

Young Entrepreneur's Financial Resilience Strategies During Pandemic

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ABSTRACT

Many micro businesses are unable to survive due to the impact of Covid-19. This study was conducted to determine the financial resilience strategy during the Covid-19 Pandemic which is owned by members of the micro entrepreneurs in Buleleng Regency. The research method used is descriptive qualitative. Data collected through observation and interviews. Initial data showed that there were 283 registered businesses until 2021, while 211 registered businesses were unable to maintain business continuity during the pandemic. It is hoped that the results of this research will be able to dissect financial resilience strategies during the pandemic, so that in the future this research can be developed into a form of training or curriculum that brings benefits to micro-entrepreneurs in general, and to members of the Young Entrepreneur Association in particular, as well as other related parties.

Keywords: *Financial resilience, Micro business, Pandemic.*

1. INTRODUCTION

The Covid-19 pandemic has an economic and financial impact on almost all countries in the world, including Indonesia, which has experienced a fairly large economic impact [1]. MSMEs in this case are the hardest hit in this crisis, paying attention to the contribution of MSMEs to the number of business units, the contribution of GDP, labor absorption, exports and investment to the economy in Indonesia which is very large [2]. The smallest sector of the business unit that experienced the heaviest impact during the pandemic was micro-enterprises. Many micro-enterprises were unable to survive due to the impact of Covid-19 which began to enter Indonesia in 2020.

In Indonesia itself, micro-enterprises are able to absorb labor that is not accommodated in other sectors. The absorption is also quite large, reaching 97%. In addition, the Coordinating Ministry for the Economy also noted the role of micro-enterprises in Gross Domestic Product (GDP) which reached 60.34% [3]. Micro-enterprises are the driving force of the lowest economic base, namely the family economy. Many people run micro-enterprises as a source of household income. However, the Covid-19 pandemic has brought its own problems in business finances. It is during this pandemic that the financial performance of a business is tested. Is the business able to maintain its performance,

or will it fall due to the pandemic storm. Yanti [4] in her research states that the company's performance is a display of the complete state of the company over a certain period of time, is a result or achievement that is influenced by the company's operational activities in utilizing its resources. Business growth is seen from the increase in product sales. If the level of business sales is high/good, the profit earned also increases. A survey conducted by BPS in July 2020 showed the results that as many as 82.9% of business actors admitted that their income had decreased due to the Covid-19 pandemic; 14.6% of the income is fixed; and only 2.6% experienced an increase in income. This shows that only 17.2% of business units are able to maintain their business performance during the Covid-19 pandemic [5]. This phenomenon also occurs in the entrepreneurial activities undertaken by young entrepreneurs of the Undiksha Faculty of Economics who are members of a community known as the Young Entrepreneur Association of the Undiksha Faculty of Economics.

Students and alumni of the Undiksha Faculty of Economics who are engaged in entrepreneurship are members of a community known as the Young Entrepreneur Association (YES) of the Undiksha Faculty of Economics. It is hoped that this association will be able to optimize academic and non-academic activities related to entrepreneurship to motivate the development of their entrepreneurial spirit, as well as

assist the government in creating jobs. All YES members have the same educational background as well as training or socialization about entrepreneurship.

Based on information from the association management, it is known that there are 283 businesses registered in YES. Meanwhile, after being traced through an initial survey through documentation and interviews with several YES administrators and members, there were 211 businesses that were unable to sustainably maintain their business during the pandemic. This phenomenon is quite unique considering that all YES members are students and alumni who have received education and training in the same field of entrepreneurship. This apparently does not guarantee that all the businesses run by YES members can be sustainable. Of course, the possibilities of various factors and strategies of each entrepreneur can be the basic reason for the difference in the resilience of one business to another.

Resilience is a phenomenon or process that reflects a relatively positive adaptation despite experiencing significant difficulties or trauma. Resilience is identified in two ways: (1) response to disruptive events and unexpected changes and (2) capacity to adapt to change and ability to maintain continuity [6], [7]. Hassan et al. [8] in his research states that the intensity of the influence of this global crisis cycle can differ from one person to another, depending on the individual's financial resilience. Financial resilience is the ability to cope with negative income or expenditure shocks, or to recover quickly from periods of financial distress [9]. Financial resilience has great benefits in dealing with crises. However, to be able to survive a crisis, one must have the ability to plan and manage finances well. Ervina et al. [10] states that one's ability and understanding in finance will be able to affect one's financial resilience. For example, with an understanding of a good financial strategy, a person will prepare themselves for the worst conditions that must be faced, such as critical times when hit by the covid-19 pandemic. There have been several previous studies that raised the topic of business resilience, financial resilience and also the problems faced by micro-enterprises in times of global or local crises such as research [8], [11], [12].

