



## **SURVIVAL STRATEGY DURING THE COVID-19 PANDEMIC: RESEARCH ON THE SUSTAINABILITY OF MSMEs**

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### **Abstrak**

*E-commerce* menjadi solusi bisnis yang populer bagi sebagian besar masyarakat untuk meningkatkan pendapatan dan mempertahankan kelangsungan usaha pada masa pandemi Covid-19 ini. Penelitian ini bertujuan untuk mengetahui pengaruh *e-commerce* dan literasi keuangan terhadap kinerja serta kelangsungan UMKM pada masa Covid-19. Penelitian ini menggunakan data primer dengan menyebarkan kuesioner kepada 160 pemilik UMKM di Gunungkidul Yogyakarta. Metode pengambilan sampel yang digunakan adalah *purposive sampling* dengan kriteria tertentu. Alat uji hipotesis yang digunakan adalah SEM-PLS. Penelitian ini merupakan pengembangan beberapa riset yang telah dilakukan sebelumnya dengan model regresi linier, sedangkan penelitian ini menggunakan model struktural karena metode ini mampu mendeteksi model yang lebih rumit. Hasil pengujian hipotesis menunjukkan bahwa *e-commerce* dan literasi keuangan berpengaruh terhadap kinerja dan kinerja berpengaruh terhadap kelangsungan usaha. Hasil penelitian ini diharapkan dapat memberikan masukan kepada pemilik UMKM untuk meningkatkan kemampuan literasi keuangan dan penggunaan *e-commerce* agar mampu bertahan pada situasi lingkungan yang tidak pasti. Selain itu diperlukan support dari pemerintah berupa jaringan infrastruktur agar akses UMKM semakin mudah.

**Kata kunci:** UMKM, *E-Commerce*, literasi Keuangan, kinerja, keberlangsungan usaha

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### **Abstract**

E-commerce is a popular business solution for most people to increase income and maintain business sustainability during this Covid-19 pandemic. This study aims to determine the effect of e-commerce and financial literacy on the performance and sustainability of MSMEs. This study uses primary data by distributing questionnaires to 160 MSMEs owners in Gunungkidul Regencies. The sampling method used is purposive sampling with specific criteria. The hypothesis test used is SEM-PLS. This study is a development of several previous studies using a linear regression model. In contrast, this study uses a structural model because this method can detect more complicated models. The results of hypothesis testing indicate that e-commerce and financial literacy affect performance, and performance affects business sustainability. The results of this study can provide ideas to MSMEs owners to improve their financial literacy skills and use e-commerce to survive in an uncertain environmental situation. In addition, support from the government is needed in the form of an infrastructure network so that MSMEs access is more accessible.

**Keyword:** MSMEs, E-commerce, financial literacy, performance, business sustainabilit

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## BACKGROUND

It has become a consensus that economic growth in Indonesia is supported by Micro, Small, and Medium Enterprises (MSMEs) (Susanti & Ardyan, 2019). The Central Statistics Agency (BPS) states that more than 90% of companies in Indonesia are small businesses or MSMEs. The MSMEs sector contributes 60% of total gross domestic product (GDP) and contributes 20.52% of total national exports (Idawati & Pratama, 2020). Therefore, MSMEs have a significant contribution in driving a better Indonesian economy (Susanti, Istiyanto, & Jalari, 2020).

The Covid-19 pandemic has an impact on production and labor aspects and reduces income so that daily turnover can only last 5-10% of normal conditions (Susanti et al., 2020; Budiarto, Vivianti, & Diansari, 2020). The Organization for Economic Co-operation and Development (OECD) reports that the Covid-19 pandemic has affected the development of MSMEs, especially in terms of demand and supply. MSMEs are vulnerable to business disruption because they are directly related to the tourism sector, culinary industry, and transportation (OECD, 2020).

During this Covid-19 pandemic, MSMEs should adapt and be responsive to changes in consumer behavior (Hardilawati, 2020). MSMEs that can adapt to changes will be able to earn income and be able to survive. The increase in revenue will affect the rise in profit so that MSMEs can maintain their business sustainability (Pramudiati, Putri, & Basri, 2019). In addition, MSMEs should create products according to market conditions to increase competitiveness and obtain maximum profits.

