

TESTING THE IMPACT OF COVID-19 ON MSMES IN KENDARI CITY, INDONESIA

Muh. Yani Balaka

Halu Oleo University, Faculty of Economics and Business, Kendari, Indonesia
E-mail: balaka_yani40@yahoo.com

Gamsir Gamsir

Halu Oleo University, Faculty of Economics and Business, Kendari, Indonesia
E-mail: gamsirbachmid123@gmail.com

Rostin

3Halu Oleo University, Faculty of Economics and Business, Kendari, Indonesia
E-mail: rostintini@yahoo.com

Hasddin*

Lakidende University, Faculty of Engineering, Departement of Urban and Regional Planning,
Unaaha, Indonesi, E-mail: hasddinunilaki@gmail.com

Melati

5Lakidende University, Faculty of Economics and Business, Unaaha, Indonesi
E-mail: ulfiaisa09@gmail.com

Osu Oheoputra Husen

Lakidende University, Faculty of Engineering, Departement of Urban and Regional Planning,
Unaaha, Indonesi, E-mail: osuoheo8@gmail.com

Mirad

7 Mandala Waluya University, Faculty of Social and Business, Kendari, Indonesi
E-mail: laodemirad22.kendari@gmail.com

Muhamad Irfan Rama

Lakidende University, Faculty of Government Administration, Unaaha, Indonesi
E-mail: Ramaipank3@gmail.com, *Corresponding Author

ABSTRACT

The pandemic is another wave of uncertainty that causes economic and business failure and uncertainty, especially micro and small businesses. This study aims to find out the impact of the Covid-19 pandemic on MSMEs, a case study of Kendari City, Southeast Sulawesi. The estimation results show that the pandemic crisis affects the economic system, especially micro, small, and medium enterprises (MSMEs), a decrease in income, and disruption of the absorption of the

number of workforces causing an increase in unemployment. Indeed, this affects business turnover, business, and changes in marketing strategies. Almost 60% of micro, small, and medium enterprises in Kendari City, Southeast Sulawesi experienced economic problems due to the Covid-19 pandemic since its emergence in Indonesia. Particularly in Southeast Sulawesi, it is predicted that the decline in MSMEs will occur due to the lack of use of technology in marketing their products due to limited available funds.

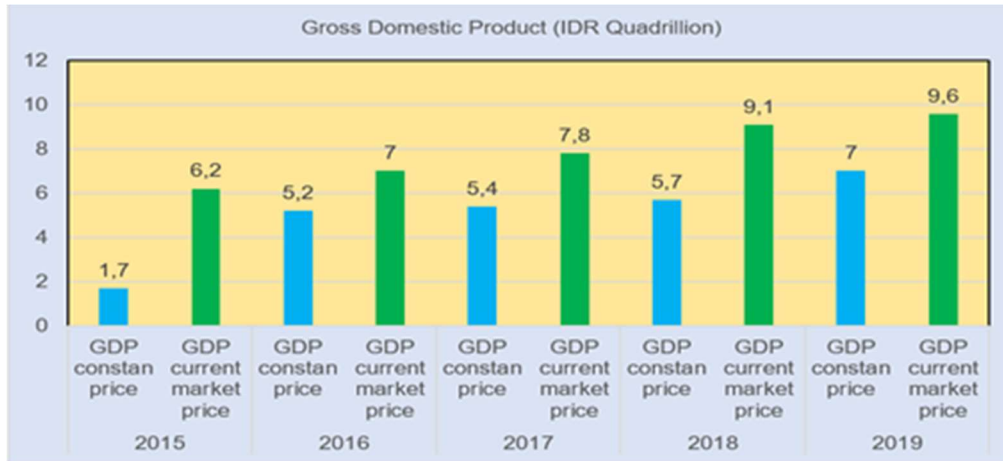
Keywords: Covid-19, impact, MSMEs

INTRODUCTION

The global economy has gone through a critical situation since the Covid-19 pandemic (Oliva and Lazzarotti, 2018;). The World Bank estimates that during 2020 there will be around 119 to 124 million economically affected and possibly living in extreme poverty (assuming an average income of less than \$1.90/day) (Aftab and Naveed, 2020). Lu et al., (2020) reported that Southern Asia is estimated to receive a vulnerable economic effect on poverty of around 60% (Ram and Yadav, 2021). Reports from the International Labor Organization, there are around 1.6 billion workers worldwide in the informal economy at immediate risk of losing their main source of income during Covid-19, even half of the global workforce has lost their livelihood (Fattah et al., 2022). Then (Vos et al., 2020); and Buheji et al. (2020) stated that Covid-19 caused an economic slowdown in 2020, so that the population living below the poverty line increased by 2%, there were around 49 million people forced into poverty in 2020.

The role of MSMEs is important in supporting economic development, especially in developing countries like Indonesia which consists of 34 provinces. The role of MSMEs in the country's economy is very important because this sector is spread across various cities and regions including rural areas. MSMEs are purely self-employed so their efforts are believed to be able to reduce the economic gap between owners of capital and the common people, between the rich and the poor, including the gap between cities and villages. MSMEs also contribute to providing employment.

