

THE BUSINESS SURVIVAL OF MICRO-ENTERPRISES IN FACING ECONOMIC UNCERTAINTY

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ABSTRACT – The current economic uncertainty, especially during the Covid-19 pandemic, has affected the global socio-economy. In Malaysia, to curb the spread of Covid-19 viruses, the government has implemented the Movement Control Order (MCO). This action has caused many SMEs (including micro-enterprises) not to be able to continue their operations as usual, mainly due to cash flow problems, operational instability and supply chain disruptions. Micro-enterprises are a significant contributor to local economic development. Hence, business continuity strategies are essential for these enterprises to continue and survive in the market. The government has introduced various methods to support these businesses. Meanwhile, virtuous strategic planning and management can improve the management's governance and integrity in making accurate decisions to achieve their goals. The implementation of digital marketing can upsurge the sale of micro-enterprises. This study intended to examine the relationship between government support, governance & strategic planning, operational restructuring and digital marketing with micro-enterprises business survival. This study uses a quantitative method with a total of 135 respondents among the owner of micro-enterprises in Complex Pekan Rabu, Kedah. Government support, governance & strategic planning and digital marketing were found to be survival determinants factors during the covid-19 pandemic. This study can help entrepreneurs to re-position their business to make sure it can be sustain especially during the uncertainty economic conditions.

ARTICLE HISTORY

Received: 11-3-2022

Revised: 30-5-2022

Accepted: 25-11-2022

Published: 31-12-2022

KEYWORDS

Economic uncertainty

Micro-enterprises

Government support

Governance & strategic planning

Digital Marketing

Business Survival

INTRODUCTION

A novel coronavirus outbreak Covid-19 has been categorised as a pandemic by the World Health Organization (WHO, 2019) since December 2019. It is recorded that this disease has the highest infection and mortality rate compared to other respiratory illnesses such as SARS-CoV and Influenza (Peeri, et al., 2020; Liu, et al., 2020). The Covid-19 pandemic crisis is considered a 'threat', affecting society and impacting the whole economic sector (Hamdan et al., 2021). Economic uncertainty relates to macro phenomena like GDP growth and micro phenomena like the growth rate of firms as well as other events like elections, wars, and climate change.

In most countries, governments faced issues with quarantine orders to prevent the spread of Covid-19. In Malaysia, the Movement Control Order (MCO) has been implemented in phases starting from March 2020. It has been reported that throughout the implementation of the Government Movement Control Order, economic sectors such as business profitability were severely affected due to the limitation of operating hours, a lack of customers and limited supply (stock) deliveries during MCO implementation (Department of Statistics Malaysia, 2020).

Micro-enterprises are more vulnerable to crises due to fragile finances (Bartik, et al., 2020). Studies on micro-enterprises survival during emergencies have not been fully explored by previous studies (Hamdan et al., 2021; Farooq et al., 2021). Most previous studies have only focused on firm survival for large-scale businesses. Most of these studies are limited and focus more on the crisis caused by management problems (e.g. Crick & Crick, 2020, Singh & Mitchell, 1996), economic recession (Devece, Ortiz & Armengot, 2016) and national security issues (Cook, 2015; Bosimin & Chan, 2018).

Hence, this study intended to examine the relationship between government support, governance & strategic planning, operational restructuring and digital marketing with micro-enterprise business survival in the Complex of Pekan Rabu, Alor Setar, Kedah during the pandemic crisis. The Complex of Pekan Rabu was chosen in this study due to its essential role as a micro business centre for local products in Kedah, Malaysia.

LITERATURE REVIEW

Economic Uncertainty and the Covid-19 Pandemic

The economic response to the COVID-19 pandemic is unprecedented for several reasons. First, the suddenness and enormity of the economic shock, most visibly manifested in massive job losses, and second the severity of the economic

contraction relative to the size of the mortality shock (Altig et al. 2020). There is no close historical parallel to the COVID-19 contraction, emphasising the importance of forecasting uncertainty. The unprecedented nature of the COVID-19 economic crisis helps explain why uncertainty has skyrocketed in its aftermath.

