

THE DEVELOPMENT OF A MODEL OF FACTORS AFFECTING THE SURVIVAL OF UMKM IN THE FASHION SECTOR IN INDONESIA AFTER THE COVID-19 PANDEMIC

Westi Anggraini ^{1*} and Hasrini Sari ²

^{1,2} Faculty of Industrial Technology, Institut Teknologi Indonesia.
Email: ¹westianggraini1@gmail.com (*Corresponding Author), ²hasrini@itb.ac.id

DOI: 10.5281/zenodo.11081991

Abstract

MSMEs contribute 61.9% to the total gross domestic product (GDP) and absorb around 97% of the local workforce. The substantial contribution of MSMEs to Indonesia is an obligation to help maintain business continuity as a national issue. The Covid-19 pandemic has had a very significant impact on the economy in Indonesia and globally, resulting in a decrease in income, changes in consumption patterns, and a reduction in people's purchasing power. This situation prompts MSMEs to respond to changes and overcome crises by understanding the factors that influence survival. One such category of MSMEs that must adopt a survival model is fashion MSMEs. Unfortunately, previous research lacks a model concerning the survival of fashion MSMEs. This serves as the primary motivation for developing models from MSMEs in the fashion sector post the Covid-19 pandemic. This research utilizes quantitative methods and employs non-probability sampling through category purposive sampling for data collection. Data were gathered from 170 MSMEs in the fashion industry in Indonesia through a questionnaire containing 41 indicators used to measure eleven research variables. Data processing involved PLS-SEM with the assistance of SmartPLS 3.2.9 software. The research findings indicate that marketing innovation, financial resources management, adequate material supply, customer relationship management, market knowledge, innovation in digitization technology, and entrepreneurial self-efficacy have a positive and significant effect on the resilience of MSMEs in the fashion sector in Indonesia. However, company adaptability and flexibility do not exhibit a significant effect on the resilience of MSMEs in the fashion sector in Indonesia after the Covid-19 pandemic. Another noteworthy finding from this research is that the Covid-19 impact is proven to have a significant negative effect on company performance and a significant moderating effect on the relationship between resilience and company performance in the business MSMEs fashion sector in Indonesia. This research contributes both conceptually and empirically to the literature on factors influencing survival (resilience) in post-pandemic fashion MSMEs. Furthermore, the practical implications of this research involve educating MSME players to implement appropriate strategies to survive and achieve sustainable MSMEs.

Keywords: Survival, Covid-19, Fashion MSMEs, SEM-PLS.

1. INTRODUCTION

According to data obtained from Databoks (2021), the number of MSMEs in Indonesia is equivalent to 99.99% of the total business units in Indonesia. Operating MSMEs can absorb up to 119.6 million people or 96.92% of Indonesia's total workforce. Then, MSMEs contributed 60.51% to Gross Domestic Product (GDP). With this enormous role, it is considered important for all levels of society to maintain the existence of MSMEs. According to Law no. 20 of 2008, MSMEs in Indonesia are grouped into 3 classes, namely micro businesses, small businesses, and medium businesses. The three classes are grouped based on business scale with criteria for assets and turnover for each business. Micro businesses have a maximum total asset of 50 million Rupiah with a maximum turnover of 300 million Rupiah each year. Small businesses are those with assets in the range of 50 to 500 million Rupiah with an annual turnover of 300 million to 2.5 billion Rupiah. Meanwhile, medium businesses are those with assets of 500 million to 10 billion Rupiah and a turnover of 2.5 to 50 billion Rupiah each year. One of the fields in MSMEs is the fashion industry. Fashion business

people can be found in many places, but the object of research, in particular, is the fashion business in Indonesia.

Indonesian fashion businesses are companies operating in the fashion sector that sell their products in markets or roadside shops. There are many types of fashion, ranging from clothing, accessories, makeup, and other products. Each field has different characteristics. Therefore, the focus will be on MSMEs that sell clothing and accessories. Then the business selected is a type of shop with micro, small, or medium income characteristics according to the definition of MSME offline store and was established before or during the ongoing Covid-19 pandemic or at least has been established for at least two years. Based on data obtained from ABDSI, Ministry of National Development Planning (2020), as many as 37% of MSMEs had no sales, 26% of MSMEs experienced a sales decrease of more than 60%, 15% had a sales decrease of 31-60%, 14% had a sales decrease of 10-30%, only 4% of MSMEs maintained the same sales conditions as before Covid-19, and only 4% of MSMEs experienced an increase in sales after Covid-19 (ABDSI, Ministry of National Development Planning, 2020).

In the second quarter of 2020, economic growth in Indonesia reached its lowest point since the monetary crisis and was at a negative figure of -5.32%. This is due to the impact of Covid-19, which is also a significant challenge for business people in any industrial sector. Simultaneously with the decline in Indonesia's economic growth, the Pasar Baru retail business also experienced a very significant decline in sales. The management of the Pasar Baru retail business even had to temporarily close its business from April to September 2020. The decline in revenue for Indonesian fashion MSMEs occurred gradually in the first quarter, then did not operate in the second and third quarters of 2020. In the fourth quarter of 2020, regulations were implemented as a new normal for business ventures, and MSMEs in the Indonesian fashion sector could operate again. Based on the results of a preliminary study conducted in August 2023 with 10 sources, 7 out of 10 MSMEs still cannot reach 40% revenue before the Covid-19 pandemic. Even though the recovery target revenue set by traders is 50%. Therefore, if this is left unchecked, there will be a possibility that the business of MSMEs in the Indonesian fashion sector could not survive and had to go out of business. To survive and achieve recovery targets that have not yet been achieved, the fashion industry needs to develop a survival strategy.

Apart from that, based on direct interviews, several issues or other problems experienced by fashion MSMEs in Indonesia were identified. Based on the results of preliminary interviews, traders feel that there has been a change in marketing trends, where currently marketing is very intensive via social media such as Tiktok, Instagram, Whatsapp, and Facebook. Apart from that, there are also changes in consumer preferences and behavior, very rapid changes in market trends and conditions in the fashion industry, changes in global financial and economic conditions, as well as uncertainty in the availability of raw materials after the Covid-19 pandemic. MSMEs are also forced to meet very high customer expectations and expectations. Modern era developments have also become an issue for fashion MSME players, where currently all activities are carried out with the support of digital technology, thus forcing MSME players to adopt and implement digital technology. Policy changes that can change at any time also affect the methods of MSMEs in order to survive. MSME owners must be able to overcome changes in business conditions they face by developing survival strategies. Survival strategy or what is commonly known as

survival strategy is a series of activities prepared by MSMEs to maintain the existence of their business and be able to achieve the expected business goals or targets (Susilo, 2003). Meanwhile, according to Febriani (2017), survival strategy is defined as the ability of a party to apply various methods in dealing with problems. Survival strategies can be classified into three categories, namely active strategies, passive strategies, and network strategies (Suharto, 2009). After further literature study regarding survival strategies, it was discovered that research related to survival strategies was still rarely carried out.

Based on the results of the preliminary study, several models of MSME survival were obtained. For the model from Sugianto, et al. (2023), there are 6 influencing aspects of a resilient company: financial resources & management, resilient leadership, innovation digitization technology, company adaptability & flexibility, risk and business continuity management, and customer relationship management. This research also discusses how Covid-19 impact affects relationships resilience with company performance. In research by Najib, et al. (2021), there are four aspects reviewed, namely marketing innovation, entrepreneurial self-efficacy, process innovation, and government support. For the Gamage model (2020), there are 10 aspects reviewed, namely adequate infrastructure, adequate material supply, market knowledge, certification/standard, technical assistance, management capabilities, brand development, distribution channels, brand name promotion, and investment abroad which can influence the survival strategy of MSMEs. Failure to achieve recovery targets revenue in the fourth quarter of 2020 to the third quarter of 2021 is a symptom that MSMEs in the fashion sector have not implemented a survival strategy. Based on the explanation previously outlined, the root of the problem can be drawn as seen in Figure 1.

