

## Financial Resilience of Online-Based Micro Business During Covid-19 Pandemic



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### ABSTRACT

*The study investigates the effect of working capital management (WCM), firm size, and firm age on financial performance of online-based micro, small, and medium enterprises (MSMEs) in Palembang, Indonesia during Covid-19 outbreak. We used a quantitative-descriptive method which employed Ordinary Least Square (OLS) linear regression analysis. Questionnaire is distributed to food and beverages MSMEs and obtained 117 respondents as samples. The results proved that WCM has a significant and positive effect on financial performance, while firm size and firm age have no significant effect on financial performance. The result presents that managing working capital is crucial for MSMEs during Covid-19 pandemic, particularly the online-based MSMEs. The result is believed to deliver the implication for MSMEs owner-managers regarding decision making in order to improve their financial performance..*

## 1. INTRODUCTION

Small and medium-sized enterprises (MSMEs) possess substantial potential to support the economic growth of developing countries. For instance, the case of Bulgaria illustrates how MSMEs can enhance their competitiveness and excel in their integration with European and global markets. This, in turn, intensifies international competition, as MSMEs in Bulgaria formulate strategies like actively engaging in the value chains of developed countries that hold strong positions in lucrative markets. Additionally, they focus on bolstering the quality and breadth of their entrepreneurial skills (Ahmadova, 2015).

Meanwhile, in Romania, MSMEs hold significant importance in driving local economic development, as they play a pivotal role in job creation, poverty reduction, and overall economic expansion (Gherghina et al., 2020). In addition, in Nigerian countries, MSMEs have a role in alleviating poverty, creating employment, fostering a country's GDP, producing taxes, helping to bring stability to the government of a country, and providing ways to the economic sector driven by entrepreneurs.

As one of the driving forces of economic growth, MSMEs have an important role for the Indonesian economy. Based on the 1945 Constitution's Article 33, Paragraph 4, MSMEs are part of the national economy that has great potential for improving the welfare of the community and plays an important role in the country's economic growth. In carrying out their role, MSMEs make a lot of large contributions to the country, such as their contribution to GDP of IDR 8,500 trillion, or 61.97% of the total GDP of Indonesia in 2020. In addition, MSMEs also contribute to large employment, which is 97 percent of the world's absorption, so it can also be concluded that many jobs are opened by MSMEs in Indonesia. Then, MSMEs also absorbed the largest amount of credit in 2018, which was approximately IDR 1 trillion (Ministry of Investment, 2022). Based on these data, Indonesia has a strong potential for developing its national economy because of the large number of MSMEs and their high absorption rate.

In addition, Tambunan (2012) also stated the reasons for the importance of MSMEs for the national economy, such as the large number of MSMEs spread throughout Indonesia, ranging from urban areas to rural areas to various corners. Furthermore, MSMEs are one of the few businesses that really implement a labour-intensive system, so it creates employment opportunities more plentiful and increase income. Because Indonesia is an agrarian country, MSMEs in Indonesia also consist of a lot of the agricultural sector, so it also supports economic development. In addition, MSMEs connect many workers who have a low level of education, so that anyone can get a job through them. In 1998, when the economic crisis occurred, even MSMEs were able to survive (Rohadin & Yanah, 2019), thus it could be seen that in the future, MSMEs would survive if there was an economic crisis again, so that at the time of that crisis, MSMEs would still help the national economy. MSMEs are also a starting point for investment mobility, so this will be a place to increase the ability to be entrepreneurs.

The Covid-19 pandemic has been entering Indonesia since the beginning of 2020. Based on data obtained from the Insight Center Katadata (2022), the condition of MSMEs in Indonesia before the pandemic was in a good state. But after the Covid-19 pandemic, the situation became inversely proportional, where as many as 56.8% of MSMEs were in poor condition while 14.1% were still in a good condition. As a result of Covid-19, MSMEs in Indonesia receive both positive and negative impacts, or have no impact. The majority of MSMEs in Indonesia are negatively affected due to the existence of pandemics; there are as many as 82.9% of MSMEs that are negatively affected. In addition, there are only 5.9% of MSMEs that are positively affected, and there are 11.2% of MSMEs that have no impact. Covid-19 caused the majority of MSMEs in Indonesia—more precisely, 63.9% of MSMEs in Indonesia—to experience a decline in OMZER by more than 30%, while only 3.8% of MSMEs had increased turnover.

