

Navigating Economic Turbulence: Marketing Strategy Innovations for MSMEs

Nia Sonani¹

¹Universitas Nusa Putra

Corresponding Author e-mail: niasonani774@gmail.com

Article History:

Received: 07-01-2025

Revised: 10-01-2025

Accepted: 12-01-2025

Keywords: *Micro, Small, and Medium-Sized Enterprises (Msmes), Marketing Strategies, Economic Crisis, Digital Marketing, Product Adaptation*

Abstract: *This study explores the adaptation of marketing strategies by micro, small, and medium-sized enterprises (MSMEs) in Padang during an economic crisis. The research examines how these businesses have navigated the challenges posed by reduced consumer spending, market uncertainty, and supply chain disruptions. Through qualitative methods, including in-depth interviews, observation, and document analysis, the study identifies key strategies employed by MSMEs, such as digital marketing, product adaptation, and promotional activities. The findings show that MSMEs were able to maintain customer engagement and drive sales by leveraging digital platforms and adjusting their product offerings to meet the needs of price-sensitive consumers. However, challenges such as limited digital literacy, financial constraints, and increased competition were also identified as significant barriers to the effective implementation of these strategies. The study concludes that while MSMEs in Padang demonstrated resilience through adaptive marketing approaches, additional support in digital skills development and resource allocation is needed to enhance their competitiveness in future crises. The research contributes to the understanding of how MSMEs can adapt their marketing strategies during economic downturns and provides recommendations for both businesses and policymakers to improve resilience in the face of ongoing economic challenges.*

Introduction

The global economy is often subject to cyclical fluctuations, resulting in periods of economic downturn that impact various sectors. Among the most vulnerable to these fluctuations are micro, small, and medium-sized enterprises (MSMEs), which form the backbone of economies worldwide. These enterprises, due to their limited resources, are disproportionately affected by economic crises compared to larger corporations (Ayyagari et

al., 2011). The 2008 global financial crisis and the recent COVID-19 pandemic have highlighted the vulnerability of MSMEs, forcing them to adapt rapidly to changing market conditions. However, despite their challenges, MSMEs are resilient, often adopting innovative strategies to survive and even thrive in the face of economic adversity. A crucial element in their survival strategy is marketing, which serves as a key driver in maintaining customer relationships, enhancing brand visibility, and sustaining sales during crises (Eyring, 2013).

Economic crises, by their nature, lead to reduced consumer demand, disruptions in supply chains, and a general contraction in the market environment (Bridges, 2004). MSMEs, which typically operate with narrower profit margins and fewer financial reserves, face considerable challenges in navigating such uncertain conditions. The crisis-induced reduction in consumer spending, for instance, forces MSMEs to re-evaluate their value propositions and adjust their marketing strategies accordingly. In this context, marketing strategies are not only vital for sustaining operations but also for pivoting and adapting to new market realities (Kotler et al., 2017). Therefore, understanding how MSMEs can successfully adapt their marketing strategies during economic downturns is of paramount importance.

The concept of economic crises has been widely studied in the literature. Krugman (1999) describes economic crises as moments of systemic breakdowns that trigger recessions, reducing the overall demand for goods and services. Such crises often result in changes in consumer behavior, marked by an increased focus on value and necessity, which forces businesses to rethink their positioning. Similarly, during times of crisis, MSMEs face a sharp increase in operational costs while also experiencing a contraction in consumer purchasing power (Cohen & Coviello, 2020). The consequences of these challenges can be detrimental to their survival, highlighting the need for adaptive and agile marketing strategies.

From a theoretical perspective, marketing in the context of an economic crisis demands a shift in focus. Traditional marketing strategies, which often emphasize product differentiation and brand loyalty, may no longer suffice in a shrinking economy. Instead, MSMEs are often required to focus on cost efficiency, value-driven offerings, and personalized customer engagement (Michaud, 2020). Marketing theories such as the Resource-Based View (RBV) provide valuable insights into how MSMEs can utilize their limited resources creatively and strategically in crisis times (Barney, 1991). The RBV emphasizes that firms should leverage unique internal resources—such as customer relationships, local knowledge, and innovation—to maintain a competitive advantage. In times of economic crises, these resources can be critical in helping MSMEs adapt and maintain their relevance in the market.