Based on the Ministry of Cooperatives and MSMEs, more than 55.2 million MSMEs absorbed around 101.7 million people in 2011. This figure shows an increase of up to 57.8 million MSMEs with a workforce of 114 million people (Dwi, 2017). MSMEs have contributed to absorbing 119.6 million or 96.92% of the total workforce in Indonesian business units. This absorption increased by 2.21% from 2018. MSMEs have a large contribution because the majority of Indonesian business units are in the form of MSMEs with a total of 64.2 million or 99.99%. In detail, this number consists of 63.4 million Micro Enterprises, 783.1 thousand Small Enterprises, and 60.7 thousand Medium Enterprises. Meanwhile, Large Enterprises are only 5.5 thousand or 0.01% of Indonesia's total business units. The workforce absorbed by this business unit reaches 3.6 million or 3% of the total Indonesian workforce (Jayani, 2021b). This means that MSMEs have a high contribution to the gross domestic product (GDP). Figure 1 shows that the contribution of MSMEs has increased from 1.7 quadrillion in 2015 to 9.6 quadrillion in 2019 based on constant prices.



Source: Databoks- Statistics Indonesia (BPS), 2021.

Figure 1: Contribution of SMEs to the Economy

Indonesia had 65.5 million MSMEs in 2019. This figure increased by 1.98% compared to 2018 which was only 64.2 million MSMEs. The detailed composition in 2019 covered 65.5 thousand medium enterprises, 64.6 million micro-enterprises, and 798.7 thousand small enterprises. Meanwhile, in Indonesia, the number of MSMEs is equivalent to 99.99% of the total business units (Rizaty, 2021). However, due to the Covid-19 pandemic, the number of micro-enterprises has declined by 7.06% at the end of 2020.

Referring to data from the Central Statistics Agency (BPS) as seen in Table 1, around 7.06% of micro and small industries (IMK) closed in the fourth quarter of 2020 because they were unable to adapt to conditions during the Covid-19 pandemic. In addition, the social restriction policy also increases the percentage of IMK closures. A total of 4.28% of IMK were closed in the first quarter of 2020. Then it increased to 5.43% in the second quarter of 2020 and continued to increase by 6.03% in the third quarter of 2020. The peak was in the fourth quarter of 2020 which reached 7 0, 06%. Then there is IMK which still survives, temporarily stopping the sale of its products. The highest impact occurred in the second quarter of 2020 when the social restriction policy was first implemented to stop the transmission of the Coronavirus. At that time, IMK which temporarily did not produce increased from 13% in the first quarter of 2020 to 15.35% in the second quarter of 2020. Then when the policy was not too strict, the percentage decreased to 11.55% in the third quarter of 2020 and 11, 25% in the fourth quarter of 2020. On the other hand, businesses that are still producing with the same activities (based on the Indonesian Business Field Standard Classification/KBLI) decreased from 80.11% in the third quarter of 2020 to 79.39% in the fourth quarter of 2020 2020 (Rizaty, 2021).

Table 1: Micro Industry Business Status in 2020

Quartel	Production (the same)	Production (change)	No production temporarily	Closed	Others
Q1-2020	76.60	0.53	13.00	4.28	5.60
Q2-2020	76.70	0.29	15.35	5.43	2.23
Q3-2020	80.11	0.22	11.55	6.03	2.10
Q4-2020	79.39	0.18	11.25	7.06	2.12

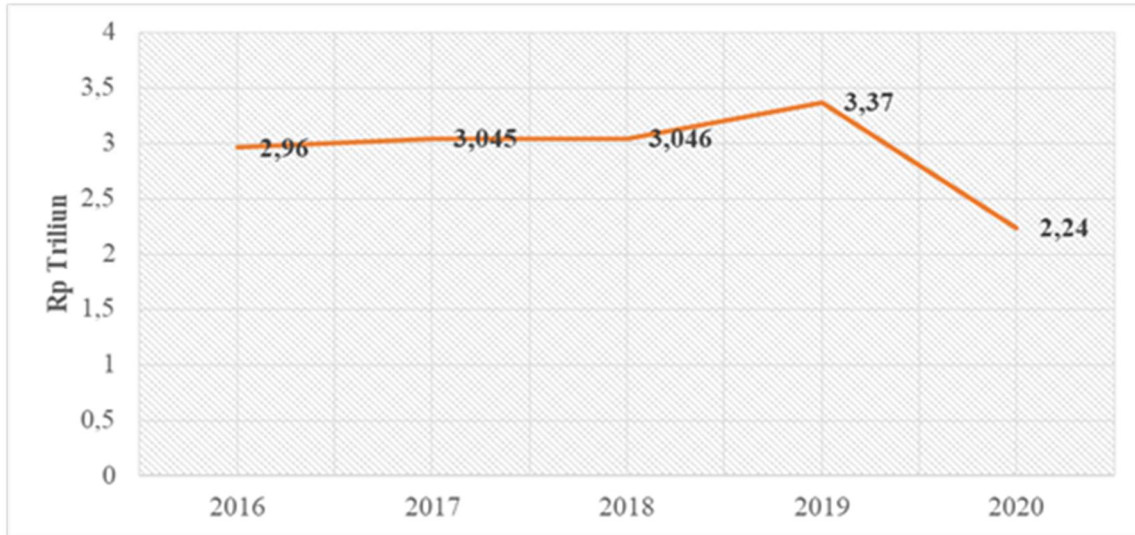
Source: Databoks- Statistics Indonesia (BPS), 2021.