The ability of several entrepreneurs who are members of YES to maintain their finances is a unique and interesting phenomenon to be studied in more depth, especially during the uncertain time of the pandemic when it will end, it is known that more than 50% of YES members are unable to maintain business continuity during the 2020 pandemic. Therefore, this research is deemed necessary to be carried out in order to determine the business and financial resilience strategy of a business undertaken by young entrepreneurs who are members of the YES Faculty of

Economics, UNDIKSHA. This research on YES members also needs to be understood as an evaluative aspect of the training that has been given to students who are members of this group. This evaluation is important to provide suggestions for actions to improve training patterns to prevent students from businesses that are not able to be sustainable as shown in the data.

2. LITERATURE REVIEW

2.1. Young Entrepreneur Association Faculty of Economics Undiksha

The entrepreneurship laboratory of the Undiksha Faculty of Economics is a laboratory that has a vision and mission to develop the entrepreneurial spirit of students through academic and non-academic activities. One of the goals to be achieved by this lab is to increase good synergy and collaboration between the Leaders of the Undiksha Faculty of Economics, lecturers, students and alumni. In order to promote Young Entrepreneurs at the Undiksha Faculty of Economics, a community was built to optimize academic and non-academic activities related to entrepreneurship to motivate young entrepreneurs of the Undiksha Faculty of Economics in the hope that their entrepreneurial spirit can develop and help the government in creating jobs. This young entrepreneur of the Undiksha Faculty of Economics, joined in a community known as the Young Entrepreneur Association (YES) of the Undiksha Faculty of Economics. The management and members of the YES community are not only active students of the Undiksha Faculty of Economics, but also the alumni of the Undiksha Faculty of Economics who join this community with the aim of maintaining the synergy between the Faculty of Economics and its graduates in the field of entrepreneurship (Publikasi FE Undiksha, 2020).

2.2. Financial Resilience

Financial resilience is defined as the ability to survive life events that impact one's income and/or assets [10]. Montoro and Rojas-Suarez (2012) in [10] have examined the financial resilience of the national economy. They argue that the more resilient a country's economy is, the better the country will be in dealing with the crisis. Montoro and Rojas-Suarez introduce two dimensions of financial resilience. The first dimension of financial resilience is the ability to cope with the impact of financial shocks. Second, the capacity to react adequately and implement policies quickly related to financial resilience.

McKnight & Rucci [9] in their scientific study states that financial resilience is closely related to financial literacy and financial inclusion. There are three main policy approaches to increasing financial resilience: (1)

assisting and incentivizing families to accumulate sufficient emergency savings; (2) provide adequate and well-designed social safety nets; (3) improve financial capacity. McKnight & Rucci [9] also mentions what factors are related to financial resilience, namely: assets, financial literacy and capability and household debt. One approach to increase financial resilience is through initiatives to improve financial literacy and financial capacity. Equipping people with these skills reduces the likelihood of experiencing a shock and puts them in a better position to cope with any financial shock. Financially secure households were identified as those with sufficient financial assets to cover at least six months of income. The last two indicators focus on debt. The first estimate is over-indebtedness - households that have financial debt greater than or equal to three months' income, and the second estimates over-indebtedness using a six-month income threshold.

Financial resilience indicators are still a hot topic in the world of financial research. However, there are several keys to financial resilience suggested by Scott Spann, P.hD, CFP®, Director of Financial Planning at Facet Wealth [13], namely:

a. Have a financial plan.

Financially resilient people use goals to stay focused on what's most important, while preparing for things that could potentially throw the plan off track.

b. Have a basic knowledge of finance

Financial resilience requires a foundation of financial knowledge to guide important decisions. In fact, financial knowledge is an integral component of our overall financial health.

c. Have protection against wealth/finance

Financial resilience requires more than courage and a strong mind. To be truly financially resilient, one must have a solid financial life and be prepared for the unexpected. The first step of wealth protection is to protect against catastrophic events with insurance.

d. Financially healthy

In addition to maintaining emergency savings, it's also important to assess important financial measurements such as your overall net worth, debt-to-income ratio, and savings ratio.

e. Having more than just financial capital

Financial capital is important, but there are other aspects that also play a role in financial resilience, namely human capital. A willingness to learn and advance skills can open doors for future careers.