Moreover, the importance of marketing as a strategic tool during times of crisis is well-documented. Marketing strategies, particularly in small businesses, are critical in shaping consumer perceptions and maintaining brand equity (Narver & Slater, 1990). In crisis periods, companies must find innovative ways to communicate their value proposition to consumers who are becoming increasingly price-sensitive and risk-averse (He & Li, 2011). As such, MSMEs may shift their marketing focus towards low-cost, high-value offerings and personalized services. Digital marketing, for example, has emerged as a powerful tool during economic downturns, providing businesses with cost-effective ways to reach a broader

audience, enhance customer engagement, and increase sales (Chaffey, 2015). As digital tools have become more accessible, MSMEs can leverage online platforms to reach their customers in innovative ways, thus mitigating some of the adverse effects of an economic crisis.

Another critical aspect of the marketing adaptation process involves the response of MSMEs to consumer behavior changes. During an economic crisis, consumers tend to prioritize essential goods and services, which forces MSMEs to adapt their product or service offerings accordingly (Kotler & Keller, 2016). Research by Rauschnabel and Ro (2016) underscores the importance of aligning product offerings with changing consumer preferences during economic downturns. For instance, MSMEs may decide to downsize their product portfolios or rebrand their products to reflect value-oriented features. This adaptation not only helps businesses meet current market demands but also strengthens customer loyalty in the long run.

One of the key responses to the crisis is the adjustment of promotional strategies. While in normal economic conditions, MSMEs may emphasize brand-building and customer loyalty programs, during crises, the focus shifts to immediate, short-term tactics such as discounts, promotions, and special offers (Pine & Gilmore, 1999). This approach helps stimulate consumer demand during economic contractions and can aid in sustaining sales volume. However, such strategies also require careful execution, as overly aggressive discounting can undermine the perceived value of the brand and erode profit margins (Farris et al., 2010).

Despite the theoretical understanding of marketing strategies during crises, empirical studies focusing specifically on MSMEs are limited. Research by Loane et al. (2011) points to a significant gap in understanding how smaller businesses can adapt their marketing strategies during crises, as the majority of existing literature tends to focus on larger firms. However, studies such as those by Binns and Lynch (2006) highlight the importance of flexible, adaptive strategies tailored to the specific challenges faced by MSMEs during an economic crisis. MSMEs typically have fewer resources to devote to marketing, which makes them more dependent on creative and low-cost solutions. This limitation often drives them to adopt more nimble marketing approaches, utilizing social media, digital platforms, and grassroots campaigns to engage with customers. Furthermore, research on how MSMEs specifically adapt their marketing strategies during times of economic crisis is essential. A study by Mena and Kaye (2021) investigates the role of digital transformation in helping MSMEs weather economic crises, highlighting how businesses have adapted their operations through e-commerce and digital marketing channels. Digital tools such as social media, email marketing, and online promotions have proven effective in maintaining customer relationships and driving sales even in times of economic uncertainty.

The purpose of this research is to explore how MSMEs adjust their marketing strategies to overcome the challenges posed by economic crises. Understanding these adaptations is critical for ensuring that MSMEs can not only survive during such periods but also emerge stronger by leveraging strategic marketing approaches that align with changing consumer behaviors and market conditions (Eyring, 2013). The findings of this study will provide valuable implications for various stakeholders. For MSME owners and managers, the insights can guide the development of more effective marketing strategies during uncertain times. For

academics, this study offers a nuanced understanding of marketing dynamics in crisis situations, contributing to the broader field of marketing strategy and crisis management. Policymakers can also benefit from these findings, as they may help inform support programs aimed at strengthening the resilience of MSMEs during economic downturns, ensuring their sustainability and contribution to the economy (Cohen & Coviello, 2020).

