 million with a contribution to the Gross Domestic Product of 61.07%, which is equivalent to the figure of 8,573.89 trillion rupiahs. The contribution made by MSMEs to the Indonesian economy includes the ability to absorb 97% of the total workforce, as well as the ability to raise investment funds, which account for 60.4% of the total investment.

The existence of MSMEs cannot be separated from the existence of various obstacles and challenges. From time to time, with various difficulties that arise, it is proven that MSME actors can get out of the problem. Although one cannot deny that in the end, not all MSMEs were able to survive and develop, at least during the years when Indonesia was experiencing an economic crisis, namely 1997-1998, 2008, and 2013, MSMEs became the backbone of the country's economy.

Economic Resilience

Utami (2021) explains economic resilience as economic resilience from shocks or economic crises that hit a country or region. Economic resilience is generally limited in scope to the ability to recover as soon as possible from disturbances that arise. However, in the context of economic development, economic resilience encompasses three main characteristics: the ability to recover quickly from shocks, the ability to withstand shocks, and the ability to avoid shocks entirely.

Often, disturbances to the economic base of a region or region arise due to the following three factors:

1. The occurrence of a decline or other important event in the national or international economy has an impact on the demand for locally produced goods and on consumer spending.
2. There has been a decline in certain industries which are important components of regional economic activity.
3. Shocks from other external sources (for example the occurrence of natural or man-made disasters, the closing of military bases, the departure of the main employer, the impact of climate change, etc.).

Referring to the understanding that has been explained, the Covid-19 pandemic is included as an external shock. The Covid-19 pandemic is classified as a disaster that has an impact on the closure of many community activities and can threaten human life. In the context of the economic resilience of MSMEs, successful MSMEs are those that can quickly recover from shocks that arise, can anticipate shocks, and can avoid shocks. If it is related to the Covid-19 event, it is clear that the context of economic resilience is meant more to be able to recover quickly from shocks.

Entrepreneurial spirit

The origin of the word entrepreneur comes from a combination of two words from French, namely the words "entre" and "prendre". The word "entre" means "between", and

the word "prendre" means "to take". The two words were originally used to describe people who took risks between buyers and sellers or who performed tasks such as starting a new business. Meanwhile, Barringer and Ireland (2012) define entrepreneurship as a process in which individuals pursue opportunities by ignoring the resources they already have.

Successful entrepreneurs at least have the character of a person who has a passion for doing business, focuses on products and customers, persists despite failure, and has intelligence in executing.

When running a business, you must be able to analyze the strengths and weaknesses of the business, from the internal and external sides, you must identify them, then a conclusion can be drawn on the business strategy that will be taken. In addition, a business actor must have entrepreneurial resilience.

Entrepreneurial Resilience

Entrepreneurial resilience is explained as a dynamic process of adaptation that makes business owners continue to have optimism for the future even though the market is in weak conditions and many imbalances occur consistently in the market (Bernard & Barbosa, 2016). Entrepreneurial resilience can also be explained as the ability of entrepreneurs to manage their conditions and difficult and unstable market conditions and choose to be future-oriented. Resilient entrepreneurs choose to accept rather than resist change, and demonstrate hard work to achieve goals and manage challenges. Furthermore, a tough entrepreneur will tolerate new things that are still unpredictable and how they will affect (Denz-Penhey & Murdoch, 2008). The existence of resilience makes it easier for entrepreneurs to manage unstable situations and changes in the business environment (Morisse & Ingram, 2016).

Characteristics of Entrepreneurial Resilience

Entrepreneurial resilience consists of traits such as resilience, resourcefulness, and optimism. The ability of an entrepreneur to exercise self-control and not rely on the assistance of others is referred to as resilience. The ability of skills, capacity ownership, and the availability of resources owned by entrepreneurs to manage unfavorable conditions are referred to as the fullness of reason. Meanwhile, optimism refers to an entrepreneur's ability to maintain a positive attitude in the face of adversity (Adeniran & Johnston, 2012).

Entrepreneurial resilience according to Bulmash (2016) includes (1) the ability of entrepreneurs to cope with instability and changes in the business environment; (2) the ability of entrepreneurs to maintain good health and energy even though they are constantly experiencing business pressure; (3) the entrepreneur's ability to bounce back from setbacks and personal and business difficulties; and (4) the entrepreneur's ability to change old business management in a new way (Manzano-Garcia & Calvo, 2013). Other traits associated with entrepreneurial resilience include the ability to create realistic plans, self-confidence, a positive self-image, communication skills, and the ability to manage impulses and strong feelings.