2.3. Previous Research

In this study, there are several previous studies that reveal problems with similar variables or topics. The results of these studies can be described as follows.

a. Hassan et al. [8] His research seeks to empirically examine what factors contribute to financial literacy on individual financial resilience in the face of economic changes during the economic crisis. The findings show that all the factors related to financial literacy investigated were significantly related to individual resilience, the results of the regression test showed only preference for numerical information and cognitive needs which were found to contribute significantly to individual financial resilience during the economic crisis. Therefore, financial literacy is very important for every individual to absorb to build resilience to economic changes during the economic crisis.

b. Arrieta-Paredes et al. [11] conducted a study/examined Eurozone wholesale and retail companies at the height of the 2008 financial credit crisis. To do this, an innovative analysis of existing theory in retail finance and policy research using generalized multilevel structural equation modeling was carried out to establish how retail SMEs acquire capital during this period. The results showed that the pecking order theory, investment and financing independence, and competition for financial resources between fixed and working capital did not apply to wholesale and retail SMEs. In addition, it was found that government grants and subsidized loans were not used by SMEs in this eurozone sector as the main source of financing after the 2008 global credit crisis. Most importantly, there is a perception that a business environment characterized by stronger legal rights and better credit information in not increasing SMEs' access to external finance. The authors recommend that further research should be carried out in this area to enhance the current understanding of the resilience of retail SMEs to future global financial crises.

c. Hussain et al. [12] This study explores the impact of financial inclusion on financial resilience in Bangladesh, using World Bank data on global financial inclusion. It was found that respondents with financial accounts were more resilient than those without financial accounts. The odds of being financially resilient were approximately 1.4 times higher for account holders than their counterparts. There is also a significant relationship between gender and financial resilience; males were 1.4 times more resilient than females when other covariates were considered in the regression model.

3. METHOD

3.1. Research Design

The research method used is a qualitative descriptive method, which describes or analyzes a research result but is not used to make broader conclusions [14]. Informants from this study were all micro business activists who were members of the Young Entrepreneur Association, Faculty of Economics, Ganesha Education University with the criteria of having a sustainable business from the beginning of the business establishment until the Covid-19 pandemic. From observation and interview data, it is known that the number of businesses that can be used in this study are 72 informants who indicate that micro business activists who are members of the Young Entrepreneur Association of the Faculty of Economics, Ganesha Education University, whose business was sustainable from the beginning of the business establishment until the pandemic. The type of data used in this study is qualitative data. The research data was obtained from data collection through observation at the business location to find out how the business conditions were directly and in real terms; in-depth interviews were conducted with entrepreneurs and/or employees on duty at business locations to obtain information on tips for their business and financial resilience; as well as a study of scientific literature as a companion data. The research framework in this study is as shown in Figure 1.

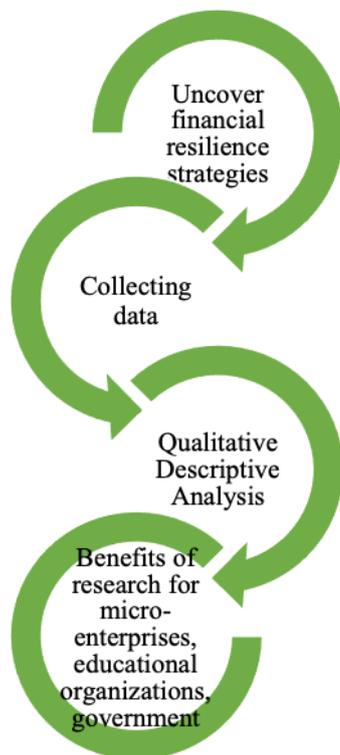


Figure 1 Research framework

3.2. Data Analysis Techniques

The data that has been collected is then analyzed using qualitative descriptive analysis techniques. The steps are data reduction, data presentation with charts and text, then drawing conclusions Sugiyono [14]. This study uses an ethnomethodological approach. According to Muhadjir in Dewi dan Dewi [15] research with an ethnomethodological approach seeks to understand how people view, explain, and describe their own way of life.