<https://www.bps.go.id/publication/2021/02/26/938316574c78772f27e9b477/statistik-indonesia-2021.html>

During the last year of the pandemic, tens of millions of MSMEs went bankrupt, out of 64 million MSMEs in 2019, around 30 million MSMEs (Jelita, 2021). The next data is that the results of the National Labor Force Survey (Sakernas) by the Central Bureau of Statistics (BPS) in 2019 and 2020 reported that informal micro businesses, both with a non-permanent workforce, have increased by 1.18 million people (2.62%), and are self-employed. without a workforce, namely from 45.07 million people to 46.25 million people in 2019-2020 (Jayani, 2021a). It is clear that the Covid-19 pandemic was most affected by the small and medium enterprises (MSMEs) sector (Jayani, 2021a). This also shows that MSMEs are vulnerable to shocks and/or economic crises (Hai et al., 2004; Saunders-Hastings and Krewski, 2016; and Shafi et al., 2020). This condition also affects Indonesia, especially Kendari City, Southeast Sulawesi.

One initial conclusion arrived that the Covid-19 Virus had a negative impact, not only on the health sector which affected millions of people but also had an impact on the economic side, especially for economic activities engaged in micro and small businesses. This effort is very broad in terms of the impact of Covid-19 because it does not have sufficient resources to adapt to the impact of Covid-19 (Sonobe et al., 2021).

In Southeast Sulawesi, almost 60% of MSMEs are experiencing economic problems due to the Covid-19 pandemic. Data from the Office of Cooperatives and MSMEs in Southeast Sulawesi Province, there are around 60% of a total of around 200 thousand MSMEs affected economically (BKK, 2021). The decline in MSMEs in Southeast Sulawesi is thought to have occurred due to the unpreparedness to apply the use of technology in marketing their products due to the limited available funds, and the skill factor in utilizing technology. This happened due to social restrictions, MSME services were forced to use digital technology facilities.



Source: Databoks- Statistics Southeast Sulawesi Province, (2021) and Rizaty, (2021)

Figure 2: Production Value of Micro and Small Industries in Southeast Sulawesi Province (2016-2020)

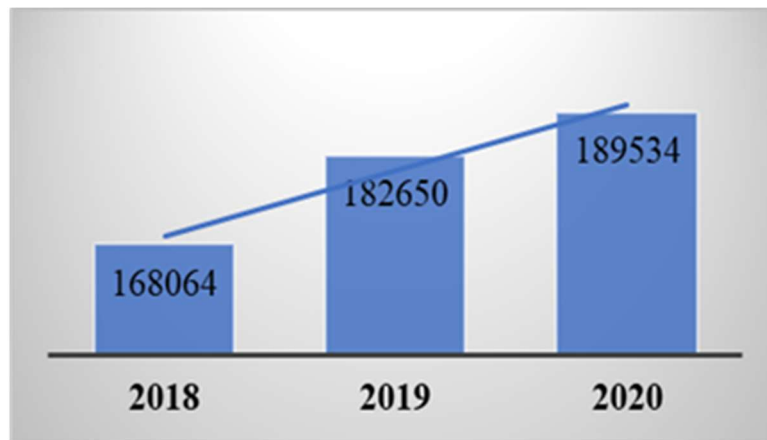
Figure 2 shows information on the development of micro business income in Southeast Sulawesi Province where between 2016 and 2019, the value of production continues to increase. The production value in 2019 was even the highest in that period, reaching IDR 3.37 trillion, from IDR 2.96 trillion previously. The achievement then decreased in 2020 to IDR 2.24 trillion, even lower than in 2016. This illustrates the enormous accumulated economic impact of the COVID-19 pandemic.

As long as Covid-19 occurs simultaneously with an increase in the number of workers in Southeast Sulawesi Province. In February 2021 there were 1,381,479 people, while in August 2020 there were 1,351,049 people, and in February 2020 there were 1,333,619 people (Astuti, 2021). This means that for one year, the number of workers in Southeast Sulawesi increased by around 3.46%. This data contrasts with the proportion of labor absorption in open unemployment or not at all and has never worked. The open unemployment rate (TPT) for Southeast Sulawesi in 2020 is around 3.10% or around 42,321, then in 2021 it will rise to 51,633 people (Astuti, 2021). This shows that between 2020 and 2021 the Open Unemployment Rate will decrease by around 9,312 or around 18%.

Data regarding the impact of the Covid-19 pandemic in Kendari City, especially MSMEs, can be assumed to be on the trend of the number of workers, open unemployment, and the number of MSMEs. Data from the Central Statistics Agency noted that the number of workers in Kendari City has increased in three consecutive years in 2018 to 168,064 people, in 2018 to 182,650 people, and in 2020 to 189,534 people (presented in Figure 3).

