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RESEARCH

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Business resilience and growth strategy transformation post crisis

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Abstract

The recent crisis world experienced (Covid-19) undoubtedly changed many aspects of business, such as operations, growth, sales, etc. A business needs capability and strategy to survive, and this paper considers resilience and growth suitable for encountering a crisis. Following that, this paper argues that resilience not only results from a crisis, as mentioned in previous studies but is a process. We also argue that growth strategy and its stages differ between regular times and times of crisis. This paper aims to elaborate on changes in business resilience and growth strategies as a reaction to a crisis by building line-by-line coding, patterns, and themes. This study develops a conceptual model for forming business sustainability after a crisis with resilience and growth as pillars. This qualitative study used snowball sampling with 13 case studies and conducted semi-structured interviews, Focus Group Discussion (FGD), and observation with dependability, credibility, confirmability, and transferability as the triangulation processes. This inductive study demonstrates resilience and growth steps that can assist entrepreneurs in avoiding misleading strategies. The findings also indicated that digital imperatives could hasten both processes to attain sustainability. This paper draws on organizational resilience theory to discuss the theoretical implications of this research. This study discovers three main stages in the resilience process: resilience awareness, adaptation, and action, and growth stages in crisis time, namely no growth, growth support, growth force, and sustainable growth. On a practical level, the proposed model can also assist entrepreneurs in dealing with a crisis regarding what to do and understanding their conditions. This study contributes to the ongoing debate on how to respond to crisis and provides complete stages in resilience response and growth strategies for a business. For future research, this paper recommends a longitudinal study to understand and analyse the implementation and effectiveness of the models.

Keywords: SMEs, Business sustainability, Business resilience, Business growth, Crisis, Qualitative study, Digital imperative

Introduction

The potential for crisis is ever-present, and all business sectors can be severely affected, whether the event is political, economic, war or natural disaster. Most recently, the international community experienced a crisis in the form of the Covid-19 pandemic. Restricted movement, a health crisis, job losses, school closures, and devastated

industries as consequences of the pandemic led to a global economic crisis. This crisis caused more than 41.6% of Small and Medium Enterprises (SMEs) to close worldwide (Bartik et al., 2020), significantly increasing unemployment rates, forcing people to stay home, and reducing productivity. Some business sectors even needed to halt their operation over the two year period years, such as many in the tourism and leisure sector. Although this crisis impacted both large and small businesses, small businesses with limited resources, limited funding, and networks were more severely affected, and their business sustainability was at risk (Bachtiar & Ramli, 2023; Clauss et al., 2021; Raian et al., 2022). These outcomes created an urgent need to enhance business sustainability.

In relation to business sustainability, current literature on crises associates sustainability with competitiveness, capabilities, and competencies (Hamilton, 2020), the supply chain (Karmaker et al., 2021; Sarkis, 2021; Schaltegger, 2020), enterprise effectiveness (Obrenovic et al., 2020), and human resources (Womoh et al., 2020). Aldianto et al. (2021) argue that business resilience involves the capability, behaviours, and knowledge to pursue business sustainability after a crisis. Additionally, dynamic growth generated by applied strategies such as open innovation, creative campaigns, and leadership has been proven to achieve business sustainability successfully (Aldianto et al., 2021; Yun et al., 2020).

The current research discusses resilience and growth as two dominant strategies for business sustainability. The previous research mainly examines resilience and growth as strategies and tools for business sustainability only (Aldianto et al., 2021), (Yun et al., 2020), (Reinmoeller & Van Baardwijk, 2005), (Pettit et al., 2010), (Mzid et al., 2019). In contrast, this paper recognizes that resilience and growth are complex entities. We argue that business resilience and growth consist of processes and stages. Hence, both elements develop and change during a crisis. The goal of this research goal is to illuminate the stages in resilience development and growth strategies to attain business sustainability after a crisis, which has yet to be fully demonstrated in the existing literature. Based on this focus, the following research questions are postulated: (1) what change occurs to SMEs' resilience in crisis time? (2) What change occurs to SMEs' growth in crisis time?

Furthermore, when crises are ever-present, the complexity of a business needs to be considered. The need for various accelerators to enhance business capability and strategies is also increasing. Previous literature indicates the presence of accelerating elements namely business model (Keen & Qureshi, 2006), diversity (Duchek et al., 2020), digitalization (Henn et al., 2022), and networks (Waehning et al., 2023). Recognizing the variety of supporting elements, this study tries to extend the literature on potential accelerators by asking the question: (3) what variables can bridge and accelerate business resilience and growth?

Finally, business resilience and growth are essential in times of crisis. Dahles and Susi-lowati (2015) emphasize the major role of resilience as a firm's capacity to innovate and grow in the face of crisis. The authors conducted their research on how SMEs in Indonesia could bounce back after being hit by several crises in one decade (Dahles & Susi-lowati, 2015). This argument is strengthened by Purnomo et al. (2021) who contend that the exploitation of opportunities that emerge from a crisis is useful for business growth during a crisis time. The authors conducted semi-structured interviews on five creative industries in Indonesia during the Covid-19 pandemic to discover the features of

entrepreneurial resilience that are needed to navigate survival, continuity, and growth (Purnomo et al., 2021). Accordingly, the current research asks: (4) how do resilience and growth support business sustainability?

This study draws on the organizational resilience theory developed by Meyer (1982). Organizational resilience theory aims to achieve business sustainability through business growth that rationally optimizes the objectives of SMEs. Organizational resilience theory extends crisis literature by including resilience and growth stages as strategies and approaches to achieve business sustainability. Underpinned by this theory, the current research focuses on SMEs as Indonesia's economic growth milestone. Specifically, this study focuses on SMEs in the culinary industry, Indonesia's most commonly operated business, reaching 3.9 million in 2019 (Rizaty, 2021). In this study, we interview the participants to subsequently code their responses and identify recurrent themes to build a proposed model for business sustainability.

We employ an inductive theory-building approach to investigate the phenomenon and dig deeper into entrepreneurs' perspectives on and experiences of sustaining their businesses post crisis. This approach is employed to address the four research questions through an analysis of the patterns that emerge (Wolny & Charoensuksai, 2014). Our findings offer two implications for business sustainability. Firstly, this study develops the concept of organizational resilience as a stage process. We argue that the concept of resilience needs to be broken down to assist the resilience process. Hence, this study enriches organizational resilience theory, which primarily focuses on individual intention and entrepreneurs' characteristics (Bullough et al., 2014; Korber & McNaughton, 2018). At the same time, our research also extends Carayannis' (2014) framework of business sustainability by considering business growth as a complementary element to organizational resilience in organizational design and excellence (Carayannis et al., 2014, 2017). Secondly, our process model can help to identify the starting point and the end point of business growth as implications of the crisis. This finding expands growth strategy by showing a growth approach in every stage of business during a crisis. The findings of this study can play an important role in preparing businesses to switch strategies during crises.

The following section reviews the literature that is pertinent to this study. The literature review is followed by a description of the methodology and an account of the findings. Subsequently, in the discussion section, we elaborate on our data collection and analysis results through line-in-line coding and identifying patterns and themes to build our proposed model. The last section of the article concludes the study, indicates its limitations, and suggests areas for further research.

