

## The Success Factors of Small Business in Crisis Condition: A Systematic Review

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### Abstract

This systematic review examines the success factors of Micro, Small, and Medium Enterprises (MSMEs) during economic crises. Employing a systematic literature review (SLR) approach, the study synthesizes existing research to identify crucial elements that contribute to the resilience and performance of MSMEs in challenging conditions. The review reveals that several factors are essential for MSMEs to succeed during crises, including physical and mental health, exceptional customer service, support from family and friends, and effective management of cash and liquidity. Additionally, the adoption of technology, government support, and innovative business models emerge as pivotal to sustaining operations and fostering growth under economic duress. The study further explores how these factors interplay to enable MSMEs to navigate uncertainties, adapt to rapidly changing environments, and maintain operational continuity. It highlights the role of adaptability and innovation in overcoming obstacles, as well as the importance of external support from governmental and social networks in stabilizing and enhancing business performance. By consolidating insights from various studies, this review provides actionable recommendations for entrepreneurs, policymakers, and researchers. The findings aim to inform strategies for bolstering small business resilience during economic downturns, contributing to broader economic recovery and stability. The insights presented are intended to guide future research and policy development, offering a foundation for supporting MSMEs through effective crisis management and strategic planning.

**Keywords:** Business Success; Economic Crisis; Financial Crisis; Resilience; Small and Medium Enterprise

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### A. INTRODUCTION

Since gaining independence in 1945, Indonesia has faced numerous economic crises characterized by sharp declines in GDP, diminished liquidity, and price volatility (Avinash & Vidyavathi, 2015). Among these crises, the most severe was the 1997 Asian Financial Crisis, triggered by a loss of confidence in the rupiah due to exchange rate instability and political uncertainties. This resulted in soaring prices and food shortages, which significantly impacted public health (Picker, 1999; Indonesia Investments, 2024). In 2020, the COVID-19 pandemic introduced another crisis marked by imbalances in supply and demand, unstable global trade, and adverse effects on investment and growth, leading to a contraction of the economy by -2.07 per cent (The World Bank, 2023; Kementerian Keuangan, 2022).

Despite many companies going bankrupt or halting production during the COVID-19 pandemic, there has been a phenomenon of rapid growth in the microenterprise ecosystem in Indonesia. This growth indicates a high interest in microbusinesses even amid the pandemic (Kementerian Investasi, 2020). This aligns with what occurred during the 1998 crisis, where MSMEs once again played a key role in stabilizing the economy. The resilience of MSMEs underscores the government's recognition of their importance in economic recovery and its ongoing efforts to promote their development, given their significant contribution to business activities and job creation (Secretariat of the Republic of Indonesia Cabinet, 2022).

This situation highlights the need for understanding the factors that contribute to the success of businesses established during economic crises. Success, as noted by (Zakaria et al., 2021), enables MSMEs or entrepreneurs to achieve financial independence, alleviate poverty, and attain a satisfactory standard of living. Success is also crucial for SMEs as it determines their strength, resilience, sustainability, and survival, given their vulnerability (Zakaria et al., 2009). Numerous prior studies have discussed the factors contributing to business success. (Al-

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Mahrouq, 2010) found that key factors for SME success in Jordan include technical procedures and technology, firm structure, financial structure, marketing and productivity, and human resources.

Similarly, (Sánchez et al., 2022b) and Hatta et al. (2023) identified quality, technology, innovation, leadership style, and team building as key success factors for MSMEs. Additionally, (Zakaria et al., 2021) conducted a thorough systematic literature review to investigate the underlying factors contributing to business success among MSMEs, highlighting the extensive body of existing research on this topic. However, during a crisis, the factors influencing success differ from those in normal conditions due to increased economic uncertainty, the necessity for adaptation, and the emergence of unforeseen challenges (Chatter & Makhtari, 2022; Pattinson & Cunningham, 2022). To address this gap, this study aims to explore the factors contributing to business success under economic crisis conditions based on a review of the literature. Additionally, this research seeks to identify gaps in the literature to propose future research directions.