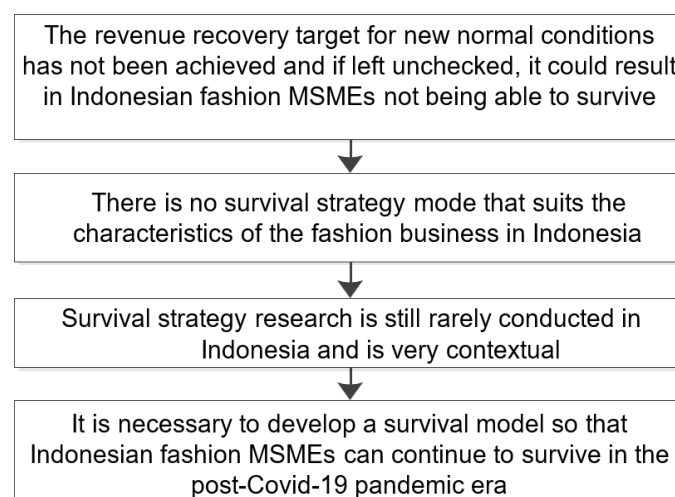


Figure 1: Root cause problem

Based on the root cause analysis, it was found root cause in the form of the need to develop an appropriate survival model for fashion MSMEs so that they can survive and achieve the desired business performance after the Covid-19 pandemic, and later it is hoped that this can reduce the possibility of the Indonesian fashion industry experiencing bankruptcy or going out of business and increase the possibility of being able to survive and move towards sustainability of MSMEs. Thus, research is needed to analyze the factors that influence business resilience in context MSMEs Indonesian fashion

2. THEORETICAL BASED SUPPORT AND HYPOTHESES DEVELOPMENT

2.1. Hypothesis of marketing innovation and resilience

Researchers have widely confirmed the positive relationship between innovation and business performance in MSMEs (Roach, et al., 2016; Saunila, et al. 2016; Rosli & Sidek, 2013). In both normal and competitive situations, innovation is needed by MSMEs to survive in the market. Especially in a pandemic situation, innovation is the key for MSMEs to survive in the market (Najib, et al., 2021). The Covid-19 pandemic has forced consumers to stay at home and have high awareness about the dangers of transmitting the coronavirus. Therefore, MSMEs must adapt to the changing environment by offering innovation (Omar, et al., 2016).

Marketing innovation is innovation that aims to access the market correctly (Aziz & Omar, 2013). Marketing innovation makes a positive contribution to business sustainability because it is needed to retain existing customers and develop new consumers Najib, et al. (2020). In their research, Najib, et al. (2021) found that marketing innovation has a positive and significant effect on business continuity, with measurement indicators consisting of the use of digital marketing, product and packaging modifications, and market segment expansion. This shows that the success of business actors in running their business depends on how well digital promotions and segment expansion have been implemented. Therefore, the following research hypothesis is obtained.

H1: Marketing innovation positive influence on resilience companies after the Covid-19 pandemic.

2.2. Hypothesis of financial resources management and resilience

Financial management (financial resources management) is defined as the process when a company plans to utilize current assets and liabilities in the best way to ensure operational effectiveness (Wuryani, 2015). For this reason, business capital needs to be managed well because it influences the smoothness of meeting the desired payments and profits (Cielen et al., 2004). In their research, Abdullah, et al. (2022) found that capital management has a positive and significant effect on liquidity and profitability. In the observations of Ding, et al. (2021) of 6000 companies, it is known that companies with high profitability, sufficient cash reserves and the lowest amount of debt tend to have superior performance compared to others. A study conducted by Sugianto, et al. (2023) uses return on investment (ROI), company profits, and market share as an indicator of financial performance.

These financial resources are different for companies, during the crisis many companies experienced a scarcity of financial resources. Therefore, they must be able to manage valuable resources into competitive advantages that other companies do not have (Ding, et al., 2021). Richey, et al (2009) added that in a crisis situation, companies must be able to manage scarce financial resources into things that are in line with strategic steps and drivers of company performance. In addition, related research financial resources management who have an influence on resilience company was also carried out by Ruel & El Baz (2020), Currie, et al. (2020), Sharma, et al. (2022), Shen, et al. (2020), and Shahin, et al. (2022). The strength of financial resources can have a significant impact on a company's resilience or resiliency. Therefore, the following research hypothesis is obtained.

H2: Financial resources management positive influence on resilience companies after the Covid-19 pandemic.

2.3. Hypothesis of adequate material supply and resilience

Adequate material supply is defined as the company's ability to provide sufficient materials to carry out the production process or provide good service to customers (Gamage, 2020). An adequate supply of goods can affect a company's reputation and enable them to survive in situations of uncertainty (Alfarisi, et al., 2019). In situations where companies can ensure adequate supplies of materials, they tend to be better able to face challenges and crises (Bevilacqua, et al., 2019). An adequate supply of materials can increase a company's ability to adapt to change, maintain smooth operations, and minimize the negative impact of supply disruptions (Rha, 2020).

Gamage's research (2020) states that an adequate supply of materials will contribute positively to a company's level of resilience in facing various situations, including crises. According to Gamage (2020), companies that have implemented adequate material supply it can be seen from the indicators that the company provides sufficient stock of goods according to customer demand, ensures quality standards for the goods sold, and is able to manage stock availability in uncertain conditions. Therefore, the following research hypothesis is obtained.

H3: Adequate material supply has a positive influence on resilience companies after the Covid-19 pandemic.

2.4. Hypothesis of customer relationship management and resilience ()

Research conducted by Sugianto, et al. (2023) on 190 companies trucking in Indonesia found that customer relationship management has a positive effect on company resilience. Apart from that, research conducted by Soltani, et al. (2018) record business resilience by focusing on the company's capacity to face challenges and stress. This shows the importance of having strong customer relationships so that it can increase company resilience. Good customer-company relationships, which can be achieved through CRM, have positively influenced customer-company relationships and have a positive impact on company resilience and organizational performance (Nurhayati, et al., 2022). Relationship management theory is the basis for the relationship between companies as business entities and the general public. Camarata (1998) also stated that fulfilling customer expectations significantly contributes to a company's financial and non-financial performance. Therefore, customer relationship management becomes a very important operational and strategic step in the contextMSMEs fashion.

In the research presented, Shang and Lu (2012) conducted research on the correlation between customer relationships and company performance in freight forwarding companies in Taiwan. Shang & Lu (2012) propose that attributes such as responding to customer suggestions, complaints and needs proactively and focusing on fulfilling customer expectations are the main indicators of forming strong customer relationships. Meanwhile, research by Sugianto, et al (2023) suggests customer relationships with customers can be represented by indicators in the form of activities or businesses so that they can continue to interact and connect with customers after the Covid-19 pandemic. Agnese's (2020) research focuses on relationship management to retain existing customers and reach potential customers after the Covid-19 pandemic. Therefore, the following research hypothesis is obtained.

H4: Customer relationship management positive influence on resilience of companies after the Covid-19 pandemic.

2.5. Hypothesis of market knowledge and resilience

Market knowledge or market knowledge is defined as a deep understanding of the market, including trends, customer preferences, competitors, and business opportunities so that it can help make better decisions in product development and marketing strategies (Gamage, 2020). Research conducted by Ozkaya, et al. (2015) focused on two dimensions of market orientation and the corresponding dimensions of market knowledge competency, namely customer and innovation. The research results show that companies that have good market knowledge can achieve greater income. In her research, Atika (2023) emphasizes the importance of market knowledge which includes changes in related industries, consumer preferences and competitor developments. Apart from that, to get a company that has a sustainable business (sustainable), requires the ability to make decisions based on market data (Conz & Magnani, 2019). The better the market knowledge of business people, the greater the chance of survival for the company they are running after the Covid-19 pandemic. Therefore, this research can formulate the following hypothesis.

H5: Market knowledge positive influence on resilience companies after the Covid-19 pandemic.