Methodology

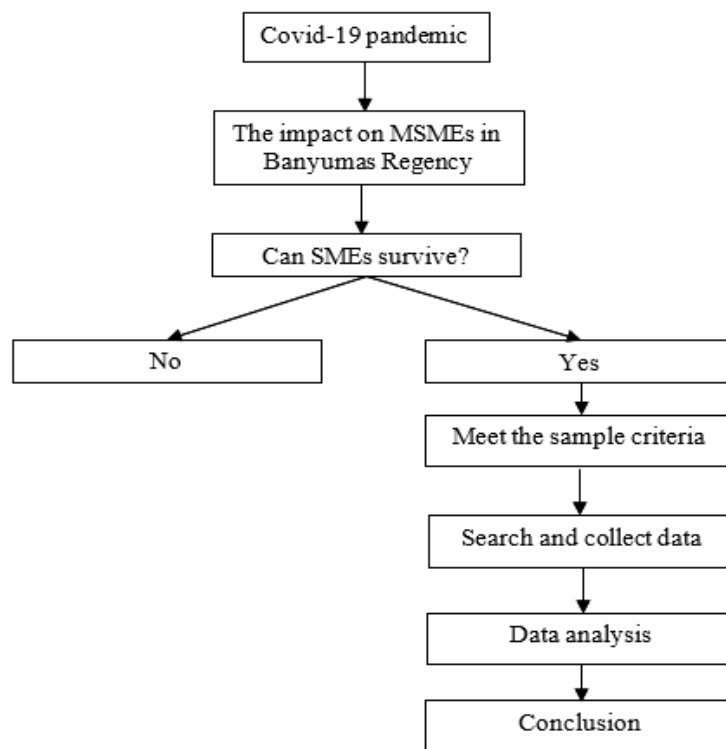
This research is research with a qualitative approach. Research with a qualitative approach is research that can provide an understanding of the phenomenon that is currently happening as a whole, the results of which are outlined in descriptive descriptions in the form of language and words (Moleong, 2007).

The research was conducted in Banyumas Regency. Primary and secondary data will be required for this research. Surveys, discussions, and in-depth interviews with research informants were used to collect primary data. The data needed include the general identity of the informant and information related to business operations during the Covid-19 pandemic. Meanwhile, secondary data was collected through a literature

review conducted by researchers on references related to the research topic.

The research population is MSMEs in Banyumas Regency. The research sample was determined using the conventional method with the consideration that when the research was conducted the government had not revoked the policy of imposing restrictions on community activities because the Covid-19 pandemic was declared not over. The research sample is MSMEs that are willing to be researched and during the Covid-19 pandemic continue to run their business without violating health protocols. Research informants are MSME owners who consistently participate in all series of activities organized in the context of research. In summary, the research design can be described as follows:

Figure 2. Research Design



Results

Informant Description

In total there were twelve informants involved in the study. By gender, there are seven men and five women. From the

type of business, there are nine (9) culinary businesses, one (1) clothing business, one (1) trading business, and one (1) cosmetic business.

Table 1. Description of informants

Criteria	Amount	Total
Gender	7 Male 5 Female	12 person
Type of business	9 Culinary 1 Fashion 1 Trade 1 Cosmetic	12 person

Interestingly, of these 12 business actors, all of them did not receive assistance from the government as proclaimed in the national economic program for MSMEs in the form of credit

relief assistance or direct cash assistance. In other words, all of these business actors run their businesses using personal capital.



Results of interviews with informants

The first question to informants is about the response to the emergence of the Covid-19 pandemic. In general, the informants answered that the pandemic had an impact on their business. pose a challenge for them. From the beginning, MSMEs have lived not because of government interference in such a way, the life and death of a business are in the hands of the business actors themselves. The following are examples of answers given by informants:

Informant 1: "The pandemic has had an impact, turnover has decreased, production is difficult, the government has restricted mobility, and it is difficult to conduct transactions directly with buyers."

Informant 2: "The covid-19 virus creates fear, like it or not, we have to close, especially since Banyumas is in the red zone."