The open unemployment rate for Kendari City in 2018 was around 6.04%, then in 2019 it rose to 6.15%, and in 2020 it rose to 7.08%. It can be seen that from the beginning of the Covid-19 pandemic (2019) until 2020 there was a significant increase in open unemployment.

An interesting fact that has occurred in Kendari City is that during 2020 there has been an increase in the number of MSMEs. The Office of Cooperatives, Trade and Small and Medium Enterprises, Kendari City recorded the number of UKMK in 2019 around 18,939, then in 2020 it rose to 41,939 (Antarasultra, 2023). The increase is based on the number of business actors who arrange business licenses issued, around 22,000.



Source: Databoks- Statistics Kendari City, (2022).

<https://kendarikota.bps.go.id/publication/2022/02/25/e2232e95bbbfa70bcd7be8c6/kota-kendari-dalam-angka-2022.html>

Figure 3: Number of Kendari City Workforce (Soul) for the 2018-2020 Period

The facts that happened in Kendari City are different from some previous reports and studies. For example, in North Kalimantan there was a decrease in MSMEs of around 36%, North Sumatra and West Kalimantan fell between 34-44% (Soetjipto, 2020). In fact, the decline in MSMEs occurred in all groups such as type of business, business size, and level of business formality, as well as company policies (Milzam et al., 2020). The same was reported by Thaha, (2020); and Alfrian and Pitaloka (2020).

This study aims to identify the impact of the COVID-19 pandemic on MSMEs in Kendari City, Southeast Sulawesi. This study does not only answer the gap in the phenomenon described above but also contributes scientifically (theoretically) to the impact of Covid-19 on the performance of MSMEs.

LITERATURE REVIEW

A previous study on the impact of the COVID-19 pandemic on SMEs by Lu et al. (2020) aims to evaluate issues related to job recovery and related political demands. This research involved 4,807 SMEs in Sichuan Province. This study used online surveys and interviews. The results of the study show that most SMEs cannot continue to operate due to low knowledge about pandemic mitigation, the inability of employees to return to work, reduced market demand, and disrupted supply chains. This study lists cash flow risk as the main risk associated with SME survival due to the need for high fixed costs with low or no income. This creates a sizable impetus for SMEs to survive. This study also provides consideration for formulating recommendations related to job recovery, consumption stimulation, and cash flow assistance so that SMEs can survive amid the COVID-19 pandemic and economic recovery.

According to Prohorovs (2020), an understanding of the Covid-19 crisis must be known in detail and clearly, so that companies are able to adapt quickly to new situations, as well as be able to overcome the impacts that arise. Prohorovs (2020) makes a comparison between the current economic recession and an economic crisis that is not the impact of the Covid-19 pandemic. Researchers who are business owners try to describe their experiences in mitigating business risks for the benefit of business continuity in the future when there are epidemics and economic crises.

Financial performance during the Covid-19 period varied between companies depending on the owner's risk aversion attitude (Staszkiwicz and Szelkagowska, 2019). The methods companies use to monitor key risk indicators have proven important during a pandemic (Prohorovs, 2020).

As a differentiator from previous research, conceptually this research takes the case of the impact of Covid-19 on the small and medium economy or MSMEs, with a unique fact base in Kendari City which shows an increase in MSMEs. There are five hypotheses proposed as mentioned below, and the conceptual framework is shown in Figure 4.

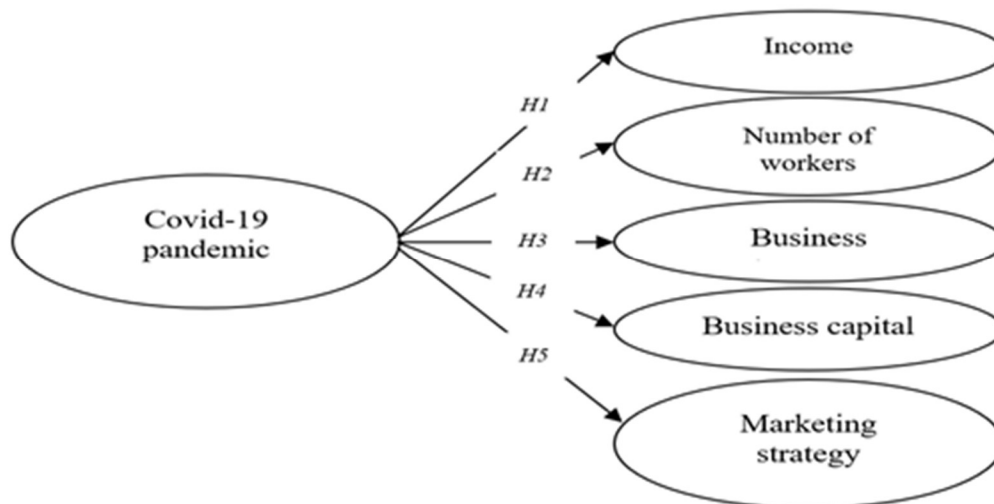


Figure 4: Conceptual Framework

DATA AND METHODS

This study uses primary data on income, number of workers, business turnover, business capital, and marketing strategies for micro-enterprises before and after the Covid-19 pandemic. Respondents were selected using stratified random sampling with a sample size ($n = 100$) representing Kendari City, Southeast Sulawesi. Independent t-test using SPSS software to test whether there are significant differences between micro businesses based on income, number of workers, business turnover, business capital, and marketing strategies before and after Covid-19.