2.6. Hypothesis of innovation digitization technology and resilience

Researchers Sugianto, et al (2023), Najib, et al. (2021), and Roach, et al. (2016) have confirmed a positive relationship between innovation and business performance for MSMEs to survive in the market. One of the innovations needed is technological digitalization innovation (Agnese, (2020); Sugianto, et al. (2023)). Studies conducted Pigeons & D'Itra (2023) also examines how digitalization supports business model innovation that is a more environmentally friendly and circular economy so that companies can survive more easily. Gouveia & Mamede's research (2022) proposes a conceptual model for the digital transformation of retail SMEs. This research highlights the importance of digital transformation in improving the performance and competitiveness of retail MSMEs. In addition, Radicic & Petkovic (2023) research uses a hybrid approach to evaluate the digital transformation maturity of small and medium-sized manufacturing companies. Research by Agnese (2020), Sugianto, et al. (2023), Colombi & D'Itra (2023), Gouveia & Mamede (2022), Radicic & Petkovic (2023), Casciani, et al. (2022), and Chen, et al. (2022) highlight the important role of digital transformation in improving performance and competitiveness and increasing the survival of MSMEs.

Some indicators include innovation digitization technology including implementing sustainable innovation and using digital management systems to help company business processes (Agnese, 2020). Additionally, digital marketing and usage platform digital for innovation growth is also an indicator of innovation digitization technology (Sugianto, et al., 2023). Therefore, this research can formulate the following hypothesis.

H6: Innovation digitization technology positive influence on Resilience Company after the Covid-19 pandemic

2.7 Hypothesis of company adaptability & flexibility and resilience

Flexibility is an important factor that is positively correlated with corporate resilience (Liu & Lee, 2018), while adaptability is considered a contributing factor (Fiksel, 2003). In line with this, Rice & Sheffi (2015) also stated that flexibility can increase a company's resilience and increase the company's chances of survival. Additionally, the correlation between adaptability & flexibility and corporate resilience during the rapidly changing situation during the Covid-19 pandemic has been widely discussed in the literature. During the Covid-19 pandemic, when the situation changed rapidly, companies had to be adaptive and flexible to survive (Sugianto, et al., 2023). Dynamic capabilities theory is very relevant to explain a company's adaptability and flexibility, because this theory usually refers to a company's ability to change its resources and operations to adapt to unstable conditions (Teece, et al., 1997). Therefore, this research can formulate the following hypothesis.

H7: Company adaptability & flexibility positive influence on Resilience Company after the Covid-19 pandemic

2.8 Hypothesis of entrepreneurial self-efficacy and resilience

Self-efficacy (self-efficacy) is defined as an individual's belief in their ability to carry out various roles and activities (Bandura, 2012). The study conducted by Najib, et al. (2021) shows that entrepreneurial self-efficacy has a positive and significant impact on business continuity. The discovery of Najib, et al. (2021) this includes the ability to develop new products and create market opportunities, as well as building an innovative environment. Corporate leaders have a significant role in guiding the direction of the company, especially in situations full of uncertainty (Pearson & Clair, 1998). Strong leadership (resilient leadership) and having the right leadership traits becomes an important tool for a company's survival during difficult situations (Engemann, 2019). The abilities needed include leaders being able to adapt and making changes to suit disruptions, leaders being able to make quick and accurate decisions within limitations, and leaders making efforts to carry out continuous evaluation and improvement (Sugianto, et al., 2023). Other research by Chadwick & Raver (2020) also found that psychological resilience, including self-efficacy, has a significant impact on business continuity, especially for business people who are just starting out. Thus, this research confirms the importance of self-efficacy in the context of sustainability and business performance, and provides a foundation for further understanding of the role of psychology in the business world. Therefore, this research can formulate the following hypothesis.

H8: Entrepreneurial self-efficacy positive influence on resilience companies after the Covid-19 pandemic.

2.9 Hypothesis of moderation effects Covid-19 impact to resilience and company performance

The impact of the COVID-19 pandemic on the global economy is enormous, but the effects vary by country (Liu, et al., 2020). Likewise, the negative impact of the pandemic was reported in the fashion industry sector, causing a decline in company performance during the 2020 quarter, while companies with a decline in the value of their own capital experienced more losses than those without (Mengyao & Shen, 2020). Correspondingly, the pandemic is also responsible for decreasing company performance (Ding, et al., 2021). The global financial crisis of 2008 and World War II

were two events that were difficult to predict but usually had major consequences (Deloitte Insight, 2020). Likewise, the Covid-19 outbreak has caused significant disruption in the global economy characterized by high uncertainty and adverse impacts on global health (Nicola, et al., 2020). The Covid-19 pandemic has had a very significant impact on society. Therefore, this research can formulate the following hypothesis. ().

H9: Covid-19 impact has a moderating effect on the relationship resilience and company performance

3. METHODOLOGY

3.1 Preliminary field study

Preliminary study data collection in this research was taken from primary population data observed through the interview method. Interviews were conducted using the method non-probability sampling by category convenience sampling and purposive sampling. Samples were taken based on the level of knowledge regarding business resilience and ease of obtaining them. This interview stage is the initial series of research to find out the field conditions that occur in MSMEs in the fashion sector in Indonesia and identify problems that may occur so that they can be used as an initial basis for research.

3.2 Development of the conceptual framework

This conceptual model was developed based on previous literature and field studies (Figure 2). The left part depicts factors that can contribute to a company's resilience. The relationship between resilience and company performance, as well as the impact of Covid-19 on the resilience and company performance of fashion MSMEs in Indonesia were also investigated in this research.

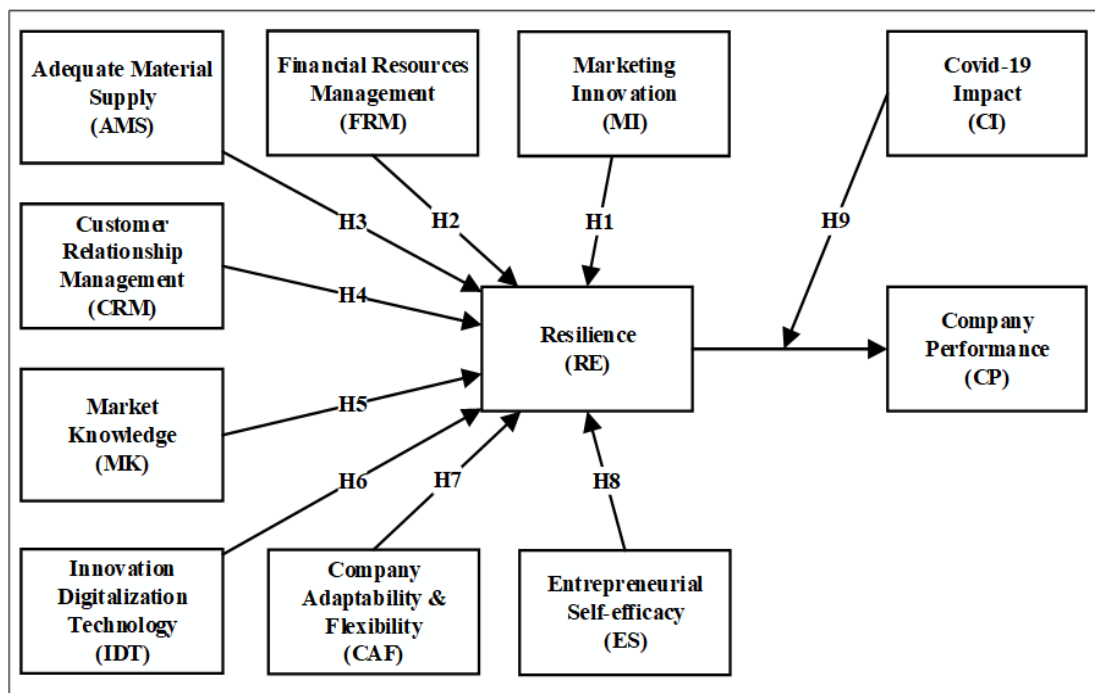


Figure 2: Conceptual model

3.3. Questionnaire Development

The survey instrument was developed using a Likert scale. The Likert scale was used in this study because it is the most practical and direct quantitative approach, allowing participants to express their beliefs and thoughts with shorter response times and minimal cognitive thinking (Malhotra, 2010). The 5-point Likert scale was chosen because it was considered to reduce respondents' levels of frustration, and to increase response rates and response quality (Babakus & Mangold, 1992). Many researchers recommend using a five-point scale to express agreement with an opinion (Sachdev & Verma, 2004).