Working Capital Management (WCM) is one of the most important things that a company must consider (Raheman & Nasr, 2007). WCM has a goal to manage current accounts to achieve a balance between profitability and risk (Ricci & Vito, 2010). In addition, Dong and Us (2010) also said that WCM aims to manage the current assets and current liabilities of a company. WCM, which is considered efficient, will create value for shareholders; this expert says this because WCM is an integral component of the overall company strategy (Shin & Soenen, 1998).

Firm size is a measure that can classify the size of a company (Irawati, 2022). Firm size can also be said to be an indicator of money that can describe the conditions or characteristics of a firm (Warnida, 2012). The size of the firm will determine how much capital is invested in it (Pradana et al. 2013). According to Yuliarti and Yanto (2017), large firms have more complex systems and higher profits, so they also face big risks.

The age of a firm describes whether the company still exists, can compete, and can take advantage of business opportunities within the economic sphere (Yularto & Chariri, 2003). According to Putra et al. (2022), the age of a firm provides an illustration of how long the firm has survived in running its business, so that firms that have existed for a long time will have a lot of information about the company and will benefit stakeholders. In addition, firms

that have been around for a long time will better understand what information their users need.

Moreover, based on the abovementioned justification, this study collected data from MSMEs of food and beverage sector, while the prior studies prefer manufacture (Meiryani et al., 2020); banks (financial sector) (Rundjan & Susanti, 2023); or automotive industries (Goh & Rumapea, 2020). In addition, this study elaborates firm age as the independent variable to explore the effect on financial performance of MSMEs, meanwhile the others employ firms valuations (Le, 2019) or leverage (Sany et al., 2023).

## **2. LITERATURE REVIEW AND HYPOTHESIS**

### **MSMEs Financial Performance**

MSMEs exhibit distinct characteristics compared to larger corporations when it comes to adapting to shifts in the business environment and engaging with stakeholders. Rather than engaging in competition, this sector often relies on interpersonal connections to foster cooperation (Kumar et al., 2012). In Indonesia, this trend is evident through the emergence of community initiatives, such as groups of creative entrepreneurs and young businesspeople. These communities are formed to enhance networking opportunities and the exchange of knowledge. Consequently, this sector is inclined to experience rapid and collective growth.

Conversely, an online survey conducted by Bank Indonesia involving 916 MSME participants revealed that the Covid-19 pandemic had a detrimental impact on the performance of 72.6% of these enterprises. Notably, the most significant consequences were observed in reduced sales turnover, accompanied by challenges in securing production inputs and accessing capital (Bank Indonesia, 2021).

Many proprietors of micro businesses frequently opt against seeking external funding due to the stringent criteria imposed by banks and investors. Their lack of expertise in securing capital and their desire to evade the potential risks associated with debt further contribute to this tendency (Cassar, 2004). To address this, it is advised to prioritize mitigation strategies for MSMEs, for instance which involve enhancing financial literacy and managerial skills concerning financial management. This step is essential to facilitate

capital procurement. Such measures serve as a stimulus, given that the restoration of economic equilibrium is unlikely to occur organically. Instead, the involvement of government through robust and well-defined planning is necessary to effectively rejuvenate the economy.

As mentioned above, micro businesses encounter intricate challenges concerning internal financial matters, such as legal aspects, funding, and management. In light of this, Ali (2003) proposes that evaluating the performance of MSMEs can be approached by considering that their performance is intricate to gauge using a quantitative method due to resource constraints, particularly limited financial comprehension, leading to an inaccurate depiction of actual circumstances. Hence, conventional performance metrics such as Return on Assets (ROA), Return on Equity (ROE), and Debt-to-Equity Ratio (DER) are more suitable for gauging the performance of well-organized large corporations. For assessing MSME performance, simpler calculations that still reflect genuine financial performance are recommended as benchmarks (e.g., gross profit, gross operating profit, net profit margin).