Fixed Effect Estimation is used to assess the impact of the crisis on micro-enterprises based on income, number of employees, business turnover, business capital, and marketing strategy. The formula used for the t-test can be seen below:

$$t = \frac{\bar{d} - d_0}{(s_d/\sqrt{n})}$$

Notes:

d = Difference between x1 and x2 ($x_1 - x_2$)

n = Number of samples

d_0 = Mean

Sd = The standard deviation

RESULTS AND DISCUSSION

This study uses income data, the number of workers, business turnover, business capital, and marketing strategies as presented in Table 2. Micro business income in 7 sub-districts in Kendari City before Covid-19 was a minimum of Rp. 300 thousand, and a maximum of Rp. 390 million with an average value -the minimum average is IDR 13 million (standard deviation IDR 42,404,479.4). During Covid-19, MSMEs' income was a minimum of Rp. 100 thousand and a maximum of Rp. 270 million (a standard deviation of around Rp. 27,113,988.2). It is clear that MSMEs business income has decreased significantly after Covid-19.

The minimum turnover of MSMEs in Kendari City before the Covid-19 pandemic was around IDR 200 thousand, and a maximum of IDR 450 million with an average value of IDR 13,338,137.3 and a standard deviation of IDR 45,041,170.7. During Covid-19, the minimum MSMEs turnover was Rp. 100,000 thousand, and a maximum of Rp. 270 million with an average value of Rp. 8,565,686.3 and a standard deviation of Rp. 27,336,368.2. It is clear that Covid-19 has reduced the average turnover of MSMEs businesses in Kendari City.

In terms of MSMEs capital in Kendari City, the minimum capital is around Rp. 200,000 thousand, and a maximum of Rp. 600 million with an average value of Rp. 19,383,333.3 and a standard deviation of Rp. 63,072,827.8 before the COVID-19 pandemic. After the Covid-19 pandemic, a minimum capital of IDR 150,000 and a maximum of IDR 250 million, with an average value of IDR 12,098,333.3 and a standard deviation of IDR 33,150,734.6. Based on a comparison of the average values before and during the Covid-19 pandemic, business capital has decreased quite significantly. The MSMEs marketing strategy in Kendari City has not changed much. More than 80% of micro businesses carry out a direct sales marketing strategy, 13% mix, namely directly to buyers at the place of business and online, and 1% sell online.

Table 2 also presents the results of the independent t-test for which there is significant evidence. Then there is a significant difference because the probability value (p-value) is less than (<) 0.05 (95%).

Table 2: Results of Descriptive Recapitulation and Hypothesis Testing

Hypothesis	Variable	Mean	Std. Deviation	p-value	Conclusion
H1	Income before the pandemic	13,955,397.10	42,404,479.40	0.003a	Accepted
	Income after the pandemic	7,825,000.00	27,113,988.20		
H2	Number of workers before the pandemic	2	1	<0.001a	Accepted
	Number of workers after the pandemic	1	1		
H3	Business turnover before the pandemic	13,338,137.30	45,041,170.70	0.009a	Accepted
	Business turnover after the pandemic	8,565,686.30	27,336,368.20		
H4	Business capital before the pandemic	19,383,333.30	63,072,827.80	0.040a	Accepted
	Business capital after the pandemic	12,098,333.30	33,150,734.60		
H5	Marketing strategies before the pandemic			0.655b	Not Accepted
	Direct	88 (86.3%)			

Hypothesis	Variable	Mean	Std. Deviation	p-value	Conclusion	
	Online	1 (1.0%)				
	Mixed	13 (12.7%)				
	Marketing strategies after the pandemic					
	Direct	87 (85.3%)				
	Online	1 (1.1%)				
	Mixed	14 (13.7%)				

There are significant differences between income, number of workers, business turnover, and venture capital before and after the Covid-19 pandemic. This can be seen from the p-value which is less than 0.05. The marketing strategy did not change significantly with a p-value greater than 0.05. It can be concluded that the Covid-19 pandemic has affected micro businesses in Kendari City, Southeast Sulawesi, both in terms of income, number of workers, business turnover, and business capital. Thus, hypotheses 1, 2, 3 and 4 are accepted. Meanwhile, this pandemic did not have much influence related to marketing strategy (hypothesis 4 was rejected).

The significant effect on income is in line with previous research by Janssens et al. (2021) that income during covid decreased, almost a third of initial income. Situations like this force business actors to reinvent marketing strategies, namely with an online system using social media (Sonobe et al., 2021).

A study by Hrishipara Daily Diaries (2020) reported that there was a decrease in daily income of up to 75% in the first week of lockdown in Bangladesh. Cases in Senegal are up to 86% higher (Le Nestour et al., 2020). BRAC International also reported a decline in income and business turnover that there was a loss of income for up to 47% of respondents in Myanmar and 93% in Liberia. Their study has similarities with this study in that the greatest losses are those involved in small businesses or MSMEs.