3.4. Pilot Survey

A total of 31 Indonesian fashion MSMEs were involved in the pilot survey. The convergent validity and reliability of the indicators used in the questionnaire are checked before proceeding to a large-scale survey. Factor loadings and AVE values are used to estimate convergent validity, while reliability is confirmed using composite reliability values where a value of 0.7 is considered to meet the standard (Hair, et al. 2019). For the pilot survey, a minimum factor loading standard of 0.5 was used (Chin, 1998). At the pilot survey stage, the factor loading values of MK2 and ES5 were below the desired threshold of 0.5, so all of these factors were eliminated.

3.5. Large Scale Survey

Questionnaires were distributed directly to fashion MSMEs in Indonesia. After checking for duplicate responses and incomplete answers, we obtained 170 usable data points. We then carried out a demographic classification of respondents and built a measurement model and a PLS-SEM structural model.

4. RESULTS

Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to analyze the data in this research. Like Covariance-Based SEM (CB-SEM), PLS-SEM consists of two models, namely the measurement model (which represents how the variables being measured represent the construct) and the structural model (shows how the constructs are related to each other). One of the advantages of PLS is that it can carry out exploratory and confirmatory studies, according to our goals. For exploratory research, PLS-SEM is more suitable than CB-SEM because it opens up the possibility of developing theory in the future, while CB-SEM only focuses on theories that are already well developed (Hair, et al., 2019).

4.1. Demographic analysis of the sample

Of the 170 respondents who participated, the majority were women (78.82%) with ages in the range of 20-30 years (50.00%) and high school/vocational/equivalent graduates (51.18%) and bachelor's/D1 graduates. /D2/D3/D4 (42.94%). The majority of traders who sell directly in shops or outlets are owners (55.88%) with an average income of more than IDR 15,000,000 (44.71%) and have a tenure of generally more than 3 years (65.88%). In the context of company size, micro companies (number of employees less than 5 people) are 46.47% and small companies (number of employees 6-19 people) are 51.77%, and 1.76% include medium businesses (number of employees 20- 99 people) with 87.06% of individual ownership, 2-3 combined owners, and 1.76% of national brand chain ownership. As many as 18.82% of respondents were accessories sellers and 81.18% were clothing sellers.

Table 1: Demographic analysis

Respondent Demographics		
Variable	Category	percentage
Gender	Man	21,18%
	Woman	78,82%
Age	20-30 years	50,00%
	31-40 years old	16,47%
	41-50 years old	22,94%
	>50 years	10,59%
Income per month	< Rp 3.000.000	7,65%
	Rp 3.000.001 - Rp 8.000.000	32,94%
	Rp 8.000.001 - Rp 15.000.000	14,71%
	> Rp 15.000.000	44,71%
last education	Middle School/Equivalent	1,76%
	SMA/SMK/Equivalent	51,18%
	S1/D1/D2/D3/D4	42,94%
	S2/S3	4,12%
Position	Owner	55,88%
	Supervisors	44,12%
	1-2 years	7,65%
	2-3 years	26,47%
	> 3 years	65,88%
Business Profile		
Variable	Category	percentage
Number of employees	<5 people	46,47%
	5-10 people	44,71%
	11-20 people	7,06%
	20-100 people	1,76%
Ownership Type	Own ownership	87,06%
	Combined 2-3 owners	11,18%
	National brand chain	1,76%
Business Experience	<5 years	16,47%
	5-10 years	56,47%
	11-15 years	18,24%
	>15 years	8,82%
	Accessories	18,82%
	Everyday wear	81,18%

4.2. Validity and reliability test

The recommended factor loading of 0,709 was used to obtain a more accurate result. As the factor loading of ES4 was below 0,709, this indicator was then further removed. All the VIF values also stayed below ten, implying no multicollinearity.

4.3. Measurement model

Mark composite reliability all constructs are in the range between 0.812 and 0.894, meaning they meet the standard of more than 0.7 (Hair, et al. 2019). All indicators meet the outer loading threshold of 0.709 (Hair, et al. 2019). All AVE values meet the standards because they are more than 0.5. Apart from that, all the values HTMT less than 0.9, and the diagonal value to the right of the Fornell-Larcker criterion is higher than all the values to the left. Therefore, it can be said that these indicators are reliable and valid for explaining the construct.

Table 2: Measurement model

Construct	Reliabilities Test	Convergent Validity Test		Discriminant Validity Test		Multicollinearity
	Composite reliability	Factor Loading All values > 0,709	AVE	HTMT <0,9	Fornell-Lacker Diagonal Values > others on the left	VIF
AMS	0,812	V	0,590	V	V	V
CAF	0,847	V	0,650	V	V	V
CI	0,814	V	0,526	V	V	V
CP	0,894	V	0,678	V	V	V
CRM	0,869	V	0,571	V	V	V
ES	0,818	V	0,602	V	V	V
FRM	0,864	V	0,614	V	V	V
IDT	0,880	V	0,651	V	V	V
MI	0,838	V	0,568	V	V	V
MK	0,887	V	0,726	V	V	V
RE	0,814	V	0,594	V	V	V

4.4. Structural model

For structural model analysis, the R-square and f-square values will be observed. R-square shows the strength of the relationship between the dependent and independent variables. Values of 0.75, 0.5, and 0.25 indicate a strong, moderate, and weak relationship (Hair, et al. 2019). The R-square value of 0.427 for CP shows that the factors in this research can explain 42.7% of company performance. Regarding company resilience, 65.6% can be explained by the variables proposed in this research.

The strength of each path is measured through the f-square value, which indicates the squared effect of the variable. Values of 0.35, 0.15, and 0.02 reflect strong, moderate, and weak effects (Hair, et al. 2019). Covid-19 impact considered to have a moderate effect on the dependent variable company performance. Variable Resilience is considered to have a strong effect on the variable company performance. Adequate material supply, customer relationship management, entrepreneurial self-efficacy, financial resources management, innovation digitatlizization technology, marketing innovation, and market knowledge all have a small effect on the dependent variable resilience. Whereas Company adaptability and flexibility showed no effect.

Table 3: Structural model

Construct	R-Square		f-Square	
	R-Square	R-Square Adjusted	CP	RE
AMS				0,022
CAF				0,006
CI			0,193	
CP	0,427	0,417		
CRM				0,068
ES				0,056
FRM				0,068
IDT				0,046
MI				0,081
MK				0,051
RE	0,656	0,638	0,349	

4.5. Hypothesis test

A significant path coefficient is indicated by the T-statistic greater than 1.96 at the 5% significance level (Hair, et al., 2019). It was found that AMS to RE, CI to RE, CRM to RE, ES to RE, FRM to RE, IDT to RE, MI to RE, MK to RE, RE to CP, and RE*CP ke CP shows a T-statistic value of more than 1.96 and a p-value below 0.05. Therefore, these findings indicate a significant path coefficient correlation between these factors. It can be seen that resilience has the highest effect on company performance and valuepath coefficient 0,452. The impact of the COVID-19 pandemic has a significant negative influence on company performance, and does not act as a moderating factor between the relationship between resilience and company performance. Therefore, H9 is accepted.

Furthermore, resilience is significantly influenced by several factors, such as AMS, CI, CRM, ES, FRM, IDT, MI, and MK. The highest positive effect on RE was observed for MI, followed by CRM, FRM, ES, IDT, AMS, and MK. Therefore, H1, H3, H4, H5, H6, H7, and H8 are accepted. However, there was no significant correlation between RE and CAF because the P value was higher than the recommended alpha value of 0.5, so H2 was rejected.