Financial difficulties will result from disrupting economic operations, posing a serious threat to small businesses (Bartik et al., 2020). Bartz and Winkler (2016) stated that During recessions, small businesses expand slowly, indicating fragility, whereas large corporations are more adaptable to changes (Lai, 2021). The pandemic has also subjected to the damaging impacts of supply chain instability and job losses (Che Omar et al., 2020)

In general, the pandemic also causes the deceleration of global economic growth. Fairlie (2020) examined the epidemic's effects on small businesses in the United States using regionally representative data from April 2020. The findings showed an overall loss of 41% for African-American businesses, Asian business owners witnessed a decline of 26%, and Latin business owners saw a decrease of 32%.

The Survival of Micro-enterprises

Business success refers to the ability of an organisation to achieve its goals and objectives (Daft, 2004). The disruption of economic operations, such as business activities, will result in financial problems and is a significant threat to small businesses (Bartik et al., 2020). Government support will help entrepreneurs to maintain their businesses. Thus, government programs and plans are essential to ensure continued support to small and medium entrepreneurs (SMEs) and micro-enterprises to continue operating and contribute to the country's economic growth (Lim, 2020). Organisations will know their goals and objectives better if their Strategic Planning is clearly stated. This will motivate them to work harder to achieve it. New way of doing business and marketing their products, such as through digital marketing, is the best alternative during a pandemic crisis. Social media is the best medium in marketing during this pandemic era. SMEs and micro-entrepreneurs that optimise social media use will positively impact their business performance (Hassan et al., 2015).

Operational Restructuring

During business instability, Svatošová (2017) emphasised the need for remediation and rescue measures for SMEs recovery. The recovery plan includes company operational restructuring, pursuing new business opportunities through new business lines and products, and offering products or services that generate fast, sustaining cash flow. These strategies reduce the danger of bankruptcy and the negative financial consequences (liquidity, profitability, leverage, etc).

Optimising internal strategic resources to increase firm competitive advantage during a turbulent period is critical (Warnier et al., 2013). It is also consistent with the findings of Chatzoglou et al. (2018), who found that the collaboration of strategies, utility effects, company-specific resource capabilities, and organisational restructuring all impact business performance. Furthermore, the internal ability to manage unexpected cash flow decreases depending on the business operations and strategic internal resources controlled by the company (Che Omar, 2020).

Government Support

The government of Malaysia has introduced a stimulus package to recover the economy during the COVID-19 Pandemic (Mustapa & Mohamad, 2021). The Government of Malaysia launched the Economic Stimulus Package, PRIHATIN, PENJANA, PERMAI and PEMERKASA, to assist small and medium entrepreneurs (SMEs) and Microenterprises in maintaining a domestic business, employment, and investment operations (Hamdan et al., 2021). The government also is committed to assisting small and medium enterprises (SMEs) and microenterprises. The government provides about 650 development programs for micro-enterprises (Alom et al., 2016). There are more than 12 ministries and 40 government agencies responsible for developing SMEs and micro-enterprises in Malaysia. Their tasks ensure continuing support for SMEs and microenterprises in operating and contributing to the country's economic growth. (Lim, 2020)

Governance & Strategic Planning

Governance and strategic planning (GSP) refers to the goals setting and evaluating ways to achieve organisational targets (Joyce, 2022). Workers will have a better knowledge of the organisation's goals and objectives if it is specified, and it can encourage these workers to work together to achieve its. In strategic planning, the governance of the management plays critical roles in achieving their goals, especially in tracking and reporting the strategies planned. Furthermore, the key to business success is to formulate good governance that helps to achieve the plan effectively by executing the strategy and continuously monitoring it to reach the targeted goals (Tapera, 2014). Although SMEs and micro-enterprises are small, this does not mean that business owners can ignore the value of GSP (Games et al, 2022; Karel, Adam & Radomir, 2013). SMEs and micro-entrepreneurs that use GSP in their operations can increase their chances of success and sustain positive growth in the long run. Governance and strategic planning is vital for the development of SMEs, especially in the early stages of involvement in the business. Using GSP in business planning, entrepreneurs can access the internal and external environment that affects business. As a result, entrepreneurs can utilise existing resources effectively and make quick decisions to achieve business success (Delmar & Shane, 2003).