Its effect on workforce is in line with the findings of Cretan et al. (2020); Antipova (2021); and Bartik et al. (2020) that there are 43% of companies temporarily closed, and 40% reduction in workforce. Even businesses that previously used online services were affected as reported by Wilmothm (2020), that a pandemic using business applications (measured by the Weekly Business Formation Statistics in the US decided to reduce the number of workers. Wilmothm (2020) continued that business actors reduce workers up to 27% during Covid-19.

The pandemic has also had a significant impact on business turnover, business capital, and marketing strategies. In line with previous research that the pandemic affected income and workforce, which ultimately affected business turnover, business capital, and marketing strategies. This happens because of government regulations that limit social activities that can stop economic processes. This resulted in losses for both the government and society. US Weekly Business Formation Statistics show that around 50% of businesses have had a major negative impact from the Covid-19 pandemic and only 15-20% of businesses have enough cash to cover operations for 3 months (Bohn et al., 2020; United States Census Bureau, 2022). Based on a survey conducted by Wilmoth (2020) it was determined that this decrease in demand would be a serious problem compared to supply factors, for example, access to goods and materials. Conducted a survey at the end of March which involved nearly 6000 small businesses that are members of the Alignable business network and showed 43% of businesses closed while a large reduction in the number of workers, and the majority of businesses with only less than 1 month of cash to operation (Bartik et al. 2020).

Accumulatively that Covid-19 has had an impact on decreasing both funding (income, model and turnover), and workforce is in line with Engidaw (2022); and Eggers (2020) research results forcing them to reduce sources of funding and financing by 51%, strategies by 41%, and also the institutional environment by around 8%.

The marketing strategy by MSMEs players in Kendari City did not have a significant effect. This occurs as an accumulation of decreased income, turnover, capital, and labor so that the management approach and marketing strategy will not have a significant effect on improving the situation experienced.

The connection with the increase in the number of MSMEs during the Covid-19 pandemic in Kendari City was revealed from the results of observations of business actors. It is known that the addition of this business is due to two things, the first is a business license for changing the type of business from conventional to a digital-based business, and the second is the owner of strong capital opening a new business license engaged in fulfilling needs during social restrictions such as providing ready-to-eat meals. online-based serving (delivery). In accordance with the fact that the minimum and maximum income changes after and before Covid-19, it means that the maximum income is new MSMEs business actors who are able to read market conditions during the Pandemic, and MSMEs with minimum income are old businesses that are unable to adapt.

CONCLUSION

The Covid-19 pandemic which had a negative impact on the global economy also occurred in Kendari City. The object of study is MSMEs, which are generally in the lower economic class and are not yet established so the economic impact caused by Covid-19 is able to prove that small and medium enterprises are experiencing a very pronounced impact, especially regarding capital as

capital. due to decreased turnover, income, and loss of workers. It took a lot of effort to get things back to normal.

The results of the study then confirmed that small and medium enterprises (MSMEs) are very at risk of economic turmoil. So it is important that in the future the government prepares protection and insurance not only for businesses but for family needs.

The negative impact caused by Covid-19 emphasizes that MSME businesses have minimal risk management so it is not enough for the government to only take care of business licenses, more than that to identify the type of risk. The hope is that this can be mitigated from the start so that the business being run can adapt to the economic turmoil that might occur in the future.

Lastly, the marketing strategy does not have a strong influence in providing an effect (decrease) for MSMEs. In this position, it is necessary to further deepen, to investigate the role of marketing strategy in conditioning or reducing the direct effects of economic turmoil on declining revenues, turnover, and business models.

Acknowledgement

Research funding comes from self-funding from the author.

Conflict of interest statement

All of this manuscript is purely the result of independent research, and does not involve any party or organization, thus it can be ensured that this article is free from conflicts of interest.

References

- [1] Aftab, R. and Naveed, M. (2020) "Investment review in sports leagues: financial evidence from Pakistan Super League", *Managerial Finance*. <http://dx.doi.org/10.1108/MF-04-2020-0214>.
- [2] Alfrian, G. R. and Pitaloka, E. (2020) "Strategi Usaha Mikro, Kecil, dan Menengah (UMKM) bertahan pada kondisi pandemik covid 19 di Indonesia", in *Prosiding Seminar Nasional Terapan Riset Inovatif (SENTRINOV)*., 6(2), 139–146. <https://proceeding.isas.or.id/index.php/sentrinov/article/view/434>.
- [3] Antarasultra (2023). Disperdagkop sebut jumlah UMKM di Kendari meningkat usai pandemi. <https://sultra.antaranews.com/berita/442443/disperdagkop-sebut-jumlah-umkm-di-kendari-meningkat-usai-pandemi>. juli 15th 2023
- [4] Antipova, A. (2021). "Analysis of the COVID-19 impacts on employment and unemployment across the multi-dimensional social disadvantaged areas", *Social Sciences & Humanities Open*, 4(1), 100224. <https://doi.org/10.1016/j.ssaho.2021.100224>.