Table 4 Hypotheses testing

Construct Relationships	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-statistics (O/STDEV)	p-values	Description
AMS -> RE	0,160	0,153	0,080	2,005	0,046	Significant
CAF -> RE	0,069	0,068	0,068	1,019	0,309	Not Significant
CI -> CP	-0,351	-0,357	0,073	4,776	<0,001	Significant
CRM -> RE	0,233	0,238	0,074	3,150	0,002	Significant
ES -> RE	0,186	0,188	0,064	2,912	0,004	Significant
FRM -> RE	0,207	0,211	0,068	3,053	0,002	Significant
IDT -> RE	0,180	0,166	0,072	2,511	0,012	Significant
MI -> RE	0,277	0,268	0,076	3,656	<0,001	Significant
MK -> RE	0,140	0,139	0,058	2,422	0,016	Significant
RE -> CP	0,452	0,459	0,057	7,936	<0,001	Significant
RE*CP -> CP	-0,169	-0,154	0,082	2,057	0,040	Significant

5. DISCUSSION

Based on the results of data processing, it was found that marketing innovation has a significant effect on resilience. The company highlights the importance of developing innovative marketing strategies. The factor loading SEM-PLS results, as presented in Figure V-1 and Table V-12, show that the highest factor loading is for the relationship between marketing innovation and resilience, namely 0.277. Therefore, the company is expected to strengthen marketing innovation because it has the greatest impact on company resilience. Strengthening marketing innovation may include utilizing digital platforms, implementing creative marketing campaigns, or adopting new approaches to reach and interact with customers. Companies need to allocate resources for innovative marketing research and development. Training employees in adopting new technology and innovative marketing concepts can also be crucial.

Additionally, customer relationship management has a significant effect on company resilience and ranks as the second-largest factor loading, namely 0.233. Companies need to focus on developing relationships with customers, including improving

communication and gaining a thorough understanding of customer needs. Empowering sales and customer support teams to build strong relationships is one activity that can be implemented. Companies also need to have a deep understanding of customer preferences and needs to guide product and service development.

Furthermore, financial resources management has a significant effect on company resilience and ranks as the third-largest factor loading, namely 0.207. With these findings, companies are expected to manage financial resources effectively because they are proven to have a positive influence on company resilience. Companies must prioritize careful financial management, including budget planning, debt management, and efficient capital allocation. Additionally, focusing on financial sustainability and ensuring the financial stability of the company is crucial. Consulting with financial professionals may be necessary for more effective management.

Moreover, entrepreneurial self-efficacy has a significant effect on company resilience and ranks as the fourth-largest factor loading, namely 0.186. With these findings, it is hoped that companies will need to enhance their entrepreneurial spirit and strong leadership. Actions that companies can take include empowering employees, developing entrepreneurial skills, and encouraging initiative and innovation throughout the organization.

Additionally, innovation in digitization technology has a significant effect on company resilience and ranks as the fifth-largest factor loading, namely 0.180. With these findings, it is hoped that companies will need to increase investment in digital technology to enhance efficiency and flexibility. Companies also need to provide training for employees in the application and use of new technology that can help improve company operations.

Lastly, adequate material supply has a significant effect on company resilience and ranks as the sixth-largest factor loading, namely 0.160. With these findings, it is hoped that companies will need to establish an efficient and reliable supply strategy. Uncertainty in the supply of raw materials can impact a company's resilience. As an implication, companies need to identify and collaborate with reliable suppliers. Supply diversification and regular monitoring can help manage supply risks.

Connection Market knowledge has a significant effect on company resilience and ranks as the seventh largest factor loading, namely 0.140. With these findings, it is hoped that companies emphasize the importance of market knowledge. Good market knowledge is linked to a company's resilience, demonstrating the importance of a deep understanding of market trends and preferences. As an implication, companies need to improve market analysis and monitor consumer trends to guide decision-making and build mechanisms for collecting customer feedback and continuous market research.

In the context of MSMEs in the fashion industry in Indonesia, this research suggests that a company's adaptability and flexibility may not significantly contribute to its resilience. Although not significant in this study, it is important for management not to completely ignore adaptability and flexibility. Some companies may still find that flexibility and adaptability are important elements in dealing with changes in the business and external environment. Management must continuously monitor changes in the industry, consumer trends, and other external factors that may affect company operations. Increasing adaptability and flexibility can still be an effective strategy, especially if market conditions or demands change. These findings emphasize the

importance of continuously evaluating business strategies and planning for the future. It may be necessary to adjust strategies to optimize company resilience, especially if these findings do not match the company's specific conditions and needs. Reevaluate adaptability and flexibility strategies to ensure contextual relevance and explore potential improvements.

Fashion MSMEs in Indonesia are also expected to respond quickly to market and policy changes that allow operational adjustments. The rejection of this hypothesis can be integrated with findings from other hypotheses. For example, if factors such as marketing innovation, financial resource management, and customer relationships prove more significant, companies can focus their efforts on strengthening these areas. Furthermore, the research results also show that the impact of Covid-19 can moderate the relationship between resilience and company performance. Companies that had good resilience before the pandemic usually show a positive relationship with business performance.

However, the impact of the pandemic changes this dynamic, where these companies may experience a decline in performance as they have to adapt to rapid market changes and face new, unforeseen challenges. On the other hand, companies that initially had lower levels of resilience before the pandemic but responded quickly to the impact of Covid-19 may increase their adaptability, moderating the relationship between resilience and performance with better performance outcomes. Thus, the moderating effect of the pandemic on the relationship between resilience and firm performance may vary depending on the extent to which firms can respond and adapt to environmental changes caused by the pandemic. The implication is that companies must have a strategy that can be adapted to the dynamics and continuous changes caused by the pandemic, and developing emergency plans and scenario modeling can help companies prepare for uncertain situations.

6. CONCLUSION

The conclusions that can be drawn from this research are as follows. This research resulted in the development of a model of factors that influence the survival of MSMEs using the previous models, namely Sugianto, et al. (2023), Najib, et al. (2021), and Gamage (2020). Based on the results of the development of the three models using the SOR theoretical basis, eight factors were found that influence business continuity in the MSMEs fashion sector in Indonesia after the Covid-19 pandemic, namely marketing innovation, financial resources management, adequate material supply, customer relationship management, market knowledge, innovation digitization technology, company adaptability & flexibility, and entrepreneurial self-efficacy. The variables Marketing innovation, financial resources management, adequate material supply, customer relationship management, market knowledge, innovation digitization technology, and entrepreneurial self-efficacy have a positive and significant effect on business resilience (resilience) of MSMEs in the fashion sector in Indonesia after the Covid-19 pandemic. Meanwhile, variable company adaptability and flexibility do not have a significant effect on business resilience (resilience) of MSMEs in the fashion sector in Indonesia after the Covid-19 pandemic. The Covid-19 impact has a negative effect on company performance and is proven to have a significant moderating effect on the relationship between resilience and company performance in the business MSMEs fashion sector in Indonesia.