Digital Marketing

Marketing is the most crucial element in determining target customers. In the current digital world, social media marketing is one of the most effective and efficient marketing tactics for approaching customers such as through Facebook Instagram and TikTok. Especially during this pandemic era, social media is the best medium for marketing goods and services (Hamdan et al., 2021; Che Omar, 2020). According Hassan et al. (2015), SMEs’ and microenterprise’s entrepreneurs who optimise social media use will positively impact their business performance.

Based on the explanations above. The hypothesis of this study can be highlighted as below:

- H1: There is positive relationship between operational restructuring and Micro-enterprises business survival.
- H2: There is positive relationship between Government support and Micro-enterprises business survival.
- H3: There is positive relationship between Governance & Strategic Planning and Micro-enterpris’s business survival.
- H4: There is positive relationship between Digital Marketing and Micro-enterprises business survival.

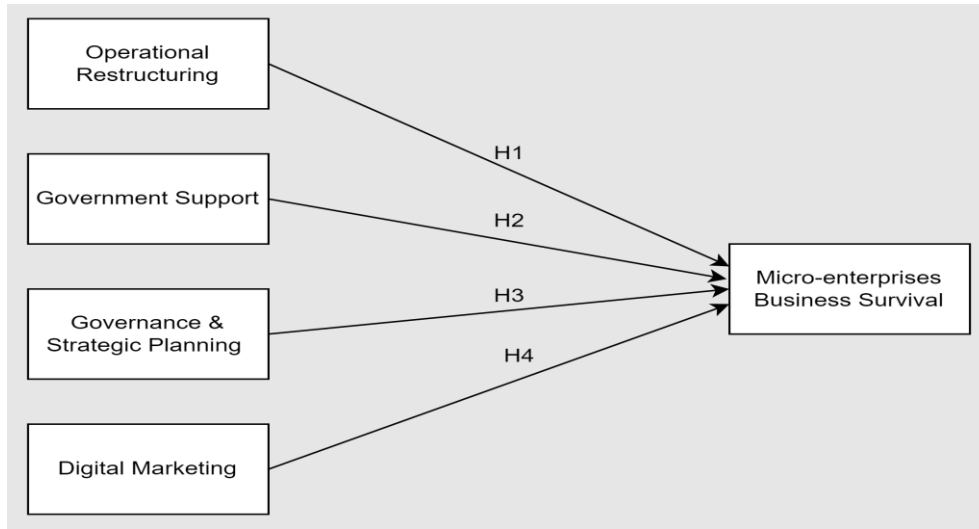


Figure 1. Research Framework

METHODOLOGY

This study was conducted using quantitative methods. A survey with 5 Likert scales was used to determine factors influencing micro-enterprises business survival (SUR). Four independent variables was analyse namely Operational Restructuring (OR), Government Support (GS), Governance and strategic planning (GSP) and Digital Marketing (DM). A simple random sampling is used since any person in the population has an equal chance of being chosen. The data was collected from 135 respondents from the population of 440 micro-entrepreneurs (31% of the populations) that has businesses located in the Complex of Pekan Rabu, Kedah, Malaysia.

RESULTS AND DISCUSSION

The respondents consist of 56% females and 44% male micro-entrepreneurs. Most of the respondents are under the age of 50-59 years (42%), and only 6% are young microentrepreneurs between 20-29 years old. 21% of the respondents have 15-19 year experiences in business. Half of the respondents (50%) got income per month between RM1001-RM3000 and 36% got income per month between RM3001 to RM5000. Meanwhile, 37% respondents involve in offering clothings and 32% micro-entrepreneurs offers food and beverages.

Table 1. Demographic of Respondents

Items	No	%
Gender		
Male	60	44.44%
Female	75	55.56%
Age		
20-29 years	8	5.93%
30-39 years	19	14.07%

Items	No	%
40-49 years	34	25.19%
50-59 years	57	42.22%
60 years and above	17	12.59%
Experience on business		
10- 14 years	26	19.26%
1-4 years	11	8.15%
15-19 years	26	19.26%
20-25 years	23	17.04%
5-9 years	20	14.81%
Below 1 years	1	0.74%
More than 25 years	28	20.74%
Income per months		
Less than RM1000	3	2.22%
RM1000-RM3000	68	50.36%
RM3001-RM5000	48	35.56%
RM5001-RM7000	8	5.93%
RM7001 and above	8	5.93%
Categories of goods sale		
Handicrafts	14	10.37%
Others	28	20.74%
F&B	43	31.85%
Clothing	50	37.04%
Grand Total	135	100