The second question to the informants is about the response to the policies enacted by the government during the co-19 pandemic. In general, the informant answered that there was a need for a solution so that the business would not continue to close because inevitably, to survive, money was needed from the sales. The following are examples of answers given by informants:

Informant 3: "The government is trying to think of the best, but how long are the restrictions on activities going to be carried out, they said they have many programs that support MSMEs, but in fact, I didn't get any impact and even the information didn't reach."

Informant 4: "If you can't sell, where do you want the money to come from? Where do you get food and other necessities from?"

The third question to the informant is the response if the business must be closed due to the co-19 pandemic. In general, the informants answered that however, the business must go on. The following are examples of answers given by informants:

Informant 5: "The pandemic made me think there must be a way out, closing the business is not a solution."

Informant 6: "MSMEs have always been able to live through crises, so the Covid-19 pandemic shouldn't be a big problem either, closing is not a solution."

The fourth question for informants is to find out what made them decide to continue running a business amid the co-19 pandemic. In general, informants answered that one should not give up on circumstances, not rely on government assistance, must have solutions, be creative, and innovative, and be keen to see opportunities. The following are examples of answers given by informants:

Informant 7: "You can't give up; you have to think of a way out of the pandemic. What advantages does my product have, I have to be creative and innovative?"

Informant 8: "I see that in this pandemic there is a chance that my product can still be sold because my product is unique, it's just a matter of how I can make my product better known to people."

Informant 9: "Government assistance is not coming; I have to come up with my solution. What are the advantages of my product, that's what people should know?"

The fifth question for informants is to find out the solutions taken to keep the business afloat. In general, the informants answered the big role of existing technology in helping them run their businesses when facing the Covid-19 pandemic. The following are examples of answers given by informants:

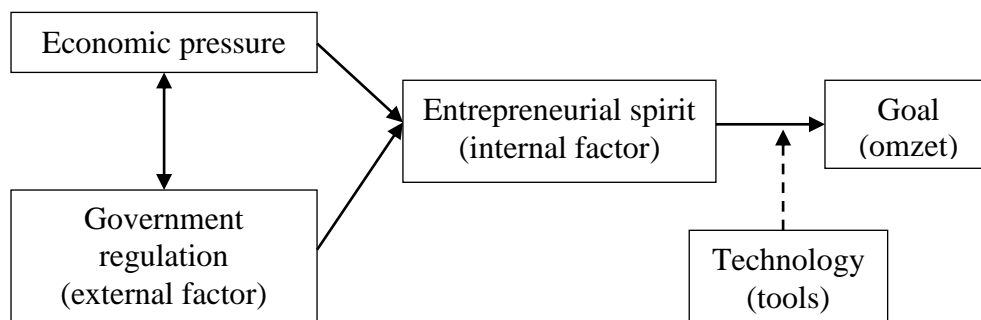
Informant 10: "Thankfully there are gadgets, so there are initiatives to create groups and build networks, that can bring buyers and sellers together."

Informant 11: "I follow a public figure's Instagram account. I tried to promote my product, but I didn't think my product would become better known to the public, and many orders came in, and my turnover increased."

Informant 12: "I switched to selling online, from the very simple one, namely through a personal network, thankfully there is still income."

The research results can be summarized in the form of the following figure:

Figure 3. Summary of Research Results



Results of Analysis of Informants' Answers

The analysis of the informants' responses reveals that MSME actors who want to survive during a pandemic act creatively

and innovatively and are eager to see the main opportunities with technological advances that are used for promotion and network building, as well as buying and selling transactions.



The results of the analysis of the informant's answers further show that the government seems to be only able to provide policies that do not pay attention to the facts that are happening in society. The changing policy of imposing restrictions on community activities makes the community, especially business actors, have to rack their brains so they can continue their activities without violating government regulations.

However, business actors do not want to act rashly by carrying out activities that violate health protocols. Under the demands during the Covid-19 pandemic, a new industrial landscape was produced which was characterized by the following four characteristics: hygiene, low touch, less crowd, and low mobility. Therefore, digitization is something that can help business actors make transactions easier.

The existence of MSMEs is none other than the entrepreneurial spirit of the actors who do not give up easily, are willing to adapt to the external environment and take advantage of advances in science and technology.

The study's findings show that business actors have entrepreneurial resilience, which is a dynamic adaptation process that allows business owners to remain optimistic and look to the future despite harsh market conditions and numerous unstable events that must be faced consistently in the market. These results are under Bernard & Barbosa (2016). In addition, as stated by Morisse & Ingram (2016) resilience helps entrepreneurs manage unstable situations and changes in the business environment.