As one of the contributors to the economy in Indonesia, MSMEs must be responsive, able to make changes, and have effective marketing communications to the consumers (Helmalia & Afrinawati, 2018). The Covid-19 pandemic that occurred gave rise to a decrease in off-line and an increase in online sales. As an effort to keep up with market developments, MSMEs players can adapt by utilizing e-commerce to increase sales efficiency (Hardilawati, 2020). Using e-commerce can remove the sales barriers, get a broader market share, and relationships with consumers through a better marketing system (Anwar, Rehman, & Shah, 2018). Therefore, by e-commerce adoption, MSMEs can increase revenue so that it has an impact on business sustainability (Budiarto et al., 2020).

The development of e-commerce today makes people have to understand and understand financial records and financial literacy. Financial literacy is the public's skills, confidence, and knowledge in financial institutions and their products and services (Christoper & Kristianti, 2020). The ability of financial literacy by MSME owners can improve business sustainability (Ambarwati & Zuraida, 2018). Financial literacy can push MSMEs owners to produce better financial reports to achieve the desired profit for business sustainability (Wise, 2013; OJK). The financial aspect is crucial in supporting increased income and business sustainability (Aribawa, 2016; Iramani, Fauzi, Wulandari, & Lutfi, 2018). However, only a few MSMEs owners undertake financial records and bookkeeping. In addition, they only make a simple bookkeeping record, so that the owner does not understand how the development of their business (Masitoh & Widayanti, 2015).

Although there are many studies on MSMEs, this research is still interesting because 1) MSMEs are still facing conventional obstacles in their business management (Idawati & Pratama, 2020); 2) low understanding of financial management (Iramani et al., 2018); 3) limited human resources (Alzougool, 2019); 4) MSMEs need the alignment strategy to be able to survive the Covid-19 pandemic (Li, Anaba, Ma, & Li, 2021). This research is a development of previous research on e-commerce, financial literacy, performance, and business continuity. Several researchers have proven the effect of financial literacy and e-commerce on performance (Susanti & Ardyan, 2019; Idawati & Pratama, 2020; Helmalia & Afrinawati, 2018; Christoper & Kristianti, 2020; Suprpto, 2016). In contrast to previous research, this study employs a structural model to correlate financial literacy, e-commerce, performance, and MSMEs sustainability. We use the

structural model since it can explore several variables which more complex and simultaneously (Sarwono, 2010).

## LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

### *Contingency Theory*

Contingency theory requires an entity to identify specific aspects of the accounting system that relate to certain conditions and show the appropriate match (Otley, 2016). Contingency theory is one of the theories related to a person's behavior and interactions in making adjustments, controlling for the survival of a business. The behavior of any organization or company greatly influences a decision. Therefore, contingency theory is very influential on the continuity of the organization in a business (Triyanto & Novitasari, 2019). Contingency theory, in this case, explains that organizational effectiveness is influenced by the suitability of organizational characteristics with the situation being faced by the organization (Romadhon & Diamastuti, 2020). This theory responds to the universalistic approach, which states that an entity can apply control in company characteristics and environmental conditions anywhere. The organization will be able to use appropriate accounting and control techniques depending on the contingency factors affecting an organization (Pusparini, Nurabiah, & Mariadi, 2020).

### *E-commerce and business performance*

E-commerce is a system or process of buying, selling, marketing, exchanging products or services and information using the internet network (Ajmal, Yasin, & Norman, 2017). E-commerce opens up opportunities for everyone to do business because it can create a company in cyberspace that connects people with a broad scope without geographical limitations. Consumers can order goods or services virtually anywhere without being limited by distance and time (Pramiswari & Dharmadiaksa, 2017). E-commerce is one solution that can help in buying and selling goods and services. E-commerce makes it easier for the consumer to compare, choose and purchase products and services more securely. The importance of e-commerce today is demonstrated by its increasing use worldwide (Jovanovic, Vujadinovic, Mitreva, Fragassa, & Vujovic, 2020). The use of e-commerce has proven to be the right strategy, especially during the Covid-19 pandemic. Therefore, e-commerce provides opportunities for traditional merchants to increase operating efficiency and market share.