The literature defines business success clearly, emphasizing that every business aims to achieve profit and success. Success factors are elements that contribute to the success of a business or project, with specific factors varying depending on the context. In the context of organizational operations and development, identifying success factors is crucial for improving performance and achieving success (Al Kurdi et al., 2022). From a strategic perspective, business sustainability is a critical indicator of success, involving meeting current needs without compromising future generations' ability to meet their own needs (Ilyin et al., 2020). Other terms commonly used to define business success include resilience and business survival. Resilience refers to the ability to respond to threats and adapt business models (Linnenluecke, 2017). According to (Ladesma, 2014), resilience encompasses the concepts of survival, recovery, and thriving, which describe the stages individuals or businesses experience during or after adversity. Business survival refers to the ability of a business to endure and thrive, especially during challenging times such as financial crises or intense competition. It involves maintaining operations, generating income, and adapting to changing circumstances to avoid failure (Rezazadeh & Carvalho, 2018; Mardikaningsih et al., 2022).

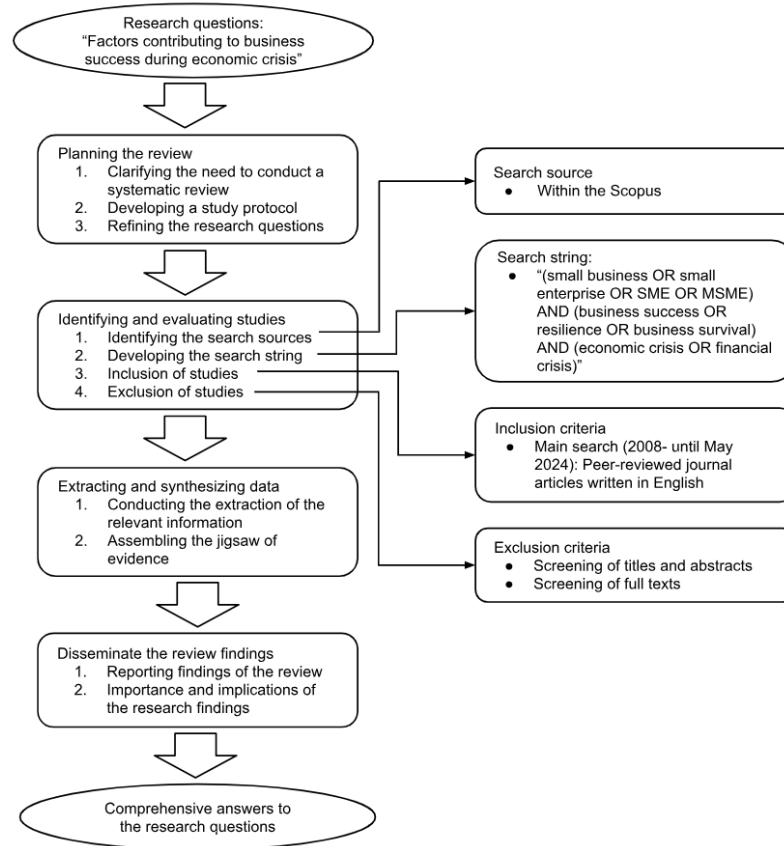
The study (Al-Mahrouq, 2010) found that the most important factors for SME success in Jordan include technical procedures and technology, firm structure, financial structure, marketing and productivity, and human resources structure. According to (Sánchez et al., 2022b; Hatta et al., 2023), the success factors for MSMEs include quality, technology, innovation, leadership style, and team building. Other factors contributing to success include effective communication, decision-making, business planning, management of costs, customers, suppliers, information, revenue, competitors, sources of finance, the enterprise's pool of resources, and compliance with regulations (Mabhungu & Van Der Poll, 2017).