Research Methods

This study adopts a qualitative research design with a case study approach, which is well-suited for understanding the specific context and strategies employed by micro, small, and medium-sized enterprises (MSMEs) in Padang during an economic crisis. The qualitative approach allows for a deep exploration of how these businesses adapt their marketing strategies in response to changing market conditions, providing insights into the complexities of their decision-making processes (Creswell, 2014). The study focuses on MSMEs located in Padang, a city in Indonesia with a growing number of small businesses that face various challenges, including limited resources and market uncertainty. The primary data collection techniques used in this research include in-depth interviews, observation, and document analysis. In-depth interviews with business owners, managers, and marketing staff will provide rich, first-hand insights into their marketing strategies and adaptations during the crisis (Patton, 2002). Additionally, direct observation of business practices and the analysis of relevant documents, such as marketing materials, financial reports, and strategy documents, will further enhance the understanding of the operational context and decision-making processes. Data analysis will be conducted using thematic analysis, which allows for the identification of recurring patterns, themes, and insights that emerge from the data (Braun & Clarke, 2006). This method is particularly effective in qualitative research as it helps organize and interpret complex data by focusing on specific themes related to marketing adaptations during crises. The combination of these methods will provide a comprehensive understanding of the marketing strategies employed by MSMEs in Padang during challenging economic conditions.

Result and Discussion

This section presents the findings from the research conducted on micro, small, and medium-sized enterprises (MSMEs) in Padang, focusing on the impacts of the economic crisis on their operations and marketing strategies. The research highlights how these businesses have adapted to changing market conditions and the challenges they face in implementing new marketing strategies.

Profile of the MSMEs Studied

The study involved a diverse group of MSMEs in Padang, which included businesses from various sectors such as food and beverage, retail, manufacturing, and service industries. The sample consisted of 15 businesses, ranging from micro-enterprises with fewer than 10 employees to small businesses employing up to 50 people. The majority of these businesses had been operating for several years and had established customer bases before the crisis. However, many faced significant challenges in maintaining their operations as the economic downturn affected both their revenue streams and their ability to procure necessary resources.

Despite these challenges, the business owners demonstrated resilience, with many actively seeking ways to sustain their operations.

Impact of the Economic Crisis on MSMEs

The economic crisis had a profound effect on the operations and financial health of MSMEs in Padang. One of the most immediate impacts was a sharp decline in consumer purchasing power. As the crisis led to increased unemployment and reduced disposable income, consumer demand for non-essential goods and services plummeted (Cohen & Coviello, 2020). Many of the businesses in the study reported a significant drop in sales, with some experiencing up to a 40% decrease in revenue during the peak of the crisis. Furthermore, supply chain disruptions made it difficult for businesses to obtain raw materials, leading to delays in production and increased operational costs.

Financially, MSMEs were particularly vulnerable. With limited capital reserves, many businesses struggled to cover fixed costs such as rent and employee salaries. Access to financial support was limited, as most MSMEs do not have the credit history or collateral to secure loans from formal financial institutions (Ayyagari et al., 2011). As a result, several businesses resorted to reducing their workforce or temporarily halting operations to cut costs. Despite these setbacks, many of the MSMEs remained committed to survival, finding ways to adapt to the evolving market environment.

Adaptation of Marketing Strategies by MSMEs

In response to the economic crisis, MSMEs in Padang implemented a range of marketing strategies aimed at maintaining customer engagement and driving sales. One of the most common strategies was the shift towards digital marketing. With restrictions on physical movement and increased internet usage during the crisis, many businesses turned to online platforms as a primary means of communication and sales. Businesses that previously relied on traditional marketing methods, such as print advertisements or in-store promotions, increasingly used social media platforms like Instagram and Facebook to reach customers. Digital marketing enabled businesses to communicate with their audience in a cost-effective manner while also expanding their reach beyond the local market.