Discussion

The informants' answers can be divided into two major parts, namely answers indicating the presence of internal factors and answers indicating the presence of external factors. Internal factors are related to the entrepreneurial spirit of business actors, while external factors are related to government policies implemented during the Covid-19 pandemic.

Internal factors

The entrepreneurial spirit is an internal factor that makes MSMEs experience economic resilience. The entrepreneurial spirit arises from the persistence of business actors, creativity, innovation, and foresight to see opportunities.

Entrepreneurial Resilience

The study's findings indicate that the business actors involved in the research support entrepreneurial resilience. Business actors from any field have the potential to adapt dynamically. They have an optimistic perspective during market conditions that are being affected by the pandemic. This finding is under Bernard & Barbosa (2016), where there are harsh market conditions and unstable events are responded to by a dynamic adaptation process.

Business actors in Banyumas who have survived amid a pandemic are categorized as tough entrepreneurs, as Denz-Penhey and Murdoch (2008) argue that resilient entrepreneurs welcome change rather than resist it, work hard to achieve goals and manage challenges, and have a high tolerance for ambiguity.

Furthermore, Morisse & Ingram's (2016) statement that resilience helps entrepreneurs to manage unstable situations and changes in the business environment is supported by research results that show creative and innovative efforts made by business actors. It's not that during a pandemic you choose to remain silent, but see opportunities behind existing limitations. Business actors take the initiative to form groups that support each other in buying and selling their business products.

Characteristics of Entrepreneurial Resilience

The results of the study show that business actors who can survive during a pandemic have resilience characteristics. The characters that appear are: resilient, resourceful, and optimistic. According to the statement from Adeniran & Johnston (2012):

- a. *Resilience refers to the ability of an entrepreneur to exercise self-control and not depend on the help of others.*
- b. *The fullness of reason refers to the ability of skills, capacity ownership, and the availability of resources owned by entrepreneurs to manage unfavorable conditions.*
- c. *Entrepreneurial optimism is the ability to maintain a positive attitude in the face of adversity.*

In addition, business actors have also made changes to the way they manage their business, where previously they had not used social media but have now switched to using it, this character is under what was revealed by Manzano-Garcia & Calvo (2013). In addition, it appears that entrepreneurs who have survived during a pandemic are those who have confidence, and optimism, is communicative, and does not give up easily, this finding is in line with Bulmash (2016).

External factors

Government policies implemented during the Covid-19 pandemic have triggered MSMEs to create an entrepreneurial spirit. External factors include government policies in controlling the spread of the virus, namely the imposition of restrictions on community activities and demands for businesses to implement hygiene, reduce touch, reduce crowds, and reduce mobility. MSMEs must comply with government regulations, don't let them continue to run their business but it turns out they violate the rules. There are government programs that are predicted to be able to help MSMEs, in fact, they also do not provide meaningful solutions, like it or not, MSMEs have to find solutions on their own. The incentive assistance to support MSMEs through the National Economic Recovery (PEN) program in 2020 and 2021, as well as the MSME credit restructuring policy, Regulation of the Minister of Finance of the Republic of Indonesia Number 85 /PMK.05/2020, is ineffective.

The role of technology

Apart from internal factors and external factors, the fact is that presence of technology during the Covid-19 pandemic was very beneficial for MSMEs. Utilization of technology in the form of gadgets in particular is a practical solution in building business networks and buying and selling transactions. The more sophisticated technology and the more skilled mastery of technology they have, the greater the chance for these MSMEs to survive amid the covid-19 pandemic. The benefits of technology



are not only recognized by MSMEs but also by the government, it is evident that the government encourages MSMEs to go onboard digital platforms through the Proud Made in Indonesia National Movement Program.

Conclusion and Limitation

The study's findings indicate that the existence of the Covid-19 pandemic has not caused MSME entrepreneurs to give up and take no action. The economic resilience of MSMEs occurs because there are internal factors, namely the entrepreneurial spirit which is shown by persistence, never giving up, being creative, innovative, and is keen to see opportunities. This entrepreneurial spirit emerged because of external factors in the form of government policies, namely the imposition of restrictions on community activities which forced MSMEs to find a way out so they could continue to run their business without violating health protocols. Technology is another factor that plays an important role for MSMEs so that they can continue to run their business amid the COVID-19 pandemic.

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