References

- 1) Abdullah. (2022). Impact of working capital management on firm profitability and liquidity: the moderating role of family ownership. *Accounting Research Journal*, 35(5), 676–697. <https://doi.org/10.1108/ARJ-07-2021-0212>.
- 2) Agnese, B. (2020). Digitalization and Resilience in Times of Covid-19, in: An Empirical Research on Freight Forwarding Companies. *Thesis, Universitas Degli Studi Di Padova Dipartimento, Italy*.
- 3) Alao, B. B., & Gbolagade, O. L. (2020). Coronavirus Pandemic and Business Disruption: The Consideration of Accounting Role in Business Revival. *International Journal of Academic Multidisciplinary Research*, <https://ssrn.com/abstract=3614521>. .
- 4) Alfari, F., Lamke, F., & Yang, Y. (2019). The Importance of Supply Chain Resilience: An Empirical Investigation. *Procedia Manufacturing*, Volume 39, 2019, Pages 1525-1529. <https://doi.org/10.1016/j.promfg.2020.01.295>.
- 5) Atika, A. (2023). The Effect of Digital Marketing and Knowledge Management on the Marketing Sustainability of MSMEs in Indonesia. *The Eastasouth Management and Business*, Volume 2, Issue 01, Pages 83-92, DOI:10.58812/esmb.v2i01.141.
- 6) Aziz, N., & Omar, N. (2013). Exploring the Effect of Internet Marketing Orientation, Learning Orientation and Market Orientation on Innovativeness and Performance: SME (Exporters) Perspectives. *Journal of Business Economics and Management*, Vol 14 No 1. Page 257-278. <https://doi.org/10.3846/16111699.2011.645865>.
- 7) Babakus, E., & Mangold, G. (1992). Adapting the SERVQUAL Scale to Hospital Services: An Empirical Investigation. *Health Service Research*, Vol. 26, page 767-780.
- 8) Bandura, A. (2012). On the functional properties of perceived self-efficacy. *Journal of Management*, Volume 38, issue1, Pages 9–44. <https://doi.org/10.1177/0149206311410606> .
- 9) Barnard, M. (2002). *Fashion as Communication (2nd edition)*. Routledge.
- 10) Bevilacqua, M., Ciarapica, F., & Marcucci, G. (2019). Supply Chain Resilience Research Trends: A Literature Overview. *IFAC-PapersOnLine*, Volume 52, Issue 13, Pages 2821-2826. <https://doi.org/10.1016/j.ifacol.2019.11.636>.
- 11) Camarata, E., Camarata, M., & Barker, R. (1998). Integrating internal and external customer relationships through relationship management a strategic response to a changing global environment. *Journal of Business Research*, Volume 41 Issue 1. Pages 71–81, [https://doi.org/10.1016/S0148-2963\(97\)00013-1](https://doi.org/10.1016/S0148-2963(97)00013-1). .
- 12) Casciani, D., Chkanikova, O., & Pal, R. (2022). Exploring the nature of digital transformation in the fashion industry: opportunities for supply chains, business models, and sustainability-oriented innovations. *Sustainability Science Practice and Policy*, Volume 18, Issue 1, Pages 773-795, DOI:10.1080/15487733.2022.2125640.
- 13) Chadwick, I. C., & Raver, J. L. (2020). Psychological Resilience and Its Downstream Effects for Business Survival in Nascent Entrepreneurship. *Entrepreneurship: Theory and Practice*, Volume 44, Issue 2, Pages 233–255. <https://doi.org/10.1177/1042258718801597>.
- 14) Chen, Q., Zhang, W., Jin, N., Wang, X., & Dai, P. (2022). Digital Transformation Evaluation for Small- and Medium-Sized Manufacturing Enterprises Using the Fuzzy Synthetic Method DEMATEL-ANP. *Sustainability*, Volume 14, Issue 20, <https://doi.org/10.3390/su142013038>.
- 15) Chin, W. W. (1998). The Partial Least Square Approach to Structural Formula Modelling. *Advance in Hospitality and Leisure*, Vol 8(2), page 43.
- 16) Chin, W., & Musa, S. (2021). Agritourism Resilience Against Covid-19: Impacts and Management Strategies. *Cogent Social Sciences* , Vol.7, Issue 1, <https://doi.org/10.1080/23311886.2021.1950290>.
- 17) Ciarniene, R., & Vienazindiene, M. (2014). Management of contemporary fashion industry: characteristics and challenges. *Procedia - Social and Behavioral Sciences* , Vol. 156, page 63 – 68. doi: 10.1016/j.sbspro.2014.11.120.

- 18) Cohen, J. (1992). Review of Quantitative methods in psychology. *Psychological Bulletin*, Vol. 46(1), page 63–66. <https://doi.org/10.1037/h0051737>.
- 19) Colombi, C., & D'Itra, E. (2023). Fashion Digital Transformation: Innovating Business Models toward Circular Economy and Sustainability. *Design Department, Politecnico di Milano*, Volume 15, Issue 6, <https://doi.org/10.3390/su15064942>.
- 20) Conz, E., & Magnani, G. (2019). A Dynamic Perspective on the Resilience of Firms: A Systematic Literature Review and a Framework for Future Research. *European Management Journal*, Volume 38, Issue 3, Pages 400-412. DOI:10.1016/j.emj.2019.12.004.
- 21) Currie, C., Fowler, J., Kotiadis, K., Monks, T., Onggo, B., Robertson, D., & Tako, A. (2020). how simulation modeling can help reduce the impact of COVID-19. *Journal of Simulation*, Volume 14, Issue 2, Pages 83–87, <https://doi.org/10.1080/17477778.2020.1751570>.
- 22) Deloitte Insight. (2020, March 16). *Resilient Leadership Responding to COVID-19*.
- 23) Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate immunity to the COVID-19 pandemic. *Journal of Financial Economics*, Volume 141, Issue 2, Pages 802-830, <https://doi.org/10.1016/j.jfineco.2021.03.005>.
- 24) Ding, W., Levine, R., Lin, C., & Xie, W. (2021). Corporate Immunity to the Covid-19 Pandemic. *Journal of Financial Economics*, Volume 141, Issue 2. <https://doi.org/10.1016/j.jfineco.2021.03.005>.
- 25) Effendi, S., & Tukiran. (2013). *Metode Penelitian Survei*. Indonesia: LP3ES.
- 26) Effendy, O. U. (2003). *Ilmu, Teori, dan Filsafat Komunikasi*. Indonesia: Citra Aditya Bakti.
- 27) Engemann, K. (2019). Emerging developments in organisational risk. *Continuity Resilience Review*, Volume 1, Issue 1, Pages 26–35, <https://doi.org/10.1108/CRR-03-2019-0011>.
- 28) European Commission. (2022, Desember). *Textiles and Clothing Industries*.
- 29) Febriani, D., & Risdayani, R. (2017). Strategi Bertahan Hidup Petani Penggarap di Jorong Sarilamak Nagari Sarilamak Kecamatan Harau Kabupaten. (*Doctoral dissertation, Riau University*).
- 30) Fiksel, J. (2003). Designing Resilient, Sustainable Systems. *Environmental Science & Technology*, Volume 37, Issue 23, Pages 5530–5539, <https://doi.org/10.1021/es0344819>.
- 31) Gamage, S. K. (2020). A Review of Global Challenges and Survival Strategies of Small and Medium Enterprises (SMEs). *Economies* 2020, 8, 79; doi:10.3390/economies8040079.
- 32) Gouveia, F., & Mamede, H. (2022). Digital Transformation for SMES in the Retail Industry. *Procedia Computer Science*, Volume 204, Pages 671-681, <https://doi.org/10.1016/j.procs.2022.08.081>.
- 33) Goworek, H., Oxborrow, L., Claxton, S., McLaren, A., Cooper, T., & Hill, H. (2018). Managing sustainability in the fashion business : Challenges in product development for clothing longevity in the UK. *Journal of Business Research*, July, 0–1. <https://doi.org/10.1016/j.jbusres.2018.07.021>.
- 34) Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). Multivariate Data Analysis. *Technometrics*, Vol 31(3), page 393. <https://doi.org/10.2307/3556165>.
- 35) Hair, J. F., Hult, G. T., Ringle, C. M., & Sarstedt, M. (2021). *A primer on partial least squares structural equation modeling (PLS-SEM)*. New York: SAGE Publications.
- 36) Hall, A. (1978). Tabulation of Data. Dalam *An Introduction to Statistics* (hal. 113). London: Palgrave. https://doi.org/10.1007/978-1-349-03146-7_17.
- 37) Hawkins, D. I., & Mothersbaugh, D. L. (2010). *Consumer behavior: Building marketing strategy (11th ed)*. New York: McGraw-Hill.
- 38) Hendrawan, A. (2019). Pengaruh Marketing Digital Terhadap Kinerja Penjualan produk UMKM Asti Gauri di Kecamatan Cantarsari Cilacap. *Jurnal Administrasi dan Kesekretarisan*, Vol. 4, No. 1, page 50-61. <https://doi.org/10.36914/jak.v4i1.189>.