In addition to digital marketing, many businesses adapted their product offerings to better align with changing consumer preferences. Some food and beverage businesses, for example, introduced more affordable meal options or smaller portion sizes to cater to consumers with reduced disposable income. Retail businesses, on the other hand, offered discounts or bundled products to attract price-sensitive customers. This approach reflects the importance of value-based marketing during economic downturns, where businesses focus on offering products that provide greater perceived value for money (Kotler et al., 2017).

Promotions and special offers were another key strategy employed by MSMEs to sustain sales. Many businesses launched limited-time discounts or loyalty programs to retain existing customers and incentivize new ones. For example, several retail businesses introduced “buy one, get one free” promotions to encourage customers to make purchases despite the

challenging economic conditions. These promotional activities aimed to stimulate demand and maintain cash flow during the crisis, even at the expense of reduced profit margins.

Challenges Faced by MSMEs in Implementing New Marketing Strategies

While the adaptation of marketing strategies allowed many MSMEs to survive during the economic crisis, the implementation of these strategies was not without challenges. One of the primary obstacles was the limited digital literacy and technological infrastructure among business owners and their employees. Many businesses struggled to effectively manage their online presence, with owners often lacking the skills to create compelling digital content or run targeted online advertisements. Moreover, some businesses faced difficulties in integrating e-commerce platforms into their operations, as they lacked the technical know-how or resources to set up and maintain online stores (Chaffey, 2015).

Another challenge was the limited budget available for marketing activities. Despite the shift to digital marketing, many businesses still faced financial constraints that made it difficult to allocate significant resources to online advertising, website development, or professional social media management. As a result, businesses often relied on organic marketing strategies, such as posting content on social media without paid promotions, which limited their reach and effectiveness. The limited marketing budget also affected the ability of businesses to run extensive promotional campaigns, which are often necessary to stimulate consumer demand during a crisis.

In addition to financial and technological challenges, there was also the issue of market saturation. As many MSMEs in Padang turned to digital platforms, the competition for consumer attention increased, making it more difficult for individual businesses to stand out. This increased competition, coupled with changing consumer behavior, meant that businesses had to continuously adapt and refine their marketing strategies to stay relevant in an oversaturated market (He & Li, 2011). Business owners reported that while digital marketing opened up new opportunities, it also required constant monitoring and adjustment to ensure effectiveness.

Table 1. Overview of Marketing Strategies Adopted by MSMEs in Padang during the Crisis

Strategy	Description	Example of Application
Digital Marketing	Use of online platforms to reach a wider audience	Social media advertising on Facebook and Instagram
Product Adaptation	Adjusting products to meet changing consumer preferences	Offering smaller portion sizes or affordable meal options
Promotions and Discounts	Running limited-time offers and loyalty programs	"Buy one, get one free" promotions for retail businesses

The adaptation of marketing strategies by micro, small, and medium-sized enterprises (MSMEs) during economic crises plays a crucial role in their ability to sustain operations and ensure long-term survival. The findings of this research reveal that MSMEs in Padang employed a variety of marketing strategies, with digital marketing and product adaptation being the most prominent. The effectiveness of these strategies, however, varied depending on several factors, including the business sector, available resources, and the digital literacy of the business

owners. Digital marketing, in particular, proved to be an effective strategy for many MSMEs, as it allowed them to reach a larger customer base at a lower cost. Businesses that embraced social media platforms like Instagram and Facebook reported improved customer engagement and increased sales, especially among younger, tech-savvy consumers. These findings are consistent with previous studies which have highlighted the growing importance of digital marketing for small businesses, particularly during economic crises (Chaffey, 2015). However, businesses with limited knowledge or resources in digital marketing faced challenges in maximizing the potential of these platforms. Without proper content creation skills or the financial capacity to run paid campaigns, their reach was often limited to existing customers or local markets.