3.3. Data Validity Test

The validity of the data is carried out to prove whether the research carried out is really scientific research as well as to test the data that has been obtained. In qualitative research, the validity of the data includes the credibility test, transferability test, dependability test, and confirmability test. This study uses a credibility test or a trust test on the results of the research data presented so that the research results do not doubt. The credibility test consists of extending observations, increasing persistence, triangulation, negative case analysis, using reference materials and member checks. This study uses triangulation, which is defined as checking data from various sources through various sources, techniques, and time Sugiyono [14].

4. RESULTS & DISCUSSION

The first step is collecting data, through observation, interviews and documentation. The aim of the researchers to make direct visits to several YES Undiksha entrepreneurs is to ensure that their businesses are still running or not. This observation activity was also accompanied by interview activities to obtain information related to the research topic. Interviews conducted with several entrepreneurs are part of the data credibility test phase through source triangulation. Interviews were conducted by checking the data that had been obtained through various sources, such as when conducting interviews not focusing on only one informant, the results of the research data presented in this study were not in doubt. The next stage is data reduction, where this activity is carried out to filter out unnecessary information through summarizing and selecting interview data, so that the results of the discussion in this study are not biased. The results of data reduction were followed up by holding a focus group discussion (FGD). FGD is a step taken by researchers as a technique triangulation step and time triangulation, in order to increase the credibility of the data to be analyzed. The last stage is a qualitative descriptive analysis in detail that explains the phenomena experienced by each informant.

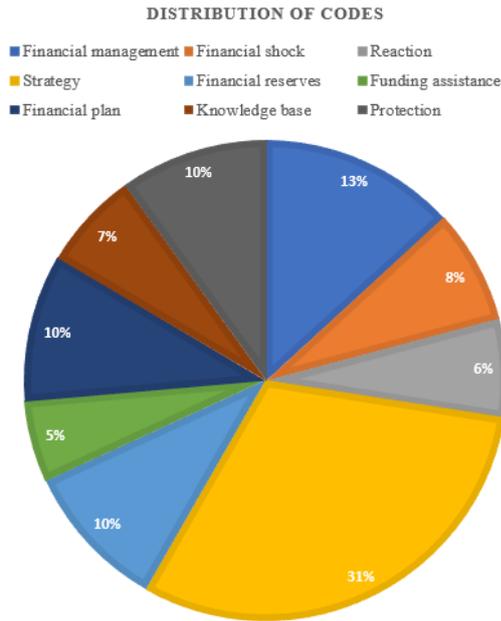


Figure 2 Keyword Distribution Pie Chart

4.1. Financial Resilience Analysis with Provalisearch

Based on the results of interviews and observations, until 2021 there are 72 YES Undiksha businesses that are still surviving during the pandemic. There are various factors that affect their financial and business resilience. Data were analyzed using QDA Miner through the Provalis application used to analyze interview transcripts, therefore it was found that the keyword that often appeared was financial management. financial shocks; reaction; strategy; financial reserves; funding assistance; financial plan; knowledge base; protection. Tabulation of these keywords can be seen in Figure 2.

Figure 2 shows the distribution of keyword coding that explains what percentage of occurrences of each keyword are related to financial resilience and business resilience. each of these keywords can be explained in more depth in a qualitative descriptive.

4.2. Analysis of the Financial Resilience Strategy of YES Members during the Covid-19 Pandemic

4.2.1 Financial management

Financial management is an inseparable part of the financial resilience of a business. With good financial management, it is hoped that a business will be more resistant to various shocks that occur. The informant stated that the financial management they applied was related to the recording and allocation of business operational funds. Recording of income and expenses is always neatly made so as to produce quality reports.

The financial statements can be used as a reference in the next period. This is related to good financial management so that a business can survive in the long term. In addition to keeping records neatly, capital and profit are also separated so that it can be clearly seen between income and capital owned by the owner. This is the right way in financial management because by separating capital and profit, the financial statements will be clear and relevant. Then financial management is also carried out by recording in two different divisions. Where the first division is the editing field and the second division is the division that holds work in the field of translating. These two divisions have different tasks in financial records. Division one focuses on recording revenue from editing services while division two focuses on revenue on sales of translation services. With separate records between the two divisions, this is said to be good because by making different records in each division, it will be easier to check each of these different incomes. The financial management carried out also pays attention to the recording of three posts, namely the cost of raw materials, packaging costs, and marketing costs. The costs in the three posts are used in recording expenses. So every time an expense occurs, it will be included in the post, whether it is included in the cost of raw materials, packaging costs or marketing costs. Meanwhile, the recording of income is recorded separately from expenses. In addition, financial management in a business can also be done through applications. One of the applications used is the cash book application. With this application, it can make it easier for owners to check income, expenses, profit or loss every day. Then financial management is carried out, namely separating personal money and capital so that at the end of the period the profit earned can be clearly seen.