Literature review

Business sustainability is a common topic in management and business studies. Thus far, the concept has been related to entrepreneurs' character, funding, networks, and strategy (Hamilton, 2020; Schaltegger, 2020; Yun et al., 2020). Business sustainability is also considered an essential goal in business despite its challenges, both from internal and external forces. Internal challenges cover leadership, team matters, innovation, funds, and commitment (Sun et al., 2018), and external obstacles include Political, Economic, Social, Technological, Environmental, and Legal factors (PESTEL). Michael Porter

discussed five forces that affect business sustainability, known as Porter's 5 Forces (Porter, 1979).

In addition to the above challenges, the world is currently dealing with the long-term impact of the Covid-19 global pandemic. This crisis has made it difficult for businesses to achieve sustainability, especially for fragile small businesses with limited resources and funds. Consequently, businesses need to use their resources and abilities and develop resilience.

Organizational resilience for business sustainability

The notion of resilience was initially explored in the fields of Psychology (Chadwick & Raver, 2020; Schwarz, 2018), Ecology (Gunderson & Holling 2002; Standish et al., 2014), climate change (Martinelli et al., 2018), geography (Evans, 2010) and engineering (Kammouh et al., 2020). Organizational resilience in business has also been discussed extensively since the 1980s when Staw et al. (1981) and Meyer (1982) started to relate it to organizational response to external threats (Staw et al., 1981)(Meyer, 1982). The sources of organizational resilience have been shown to include individual characteristics, motivation, and self-efficacy (Hmieleski et al., 2015; Vries & Shields, 2006). This body of work identifies the relationship between resilience and Psychological Capital (psycap). For example, researchers have found the contribution of resilience to psycap that focuses on positive emotions, agility, self-efficacy, and hope (Luthans et al., 2007) (Fredrickson, 2001). Our paper will adopt psycap to identify the patterns of resilience response during and after a crisis.

With its advantages, organizational resilience can also trigger a recovery process and transformation, where it becomes the primary response to disruption and crisis in shaping an adaptive move toward a new situation and trend (Martin, 2012; Rose & Liao, 2005). Organizational resilience can strengthen business survival as a primary response to change. This premise can explain why some businesses can survive and others not (Korber & McNaughton, 2018). In business, organizational resilience focuses on corporate attributes, risk awareness, risk protection (Demmer et al., 2011), competitive advantage, strategic management (Reinmoeller & Van Baardwijk, 2005), and resilience in the supply chain (Pettit et al., 2010; Sheffi & Rice, 2005). Notably, Adelola & Clelland (2020) argue that organizational and entrepreneur resilience is crucial for SMEs with limited resources for measuring entrepreneurial success. Korber and McNaughton (2018), who researched entrepreneurs in the war zone area of Afghanistan added that entrepreneurs' resilience is adapted to bounce back from failure or survive through time in their context in a war zone area (Korber & McNaughton, 2018).

However, most literature considers organizational resilience as a result of crisis, adversity, failure, and uncertainty (Bullough et al., 2014; Korber & McNaughton, 2018; Linnenluecke, 2017a; Ortiz-de-Mandojana & Bansal, 2016). Previous literature ignores the possibility of organizational resilience as a complex process toward business survival and sustainability. It is this gap in the prior literature that this paper aims to address. Ducheck (2020) has published a persuasive paper regarding resilience as process. This study stated that organizations need to develop a resilience capacity to cope with unexpected events and crises. The author conceptualizes organizational resilience as a meta-capability and sees resilience as a process that needs the stages of activation, response, and

organizational learning (Duchek, 2020). The current research challenges the author's proposal for developing resilience during a crisis where the author only focuses on accepting and coping with the crisis to develop and implement solutions. This research study breaks down that stage into resilience awareness, adaptation, and action as part of the resilience creation process during the crisis and as stages to support business sustainability after the crisis.

Growth strategy development

Growth has a solid relationship to business sustainability and is one essential measurement of business survival. Growth can be identified from several aspects, such as the duration of a business, financial performance, and the ways in which businesses develop over time (Bachtiar, 2020b; Churchill & Lewis, 1983; Kim & Yoo, 2019; Steinmetz, 1969; Storey & Greene, 2010). Most literature focuses on two different discussions regarding business growth. Firstly, they discuss growth strategy, including creativity, leadership, control, and collaboration (Greiner, 1972), profit generation, market expansion (Churchill & Lewis, 1983), access to finance, sectoral engagement, market linkage, and business experience. In a different vein, Storey and Greene (2010) argue that to grow, businesses need to pay more attention to their declining phase and plan strategic steps to avoid it (Storey & Greene, 2010). Secondly, the literature focus on the measurement of growth, such as an increase in scale (Landrum, 2018), quality performance and defect rate (Lin et al., 2019), firm size, sales growth, and profit (Achtenhagen et al., 2019). Hence, these authors developed a Growth Stage Model (GSM) to explain the growth stage firms need to experience, measure, and strategize for each stage. GSM, as explained by previous studies explains the stages businesses need to progress through to attain maturity and sustainability. Some authors describe GSM as a 4 stage process focusing on the critical phase per stage (Greiner, 1972; Steinmetz, 1969). Others categorize GSM into five and six stages; each stage is labelled according to the business's position from existence, through to survival, young growth, and mature growth (Churchill & Lewis, 1983; Scott & Bruce, 1987). A highly significant study in the literature is that of Storey and Greene (2010) which identifies the declining phase as the last stage of GSM. The authors contend that all businesses and/or products will face a declining phase to force them to shift to another business focus or to diversify (Storey & Greene, 2010). The current study challenges that view by arguing that businesses can achieve sustainable growth by exploiting the focuses described in our proposed model.

Furthermore, previous studies only focus on growth strategy and GSM in normal times (Bachtiar, 2020b; Churchill & Lewis, 1983; Kim & Yoo, 2019; Steinmetz, 1969; Storey & Greene, 2010). The current study argues that the business approach will be completely different in crisis time, strategies to grow and GSM will be different and innovative. This study will examine how businesses grow and the GSM evolves after a crisis and suggests its implications for business sustainability.

Business sustainability post crisis

The concept of sustainability became prominent in 1987 when the World Commission on Environment and Development stated the importance of meeting the present needs without compromising the ability of future generations to meet their needs (Landrum,

2018). This concept has subsequently been widely adopted in business since Elkington (1997) developed the Triple Bottom Line (3P) concept, where the basic elements of business sustainability include economic, social, and environmental factors, the well-known notion of the Triple-P model for Profit, Planet, and People (Elkington, 1997).

Previously, discussions about business sustainability focused on achieving long-term profitability by balancing them with social and environmental concerns, (Daily & Huang, 2001), being profitable, and at the same time minimizing environmental impact (Hart & Milstein, 2003)(Stubbs & Cocklin, 2008). This focus is explained thoroughly by Stubbs and Cocklin (2008) who conducted case studies with two big companies. Their goal was to redefine the purpose of a business from income generation to emphasizing environmental and social aspects of business sustainability. Their semi-structured interviews revealed that the sustainable business model in both businesses drew on economics, and environmental and social aspects of sustainability and required stakeholders and leadership efficacy for success (Stubbs & Cocklin, 2008).