- 39) HRPods. (2023, Agustus 21). *People Management, Definisi dan 7 Keterampilan yang Dibutuhkan*. Diambil kembali dari <https://hrpods.co.id/organizational-development/220531-people-management-definisi-dan-7-keterampilan-yang-dibutuhkan>
- 40) Iborra, M., Safón, V., & Dolz, C. (2020). What explains the resilience of SMEs? Ambidexterity capability and strategic consistency. *Long Range Planning*, Volume 53, Issue 6. <https://doi.org/10.1016/j.lrp.2019.101947>.
- 41) Jayani, D. H. (2021, Agustus 13). *Kontribusi UMKM terhadap Ekonomi Terus Meningkat*. Diambil kembali dari <https://databoks.katadata.co.id/datapublish/2021/08/13/kontribusi-umkm-terhadap-ekonomi-terus-meningkat#:~:text=Usaha> Diakses pada 8 Februari 2023
- 42) Kemenparekraf. (2020). *Statistik Ekonomi Kreatif 2020 (B. N. Avianto (ed.))*. Diambil kembali dari www.kemenparekraf.go.id Diakses pada 12 April 2023
- 43) Kline, R. B. (2016). *Principles and Practice of Structural Equation Modeling*. Guilford Publications.
- 44) Kominfo. (2023, Maret). *Pemerintah Dorong Perempuan Pelaku UMKM Kembangkan Bisnis*. Diambil kembali dari <https://www.kominfo.go.id/content/detail/47720/pemerintah-dorong-perempuan-pelaku-umkm-kembangkan-bisnis/0/berita>
- 45) Kotler, P., & Keller, K. L. (2016). *Marketing management*. Pearson.
- 46) Kurnia, E. (2020, Agustus 6). *Awal Triwulan III, Penjualan Pakaian dan Aksesori Mulai Meningkat*. Diambil kembali dari <https://www.kompas.id/baca/ekonomi/2020/08/06/penjualan-pakaian-dan-aksesori-merangkak-naik/>
- 47) Lathifa, D. (2023, Februari 17). *6 Perbedaan UKM dan UMKM yang Wajib Anda Ketahui*. Diambil kembali dari <https://www.online-pajak.com/seputar-pph-final/perbedaan-ukm-umkm#:~:text=Menurut%20Badan%20Pusat%20Statistik%2C%20ketiga,memiliki%20%2D99%20tenaga%20kerja>.
- 48) Liesander, I. (2017). Pengaruh Digital Marketing Terhadap Organizational Performance Dengan Intellectual Capital Dan Perceived Quality Sebagai Variabel Intervening Pada Industri Hotel Bintang Lima Di Jawa Timur. *Jurnal Strategi Pemasaran*, Vol. 4, No. 2, page 111-112.
- 49) Lin, C., & Dang, V. (2016). Untangling the relationship between strategic consistency and organizational performance: an empirical analysis of moderator variables. *Journal of Management & Organization*, Vol. 23(4), pages 483–503, <https://doi.org/10.1017/jmo.2016.50>.
- 50) Liu, C., & Lee, M. (2018). Integration, supply chain resilience, and service performance in third-party logistics providers. *The International Journal of Logistics Management*, Volume 29 Issue 1, <https://doi.org/10.1108/IJLM-11-2016-0283>.
- 51) Liu, Y., Lee, J., & Lee, C. (2020). The challenges and opportunities of a global health crisis: the management and business implications of COVID-19 from an Asian perspective. *Asian Business & Management*, Volume 19, Pages 277–297, <https://doi.org/10.1057/s41291-020-00119-x>.
- 52) Malhotra, N. K. (2010). *Marketing Research*. New Jersey: Prentice Hall.
- 53) Mengyao, F., & Shen, H. (2020). COVID-19 and corporate performance in the energy industry. *Energy Res. Letters*, Volume 1, issue 1, Pages 1–5, <https://doi.org/10.46557/001c.12967>.
- 54) Nadyan, A. F., Selvia, E., & Fauzan, S. (2021). The Survival Strategies of Micro, Small and Medium Enterprises in The New Normal Era. *Dinamika Ekonomi: Jurnal Ekonomi dan Pembangunan*, Vol. XII, No. 2, page 142-149.
- 55) Najib, M., Rahman, A. A., & Fahma, F. (2021). Business survival of small and medium-sized restaurants through a crisis: The role of government support and innovation. *Sustainability (Switzerland)*, 13(19), <https://doi.org/10.3390/su131910535>.
- 56) Najib, M., Widyastuti, H., Andrianto, M., Septiani, S., & Fahma, F. (2020). Market Orientation and Service Quality As Driving Forces of Business Sustainability: Evidence from Small Coffee Shop. *Academic Strategic Management Journal*, Volume 19, Pages 1–8.
- 57) Nicola, M., Alzafi, Z., Sohrabi, C., Kerwan, A., Al-Jabir, A., Iosifidis, C., . . . Agha, R. (2020). The socio-economic implications of the corona virus pandemic (COVID-19) a review. *International Journal of Surgery*, Volume 78, Pages 185-193, <https://doi.org/10.1016/j.ijssu.2020.04.018>.

- 58) Nurhayati, M., Permana, D., Affini, D., & Sutawidjaya, A. (2022). Building the Concept of Small and Medium Enterprise Business Resilience: Literature Review. *Jurnal Manajemen dan Kewirausahaan*, Volume 10 issue 1. Pages 15-23. DOI.10.26905/jmdk.v10i1.7539.
- 59) Omar, A., Ishak, S., & Jusoh, M. (2016). The Impact of COVID-19 Movement Control Order on SMEs' Businesses and Survival. *Geogr.-Malays. J. Soc. Space*, Vol. 16, Page 139–150.
- 60) Ozkaya, H., Droge, C., Hult, G., & Calantone, R. (2015). Market Orientation, Knowledge Competence, and Innovation. *International Journal of Research in Marketing*, Volume 32, Issue 3, DOI:10.1016/j.ijresmar.2014.10.004.
- 61) Parasuraman, A., Zeithaml, V. A., & Berry, L. L. (1998). SERVQUAL: A Multiple-Item Scale for Measuring Consumer Perceptions of Service Quality. *Journal of Retailing*, Vol. 64, No.1, page 12-40.
- 62) Payne, A., & Frow, P. (2006). Customer Relationship Management: From Strategy to Implementation. *Journal of Marketing Management*, Vol. 22(1-2), page 135-168.
- 63) Pearson, M., & Clair, J. (1998). Reframing Crisis Management. *The Academy of Management Review*, Volume 23, Issue 1, Pages 59-76.
- 64) Peng, H. (2018). The Role of Customer Relationship Management in Customer Knowledge Creation. *Journal of Business & Industrial Marketing*.
- 65) Polhemus, & Procter. (1978). *Fashion and Anti Fashion: In Anthropology of Clothing and Adornment*. Thames & Hudson Ltd.
- 66) Radicic, D., & Petkovic, S. (2023). Impact of digitalization on technological innovations in small and medium-sized enterprises (SMEs). *Technological Forecasting and Social Change*, Volume 191, <https://doi.org/10.1016/j.techfore.2023.122474>.
- 67) Rasvand, P., & Majid, M. (2018). Critical criteria on client and customer satisfaction for the issue of performance measurement, *J. Manag. Eng.* 30. 10–18, [https://doi.org/10.1061/\(ASCE\)ME.1943-5479.0000183](https://doi.org/10.1061/(ASCE)ME.1943-5479.0000183).
- 68) Rha, J. S. (2020). Trends of Research on Supply Chain Resilience: A Systematic Review Using Network Analysis. *Sustainability*, 12(11), 4343; <https://doi.org/10.3390/su12114343>.
- 69) Rice, J., & Sheffi, J. Y. (2015). A supply chain view of the resilient enterprise. *MIT Sloan management review*, Volume 47, Issue 1, Pages 41–48.
- 70) Richey, R., Chen, H., Upreti, R., Fawcett, S., & F.G., A. (2009). The Supply chain crisis and disaster pyramid. A theoretical framework for understanding preparedness and recovery. *International Journal of Physical Distribution & Logistics Management*, Volume 39, Issue 7, Pages 619–628, <https://doi.org/10.1108/09600030910996288>.
- 71) Roach, D. C., Ryman, J. A., & Makani, J. (2016). Effectuation, innovation and performance in SMEs: an empirical study. *European Journal of Innovation Management*, Volume 19 Issue 2. ISSN: 1460-1060.
- 72) Rosli, M., & Sidek, S. (2013). The Impact of Innovation on the Performance of Small and Medium Manufacturing Enterprises: Evidence from Malaysia. *Journal of Innovation Management in Small and Medium Enterprises*, Vol. 2013 (2013), Article ID 885666, DOI: 10.5171/2013.885666.
- 73) Ruel, S., & El Baz, J. (2020). Disaster readiness' influence on the impact of supply chain resilience and robustness on firms' financial performance: a COVID-19 empirical investigation. *International Journal of Production Research*, Volume 62, Issue 8, Pages 1–19, <https://doi.org/10.1080/00207543.2021.1962559>.
- 74) Sachdev, S. B., & Verma, H. V. (2004). Relative importance of service quality dimensions: A multisectorial study. *Relative importance of service quality dimensions: A multisectorial study*, Vol. 4, page 93-116.
- 75) Sarah, G. H. (2007). *Fashion in Medieval France*. United Kingdom: D.S. Brewer.
- 76) Saunders, M., Lewis, P., & Thornhill, A. (2012). *Research Methods for Business Students*. Pearson.