### **Working Capital Management and Financial Performance**

WCM in each company is different, and this difference is thought to cause differences in the company's financial performance (Ermawati, 2011). An increase in working capital turnover can cause changes in financial performance (Gea et al., 2021). Sienatra and Nainggolan (2018) say that the average MSMEs inventory in Indonesia is around 180 days, which explains that the longer MSMEs convert merchandise inventory, the smaller the cash flow from sales. In addition, the longer the delay in paying debts, the better the financial performance, because this gives MSEs the opportunity to manage cash that is used to generate profits. Based on research conducted by Gea et al. (2021), it can be seen that WCM has a significant and positive effect on financial performance. Based on research conducted by Panjaitan and Wijaya (2014) and Permatasari and Puspitasari (2012), it is stated that WCM has a significant effect on financial performance. Thus, the proposed hypothesis is:

H1: Working Capital Management has a significant and positive effect on financial performance.

### **Firm Size and Financial Performance**

The large or small size of a firm can be seen from the total assets owned by the company; if a company is able to manage assets and sales well so that it can earn profits, then the company can be said to be a large company (Fajaryani & Suryani, 2018). Then, according to Arisadi et al. (2013), firm size will describe an increase in assets in a company. The larger the size of the company, the greater the trust given by investors, which in this case will increase the company's stock price (Meidiyustiani, 2016). Based on research conducted by Meiyana and Aisyah (2019), Arisadi et al. (2013), and Meidiyustiani (2016), they found that firm size has a significant and positive effect on financial performance. Meanwhile, research conducted by Fachrudin (2011) and Anggraeni (2015) found that firm size has a significant and negative effect on the company's financial performance. Thus, the proposed hypothesis is:

H2: Firm size has a significant and positive effect on financial performance.

### **Firm Age and Financial Performance**

Firm age is the number of years a company has been in business. Companies that have been established for a long time will be more experienced and usually have very good performance and a good corporate image, so that this can make the company able to create high profits when making sales (Arisadi et al. 2013). The age of the firm has a reciprocal relationship with financial performance because the age of the company will describe the extent to which the company can survive; the longer the life of the company, the better financial performance will also be provided (Mahardika et al., 2014). Based on research conducted by Ali (2019) and Rusmawati (2016), it is known that company age has a significant and positive effect on financial performance. Thus, the proposed hypothesis is:

H3: Firm age has a significant and positive effect on financial performance.

### **3. RESEARCH METHOD**

The type data is quantitative and descriptive. The data used in this study are primary data from food and beverage SMEs in Palembang during Covid-19 pandemic in 2022. The data collection method uses the observation method by distributing questionnaires to the research sample, namely food and beverage SMEs in Palembang. There were 117 samples that were successfully obtained. Questionnaires were distributed in person or online. There

were 65 responses from online questionnaire distribution and 52 responses from direct questionnaire distribution. Questionnaires were distributed directly through the interview referring the questions in the questionnaire. The sample selection in this study used a purposive sampling method with the following criteria: (1) MSMEs have been registered with the gofood and/or grabfood online applications since 2021; (2) food and beverage MSMEs have a minimum rating of four (out of five); (4) MSMEs are active in running their businesses circa 2021 to 2022; (5) MSMEs have a maximum asset of IDR 500 million and a turnover of less than IDR 2.5 billion. This study employed cross-sectional multiple regression analysis. The model proposed in this study is:  $Perf = a + b1WCM + b2Size + b3Age + e$

The independent variables in this study are WCM, firm size, and firm age, while the dependent variable in this study is financial performance. Description of variables are presented in Table 1.

**Table 1.**  
**Variable Operational**

Variable	Definition	Measurement
WCM	Working Capital Management	Cash Conversion Cycle = Days Inventory Outstanding + Days Sales Outstanding – Days Payable Outstanding
Size	Firm Size	How many employees that MSME has?
Age	Firm Age	How long have SMEs been established?
Perf	Financial Performance	Net Profit Margin = Net Profit / Sales

#### 4. RESULTS AND DISCUSSIONS

The results of the descriptive statistical test for the independent variables and the dependent variable in this study are presented in table 2.

**Tabel 2.**  
**Descriptive Statistic**

Variable	Obs	Mean	Std. Dev.	Min	Max
Size	117	4.624	9.639	0	100
firmage	117	9.222	11.182	1	49
Wcm	117	8.034	13.387	-22	50
Perf	117	15161.916	96662.799	0	857142.86

Source: Processed Data, 2022

Based on table 2, the total number of observations for all variables is 117. The firm size variable has a mean of 4,624, a standard deviation of 9,639, a minimum value of 0, and a maximum value of 100. The firm age variable has a mean of 9,222, a standard deviation of 11,182, a minimum value of 0, and a maximum value of 49. The WCM variable has a mean of 8,034, a standard deviation of 13,387, a minimum value of -22, and a maximum value of 50. Then the financial performance variable, in this case the dependent variable, has a mean of 15,161,916, a standard deviation of 9,662,799, a minimum value of 0, and a maximum value of 857142.