Currently, these discussions focus on adopting business strategies to meet the needs of a company and its stakeholders while sustaining natural resources (Schaltegger et al., 2011), improving operations, innovation, and strategic growth while delivering sustainable value to society (Boons & Lüdeke-Freund, 2013) (Evans et al., 2017) and creating collaborative innovation that involves partnership, interaction and social connection (Hindi & Frenkel, 2022). For example, Evans et al., (2017) propose creating Business Model Innovation, and Borowski (2021) and Sun et al. (2018) introduce an eco-systematic framework for sustainability to foster innovation in the sustainability process. However, this study argues that apart from the above strategies, reaching business sustainability in crisis time not only requires organizational-level strategy, but it requires both the entrepreneurs' and the organization's capabilities along with an accelerator element to ensure the process is successful. Hence, we propose the concept of resilience as a core element to achieve business sustainability, and the next part of this paper will deliver more in-depth findings and explanations.

Methodology

Taking methodological inspiration and design from Yin's case study research (Yin, 2009), this research tries to capture informants' understanding of organizational events (Gioia et al., 2013). We follow Eisenhardt's method in choosing multiple cases to maximize credible novelty (Eisenhardt, 2021). By following the interpretivism philosophy, we aim to explore the creation process through the lenses of our informants by capturing and analysing informants' meanings (Langley & Abdallah, 2011).

Research context and setting

Indonesia has faced various crises over the past two decades. These include the monetary crisis in 1998, the Bali bombing in 2002, the global economic crisis in 2008, and the Covid-19 pandemic. In the 1997, 2002, and 2008 crises, SMEs were the saviour of the Indonesian economy. However, in this recent crisis, the opposite occurred. In the Covid-19 pandemic, SMEs were the first to be hit, evidenced by the high percentage of closures of SMEs over the past two years beginning with the initial outbreak of the pandemic in 2019. This study chose Magelang City and Regency as research sites due to their

characteristics of having various natural resources, being home to the famous UNESCO heritage-Borobudur temple, and having more than 200 thousand MSMEs in service, trading, handcraft, manufacturing, tourism, and other businesses (Kusuma, 2022).

Research method and design

This research applied an inductive qualitative approach which is considered to be a suitable method for probing respondents' attitudes, feelings, opinions, and behaviours (Kothari, 2004; Yin, 2009). The research process reflects an interpretivist paradigm that facilitates an in-depth understanding of the complexity of a phenomenon within its unique context (Creswell, 2007). While several different approaches can be used in qualitative studies, this research employed a case study method as a recognized method for answering research questions and investigating a phenomenon over time within a natural setting. Interviews and observation were selected to try and capture the meaning behind informants' behaviour, environment, and experiences (Bhattacharjee, 2012). Triangulation was applied to ensure theories and methodologies were aligned, methods and data sources were varied, and more than one source was used. The possibility for bias must be acknowledged because of the potential influence of researchers' personal views and interpretations in qualitative research. Acknowledging this potential subjectivity, we tried to minimize bias and achieve rigour by checking the findings' dependability, credibility, confirmability, and transferability.

Original data were taken from the Indonesia Statistics Centre for listing types of businesses, the industry where the businesses operated, and accessing the informants' contact details. Samples taken for this interview are SMEs that have experienced a business downturn from 2019 to 2022 but are still operating their businesses without reducing their number of employees. We applied snowball sampling to identify suitable samples in selecting the samples (Denzin & Lincoln, 2008). This data collection process started by contacting two critical samples, who suggested other samples based on the previous criteria we mentioned. However, to assure data diversity, we informed the critical samples regarding the business type, size, length of operation, gender, education level, and growth strategy before suggesting others. Triangulation was ensured by speaking with various background respondents to obtain additional perspectives. As a result, even though we identified multiple SMEs such as service, handcraft, manufacture, F&B, and tourism, most needed to be excluded because they took a break during the pandemic, closed their business, or fired their employees. Based on these selection criteria, in-depth interviews were conducted with 13 business owners around Magelang City and Regency, Indonesia.

The first semi-structured interviews were conducted between September 2021 and December 2022 to capture the mid-pandemic situation. The second and third interviews were conducted between February 2022 and May 2022 at the end of the pandemic in Indonesia, where most businesses started operating normally without restrictions. Table 1 below demonstrates the characteristics of the samples:

Before data collection, participants were informed of this study's aims, requirements, and confidentiality, and their consent for the interviews was obtained in keeping with ethical considerations. Initial questions were asked about the duration of business operation, location, income, and challenges in running their business.

Table 1 Sample characteristics

Samples	Type of business	Size of business	Established from	Type of interview	New business/business model during pandemic	Number of interviews
1	Restaurant	Micro	2017	Face-to-face	Expanded to include non-food business	2
2	Traditional drink	Small	2015	Face-to-face	Selling their product direct to customers in some government offices	2
3	Traditional food	Small	2018	Face-to-face	–	1
4	Beverage/drink	Micro	2018	Face-to-face	Selling food in their stall	2
5	Snack	Small	2017	Face-to-face	Selling drink in their stall	2
6	Snack	Small	2018	Face-to-face	–	2
7	Korean snack	Medium-sized	2019	Face-to-face	Releasing new menus	2
8	Beverage/drink	Small	2019	Face-to-face	–	2
9	Restaurant	Small	2015	Telephone	Adding to the menu	2
10	Traditional food	Micro	2016	Face-to-face	Providing delivery service	2
11	Japanese food	Micro	2019	Face-to-face	Providing fusion snack	1
12	Beverage/drink	Medium-sized	2018	Telephone	Adding more drink varieties	3
13	Snack	Medium-sized	2018	Telephone	Selling rice bowls	2

Since the data collection started in the middle and at the end of Covid-19, data were collected in face-to-face interviews and video/zoom interviews for some informants who could not attend face-to-face interview sessions. In conducting the interviews, semi-structured interviews were employed where questions were chosen before and developed during the interviews. For the observation part, all businesses were visited twice, in 2021 and 2022. Finally, we analysed the data using Nvivo tools and adopt line-by-line coding, pattern, and theme in interpreting the data into valuable findings before creating an empirical framework to enhance previous theories and apply them to practice (Gioia et al., 2013).

Analysis of findings

Resilience pattern post-pandemic

Businesses, especially SMEs, experienced a massive downturn during the recent pandemic. Global lockdowns, industry closures, and food and health crises were experienced at the beginning and middle of the pandemic. This situation has caused a severe negative impact on business sustainability which requires a balance of supply and demand. Moreover, a declining number of sustainable businesses directly impacts the economic growth of a whole country.

A resilience strategy is essential to achieve business sustainability, both to the entrepreneurial characteristics (Bullough et al., 2014; Pettit et al., 2010) and the financial (Winnard et al., 2015) and business environment (Biggs et al., 2012; Smallbone & Welter, 2006). Literature suggests poor resilience may cause erroneous and unexpected outputs that harm SMEs' sustainability (Winnard et al., 2015). However, this research argues that the concept of resilience can develop after a crisis. To probe this possibility, the researchers examined resilience strategies applied by respondents and discovered some patterns and themes, as seen in Table 2.