- [5] ASTUTI, F. D. (2021). "Pandemi Covid-19 dan Ketenagakerjaan di Sulawesi Tenggara", *sultrakini.com*. Available at: <https://sultrakini.com/pandemi-covid-19-dan-ketenagakerjaan-di-sulawesi-tenggara/> (Accessed: 28 February 2022).
- [6] Auzzir, Z., Haigh, R., and Amaratunga, D. (2018). "Impacts of disaster to SMEs in Malaysia", *Procedia engineering*, 212, 1131–1138. <https://doi.org/10.1016/j.proeng.2018.01.146>.
- [7] Bartik, A. W., Bertrand, M., Cullen, Z. B., et al. (2020) How are small businesses adjusting to COVID-19? Early evidence from a survey. https://bfi.uchicago.edu/wp-content/uploads/BFI_WP_202042.pdf.
- [8] Bartik, A. W., Bertrand, M., Cullen, Z., et al. (2020) 'The impact of COVID-19 on small business outcomes and expectations', *Proceedings of the national academy of sciences*, 117(30), 17656–17666, <https://doi.org/10.1073/pnas.2006991117>.
- [9] Berita Kota Kendari (2021) 60% UMKM di Sultra Mati Suri, *beritakotakendari.com*. Available at: <https://beritakotakendari.com/tag/60-umkm-di-sultra-mati-suri/>.
- [10] Bohn, S., Mejia, M. C. and Lafortune, J. (2020) 'The economic toll of COVID-19 on small business', *Public Policy Institute of California*, <https://www.ppic.org/blog/the-economic-toll-of-covid-19-on-small-business/>.
- [11] Buheji, M, Cunha, K.D.C., and Mavric, B. (2020) 'The extent of covid-19 pandemic socio-economic impact on global poverty. a global integrative multidisciplinary review', *American Journal of Economics*, 10(4), 213–224. <http://dx.doi.org/10.5923/j.economics.20201004.02>.
- [12] Cretan, R., Málovics, G. and Berki, B. M. (2020) 'On the perpetuation and contestation of racial stigma: Urban Roma in a disadvantaged neighbourhood of Szeged', *Geographica Pannonica*, 24(4), 294-310, <https://scindeks-clanci.ceon.rs/data/pdf/0354-8724/2020/0354-87242004294C.pdf>.
- [13] Dwi, H. (2017) 3 Alasan Mengapa UMKM Penting bagi Perekonomian Indonesia, *kumparan.com*. Available at: <https://kumparan.com/hikman-dwi-r/3-peran-penting-umkm-penggerak-sektor-ekonomi-indonesia-di-tingkat-menengah-ke-bawah> (Accessed: 28 February 2022).
- [14] Eggers, F. (2020) 'Masters of disasters? Challenges and opportunities for SMEs in times of crisis', *Journal of Business Research*, 116(c), 199–208, <https://ideas.repec.org/r/eee/jbrese/v116y2020icp199-208.html>.
- [15] Engidaw, A. E. (2022) 'Small businesses and their challenges during COVID-19 pandemic in developing countries: in the case of Ethiopia', *Journal of innovation and entrepreneurship*, 11(1), 1–14. doi: 10.1186/s13731-021-00191-3.

- [16] Fattah, M.A., Morshed, S.R., Hoque, M.M., Rabbi, M.E., and Dola, I.A. (2022) "Impacts of COVID-19 outbreaks on the lower-income groups and attainments of SDGs: a study of the fast-growing commercial capital city, Chittagong, Bangladesh", *Frontiers in Engineering and Built Environment*. 2(2), <http://dx.doi.org/10.1108/FEBE-12-2021-0058>.
- [17] Hai, W. Zhao, Z., Wang, J., and Hou, Z.G. (2004). "The short-term impact of SARS on the Chinese economy", *Asian Economic Papers*, 3(1), 57–61. <https://doi.org/10.1162/1535351041747905>.
- [18] Hrishipara Daily Diaries (2020) Corona virus, hrishiparadailydiaries/. Available at: <https://sites.google.com/site/hrishiparadailydiaries/home/corona-virus> (Accessed: 28 February 2022).
- [19] Janssens, W., Pradhan, M., Groot, R.D., Sidze, E., Donfouet, H.P.P., Abajpbir, A. (2021). "The short-term economic effects of COVID-19 on low-income households in rural Kenya: An analysis using weekly financial household data", *World Development*, 138, 105280. <https://doi.org/10.1016/j.worlddev.2020.105280>.
- [20] Jayani, D. H. (2021a) Imbas Pandemi, 7,06 Persen Industri Mikro Kecil Tutup pada Akhir 2020, databoks.katadata.co.id. Available at: <https://databoks.katadata.co.id/datapublish/2021/08/27/imbaspandemi-706-persen-industri-mikro-kecil-tutup-pada-akhir-2020> (Accessed: 28 February 2022)
- [21] Jayani, D. H. (2021b) Kontribusi UMKM terhadap Ekonomi Terus Meningkat, databoks.katadata.co.id. Available at: <https://databoks.katadata.co.id/datapublish/2021/08/13/kontribusi-umkm-terhadap-ekonomi-terus-meningkat> (Accessed: 28 February 2022)
- [22] Jelita, I. N. (2021) Gara-gara Pandemi Covid-19, Diperkirakan 30 Juta UMKM Bangkrut, mediaindonesia.com. Available at: <https://databoks.katadata.co.id/datapublish/2021/09/30/nilai-produksi-industri-mikro-kecil-di-sulawesi-tenggara-menurun-pada-2020> (Accessed: 28 February 2022)
- [23] Lu, Y., Wu, J., Peng, J., and Lu, L. (2020). "The perceived impact of the Covid-19 epidemic: evidence from a sample of 4807 SMEs in Sichuan Province, China", *Environmental Hazards*, 19(1), 1-18. <http://dx.doi.org/10.1080/17477891.2020.1763902>
- [24] Milzam, M., Mahardika, A. and Amalia, R. (2020). "Corona virus pandemic impact on sales revenue of Micro Small and Medium Enterprises (MSMEs) in Pekalongan City, Indonesia". *Journal of Vocational Studies on Applied Research*, 2(1), 7–10. <https://doi.org/10.14710/jvsar.v2i1.7600>
- [25] Le Nestour, Moscoviz, L., and Mbaye, S. (2020). Phone survey on the Covid crisis in Senegal. Centre for Global Development.