- 77) Saunila, M., Pekkola, S., & Ukko, J. (2014). The Relationship between Innovation Capability and Performance: The Moderating Effect of Measurement. *International Journal of Productivity and Performance Management*, Vol. 63 No. 2, pp. 234-249. <https://doi.org/10.1108/IJPPM-04-2013-0065>.
- 78) Sekaran, U., & Bougie, R. (2016). *Research methods for business: A skill building approach*. New York: John Wiley & Sons.
- 79) Shahin, A., Jamkhaneh, H. B., & Shahin, R. (2022). Supply chain risk management under Covid-19: a review and research agenda, *Developments in Inf. Knowl. Manag. for Business Applications*. 561–580, https://doi.org/10.1007/978-3-030-95813-8_23.
- 80) Shang, K.-C., & Lu, C.-S. (2012). Customer Relationship Management and Firm Performance: An Empirical Study of Freight Forwarder Services. *Journal of Marine Science and Technology*, Vol. 20, Iss. 1, Article 8, page 64–72, <https://doi.org/10.51400/2709-6998.2423>.
- 81) Sharma, M., Luthra, S., Joshi, S., & Kumar, A. (2022). Developing a framework for enhancing survivability of sustainable supply chains during and post-COVID-19 pandemic. *International Journal of Logistics Research and Applications*, Volume 25, Issue 4-5, Pages 433-453, <https://doi.org/10.1080/13675567.2020.1810213>.
- 82) Shen, H., Fu, M., Pan, H., Yu, Z., & Chen, Y. (2020). The Impact of the COVID-19 pandemic on firm performance. *Emerging Markets Finance and Trade*, Volume 56, Issue 10, Pages 2213-2230, <https://doi.org/10.1080/1540496X.2020.1785863>.
- 83) Siggelkow, N. (2002). Evolution toward fit. *Administrative Science Quarterly*, Vol. 47(1), pages 125–159. <https://doi.org/10.2307/3094893>.
- 84) Sitio, R. P., Fitriyani, R., & Intan, A. P. (2021). Faktor pendorong purchase intention produk sustainable fashion pada UMKM. *Jurnal Manajemen Maranatha*, 21(1), 35–44. <https://doi.org/10.28932/jmm.v21i1.4050>.
- 85) Soltani, Z., Zareie, B., Milani, F., & Navimipour, N. (2018). The impact of the customer relationship management on the organization performance. *The Journal of High Technology Management Research*, Volume 29, Issue 2 Pages 237-246. <https://doi.org/10.1016/j.hitech.2018.10.001>.
- 86) Sugianto, I. M., Pujawan, I. N., & Purnomo, J. D. (2023). A study of the Indonesian trucking business: Survival framework for land transport during the Covid-19 pandemic. *International Journal of Disaster Risk Reduction*, Vol. 84. <https://doi.org/10.1016/j.ijdr.2022.103451>.
- 87) Sugiyono. (2021). *Metode Penelitian Kuantitatif (3 ed.)*. Indonesia: Alfabeta.
- 88) Suharto, E. (2009). *Kemiskinan dan perlindungan sosial di Indonesia: menggagas model jaminan sosial universal bidang kesehatan: dilengkapi dengan: UU No. 40/2004 tentang sistem jaminan sosial nasional, UU No. 11/2009 tentang kesejahteraan sosial*. Alfabeta.
- 89) Susilo, Y. S. (2003). Kemampuan Bertahan Industri Kecil Pada Masa Krisis Ekonomi. *Jurnal Ekonomi dan Bisnis*, Vol. II, page 115-134.
- 90) Tarigan, N. I. (2023, Juli 9). *7 Tempat Belanja Baju di Indonesia Murah Berkualitas, Ada yang Eksis Sejak Era 1960an*. Diambil kembali dari <https://www.inews.id/travel/destinasi/7-tempat-belanja-baju-di-indonesia-murah-berkualitas-ada-yang-eksis-sejak-era-1960an>
- 91) Teece, D., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strat. Management Journal*, Volume 18, Issue 7, Pages 509–533.
- 92) Thio, A. (1987). *Sociology (An Introduction)*. New York: Westview.
- 93) Tripayana, S., & Pramono, J. (2020). Kualitas Produk, Pelayanan, dan Loyalitas Pelanggan Dimana Kepuasan Sebagai Variabel Intervening pada UKM Start Up Pariwisata Kombuchi Brewing Co. *Jurnal Ekonomi, Manajemen, Akuntansi, dan Perpajakan*, Vol. 2, No. 2. <https://doi.org/10.24167/jemap.v2i2.2266>.
- 94) Wardhana, B. (2022). Perancangan Pola Baru Pemasaran Usaha Fashion di Indonesia Melalui Fenomena Citayam Fashion Week. *Jurnal Ekonomi & Bisnis*, Vol. 7, No. 2, pages 133-142.

- 95) Wazarkar, S., & Keshavamurthy, B. N. (2020). Social image mining for fashion analysis and forecasting. *Applied Soft Computing Journal*, page 95, 106517. <https://doi.org/10.1016/j.asoc.2020.106517>.
- 96) Wittmann, C. M., Hunt, S. D., & Arnett, D. B. (2009). Explaining alliance success: Competences, resources, relational factors, and resource-advantage theory. *Industrial Marketing Management*, Vol 38(7), page 743–756. <https://doi.org/10.1016/j.indmarman.2008.02.007>.
- 97) World Bank. (2023, Juli 1). *Klasifikasi negara baru Bank Dunia berdasarkan tingkat pendapatan: 2020-2021*. Diambil kembali dari https://blogs-worldbank-org.translate.google/opendata/new-world-bank-country-classifications-income-level-2020-2021?_x_tr_sl=en&_x_tr_tl=id&_x_tr_hl=id&_x_tr_pto=tc
- 98) Yang, S., Song, Y., & Tong, S. (2017). Sustainable Retailing in the Fashion Industry: A Systematic Literature Review. *Sustainability*, 9(7), 1266. <https://doi.org/10.3390/su9071266>.