The timeline of economic crises in Indonesia includes several significant events: the 1997-1998 Asian Financial Crisis, triggered by a combination of domestic and external factors, including a buoyant international economy and a collapse in the value of the Indonesian rupiah, leading to a significant decline in GDP growth, a sharp depreciation of the currency, and major capital flight (Tambunan, 2020; Hill, 2012). The 2000-2001 Economic Crisis was triggered by the fall of President Soeharto, who was accused of corruption and incompetence, leading to significant economic instability and a decline in the value of the rupiah (Jazeera, 2023). The 2008-2009 Global Economic Crisis, which started in the United States and spread globally, affected Indonesia, although its economic growth rate only declined in the last quarter of 2009. Despite significant layoffs in the formal sector, the official unemployment rate did not increase significantly as many laid-off workers transitioned to informal sector jobs (Tambunan, 2020). The 2019-2020 Economic Crisis was driven by the COVID-19 pandemic, which led to a decline in GDP growth and a significant increase in unemployment. The government implemented various measures to mitigate the impact of the pandemic on the economy (Jazeera, 2023). The 2022-2023 Economic Crisis faced challenges due to the ongoing COVID-19 pandemic and global economic uncertainty. The country's economic growth rate slowed down, with concerns about inflation and unemployment (Jazeera, 2023).

## **B. RESEARCH METHOD**

The Systematic Literature Review (SLR) approach is employed to identify, select, and critically assess relevant studies to answer specific research questions (Dewey & Drahota, 2016). Unlike traditional reviews, SLRs use a replicable, scientific, and transparent process (Cook et al., 1997; Wetzstein et al., 2016). This method is favoured for minimizing bias, improving knowledge creation, and offering high-quality evidence (Tranfield et al., 2003; Cooper, 2010). A systematic review, according to (Kraus et al., 2020), involves a transparent and reproducible methodology. This study follows the methodologies suggested by (Kraus et al., 2020;

Petticrew and Roberts, 2006) to review the literature on entrepreneurship in crisis contexts. The review process includes four stages: 1) planning, 2) study identification and evaluation, 3) data extraction and integration, and 4) dissemination of findings. In the planning stage, a comprehensive review of the literature on entrepreneurship and crises refines research questions and establishes a study protocol. By integrating these methods, the research ensures a thorough and reliable review process, enhancing the validity of findings and advancing the understanding of entrepreneurial learning and resilience during economic crises.

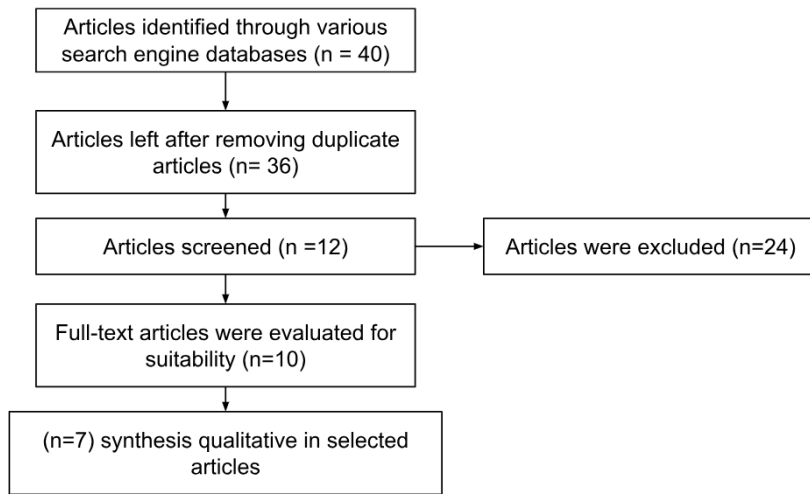


**Figure 1. Research Protocol of A Systematic Review**

Using several keywords, data were traced from search engines, namely the Scopus database. Scopus is utilized in systematic literature reviews due to its extensive coverage of scientific articles across various disciplines, enabling researchers to access a wide range of scholarly publications for review (Andrés & Cisneros, 2023; Rizki et al., 2023). The keywords using a boolean string included terms such as "small business" OR "small enterprise" OR "SME" OR "MSME" AND "business success" OR "resilience" OR "business survival" AND "economic crisis" OR "financial crisis". The search covered the years 2008 to 2024. The year 2008 marks the starting point as it was the year of the most recent economic crisis before the one caused by the COVID-19 pandemic. This relevance is due to the business conditions in 2008, which provide the most pertinent comparison to the current business environment. As a result, 40 relevant articles were discovered in the databases.