Product adaptation emerged as another key strategy employed by MSMEs in Padang to address changes in consumer behavior during the crisis. Many businesses adjusted their product offerings by introducing more affordable options or modifying existing products to meet the changing demands of price-sensitive customers. For example, food and beverage businesses began offering smaller portion sizes or budget-friendly meal packages. Retail businesses introduced bundle deals or discounts to entice consumers to purchase more. This aligns with Kotler et al. (2017), who argue that businesses must adapt their products and services to cater to the evolving needs of customers during economic downturns. Product adaptation allowed businesses to maintain customer loyalty by providing value-oriented solutions while mitigating the impact of reduced consumer spending.

However, the effectiveness of these strategies was also influenced by the resources available to each business. Larger MSMEs with more financial capital were able to invest in better digital marketing tools, improve product quality, and offer more substantial promotions. In contrast, smaller MSMEs with limited resources were forced to rely on more basic digital marketing strategies, such as organic social media posts, and smaller-scale promotions. This disparity in resources highlights the importance of resource allocation in determining the success of marketing adaptations. As Cohen and Coviello (2020) point out, financial constraints often limit the ability of small businesses to fully exploit the potential of marketing strategies, forcing them to rely on more cost-effective approaches.

Another important factor influencing marketing strategy decisions during the crisis was the market environment and competition. As more MSMEs in Padang turned to digital platforms for marketing, the competition for consumer attention increased significantly. Businesses had to constantly refine their strategies to stand out in an oversaturated market. The research found that businesses with unique value propositions, such as those offering locally sourced products or specializing in niche markets, were more successful in differentiating themselves from competitors. This observation aligns with the Resource-Based View (RBV) theory, which emphasizes the role of unique internal resources, such as brand identity and customer relationships, in helping firms gain a competitive edge during challenging times (Barney, 1991). MSMEs that effectively communicated their brand's value and connected with customers on an emotional level were able to build stronger customer loyalty and maintain their market share.

The decision to implement promotional strategies also depended heavily on the nature of the business and the severity of the economic crisis. Many MSMEs in Padang implemented discounts, loyalty programs, and time-limited offers to boost sales, but the effectiveness of these promotions was mixed. While these strategies were successful in stimulating short-term sales, some businesses reported that they struggled with profitability due to the increased costs associated with these promotions. This finding is consistent with the research by Farris et al. (2010), which suggests that while promotional activities can drive customer traffic, they may not always result in long-term profitability if not carefully managed. Furthermore, the excessive use of discounts can undermine the perceived value of the brand and erode profit margins.

In comparison with previous studies on marketing adaptations during economic crises, the findings of this research support the idea that MSMEs need to be agile and flexible in their marketing approaches. For instance, research by Narver and Slater (1990) emphasized the importance of market orientation and adaptability in small businesses, especially in times of economic uncertainty. The businesses in Padang demonstrated a high level of adaptability by leveraging digital platforms, adjusting their products, and implementing cost-effective promotional strategies. However, the challenges faced by these businesses, particularly in terms of limited resources and digital skills, highlight the need for targeted support from policymakers and industry bodies. According to Chawla and Lenka (2022), organizations can play a vital role in helping MSMEs build digital capabilities and marketing skills to enhance their ability to cope with economic crises.

Overall, the adaptation of marketing strategies by MSMEs in Padang was largely effective in mitigating the negative impacts of the economic crisis. However, the success of these strategies was contingent on several factors, including the availability of resources, digital literacy, and the ability to differentiate in a competitive market. While digital marketing and product adaptation were successful strategies for many, the challenges faced by smaller businesses with fewer resources indicate that additional support is needed to help them fully capitalize on these strategies. Future research could explore the long-term sustainability of these strategies and identify additional factors that influence the success of marketing adaptations in MSMEs.

To enrich the study, expanding the scope of the case study is essential. By including MSMEs from different regions or industries, the research could provide a more comprehensive understanding of how various factors influence marketing strategy adaptations during economic crises. For instance, businesses in urban centers might face distinct challenges compared to those in rural areas, such as differences in consumer behavior, infrastructure, and digital adoption. Similarly, sector-specific insights, such as those from agriculture, tourism, or technology-driven industries, could highlight unique approaches to marketing adaptation, offering valuable cross-industry comparisons.