<https://dataverse.harvard.edu/file.xhtml?persistentId=doi:10.7910/DVN/9XE95F/95RW9C&version=3.0>

[26] Oliva, S. and Lazzeretti, L. (2018). "Measuring the economic resilience of natural disasters: An analysis of major earthquakes in Japan", *City, culture and society*, Vol. 15, pp. 53–59. <http://dx.doi.org/10.1016/j.ccs.2018.05.005>

[27] Prohorovs, A. (2020) 'Getting ready for recession: How SMEs prepared for Covid-19 pandemic and economic recession', *Forbes (Latvian edition)* 11, 46–49. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3596611

[28] Ram, K. and Yadav, S. (2021) 'The Impact of COVID-19 on Poverty Estimates in India: A Study Across Caste, Class and Religion', *Contemporary Voice of Dalit*, 1-15. <https://doi.org/10.1177/2455328X211051432>

[29] Rizaty, M. A. (2021) Nilai Produksi Industri Mikro Kecil di Sulawesi Tenggara Menurun pada 2020, databoks.katadata.co.id. Available at: <https://databoks.katadata.co.id/datapublish/2021/09/30/nilai-produksi-industri-mikro-kecil-di-sulawesi-tenggara-menurun-pada-2020> (Accessed: 28 February 2022)

[30] Saunders-Hastings, P. R. and Krewski, D. (2016). "Reviewing the history of pandemic influenza: understanding patterns of emergence and transmission", *Pathogens*, 5(4), 66. <https://doi.org/10.3390%2Fpathogens5040066>

[31] Shafi, M., Liu, J., and Ren, W. (2020), "Impact of COVID-19 pandemic on micro, small, and medium-sized Enterprises operating in Pakistan", *Research in Globalization*, 2, 100018. <https://doi.org/10.1016/j.resglo.2020.100018>

[32] Soetjipto, N. (2020) *Ketahanan UMKM Jawa Timur Melintasi Pandemi Covid-19*. Yogyakarta: Penerbit K-Media. <http://repository.stieyapan.ac.id/id/eprint/73/1/Ketahanan%20UMKM%20Jawa%20Timur%20melintasi%20Pandemi%20Covid%2019>

[33] Sonobe, T., Takeda, A., Yoshida, S., & Truong, H. T. (2021). *The Impacts of the COVID-19 Pandemic on Micro, Small, and Medium Enterprises in Asia and Their Digitalization Responses*. ADBI Working Paper 1241. Tokyo: Asian Development Bank Institute. Available: <https://www.adb.org/publications/impacts-covid-19-pandemic-msme-asia-their-digitalization-responses>

[34] Staszkiwicz, P. and Szelkagowska, A. (2019) 'Ultimate owner and risk of company performance', *Economic Research-Ekonomska Istraživanja*, 32(1), 3795–3812. doi: doi.org/10.1080/1331677X.2019.1678499

- [35] Thaha, A. F. (2020) 'Dampak covid-19 terhadap UMKM di Indonesia', BRAND Jurnal Ilmiah Manajemen Pemasaran, 2(1), 147–153. <https://ejournals.umma.ac.id/index.php/brand/article/view/607/445>
- [36] United States Census Bureau (2022) Small Business Pulse Survey: Tracking Changes During The Coronavirus Pandemic, www.census.gov. Available at: <https://www.census.gov/data/experimental-data-products/small-business-pulse-survey.html> www.census.gov
- [37] Vos, R., Martin, W. and Laborde, D. (2020) 'As Covid-19 spreads, no major concern for global food security yet', International Food Policy Research Institute Blog, 10. <https://www.ifpri.org/blog/covid-19-spreads-no-major-concern-global-food-security-yet>.
- [38] Wilmoth, D. (2020) 'Small business facts: Early data show severe disruptions', US Small Business Administration. <https://content.govdelivery.com/accounts/USSBA/bulletins/2884e50>.