The search was limited to articles in peer-reviewed journals, excluding other publications such as books, book chapters, conference proceedings, theses, and dissertations. The identified articles were reviewed and duplicates from different search engines and sources were excluded, resulting in thirty-six articles selected for further analysis. Initially, the researchers screened the articles by reviewing their titles and abstracts, excluding twenty-two articles that did not specifically examine the factors of business success. The remaining fourteen articles were reviewed and screened based on criteria such as cohort, cross-sectional, empirical, and exploratory studies that indicated contributing factors toward business

success in crises. Two articles were omitted due to not meeting the requirements, leaving twelve articles selected for qualitative synthesis. Figure 1 illustrates the search process adopted by the present study.



**Figure 2. Search Process**

**C. RESULTS AND DISCUSSION**

Based on the inclusion criteria, a total of seven studies were selected for systematic literature review analysis. While many studies were initially identified, three were omitted because of limited access to the research article. For the analysis, details such as the authors, publication date, title, and study focus were recorded in Table 1. It was observed that based on the titles, the selected studies focused on the factors of business success during crises in multiple contexts. Table 2 presents the success factors and context of every investigation.

**Table 2. Detail Classification of Selected Studies**

Author	Success Factors
Jahanshahi, A. A., Mendoza, M. I. R., & Aguilar-Rodríguez, I. E	Physical and Mental Health Excellent Customer Service Support from Family and Friends Effective Cash and Liquidity Management
Devece, Carlos; Peris-Ortiz, Marta; Rueda-Armengot, Carlos	Seizing opportunities and introducing innovative solutions Entrepreneurial ventures and ability to identify opportunities Ventures seeking to capitalize on market opportunities
Kaiser, E. Y	Servant Leadership Adaptability and effective crisis response Employee Perception and Engagement
Azmi, N. P. N. a. N., Hamid, N.	Technology Adoption Government Support Business Model Adaptation Resilience and Persistence
Thaothampitak, W., Wongsuwatt, S., & Choibamroong, T.	Financial aspects Marketing activities Business partnerships
Alegre, I., & Berbegal- Mirabent, J.	Value proposition Market research Network and stakeholder involvement Social need pressure Managerial trust in employees
Campiranon, Kom; Scott, Noel	Crisis Management and Recovery Plan Crisis Market Segmentation Recovery Promotion Recovery Collaboration Personnel Management

Source: research data, 2024

The study conducted by Jahanshahi, A. A., Mendoza, M. I. R., & Aguilar-Rodríguez, I. E highlights several essential factors contributing to the success of non-technology-based businesses in Peru and Ecuador.

Firstly, they emphasize the significance of physical and mental health for entrepreneurs and their workers, recognizing it as crucial for overall business success. Secondly, excellent customer service is identified as pivotal, especially during the COVID-19 pandemic, stressing the importance of understanding customer needs and delivering exceptional service to maintain competitiveness. Thirdly, support from family and friends is underscored as significant, providing emotional support and encouragement, particularly beneficial for female entrepreneurs. Lastly, effective cash and liquidity management are highlighted as essential for maintaining financial stability and ensuring the sustainability of business operations during crises.

Devece, Carlos; Peris-Ortiz, Marta; Rueda-Armengot, Carlos explore success factors for entrepreneurs during economic downturns. They emphasize the importance of seizing opportunities and introducing innovative solutions for entrepreneurial ventures to thrive during recessions. Moreover, they stress the significance of exceptional sector knowledge and the ability to identify market opportunities, which enable entrepreneurs to capitalize on market dynamics, leading to growth, increased size, and job creation. Additionally, ventures that offer innovative products or technology and capitalize on market opportunities are more likely to succeed during recessions, benefiting from innovation and opportunity recognition.

Kaiser, E. Y highlights several key factors for business success, including servant leadership, adaptability, effective crisis response, and employee perception and engagement. These factors contribute to fostering a positive organizational culture and facilitating effective communication and collaboration within the workforce, enhancing overall business performance and resilience.