Today's tight business competition requires MSMEs to develop business strategies, especially to continue to earn business income. E-commerce can be an alternative for business people supported by the internet and the market (Ajmal et al., 2017). E-commerce is the process of buying and selling or exchanging products, services, and information through the internet network and is closely related to the income of MSMEs (Suprpto, 2016). E-commerce can provide significant benefits for MSMEs. By using e-commerce, MSMEs can sell their products to the global market. E-commerce makes it easier for consumers to find information about the product. The achievement of business effectiveness, no space and time limits, and ease of transactions will make it easier for MSMEs owners to sell their products and increase sales turnover, impacting income (Jovanovic et al., 2020). Based on the results above, the hypothesis in this study is:

*H<sub>1</sub>: There is a significant effect of e-commerce on business performance.*

### *Financial literacy and business performance*

Financial literacy is part of the government's strategy in community empowerment to alleviate poverty (Clara & Krisnawati, 2020). Financial literacy is the ability to read, analyze, understand, and communicate about personal financial conditions. This ability to see financial

options, discuss finances and economic issues to overcome the anxiety of uncertain plans for a business (Wise, 2013). Contingency theory is closely related to applying accounting information to each entity that wants to obtain accurate and usable decisions. This theory explains that a person's behavior can also influence decisions in making financial reporting. Changes in a person's behavior can be influenced by the financial literacy of the business owners (Pramiswari & Dharmadiaksa, 2017).

Understanding financial literacy is very important for MSMEs owners who are one of the spearheads to improve the country's economy. Not only has an impact on the economy, but understanding financial literacy can also impact increasing MSMEs income (Ratnawati, 2016). Financial literacy is essential for MSMEs owners to ensure sustainability because low literacy will interfere with managing financial resources and access to financial services (Iramani et al., 2018). MSMEs owners who have financial literacy will have a better ability to make decisions. The selection of strategies for utilizing current financial products or services and managing daily finances more efficiently has an impact on increasing sales turnover, profits, and operating revenues (Sabilla & Wijayangka, 2019). Based on the results above, the hypothesis in this study is:

*H<sub>2</sub>: There is a significant effect of financial literacy on business performance.*

### **Business performance and sustainability**

Many organization, especially MSMEs, has the primary goal of achieving maximum net profit for business sustainability. The most critical element that makes up profit is net income. High yields are obtained from increased revenue, that is, if the income earned is greater than the expenses. However, if the costs are higher than the income, the company will lose, so it cannot maintain business sustainability (Pasaribu, 2017). If MSMEs experience an increase in income, this shows a positive development because income is closely related to business sustainability. A business needs to pay attention to the income earned during operating activities so that the profits generated are in line with expectations to maintain business sustainability (Budiarto et al., 2020; Sa'diya et al., 2019). Based on the results above, the hypothesis in this study is:

*H<sub>3</sub>: There is a significant effect of business performance on sustainability.*

### **METHOD**

The population of this study is the owners of MSMEs in the services, retail, and manufacturing sectors in all areas in Gunungkidul Regency. The sampling technique uses non-probability sampling since we did not find the number of MSMEs using e-commerce. The study was conducted for four months by distributing 200 questionnaires both offline and online. This number is following the recommended rule of thumb, which is 10 x the number of variables (Sekaran & Bougie, 2014). Based on the results of the distribution of the questionnaire, 160 respondents were collected. The sampling method used is purposive sampling with specific criteria, namely:

1. SMEs that use e-commerce.
2. Meet the characteristics following the Law no. 20/2008.
3. Running the business > 1 year.

During this Covid-19 pandemic, e-commerce is a business model currently popular in MSMEs. Unfortunately, the financial literacy knowledge of MSMEs owners in Indonesia, especially in Gunungkidul Regency, is still relatively low if compared to others (Clara & Krisnawati, 2020). MSMEs owners in Gunungkidul Regency only have financial literacy knowledge of 21.84%, due to the low level of public financial knowledge literacy (Ambarwati & Zuraida, 2018). This study uses a structural equation model that is tested with Partial Least Square (PLS). This study uses a 5 Likert scale to measure all answers to the questionnaire. The meaning of the assessment is scale 1

(Strongly Disagree), scale 2 (Disagree), scale 3 (Neutral), scale 4 (Agree), and scale 5 (Strongly Agree). Table 1 shows the indicator of variables that used in the study.