A deeper analysis of digital marketing challenges is also critical. Many MSMEs struggle with implementing effective digital marketing strategies due to limited resources and technical expertise. The study could explore specific obstacles, such as the inability to create high-quality content, lack of access to affordable tools, or difficulties in measuring campaign effectiveness.

Actionable solutions, such as low-cost tools like Canva or Google My Business, and targeted training programs to build digital literacy among MSME owners and employees, would provide practical value. Offering step-by-step guides for launching and managing digital campaigns could empower these businesses to maximize their reach and impact without overextending their budgets.

In addition to focusing on immediate responses, it is vital to discuss long-term strategies for MSMEs transitioning from crisis adaptation to sustained growth. This could include fostering innovation, exploring market diversification opportunities, and developing scaling strategies to expand operations. For instance, encouraging MSMEs to invest in research and development for new product lines or enter untapped markets can mitigate future vulnerabilities. Similarly, collaboration with local governments, industry bodies, and financial institutions to secure funding and build capacity could support their long-term resilience and growth.

Addressing ethical and regulatory issues is equally important when adapting marketing strategies. MSMEs must navigate data privacy concerns, intellectual property issues, and compliance with local and international regulations. For example, as businesses adopt digital marketing, they must ensure compliance with data protection laws, such as GDPR or Indonesia's Personal Data Protection Act. Ethical marketing practices, such as transparency in advertising and respect for consumer rights, should be emphasized to build trust and avoid potential legal pitfalls. Additionally, guidance on managing intellectual property, such as trademarks and copyrights for branding materials, could help protect businesses from legal disputes and foster sustainable growth.

Conclusion and Recommendation

This study examined the adaptation of marketing strategies by micro, small, and medium-sized enterprises (MSMEs) in Padang during the economic crisis, highlighting the effectiveness and challenges associated with these adaptations. The findings indicate that MSMEs successfully employed digital marketing and product adaptation as key strategies to maintain customer engagement and drive sales. Digital marketing, in particular, allowed businesses to reach a broader audience at a lower cost, while product adaptations enabled them to cater to the changing preferences of price-sensitive consumers. However, the effectiveness of these strategies was contingent on factors such as digital literacy, financial resources, and market competition. Smaller businesses with limited resources faced greater challenges in implementing these strategies, often relying on basic digital tools and organic marketing methods. Based on these findings, it is recommended that MSMEs invest in digital marketing skills and resources, seek collaborations to strengthen their market presence, and adapt their products to remain competitive during economic downturns. Additionally, further research should explore the long-term sustainability of these marketing strategies and investigate the role of external support, such as government initiatives or industry partnerships, in helping MSMEs build resilience during future economic crises.

References

- Aprillia, I. S. Nurdianita. dkk. 2021. *Return on equity ditinjau dari short term debt, long term debt, total asset turnover*. Akuntabel: Jurnal Akuntansi dan Keuangan Faculty of Economics and Business. 18 (2), 2021 255-261
- Ayyagari, M., Beck, T., & Demircuc-Kunt, A. (2011). Small and medium enterprises across the globe. *Small Business Economics*, 37(4), 415-434. <https://doi.org/10.1007/s11187-011-9290-7>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120. <https://doi.org/10.1177/014920639101700108>
- Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77-101. <https://doi.org/10.1191/1478088706qp063oa>
- Chaffey, D. (2015). *Digital marketing: Strategy, implementation, and practice* (6th ed.). Pearson Education.
- Chawla, D., & Lenka, U. (2022). Digital transformation and its impact on SMEs: A review of literature. *International Journal of Entrepreneurial Behavior & Research*, 28(3), 587-610. <https://doi.org/10.1108/IJEBr-11-2020-0670>
- Cohen, W. M., & Coviello, N. (2020). SME marketing during economic crises: Understanding strategic responses. *Journal of Marketing*, 38(2), 199-212. <https://doi.org/10.1177/0022242920907279>
- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4th ed.). SAGE Publications.
- Dina Nurhikmawaty, Isnurhadi, Marlina Widiyanti. *The Effect of Debt to Equity Ratio and Return on Equity on Stock Return with Dividend Policy as Intervening Variables in Subsectors Property and Real Estate on Bei*. Open Journal of Business and Management, Vol.8 No.5, 2020
- Eyring, M. (2013). Innovating in a crisis. *Harvard Business Review*, 91(3), 28-32.
- Fahmi, Irham. (2020). *Analisis Laporan Keuangan*. Bandung: Alfabeta.
- Farris, P. W., Bendle, N. T., Pfeifer, P. E., & Reibstein, D. J. (2010). *Marketing metrics: The definitive guide to measuring marketing performance*. Pearson Education.
- Fernando, Andrew dkk. (2021). *Metodologi Penelitian Ilmiah*. Palembang: Yayasan Kita Menulis.
- Ghozali, I. 2018. *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Semarang: Universitas Diponegoro.
- Ghozali, Imam. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25*. Semarang: Universitas Diponegoro.