**Tabel 3.**  
**Multicollinearity Test Result**

Variables	(1)	(2)	(3)
(1) size	1.000		
(2) firmage	0.228	1.000	
(3) wcm	0.096	0.138	1.000

*Source: Processed Data, 2022*

The results of the multicollinearity test are presented in table 3. Based on Ghazali (2016), the multicollinearity test was carried out with the aim of knowing whether a regression model found a correlation between the independent variables. To find out whether there is multicollinearity in a dataset, it can be seen from the variable value. If it shows a value  $\geq 0.8$ , then the data indicates multicollinearity, so the data is not feasible for further analysis. Vice versa, if the variable value shows a value of  $< 0.8$ , then the data does not indicate multicollinearity, making the data feasible for further analysis. Based on table 3 above, it can be seen that all variables have values below 0.8; therefore, it can be concluded that the data does not indicate multicollinearity and that this data is worthy of further analysis.

Based on table 4, it can be seen that only WCM has a significant effect on financial performance because the significance value is less than 0.1, while firm size and firm age have no significant effect on financial performance because the significance value is more than 0.1. Thus, hypothesis 1 is accepted, while hypotheses 2 and 3 are rejected. WCM on financial performance has a coefficient value of 1287.67 and a standard error of 676.14. Company size on financial performance has a coefficient value of -385,917 and a standard error of 955.29. Company age on financial performance has a coefficient of 109,561 and a standard error of 827,521.



**Tabel 4.**  
**Multiple Regression Test Result**

Perf	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Size	-385.917	955.19	-0.40	0.687	-2278.322	1506.487	
firmage	109.561	827.521	0.13	0.895	-1529.907	1749.029	
Wcm	1287.67	676.141	1.90	0.059	-51.888	2627.227	*
Constant	5590.599	12598.00 3	0.44	0.658	-19368.317	30549.515	
Mean dependent var		15161.91 6	SD dependent var			96662.799	
R-squared		0.033	Number of obs			117	
F-test		1.266	Prob > F			0.289	
Akaike crit. (AIC)		3021.241	Bayesian crit. (BIC)			3032.290	
*** $p < .01$ , ** $p < .05$ , * $p < .1$							

Source: Processed Data, 2022

### The Effect of WCM on Financial Performance

The WCM variable on financial performance in this study shows a positive relationship, which means that if a company's WCM is good, then a company's financial performance is also getting better. WCM, such as managing the company's cash flow, liabilities, investments, and other accounts, has a good effect on financial performance. This is because the accounts that will experience an increase will be able to increase the company's sales. Thus, it can be said that the company is healthy, so that it is able to distribute cash, repay debt, and continue to make investments, which in this case will be able to generate large amounts of profit. Therefore, it can be concluded that MSMEs in Palembang City have carried out WCM properly.

The first hypothesis (H1), which shows that WCM has a significant and positive effect on financial performance, is accepted. The results of this study are in line with research conducted by (Othuon et al., 2021) and (Mardones, 2022). If a company can manage its working capital better, more effectively, and more efficiently, the company's financial performance will also be good. In managing the working capital of a company, it means managing the current assets and current liabilities of the company. In carrying out its operational activities, the company uses more debt, pays long-term debt, turns inventory,

generates sales, turns accounts receivable, performs cash turnover, and collects receivables to improve the company's financial performance.

In the midst of the Covid-19 pandemic, MSMEs must have good WCM, especially since many companies experienced a decline in financial performance. With good WCM, financial performance will still be good even in the midst of the Covid-19 pandemic. Working Capital Management (WCM) can be defined as the ability of management to manage the company's current assets against the company's current liabilities (Sany et al., 2023). WCM is considered essential for overall business management because it consists of company operations and finances since they are part of current assets and current liabilities (Le, 2019).

### **The Effect of Firm Size on Financial Performance**

Firms that are large in size are more often careful in running their businesses because large companies are given more attention by the community. Large firms will also cause more problems because their operating expenses are also higher (Erawati & Wahyuni, 2019). Firm size is also not used as a tool to determine the considerations made by investors because MSME investors in Palembang City do not consider fundamental factors in deciding to invest but instead consider technical factors.