Azmi, N. P. N. a. N., Hamid, N. A., Rasit, Z. A., Norizan, S., & Shafai, N. A. identify crucial factors for SME success during crises. They emphasize the importance of technology adoption, continuous government support, business model adaptation, and resilience and persistence. These factors collectively enable SMEs to navigate crises successfully by leveraging technology, accessing financial support, adapting business models to changing circumstances, and demonstrating resilience and persistence in the face of challenges.

Thaothampitak, W., Wongsuwatt, S., & Choibamroong, T. focus on financial aspects, marketing activities, and business partnerships as key factors for business growth. They stress the significance of financial management, effective marketing strategies, and strategic partnerships in driving business growth and competitiveness.

Alegre, I., & Berbegal-Mirabent identify factors for success in social innovation, including a strong value proposition, market research, network and stakeholder involvement, social need pressure, and managerial trust in employees. These factors collectively contribute to the development and implementation of socially innovative initiatives that address societal needs and create positive social impact.

Campiranon, Kom; Scott, Noel provide insights into crisis recovery management for hotels, highlighting the importance of developing flexible crisis management plans, crisis market segmentation, recovery promotion, recovery collaboration, and personnel management. These factors collectively enable hotels to navigate crises effectively, adapt to changing market conditions, and ensure the sustainability of their operations.

#### **D. CONCLUSION**

This study endeavours to elucidate the determinants of business success, particularly during challenging circumstances, through an examination of extant literature. It discerns that notwithstanding economic adversities, microbusinesses in Indonesia demonstrate resilience, underscoring their consequential role in economic revitalization. Appreciating the drivers of business success, particularly amid adversity, assumes paramount importance for sustaining their viability. The comprehensive review identifies myriad factors contributing to business success during crises, encompassing dimensions such as prioritizing physical and mental well-being, delivering exemplary customer service, soliciting support from familial and social networks, prudent financial management, adaptability, and proficient utilization of technological resources. These factors underscore businesses' ability to pivot and flourish amidst adversarial conditions.

Furthermore, the review elucidates the mutable nature of success factors contingent upon contextual variables. Businesses necessitate agility in response to prevailing circumstances, emphasizing imperatives like technological integration, innovation, effective communication, and collaborative endeavours as fundamental for resilience and capitalizing on opportunities, particularly during exigent times. Comprehending these success factors assumes salience for businesses' endurance and recovery from adversity. Armed with insights into efficacious strategies, businesses are empowered to make informed decisions, mitigate risks, and emerge fortified. Additionally, this inquiry furnishes actionable insights for policymakers, entrepreneurs, and scholars

endeavouring to fortify businesses and sustain economic vibrancy, particularly amidst uncertainty. In summation, this investigation underscores the importance of discerning success factors for businesses' perseverance and continuity, particularly during crises. By appraising efficacious strategies and discerning pitfalls, businesses can navigate challenges adeptly, manage contingencies, and emerge strengthened. This scholarly inquiry augments the repository of knowledge accessible to policymakers, business practitioners, and scholars striving to nurture entrepreneurial endeavours and foster economic robustness, especially amidst volatile circumstances.

### **Future Research Agenda**

This study highlights several avenues for future research. Firstly, longitudinal studies are needed to assess the enduring effects of success factors on business performance, especially in prolonged crises like the COVID-19 pandemic. Secondly, comparative studies across regions, industries, and organizational sizes can yield valuable insights into the contextual factors influencing business success. Understanding both commonalities and differences can inform targeted interventions to support businesses in crises.

Thirdly, qualitative studies delving into entrepreneurs' experiences during crises can provide rich insights into their challenges, strategies, and coping mechanisms. This approach can deepen our understanding of the human aspect of business success and guide more empathetic crisis management approaches. Lastly, interdisciplinary research integrating insights from psychology, sociology, economics, and public policy can offer a comprehensive understanding of the multifaceted dynamics of business success in crises. By leveraging diverse perspectives and methodologies, this research can contribute to the development of effective strategies for fostering resilient and thriving businesses in uncertain environments.

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