Table 1. Research Indicators

No	Variable	Definition of variables	Indicators
1.	E-commerce ( $X_1$ )	E-commerce is the activity of trading goods and services carried out electronically. The use of e-commerce is not only related to buying and selling goods and services but also related to customer service (Jauhari, 2010).	1. E-commerce for sales 2. E-commerce for trading 3. E-commerce for payment
2.	Financial Literation ( $X_2$ )	financial literacy shows that MSMEs owners must be able to plan and control all activities related to company finances (Latifiana, 2017).	1. Utilization of banking facilities 2. Understanding of the use of banking facilities 3. Financing institutions support business activities 4. Financial institutions increase business income 5. Financial institutions support business continuity 6. Financial skills
3.	Performance (Y)	Performance in this study is proxied by income, which shows that the company continues to grow. Business progress can be shown from the more profits generated (Haqiqi, Susanti, & Ferawati, 2020).	1. Sales volume 2. Operating income
4.	Sustainability (Z)	Sustainability is a condition of a business in which there are ways to maintain, develop, and meet needs so that business operations can run (Christoper & Kristianti, 2020).	1. Capital increase 2. Increasing the number of production 3. Business expansion 4. Sales growth

## RESULT AND DISCUSSION

This study uses a questionnaire as a tool to collect quantitative data. This study examined the effect of e-commerce implementation and financial literacy on income and business continuity in MSMEs. The results of the respondent's description are shown in Table 2.

### The quality of models

This research uses a convergent validity, discriminant validity, and reliability test to examine the quality of the model. The research indicator will meet convergent validity if it has an outer loading value  $> 0.5$  so that all instruments are valid and can be analyzed further (Appendix 1, 2, 3, 4). Table 3 shows the results of the discriminant validity test using the cross-loading value. An immense cross-loading value on the target variable indicates that the variable is valid. Table 4 shows the reliability test using Cronbach's alpha with a value  $> 0.7$ , composite reliability with a value  $> 0.7$ , and validity testing using AVE (Average Variance Extracted) with a value  $> 0.5$ .

### The test of a structural model

Table 5 shows the results of the structural model test (inner model) using the coefficient of determination for the income equation and business sustainability. The determination coefficient test results are 0.295 and 0.228, indicating that many other variables affect performance and sustainability. This result becomes a challenge for future research to develop this research.

Table 2. Respondent Characteristic

		Total	Percentage
Business Size	Micro	147	91.8%
	Small	11	6.8%
	Medium	2	1.2%
Gender	Male	87	54.3%
	Female	73	45.6%
Owners Age	21-30 Year	98	61.2%
	31-40 Year	59	36.8%
	>40 Year	3	1.8%
Education	High school	145	90.7%
	Bachelor	15	9.3%
Running of business	1-3 Year	62	38.7%
	4-5 Year	85	53.1%
	> 5 Year	13	8.1%
Use e-commerce	1-2 month	8	5%
	3-4 month	24	15%
	> 4 month	128	80%
The type of e-commerce	Shopee	16	10%
	Lazada	8	5%
	Toko Pedia	2	1.2%
	GrabFood	53	33.1%
	GoFood	66	41.2%
	Others	15	9.3%
The type of business	Culinary	119	74.3%
	Fashion	20	12.5%
	Furniture	4	2.5%
	Textiles	9	5.6%
	Craft	2	1.2%
	Others	6	3.7%

Table 3 Cross Loading value

E-commerce	Financial Literacy	Business Performance	Sustainability
X1.1: 0.807	X2.1: 0.758	Y.1: 0.883	Z.1: 0.724
X1.2: 0.876	X2.2: 0.722	Y.2: 0.838	Z.2: 0.724
X1.3: 0.781	X2.3: 0.719	Y.3: 0.891	Z.3: 0.787
X1.4: 0.919	X2.4: 0.714	-	Z.4: 0.815
X1.5: 0.870	X2.5: 0.740	-	-
-	X2.6: 0.743	-	-
-	X2.7: 0.741	-	-
-	X2.8: 0.718	-	-

Table 4. Construct Reliability and Validity

	<i>Cronbach's Alpha</i>	<i>Rho_A</i>	<i>Composite Reliability</i>	<i>Average Variance Extracted (AVE)</i>
E-Commerce	0.905	0.914	0.930	0.726
Financial Literacy	0.877	0.881	0.902	0.536
Business Performance	0.841	0.848	0.904	0.759
Sustainability	0.763	0.767	0.848	0.582

Table 5. R Square Value

	<i>R Square</i>	<i>Adj. R Square</i>
Business Performance	0.295	0.286
Sustainability	0.228	0.223

### Hypothesis testing

Hypothesis testing examines the effect of e-commerce and financial literacy on business performance and sustainability using bootstrapping techniques. The results of the bootstrapping technique analysis using p-value < 5% and t statistic value > 1.96 (Figure 1). Table 6 shows the hypothesis testing the effect of e-commerce, financial literacy, and performance on sustainability.