Results of outer loading, Cronbach's Alpha, Composite Reliability, and average variance extracted (AVE) are shown in Table 2. The external loading must be greater than 0.4, the Cronbach's Alpha must be greater than 0.7, and the Composite Reliability and Average Variant Extracted must be greater than 0.5 (Hair et al, 2019). Two items, CP4 and DM1 have been were removed from the model because the Cronbach's Alpha value was less than 0.7 and Average Variant less than 0.5. From Table 2, it is showed that the all AVE value for all indicators is above 0.5. Meanwhile, the composite reliability values for all latent variables is acceptable and above 0.7.

Table 2: Reliability and validity analysis

Construct	Item code	Outer loading	Cronbach's Alpha	CR	AVE
OR	OR1	0.796	0.859	0.903	0.7
	OR2	0.878			
	OR3	0.796			
	OR5	0.874			
GS	GS1	0.782	0.853	0.894	0.627
	GS2	0.82			
	GS3	0.827			
	GS4	0.754			
	GS5	0.776			
GSP	SPM1	0.882	0.774	0.849	0.539
	SPM2	0.698			
	SPM3	0.622			
	SPM4	0.877			
	SPM5	0.521			

Construct	Item code	Outer loading	Cronbach's Alpha	CR	AVE
DM	DM2	0.793	0.885	0.921	0.745
	DM3	0.883			
	DM4	0.882			
	DM5	0.891			
SUR	SUR1	0.822	0.86	0.899	0.644
	SUR2	0.8			
	SUR3	0.857			
	SUR4	0.865			
	SUR5	0.648			

Note:

GS = Government Support; OR = Operational Restructuring; GSP = Governance & Strategic Planning; DM = Digital Marketing; SUR = Micro-enterprises business performance.

Table 3 shows the results of Heterotrait-Monotrait Ratio (HTMT) test. If the HTMT is more significant than 0.85 or 0.90, it implies the presence of an issue of the validity of discrimination against abomination. According to Henseler (2014), if the HTMT value is less than 0.85 or 0.90, there is no difficulty with the validity of the discrimination. As shown in Table 3 the HTMT results are lower than the value of 0.85, all values are less than 0.85, indicating that the validity of discrimination is not an issue. Therefore, the reliability and validity of the measurement model have been established.

Table 3. Heterotrait-Monotrait Ratio (HTMT) test

	GS	OR	GSP	DM	SUR
GS					
OR	0.681				
GSP	0.613	0.64			
DM	0.788	0.814	0.516		
SUR	0.842	0.666	0.617	0.839	

PLS-SEM was used to analyse the research hypotheses proposed in this study. Table 4 showed that three of the four hypotheses have been supported. H2, H3 and H4 showed positive effect between Government Support (GS; T> 1.645, P<0.05), Strategic Planning & Management (SPM; T> 1.645, P<0.05), and Digital Marketing (DM; T> 1.645, P<0.05) to the business survival among micro-enterprises in Complex Pekan Rabu, Alor Setar, Kedah.

Table 4. Summary of Hypotheses Testing

Hypotheses	Paths	Standard Deviation	T Statistics	P Value	f ²	R ²	Decision
H1	OR -> SUR	0.075	0.515	0.303	0.002	0.663	Not Supported
H2	GS -> SUR	0.084	4.417	0	0.188		Supported
H3	GSP -> SUR	0.061	2.326	0.01	0.039		Supported
H4	DM -> SUR	0.078	5.846	0	0.225		Supported

Note: p < 0.05 (1-tailed)

The operational restructuring (OR) and the micro-enterprise business survival showed no significant relationship in this study. It shows that operational restructuring didn't significantly impact the survival of micro-enterprises in the present study. This result is inconsistent with the findings from Che Omar, (2020); Chatzoglou et al., (2018) and Svatošová, (2017). Meanwhile, there are positive relationships between Government Support (GS), Governance & Strategic Planning (GSP) and Digital Marketing (DM) with the business survival of Micro-enterprises.