Previous studies focus on resilience as a result of crisis (Bullough et al., 2014; Korber & McNaughton, 2018; Linnenluecke, 2017a; Ortiz-de-Mandojana & Bansal, 2016). They ignore resilience as a set of complex processes in business growth and sustainability. Even though recent literature recognizes resilience as a process (Duchek, 2020), it fails to elaborate on how businesses can develop resilience during a crisis. This study argues that

Table 2 Resilience patterns

Line-by-line coding	Pattern	Theme
<ul style="list-style-type: none"> • Resilience hinders me to close my business and it's like my response to any failure I face in running my business—P6 • This business is our backbone, I can't close it down even the time is hard. Trying to survive daily is our main goal nowadays—P13 	Response to failure	Resilience awareness
<ul style="list-style-type: none"> • When my business declined, the temptation to close the business for a while or to fire my employee was so big.—P3 • I don't know the real meaning of resilience but if you mean I need to survive to sustain my business,—P4 	Survive and sustain	
<ul style="list-style-type: none"> • Yes I do, I don't give up easily, maybe that's resilience for me—P4 • I think we need to be smart in this condition, most of the time, we have to offer other services or sell other products. What I mean is Allah (God) will always show a way to whom who don't give up—P1 	Not giving up	
<ul style="list-style-type: none"> • To recover from our loss, we try to find new market and try to keep selling our product even though the customers are limited—P2 • Keep our operational running frequently and not give up are our way to recover from this difficulties—P6 	Recovery	Resilience adaptive
<ul style="list-style-type: none"> • I sell Crips to tourist but during this pandemic I can't sell a lot. I tried to sell another snack and drink to survive. Hope the condition can be normal soon—P5 • Limited movement and employee terminations every where, people don't consider snack as important thing to buy. Business survival became our priority. Luckily, they (employees) all understand the condition and we stand together to help eachother—P6 	Survive	
<ul style="list-style-type: none"> • I faced an extreme profit loss last year (2020), but this is my only source of income so, I sell smaller portion with cheaper price. I do that while waiting for any support from local government—P9 • We did some adjustment to the business so far. People don't look for snack nowadays, they spend their money to real food (rice/ main course), so we shift our business to also serve them lunch menu—P13 	New strategy	
<ul style="list-style-type: none"> • How to sustain my business? so far, I follow others by setting low price strategy, using social media and longer my daily operation time—P12 • Differ to other business that trying to produce new product during this crisis, I'm grateful that I have distributors from some other cities. Those distributors help me to sustain—P3 	Sustain	Resilience action
<ul style="list-style-type: none"> • The problem mostly comes from the owner. We need to be agile, consistent and resilient to stay in business—P8 • Being consistent, commitment, motivated, patient and stay resilient help me a lot—P12 	Revive	

resilience develops in stages that assist entrepreneurs in finding adaptive strategies for their businesses. Our informants explained their resilience by reflecting on traits of consistency, commitment, motivation, and survival. As seen in the table above, patterns are evident in entrepreneurs' character, time, and commitment, and resilience themes that emerge are resilience awareness, adaptation, and action. Our participants' comments support these themes:

Every crisis we face leads to a decline in income, when we can survive this stage, our business recovery speed will be faster because we come up with new ways to stand still (business)—P9.

Adapting to unfortunate situations is always challenging. I'm an (business) owner and I believe the other business owners also agree that we need to stand firm in this situation. Being motivated, always committed, and consistent in what we do. Every hard time will pass—P12.

The above comments show the development of key phases in the evolution of resilience and the sequence in which these stages occur after a crisis. Hence, we argue that the themes we discovered during the data collection demonstrate the resilience creation process occurs in stages from awareness to adaption and implementing the action. We believe that crisis leads to a resilience-creation process that is more complex yet comprehensive than the previous literature recognizes which postulates that resilience develops as the result of a crisis (Korber & McNaughton, 2018; Ortiz-de-Mandojana & Bansal, 2016). At the same time, this finding aligns with the work of Palmi et al. (2018), who state that resilience consists of different steps, moving from a survival level through an adaptive level to being resilient (Palmi et al., 2018). However, previous research focused on the short-term pre- and post-crisis, while this study provides a better understanding of how entrepreneurs prepare, tackle, and sustain their businesses in response to the crisis, as discussed in the next section.

Business growth post crisis

Growth must be pursued as a critical measurement of business success and sustainability. Business growth can be achieved by implementing a growth strategy, marketing, innovation, and effective management (Bachtiar et al., 2020). However, pursuing growth is more challenging in the time of and post crisis. In the interviews, growth strategies applied by respondents were investigated and some patterns and themes that emerged as a response to the crisis were identified, as illustrated in Table 3.

Growth is essential for business sustainability and expansion. However, when a crisis occurs, achieving growth becomes more challenging. Previous studies explained that business growth is measured based on business performance. Income, number of employees, size of the business, Return on Investment (ROI), and sales are growth measurements (Churchill & Lewis, 1983; Greiner, 1972; Kim & Yoo, 2019; Scott & Bruce, 1987; Storey & Greene, 2010). These elements differentiate the level of growth between one business and another. However, these studies focus on business growth in normal times. Even though they stress the critical phase in each stage, most phases are based on internal causes for example, crisis of leadership, crisis of autonomy, and crisis of control (Greiner, 1972). Hence, studies about business growth especially GMS in crisis times

Table 3 Growth pattern

Line-by-line coding	Pattern	Theme
<ul style="list-style-type: none"> • Growth is difficult during the crisis. Especially with more competitors show up. For food business like mine, I don't think we experienced growth in the time of crisis, we only want to survive this hard time—P3 • I never think about growth these years. I just want to survive—P4 	Focus to survive	No growth
<ul style="list-style-type: none"> • We had a lot of cassava and banana ready to be processed at that time. But, our employee couldn't come to the warehouse, and neither our packaging staff. We're completely demolished—P6 • When the first lockdown back in 2020, I cant operate my business. So, I don't think there was growth back then—P5 	Stop operation	
<ul style="list-style-type: none"> • Instead of closing down, I tried to open a pre-order service. It helped my business growth and pay off bills—P10 • We let our customers choose their own side dishes in the lunch box we prepared. They also can request their menu to be sold the next day—P11 	Flexibility	Growth support
<ul style="list-style-type: none"> • Luckily, we have the technology, I joined Gofood and Grabfood (mobile apps for food delivery) and it worked well so far—P1 • Social Media and Mobile apps are quite helpful during this pandemic, I can't put my hope to dine-in customers due to the restriction, but selling my products online can make me survive this crisis—P7 	Technology	
<ul style="list-style-type: none"> • The condition is getting better these past months; however, the competition is also tight—P4 • Most F&B SMEs here like to follow the trend. I used to have more customers than today but more competitors jumping to the same business decrease my drop my customers—P8 	Competition	Growth force
<ul style="list-style-type: none"> • I'm not only in F&B now. I expand my business to selling consumer goods. People need them daily for sure—P1 • I open another pop-up store in another location and looking at its sales so far, it seems like a good decision of mine—P7 • I decided to diversify my product to try to grab new customers—P12 	New opportunities	
<ul style="list-style-type: none"> • What to do in the next crisis? I'm not really sure what kind of crisis will show up in the future. But, with or without crisis, I realize that I need to keep pursuing growth—P2 • I understand that in a way to survive, I need to grow the business. So far, I focus more to my daily operation and income. This crisis makes me think more, how should I take this business in the future?—P10 	Pursuing growth	Sustainable growth
<ul style="list-style-type: none"> • Due to more competitors in the market, I can't stop to grow my business. It will really help me to survive and sustain my business in the market—P4 • we become more creative during this crisis. I believe one closed door leads to another open door and we prove that. Being creative and innovative definately help my business grow and in the end we are still in the market up until now, we survive this crisis—P7 	Grow to survive	

are still under-developed. We argue that, pursuing business growth in times of crisis still comprises several steps and a specific sequence but with different levels of stress, focus, and approaches. Our informants also agree that they encountered several stages of growth after a crisis, as stated below:

We don't experience growth at the beginning (of the pandemic), but we try to survive, we think about what can we do to survive. We come up with new things and the growth start there. It's slow but still—P12.