The results of the first hypothesis show that e-commerce affects performance (H1 is accepted). This result proves that MSMEs owners find it helpful to use e-commerce in their daily business activities in marketing, transactions, and payments. Following the contingency theory that certain conditions strongly influence the success of MSMEs, one of which is the use of technology (Budiarto et al., 2018). The technology that has become a reference in the 20th century is e-commerce, a basic need for MSMEs. The use of e-commerce is a life-saver in an uncertain environment (Jovanovic et al., 2020). By using e-commerce in day-to-day business activities, the income of MSMEs can increase. The use of e-commerce in MSMEs can provide benefits, increasing sales and reducing costs so that business income can increase. The use of e-commerce can increase efficiency since it reduces marketing costs and can even expand the marketing network (Jovanovic et al., 2020).

The results of the second hypothesis show that financial literacy affects performance (H2 is accepted). This result indicates that MSMEs owners consider financial literacy very important to support an increase in business performance. Financial literacy is critical to support daily business activities, namely taking advantage of banking facilities, financial institutions, and detailed financial bookkeeping. MSMEs owners who have financial literacy in managing their business will have the ability to make better financial decisions regarding the use of current financial products or services. Financial literacy can help with daily financial management so that it has an impact on increasing sales turnover, profit, and operating income (Sabilla & Wijayangka, 2019; Susanti & Ardyana, 2019). In addition, financial literacy is a solution to the problems MSMEs face in obtaining financial access from financial institutions, especially banks. The ability to manage finances will ensure that the organization runs more efficiently to reduce cost and optimize the profits (Iramani et al., 2018). On the other hand, improper financial management will disrupt the productivity of MSMEs (Ratnawati, 2016). The results of this study support the concept of contingency theory, which explains that organizational success will depend on its ability to manage various organizational factors, including individual behavior. The owner's ability to understand financial literacy is needed for the organization so that long-term goals are easier to achieve (Pusparini et al., 2020).

The results of the third hypothesis indicate that performance affects sustainability (H3 is accepted). This result proves that MSMEs owners believe that the increase in operating income will affect operating profit to achieve business sustainability. Revenue can be used as an analytical tool so that it can determine the company's financial condition and take strategic steps for the

survival of the organization (Pasaribu, 2017). Increased revenue allows organizations to innovate, thereby increasing competitive advantage and company value (Li et al., 2021). MSMEs owners believe that declining income will result in increasingly tricky business opportunities. Conversely, when MSMEs experience an increase in revenue, it means that opportunities for innovation will be more open. Increasing MSMEs income allows organizations to innovate their product and services and maintain going concern (Budiarto et al., 2020). Following contingency theory, the success of an organization in dealing with uncertainty depends on the strategy used. The right approach will lead the organization to efficiency so that operating income will increase and lead to long-term success (Govindarajan, 1988).

Table 6. Hypotheses testing

	Beta	Mean	SD	t	P Value
E-commerce → Business Performance	0.376	0.368	0.084	4.449	0.000**
Financial literacy → Business performance	0.256	0.260	0.076	3.373	0.001*
Business Performance → Sustainability	0.477	0.470	0.088	5.417	0.000**