The Malaysian government's commitment to supporting SMEs and micro enterprises during the pandemic crises is undeniable. The government's moral and financial support helps ease the burdens micro-entrepreneurs face in facing every hardship during the pandemic era. The government provides enormous financial assistance and various development programs, especially during the pandemic of COVID19. For example, TEKUN provides the Mobilepreneur 2.0 Micro Sector Business Rehabilitation Financing Scheme (CBRM 2.0) (TEKUN, 2020). Amanah Iktiar Malaysia (AIM) also offered a moratorium to Sahabat AIM. These programs aim to ensure that entrepreneurs in the SME and microenterprises sectors remain competitive in facing the challenges during the pandemic crisis.

Meanwhile, improvised strategies require flexibility and innovative ideas among firms to be sustainable during this imprecision environment (Akinwale, 2020). Flexible plans with good governance help to keep the business evolving by altering business approaches, creating new sources of revenue generation, and preparing for the latest marketing strategies (Duarte Alonso et al., 2021). Moreover, for firms' better future, entrepreneurs need to be more creative and focus on the development of new income streams, looking for ways to reduce operational costs, come up with new and different business models, learn to follow lockdown protocols related to safety-hygiene measures and start communicating with clients, customers about new developments (Duarte Alonso et al., 2021). Hence, governance and strategic planning are crucial for the survival of micro-enterprises' business success.

Entrepreneurs' adoption of digital technology has accelerated, particularly during the pandemic. For micro-enterprises to cultivate, digital literacy is required, skills must be improved, e-commerce must be widely accepted within the sector, and marketing strategies must be modified (Effendy, 2018; Singh et al. 2022). During the COVID-19 pandemic, digital marketing positively affected firm performance in terms of increased sales, improved customer relationships, and increased productivity and creativity (Syaifullah et al., 2021). A policy focused on digitisation, ease of compliance, ease of business, and e-commerce is required for the sector's future growth, sustainability, and development. Thus, digital marketing positively impacts the micro-enterprises' business survival.

CONCLUSION

The main goal of this study was to examine the relationship between government support, governance & strategic planning, operational restructuring and digital marketing with business survival micro-enterprises in the Complex of Pekan Rabu, Alor Setar, Kedah during the pandemic crisis. The findings of this study may assist the micro-enterprises in strengthening their internal factors and utilise government supports to foster firm survival during the Covid-19 pandemic era.

Government support through economic regeneration plans has helped entrepreneurs to remain competitive. Based on the study, government support is one factor that assists micro-entrepreneurs to continue surviving in the market. In addition, governance and strategic planning is essential to determine the direction of the business. Precise planning and monitoring by good governance help the entrepreneur to achieve the set goals. Governance and strategic planning has a positive relationship with micro-enterprises' performance.

Meanwhile, digital marketing is the best alternative to promote products during this crisis. MCO implemented by the government previously has limited business premises' operating hours. Based on the study, digital marketing has become the leading choice for micro-entrepreneurs in Pekan Rabu. The application of social media such as Facebook, WhatsApp, Instagram and others have helped them market their products. This has avoided stock dumping and capital turnover problems. Digital marketing is the most crucial factor for micro-entrepreneurs to sustain their business.

This research framework can also be applied to other micro-enterprises in different regions for future study. The findings of this study are only applicable to micro-enterprises in the Complex of Pekan Rabu, Kedah. Thus, there is a possibility that other factors can be considered for future research.

ACKNOWLEDGEMENT

The authors would like to thank the Faculty of Industrial Management, Universiti Malaysia Pahang and the Faculty of Economics and Business, Telkom University, Bandung, Indonesia, for their cooperation in making this project a success.

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CONFLICT OF INTEREST

The author(s), as noted, certify that they have NO affiliations with or involvement in any organisation or agency with any financial interest (such as honoraria; educational grants; participation in speakers' bureaus; membership, jobs, consultancies, stock ownership, or other equity interest; and expert testimony or patent-licensing arrangements), or non-financial interest (such as personal or professional relationships, affiliations, expertise or beliefs) in the subject matter or materials addressed in this manuscript.

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