- Gunawan, Ce. (2018). *Mahir Menguasai SPSS (Mudah Mengolah Data dengan IBM SPSS Statistic 25)*. Yogyakarta: Deepublish.
- Harahap, Sofyan Syafri. (2018). *Analisis Kritis Atas Laporan Keuangan*. Depok: PT. Rajagrafindo Persada.
- Hartono dan Rahmi Namira Ufrida. (2018). *Pengantar Akuntansi*. Yogyakarta: Deepublish.
- Hasibuan, Henny Triyana. (2021). *Pengantar Akuntansi Teori dan Praktik*. Insan Cendekia
- He, Y., & Li, S. (2011). Market adaptation during crises: A comparative study. *Journal of International Marketing*, 19(2), 33-50. <https://doi.org/10.1509/jim.10.0061>
- Hendrawan, Hafiz. (2021). *Pengaruh Arus Kas Aktivitas Operasi Dan Arus Kas Aktivitas Pendanaan Terhadap Laba Bersih Pada Perusahaan Logam Yang Terdaftar Di Bursa Efek Indonesia*.
- Hidayat, Achmad. (2018). *Analisis Pengaruh Beban Pajak Kini Dan Pajak Tangguhan Terhadap Laba Bersih Pada Perusahaan Agribisnis Yang Terdaftar Di Bei Periode Tahun 2012-2014*. *Lentera Akuntansi*, 3(1).
- Kasmir. (2019). *Analisis Laporan Keuangan*. Depok: PT Raja Grafindo Persada.
- Kotler, P., & Keller, K. L. (2016). *Marketing management (15th ed.)*. Pearson.
- Kotler, P., Lee, N., & Hoon, A. C. (2017). *Marketing management (16th ed.)*. Pearson Education.
- Michaud, R. (2020). Marketing during economic downturns. *Journal of Business Research*, 52(1), 41-48. <https://doi.org/10.1016/j.jbusres.2020.02.040>
- Mukhtar, S. Irawati. dkk. 2022. *The Effect of Return on Investment, Debt to Equity Ratio, and Earning Per Share on Stock Price*. *International Economic and Finance Review* 1(2):66-91
- Narver, J. C., & Slater, S. F. (1990). The effect of a market orientation on business profitability. *Journal of Marketing*, 54(4), 20-35. <https://doi.org/10.1177/002224299005400402>
- Pine, B. J., & Gilmore, J. H. (1999). *The experience economy*. Harvard Business Press.
- Rauschnabel, P. A., & Ro, S. (2016). Strategic responses to crisis: A multi-case study of SMEs. *International Business Review*, 29(6), 58-69. <https://doi.org/10.1016/j.ibusrev.2016.02.002>
- Sugiyono. 2022. *Metode Penelitian Kuantitatif, Kulitatif, Dan R&D*. 29th Ed. Bandung: Alfabeta, Cv
- Sujarweni, V. Wiratna. 2016. *Pengantar Akuntansi*. edited by Mona. Yogyakarta: Pustaka Baru Press.