I think local government support helps me a lot in this journey. I have a minus balance (bank account) in the beginning of the pandemic. However, we started to operate again after we got capital support from the SMEs and Industry Affairs Office—P10.

The above comments illustrate the process of growth in a time of crisis. Hence, we argue that when businesses' performance cannot be utilized as a growth measurement due to uncertainty resulting from the crisis, the creation of growth becomes more about a response to immediate realities. The themes we discovered from the data collection indicate the process and stages of development in facing adversity situations such as crises. These findings argue that all previous growth stage models in the literature point out that businesses start to take off even in the first or early stage of growth and name this as slow growth (Scott & Bruce, 1987), start-up growth (Storey & Greene, 2010), and initial growth (Kim & Yoo, 2019). In times of adversity, companies often exhibit a greater likelihood of weathering the storm as compared to the periods of growth. This resilience can be attributed, in part, to the scarcity of job opportunities, which drives individuals towards entrepreneurship. Entrepreneurial endeavors play a vital role in mitigating the adverse effects of crises by ensuring the continuous provision of goods and services, rebuilding the confidence of fellow business owners and the broader community. Moreover, entrepreneurs actively seek out new opportunities and chart novel paths for their businesses when faced with crises (Engidaw, 2022).

This study expanded on the work of Delmar & Wiklund (2008), who explained that business growth needs growth motivation (Delmar & Wiklund, 2013). However, it was apparent that growth motivation is one of many substantial forces for growth. Business growth, as evident from the data, occurs in stages, from no growth at all at the beginning of the crisis, the need for growth support to return to any growth activity within a firm, the continuation of growth through using other media such as technology, and finally, the achievement of sustainable growth to prepare the business for any uncertain conditions. This finding aligns with the work of Li et al. (2022), who argue that the pattern for business growth comes not only from internal drivers such as founders' creativity, work experience, and business model innovation (Li et al., 2022), but is also generated by external factors such as crisis, competitors, and technology.

Digital imperative in business

As stated above, resilience is a primary response to a crisis, growth is an essential requirement, and both are tools for post-crisis business sustainability. However, the need for resilience and growth expands and becomes challenging during and post crisis. External challenges such as new competitors and substitute products make it more difficult to achieve business sustainability. Hence, this study argues that a complementary accelerator element is needed for resilience and growth to work faster in strengthening SMEs' position in the market, and achieve business sustainability.

Research about technology implementation in business has emerged since the massive expansion of the internet in early 2000 and has rapidly increased over the past decade. Data in 2017 indicated that 53% of companies in the world, both Large Organizations (LOs) and SMEs, already depend for their activities on technology and the usage of internet networks (Lazar, 2017), and this number is still increasing. The most updated data in 2018 indicated that over two-thirds of businesses worldwide exploit technology and internet usage in their daily activities (UNCTAD, 2021). Technology utilization leads businesses to be digitalized. Digitalization is also becoming one potential sustainability weapon for businesses to survive in the market (Brenner, 2018; Hoffman & Ross,

2018; Villa-Henriksen et al., 2020) due to its role in changing firms' business models and accelerating growth.

Furthermore, the number of technology-based business establishments among businesses has increased significantly over these past years. Data show that the number of technology-based companies, especially technology-based startups, is escalating (Hudson, 2015; Rudden, 2021). Jovkic et al. (2017) emphasized that a significant degree of technology development can be used to gain a better market position. This strategy applies to all types of businesses (Jovkić et al., 2017). However, previous literature focuses on technology usage prior to the crisis and how that approach may support business growth and survival during the crisis (Mishrif & Khan, 2023). Our study argues that even though business owners had limited technology exposure and did not maximize or engage with technology before the crisis, they were able to push themselves to utilize and operate those modern tools to support their businesses. This means that technology maximization or digitalization was able to start during the crisis.

Digital media utilization in business is common nowadays. The exploitation of social media, websites, digital advertising, and big data are all used according to business needs. In SMEs, digital imperatives are applied in some ways to achieve business sustainability. Even though there are difficulties in moving from traditional business to technology-based business, when business owners have adapted and implemented technology, they are likely to benefit from it (Suhaeli & Bachtiar, 2019).

Digitalization is wider than the examples discussed above. There are many ways digitalization may help to increase SMEs' sustainability. Some of them include having a website that may increase their professional presence, a Search Engine Optimizer (SEO), and Search Engine Marketing (SEM) may help promote the business, email marketing, and affiliate marketing. Here, we explored digitalization strategies applied by our informants and identified patterns and themes, as seen in Table 4.

Table 4 Digital imperatives in SMEs

Line-by-line coding	Pattern	Theme
<ul style="list-style-type: none"> • I use Facebook, Instagram and e-commerce platform, Nowadays, I also use tik tok and the combination of all of them increase my income significantly—P11 • Social media along with gofood and grabfood help my business a lot during this pandemic—P7 	Digital usage	Digital exploitation
<ul style="list-style-type: none"> • I'm not too used to technology but most businesses use it so, I have to learn in order to stay in business—P6 • Apart from crisis, there are a lot of competitors in beverage business already. I need to do what they do (in social media) to keep my daily operational running—P8 	Digital adaptation	
<ul style="list-style-type: none"> • I use simple website, at least it can help me to show my professionalism in virtual world I think digital presence is a must nowadays—P1 • Apart of daily social media posting, I sometimes use google ads or instagram ads to boost my sales—P13 	Digital maximation	Digital imperatives
<ul style="list-style-type: none"> • Competitor in Food business is countless. I need to promote my business more. Using digital marketing is a must I think and I'm willing to learn more—P5 • I used to rely to direct selling since the first time this business established back in 2015 even though they (other businesses) used digital already. But this current situation force me to do the same and I'm learning now—P9 	Eagerness to learn	

Based on the table above, digitalization has become the most preferred tool for pursuing business sustainability during and after the crisis. Correspondingly, it was incorporated into a proposed model for business sustainability after a crisis, as commented on by our participants:

I want my business to sustain for a long time. If digitalization is the answer to it, I'll jump to it. I find it difficult so far, I'm lucky to have family and friends who are willing to help me—P2

I know technology is important, but It seems more complex than I imagined. So far, my focus is on running my business, and hopefully, I can expand it in the future. So, I will commit more to digital marketing to grab more customers—P9

The above opinions show a recognition of the importance of digital imperatives for business sustainability. Hence, we argue that the digital imperative complements business resilience and growth toward business sustainability post crisis. This finding strengthens previous literature stating that businesses rely on digital processes far more after the recent Covid-19 crisis (Bouncken et al., 2021). This study extends the understanding of. Gunasekaran et al. (2011) argue that using technology enables business resilience in providing competitive advantage and sustainability in the global market and operations (Gunasekaran et al., 2011). The current study suggests that instead of seeing technology simply as an enabler, it should be envisaged as a complementing element for resilience and growth in generating competitive advantage and business sustainability.