\*\* Sig < 1%, \*sig < 5%

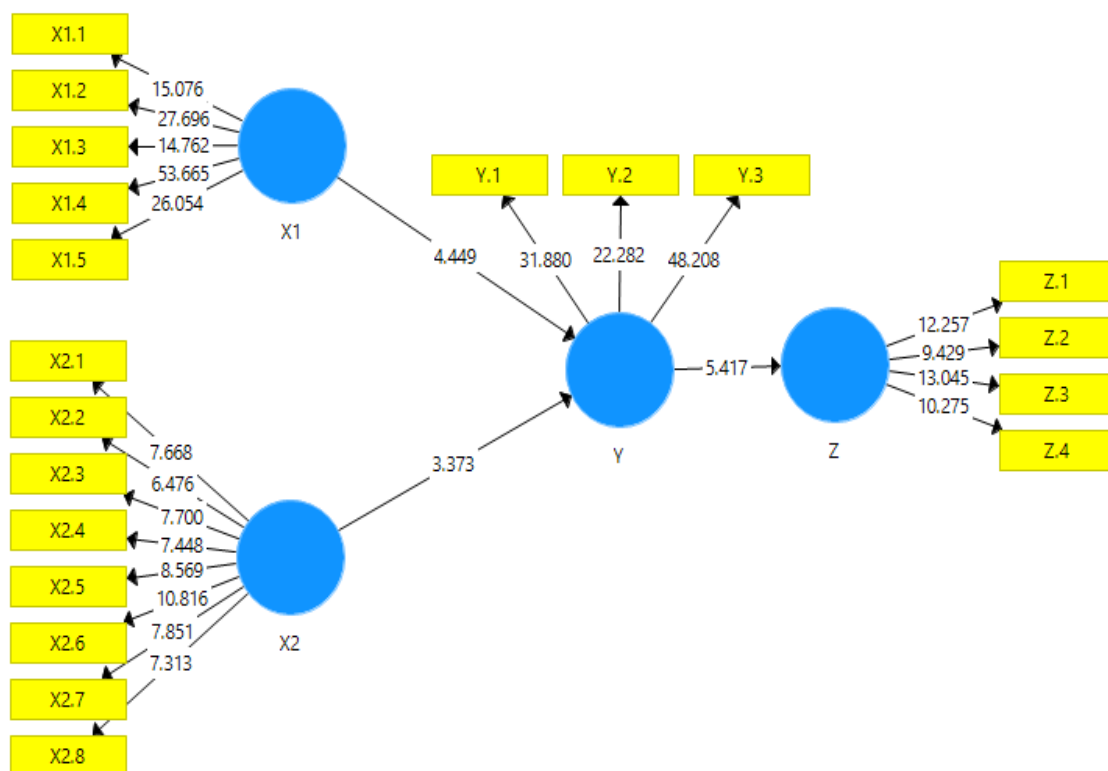


Figure 1: Bootstrapping result

## CONCLUSIONS AND SUGGESTIONS

This study proves that e-commerce and financial literacy affect performance, and performance affects business continuity. The use of e-commerce and financial literacy is an essential factor to increase income so that it can have a positive impact on the survival of MSMEs. E-commerce is a business solution that is proven to have a positive effect on increasing MSMEs income, and financial literacy is an essential aspect in carrying out daily business activities so that MSMEs owners can manage their businesses efficiently.

This research has limitations. First, this study did not examine the educational background of the respondents, and the findings only explained that most were non-bachelors. For further research, it is possible to analyze whether the academic experience is related to financial literacy so that the right educational background is related to financial literacy and performance. Second, this study only examines e-commerce, financial literacy, and performance variables. Further research can develop empowerment and innovation because this concept is still not sustainable and inconsistent.

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## APPENDIX

### Appendix 1. Outer loading value of e-commerce

No.	Question	Outer Loading
1.	I feel that e-commerce is beneficial in my business trading activities.	0.807
2.	I feel that marketing products using e-commerce increases my business revenue.	0.876
3.	I feel that marketing products using e-commerce allow my business to survive and continue.	0.781
4.	I feel that using e-commerce in transactions or payments increases my business income.	0.919
5.	I feel that using e-commerce in transactions or payments allows my business to survive and thrive.	0.870

### Appendix 2. Outer loading value of financial literacy

No.	Question	Outer Loading
1.	I think that the use of banking facilities helps in my daily business activities.	0.758
2.	I feel that an understanding of banking facilities is crucial.	0.722
3.	I feel that financial institutions can support my daily business activities.	0.719
4.	I feel that financial institutions can increase my business income.	0.714
5.	I feel that financial institutions can support my business continuity.	0.740
6.	I feel that financial literacy is critical to carry out daily business activities.	0.743
7.	I feel that financial literacy makes me understand and good at doing complete and detailed financial bookkeeping.	0.741
8.	I feel that financial literacy enables me to do complete and detailed financial books.	0.718

### Appendix 3. Outer Loading value of business income

No.	Question	Outer Loading
1.	I feel that e-commerce can increase the sales volume of my business.	0.883
2.	I feel that financial literacy can increase the sales volume of my business.	0.838
3.	The increase in income affects increasing operating profit, so that business continuity can be achieved	0.891

### Appendix 4. Outer Loading value of sustainability

No.	Question	Outer Loading
1.	I feel that e-commerce can increase my working capital.	0.724
2.	I think that financial literacy can increase the amount of production in my business.	0.724
3.	I believe that e-commerce can increase the expansion of my business.	0.787
4.	I believe that financial literacy can increase my sales turnover.	0.815