The firm size variable on financial performance in this study shows a negative direction. This means that if the size of the firm is good, the financial performance of the company will worsen. This is because the size of the firm has not been supported by good management. The second hypothesis (H2), which shows that firm size has a significant and positive effect on financial performance, is rejected. This is because firm size has no significant effect on financial performance. The results of this study are not in line with research conducted by Meiyana and Aisyah (2019), (Meiryani et al., 2020), (Ima, 2023) Meidiyustiani (2016). However, this research is in line with research conducted by Sari et al. (2020), and Setyawan (2019). Firm size cannot determine whether or not a company's financial performance is good because a large firm cannot be compared with good sales. Apart from that, it is also not certain that a company will present actual assets, so this has the impact that large assets cannot guarantee good company financial performance.

Furthermore, firm size did not affect the financial performance of MSMEs during the Covid-19 pandemic. This is because, due to their size, both large and small firms cannot guarantee that their financial performance in the midst of the Covid-19 pandemic will be good. The size of the firm in this study was measured using the number of employees in MSMEs; therefore, whether or not there are many employees in MSMEs will not guarantee that a company will have good performance amid the Covid-19 pandemic. During the Covid-19 pandemic, many firms adopted several policies so that they would not experience an economic downturn. It was not the size of the firm that caused the company's economic situation to decline, but rather production delays and also a decrease in revenue caused by the Covid-19 pandemic (Alfin, 2021).

### **The Effect of Firm Age on Financial Performance**

Firm age is used to measure the length of time a company has been operating. Firm age describes the existence and ability to compete and also take advantage of business opportunities. Firm age also describes the company's ability to take advantage of its past business experience. Firm age is a measurement of the age of a company in carrying out operational activities, the longer a company has enough experience makes it an advantage over other companies (Rundjan & Susanti, 2023)

The firm age variable on financial performance in this study shows a positive direction, which means that the older a company is, the better the company's financial performance. The third hypothesis (H3), which shows that firm age has a significant and positive effect on financial performance, is rejected because firm age has no significant effect on financial performance. This result is not in line with the research conducted by Ali (2019) and Rusmawati (2016), which said that firm age has a significant and positive effect on financial performance. However, this research is in line with research conducted by (Goh & Rumapea, 2020). With these insignificant results, it can be concluded that companies that are old enough do not determine whether a company's financial performance is good or not. The longer the company has been in operation, the better or worse the performance will be. So this demonstrates that the older a firm is, the worse its financial performance will be.

The duration of operation of a company does not influence its financial performance during the Covid-19 pandemic. Therefore, MSMEs should not consider the age of their

company as a factor for enhancing financial performance, as the age of the firm does not ensure favorable financial outcomes. As happened during the Covid-19 pandemic, many firms are experiencing an economic crisis such as declining selling power and declining purchasing power, resulting in a massive increase in layoffs of employees. The financial performance of a company remains unaffected by the firm age in times of a pandemic. In reality, factors such as rising population mobility, increased exports, and higher government expenditures are the main drivers behind the economic decline experienced by numerous firms during such periods (Maharani & Marheni, 2022).

## **5. CONCLUSIONS**

The results conclude that WCM has a significant and positive effect on financial performance, whilst firm size and firm age have no significant effect on financial performance. Therefore, during the late Covid-19 pandemic, MSMEs improve their financial performance by implementing good WCM. Furthermore, in the midst of the Covid-19 pandemic, by implementing good WCM, MSMEs outperform business with poor WCM, meanwhile the determinant factors of performance namely firm size and firm age show no significant effect. This suggests that the effects of the Covid-19 pandemic have significantly impacted MSMEs regardless of their age or size.

## **6. IMPLICATIONS, LIMITATIONS AND SUGGESTIONS**

The findings of this research have practical value for MSMEs in Indonesia, specifically those operating in the food and beverage industry. These MSMEs often aim to enhance their financial performance, and in this case, it's crucial for them to effectively handle their operational funds. The scope of this paper is confined to examining the food and beverage segment within the MSME sector. To enhance future research, we recommend a broader approach comprising all sectors of MSMEs, not only focusing on food and beverage. In addition, we suggest to include other variables to the model, such as gender, educational background, ethnic, legal form of business to present the root issues of WCM of MSMEs as a specific sector.

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