Discussion

Towards resilience creation process for business sustainability

Attaining business sustainability after a crisis is challenging. Businesses face countless constraints when their performance hits rock bottom (Laorden et al., 2022). This situation forces many businesses to close down due to their inability to survive and grow (Madeira et al., 2021). After the recent pandemic, we discovered that entrepreneurial resilience among small business owners is shifting. Even though we realize that without resilience, businesses will find difficulties in shaping their business sustainability (Winard et al., 2015), this study argues that resilience after the crisis has reached another level. Hence, in answering RQ 1. What changes occur to Business Resilience in crisis time?. We argue that resilience develops during a crisis in stages that follow a particular sequence. Previous studies focus on resilience as a result of a crisis (Korber & McNaughton, 2018; Ortiz-de-Mandojana & Bansal, 2016), and the capabilities to attain resilience (Ciasullo et al., 2022; Iborra et al., 2020), and outcomes of resilience (Iftikhar et al., 2021). This research advances understanding of resilience after a crisis by identifying a resilience-creation process which is informed by the themes that emerged from the data collection. This process is illustrated in Fig. 1 below.

Growth development for business sustainability after the pandemic

Pursuing business growth in a crisis is another challenge for businesses. A previous study on SMEs in Indonesia underlines the importance of owners'/entrepreneurs' intention to exploit their core product or diversify in pursuing growth (Bachtiar, 2020b). To

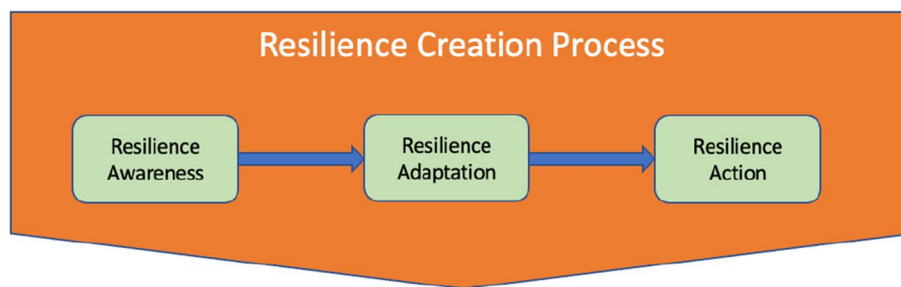


Fig. 1 Resilience creation process

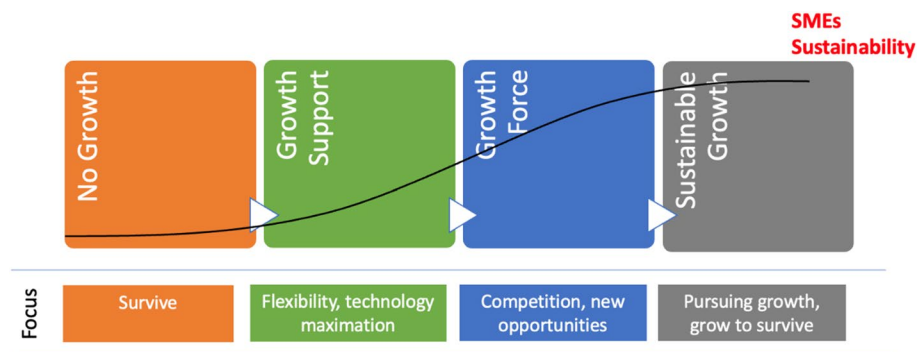


Fig. 2 Growth stage model in a crisis period

this end, entrepreneurs must possess optimism, proactivity, risk-taking readiness (Sahut & Peris-Ortiz, 2014), self-efficacy, and resilience (Smallbone & Welter, 2006).

Business growth in crisis time is essential in order to avoid business closure. It means that even in the throes of a crisis, business growth should be pursued at all times. However, there is a significant difference between pursuing growth in normal times and during periods of crisis. This study argues for the value of the Growth Stage Model (GSM) to understand the changes that occur in business growth. GSM is a model to illustrate the stages and processes of business growth. The current study draws on previous GSM studies (Bachtiar, 2020b; Kim & Yoo, 2019; Lewis & Churchill, 1983) and revises them to consider the recent crisis period by adding crucial data collection and analysis stages. The authors argue that instead of moving from the start-up stage to the mature stage as in previous models, this research proposes stages of GSM illustrated in Fig. 2 below.

Data collection and analysis of this research reveal that a business needs to undergo some specific stages to pursue its growth in a crisis. The model consists of 4 stages and explains the conditions for sustainable growth and strategies to overcome the crisis. This model addresses RQ2: What change occurs to SMEs' growth in a period of crisis?

During a crisis, businesses will encounter a stage of no growth where most businesses collapse and close down. The focus in this stage is on survival and high motivation becomes the major aspiration. This first stage combines the existence and survival stages proposed by Lewis and Churchill (1983). We argue that in crisis time, such separate stages do not exist since businesses face both stages at the same time. In the first stage in a time of crisis, the growth line is stagnant and even negative. However, the line can

increase by having support from the community, government, and the business ecosystem. Hence, the second stage of GSM in crisis time is called growth support, where flexibility and technology maximization can bridge the support and boost business growth. This stage replaces young growth and high growth proposed by previous studies (Storey & Greene, 2010). We believe that, in time of crisis, instead of having those stages, businesses go through growth support stages where they cannot stand alone and need various kinds of assistance to improve their growth. Following that, business growth develops more significantly in times of crisis due to the new opportunities and competition between surviving firms. In normal times, this stage is recognized as the expansion stage where businesses are eager to grab new opportunities to grow their business further (Kim & Yoo, 2019). In times of crisis, businesses have the same focus but with different aims. Instead of expansion, the next stage of GSM during a crisis is to force growth in order to stay in the business. Finally, this research challenges previous studies that claimed the last stage of GSM is a phase of decline (Bachtiar & Amin, 2019; Storey & Greene, 2010). Conversely, we claim that businesses can reach their maturity and sustainability when they survive a crisis.

Accelerator for attaining business sustainability

In the previous section of this paper, we argue that both business resilience and growth are completed by an accelerator, which is identified as a digital strategy or imperative in this study. This accelerator supports both elements not only to accelerate the process but also to assure the resilience-creation process in a time of crisis and GSM can work to the maximum. Previously, Prastian et al. (2022) argued that the digital business model is a moderating variable between resilience and growth for business sustainability. Other research claims that digital readiness can improve preparation for after-crisis conditions by adapting IT infrastructure, migrating from conventional business methods, and moving forward with intelligent digital innovation (Rapaccini et al., 2020). Further, a study on 102 European SMEs reveals that resilient firms exploit internal resources, such as IT investment and management decision-making, to develop growth and productivity strategies (Audretsch & Belitski, 2021). The latest research on the effect of Covid-19 on 42 successful entrepreneurs reveals that creative digital pivoting, digital infrastructure, social impact through digital technology, and growth through digitalization reinvented entrepreneurial resilience during Covid-19 (Santos et al., 2023). Hence, our findings and previous literature are aligned in identifying the need for the digital imperative to strengthen and support resilience and growth to achieve business sustainability. This discovery answers RQ3 by demonstrating that digitalization becomes the accelerator and bridge for resilience and growth toward business sustainability. This finding helps to ameliorate entrepreneurs' uncertainty about which element they should pursue first to achieve business growth, uncertainty which they may feel as it seems complicated for them to sort out their priorities for pursuing business sustainability during and post-crisis time (Achtenhagen et al., 2010; Prastian et al., 2022).

Towards business resilience and growth strategy transformation post crisis

Our informants explained that they went through essential stages to maintain and create resilience and growth in their businesses. This study shows that entrepreneurs

learn to develop their resilience capability by creating mechanisms for resilience awareness, adaptation, and action. Following that, contrasting with t from all previous Growth Stage Models (GSM), this study discovers that businesses need to encounter several stages to pursue growth during crises which progress from no growth to growth support, growth force, and sustainable growth.

This study draws on previous entrepreneurship literature on organizational resilience (Meyer, 1982) and the growth stage model (Churchill & Lewis, 1983). Those concepts are applied to examine how resilience and growth expand during a crisis, how both elements shape a business sustainability model after a crisis, and how digitalization is part of this process. Our informants highlighted that the most significant characteristics that helped them survive this crisis include motivation, optimism, commitment, resilience, and consistency. This finding strengthens the psychology capital theory that underlines the positive psychological state of self-efficacy, optimism, resilience, and hope to succeed (Luthans & Youssef-Morgan, 2017; Luthans et al., 2011).

As observed, crises are ever-present, but crises can generate the next level of business resilience and growth and achieve business sustainability. This study proposes a model to lead entrepreneurs toward business sustainability, as shown in Fig. 3.

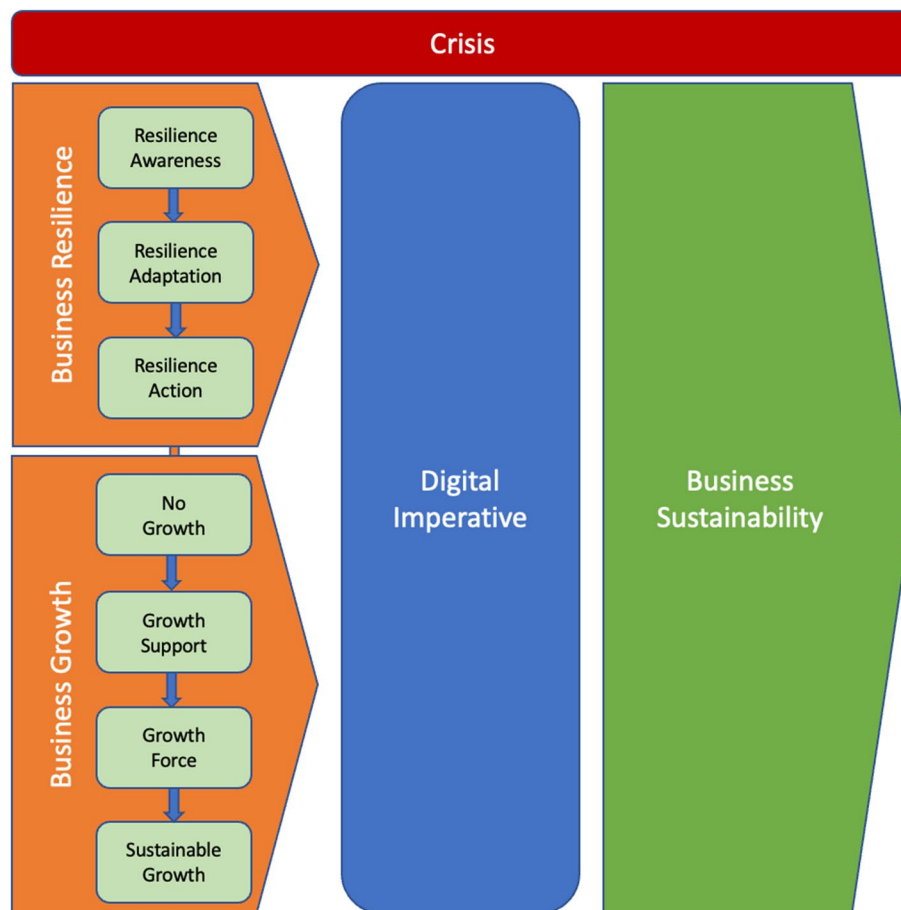


Fig. 3 Proposed model for business sustainability strategy

Figure 3 shows the stages of embracing a crisis in the business. In doing so, the owner or, in this case, entrepreneurs need to implement resilience and growth stages as the primary and first response to the crisis. Building resilience shares substantial support as a bottom-line strategy of business sustainability (Bachtiar & Ramli, 2023), which means that businesses must develop their resilience first to reach business sustainability. The study confirms the previous research that claims building business sustainability has to start by establishing resilience (Golicic et al., 2017). Another study concludes that resilience and sustainability are complementary, where sustainability is always the aim in each state of resilience, from emerging and developing to mature resilience (Espiner et al., 2017). Up to this date, there is inconsistency in the literature in positioning the relationship between resilience and business sustainability. Some literature claims resilience is a component of sustainability (Avery & Bergsteiner, 2011; Bachtiar & Ramli, 2023; Golicic et al., 2017; Linkov et al., 2018), whilst other literature indicates sustainability as a component of resilience (Ortiz-de-Mandojana & Bansal, 2016). Based on our data analysis for this research, this study argues that resilience is a component and basic strategy to achieve business sustainability by starting from creating entrepreneurs' awareness regarding resilience and continuing through adaptation and action processes. Further, it needs to be understood that there will not be any growth at the beginning of a crisis when everything is still chaotic. However, growth stages must be adapted by utilizing growth supports and pursuing growth forces to create sustainable growth. Both elements are completed by an accelerator, which is identified in this study as a digital strategy or imperative.

Findings from this research challenge DesJardine et al. (2019). Sahebjamnia et al. (2018) and Sharma et al. (2020) acknowledge resilience as an outcome of a crisis. To achieve business sustainability after getting hit by crises such as the recent Covid-19 pandemic, businesses have to build a resilience process to support them to bounce back from the shake-out moment resulting from the crisis. Resilience is a primary response constructed to deal with various types of adversity (Linnenluecke, 2017b). However, resilience is a dynamic process that requires flexibility, motivation, optimism, perseverance, self-efficacy, and hope (Korber & McNaughton, 2018). Hence, a method and journey must be glanced at to build the complete resilience capability, as this research called the resilience-creation process.

However, in adopting and applying the resilience and growth stages explained above, entrepreneurs inevitably will encounter some challenges starting from building resilience awareness of the employees to adapt together and take action towards business resilience, high motivation in no growth time where most businesses collapse and close down, finding advisable supports to bring them up, keep continue growth to achieve sustainable growth, to increase their digital readiness. Hence, both these resilience and growth strategies need substantial psychological capital of the owner or entrepreneur and a solid ecosystem with all actors working hand-in-hand to ensure every business' sustainability.

Conclusion

This study examines research findings and emerging patterns to discuss how SMEs can enhance sustainability during and after a crisis. Although prior studies suggest entrepreneurs could build resilience and adopt various growth strategies to survive (Rai et al., 2021; Sarkis, 2021; Schaltegger, 2020), there still needs to be more research discussing how and what elements could be considered to achieve this purpose. This study

addresses the gap in previous studies that only consider resilience as an outcome of crisis, adversity, failure, and uncertainty (Bullough et al., 2014; Korber & McNaughton, 2018; Linnenluecke, 2017a; Ortiz-de-Mandojana & Bansal, 2016) by presenting steps of a resilience process. At the same time, this research enhances the standard growth stage models in the literature up to this date that fails to address the growth stage in a time of crisis (Churchill & Lewis, 1983; Greiner, 1972; Storey & Greene, 2010) by delivering a growth stage model that can be adopted in turbulence time caused by the crisis. Each step of the resilience and growth process evolving by SME owners after the crisis provides a picture of the business position to be sustainable. Entrepreneurs who realize and become aware of crises intend to keep going, adopt new business strategies, and commit to sustaining their businesses. These reactions are essential to generate business growth. The business owners who could not increase their business growth and suffered from the lockdown policy tended to find support channels by using new technology, such as social media and mobile applications. SMEs need to pursue growth in this crisis period, and digital exploitation helped them to be sustainable in this post-crisis period. The evidence suggests that digital processes such as professional web pages, online promotion, and marketing campaigns are imperative to enhance sustainability. Finally, this research is significant in leading entrepreneurs toward their sustainability strategy in the crisis era. Entrepreneurs are encouraged to adopt the steps and suggestions to avoid choosing the wrong growth strategy and anticipate the psychological constraints that can affect entrepreneurs and their businesses.

Theoretical implication

Concerning the literature, this study extends the definition and components of resilience, growth, and sustainability by identifying digital maximization as a resilience and growth complementary element to achieve business sustainability. Additionally, this research enriches organizational resilience theory by breaking down the components or stages of resilience and growth. Organizational resilience theory is generally employed in studies to explain how large organizations have an advantage over small ones in terms of resources and technology to support the changes when critical situations occur. This study adopts the same theory to explain in more detail how SMEs create resilience stages to deal with exogenous factors caused by the crisis. This study addresses the gap in previous studies, which must explain the elements or stages of resilience and growth in pursuing business sustainability.

Managerial implication and recommendation

The managerial implications involve how to encourage SME owners to adopt technology to maintain or create sustainability for their businesses. The repercussions could differ for old-aged entrepreneurs and the younger generation, who can quickly adopt new technologies. SME owners could offer training and support to older and younger employees to bridge the technology adoption gap within the organization. Following that, the empirical findings of this paper demonstrate the stages through which resilience, growth, and sustainability in business can be generated in a post-crisis era. Start building resilience not just at the organizational level but also at the individual employee level. Therefore, SME owners should encourage a culture of adaptability and continuous

learning. It is crucial to develop crisis management and response plans that are regularly updated and tested to ensure all employees know how to react in times of crisis. This study contributes to literature, policymakers, SMEs, and the country. The findings guide SME owners to create sustainability plans after the pandemic. These plans should outline how the business will adapt and survive such crises. This study argues for a bridge that supports the business sustainability of SMEs. This research is also crucial for policymakers to consider how to allocate sufficient funds to support the growth of SMEs and enhance business sustainability in the country. SME owners should maintain a healthy cash reserve to cover operational costs during reduced revenue or unexpected crises. All stakeholders must recognize each stage in building resilience in SMEs, including entrepreneurs, employees, suppliers, fund supporters, and local authorities. Then, they can utilize knowledge generated from particular stages to develop sustainability from their side to build sustainability in general. Related authorities could consider how to develop survival resilience in SMEs, particularly before such a crisis occurs, during and post-crisis phase. The strategies adopted to achieve business sustainability could be applied to SMEs and related parties in the SMEs' environment.

Finally, to develop business resilience and growth, this study suggests that resilience should be built from the employee to the organizational level to strengthen the resilience foundation in the business. Following that, every business owner or entrepreneur may always be ready for adversity context such as crisis and respond quickly and flexibly in the crisis. With a crisis-ready mindset, businesses may promptly shift their strategy to the growth stage model in the crisis period and act accordingly. Moreover, businesses cannot survive on their own, and the critical role of an ecosystem is strongly needed to work hand-in-hand to survive the crisis.

Direction for future research

Future studies could develop questionnaires based on the responses to interviews to examine further the relationship between resilience and growth stages to SMEs' performance. Survey responses can provide a fuller picture of the relationship between business resilience and growth strategy transformation in Indonesia. Further studies should discuss how resilience and growth can reduce corporate risks and enhance SMEs' performance measured by various indicators such as return on asset (ROA), return on investment (ROI), and profitability. Finally, a longitudinal study is proposed to understand and analyse the implementation and effectiveness of the models.

Limitations of the study

The findings of this study could be used as a pilot case to explore if similar patterns are found in other countries with different cultures (Ketprapakorn & Kantabutra, 2019). While different characteristics of SMEs and various impacts of each crisis could bring different outcomes, it would be interesting to examine how business sustainability can be created from those factors. Furthermore, it could be interesting to explore other factors impacting the SMEs' sustainability, as stated by Manzanegue-Lizano et al. (2019), who note that workers, customers, and suppliers are important factors in ensuring the long-term sustainability of SMEs during the first stages of a crisis (Manzanegue-Lizano et al., 2019). Future studies could develop questionnaires based on the responses to

interviews to examine further the relationship between sustainable growth and SMEs' performance. Survey responses can provide a fuller picture of the relationship between business resilience and growth strategy transformation in Indonesia. Further studies should discuss how sustainable growth can reduce corporate risks and enhance SMEs' performance measured by various indicators such as return on asset (ROA), return on investment (ROI), and profitability.

Abbreviations

Covid-19	Corona virus disease of 2019
SMEs	Small and medium enterprises
PESTEL	Political, economic, social, technological, legal, and environment
GSM	Growth stage model
3P	People, planet, and profit
UNESCO	United Nations Educational, Scientific and Cultural Organization
MSMEs	Micro-, small and medium-sized enterprises
F&B	Food and beverage
LOs	Large organizations
SEO	Search engine optimization
SEM	Search engine marketing
RQ	Research question

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Author contributions

NKB contributed to supervision, conceptualization, visualization, validation, and writing—review, and editing. AS contributed to project administration, conceptualization, writing—original draft preparation, resources, and methodology. GAP contributed to the investigation, formal analysis, and data curation. Lastly, PK contributed to writing—review and editing, methodology, and validation. All authors read and approved the final manuscript.

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Availability of data and materials

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Declarations

Informed consent

Informed consent was obtained from all subjects involved in the study.

Competing interests

The authors declare no conflict of interest.

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