4.2.2. Financial shock

Financial shock are indeed a threat to business people so often they will think about their business in the long term. Especially in this COVID-19 situation, many people complain about their business because they are affected by this situation. Some informants stated that there were financial shocks and some stated that there were no financial shocks. This financial shock was felt by some businessmen because it was difficult for people to get income for their daily lives so that it also had an impact on demand in the market. The decreasing demand in the market, resulting in decreased production. This certainly has an impact on the income earned by business people. Moreover, nowadays people are very choosing to spend money so that most of them only buy essential needs. However, there are some businesses that can still survive in this pandemic situation, for example food businesses, service businesses in the field of education, service businesses in the gift sector and similar businesses which are

basically still an important need in people's lives, while for businesses that are not very needed by the community, for example, nail art services are experiencing financial shocks because they are not a basic need of the community.

4.2.3. Reactions

Reaction is a person's natural response to phenomena that occur to him. Everyone has a different attitude to the shocks they experience. As an entrepreneur, financial shocks can bring down the mentality of entrepreneurs as experienced by Dian. However, different heads, different ways of dealing with problems. As an entrepreneur in the culinary field, Erlina reacted quickly to deal with the pandemic situation. He is still looking for ways to keep marketing going and production going so that consumers can continue to enjoy the products he makes. Marketing is one of the right ways to keep sales stable and increase. With marketing, customers know that the business they are running still exists in the market so that customers can buy at any time. Moreover, the culinary business is a very promising business because food is a basic need of society so that under any conditions humans must continue to eat. So in any condition, it is better for business people to have a fast and responsive reaction to save their business so that it can continue to run smoothly. This is different from Wardani, who maintains that his cash outflow does not exceed the cash outflow. According to Wardani, the way to maintain his business is to keep cash disbursements so as not to exceed income. In running a business, of course, it will always be related to income and expenses. In this pandemic condition, it is very appropriate for business people to keep their capital from being wasted so that business people must be able to control expenses and income. Moreover, if the business being run is still developing, good control is needed so that the business can continue to run. In addition, according to Novita, despite experiencing significant financial shocks, the way is not to give up on the situation. Marketing is his way of staying afloat. By continuing to do marketing, customers will continue to pay attention to activity on social media so that there are opportunities for customers to enjoy the products being marketed. Then you can give discounts to customers so that the business that is run continues and customers can continue to enjoy products at affordable prices. Meanwhile, Virayanti reacted by borrowing business capital from her parents so that her business operations continued. The pandemic has indeed made many businesses stop and even disappear without news. This is certainly a concern for many people because people have lost their livelihoods. However, according to Ega, he continues to produce and market his services to the maximum even though his sales have drastically decreased. By continuing to market their products, customers still buy

them, although not as much as before the pandemic. Then according to Sumiantari, although he had stopped entrepreneurship since the pandemic, but because of the lack of income if he stopped, he returned to running a business with a more focused focus on the food sector. In addition, according to Virayanti, with this pandemic condition, he prefers to borrow his business from his parents so that his business can still run. The reactions of business people are of course all true and appropriate because the current situation of business people is very difficult. All business people will continue to strive to maintain their business in order to continue to exist in the market. There are many things that business people have to think about, namely capital, marketing, expenses, income, and others. So, in this pandemic condition, business people must be creative, innovative, patient, and keep going without stopping.

4.2.4. Strategy

Strategy in business is indeed very important. With a strategy, business people can win the market. Many businesses are very secretive about their business strategy for the security of their business. Likewise, several informants have strategies in dealing with pandemic conditions. According to Erlina stated that:

Focusing on income is a fairly appropriate business strategy. By paying attention to daily income, business people will continue to be enthusiastic about marketing until the planned targets are met. With the planned income target, you can control the incoming cash for further expenses. Revenue is very important in the strategy to maintain a business so that to achieve maximum revenue it must be balanced with good marketing and products that satisfy customers.

Home Service in this pandemic condition is indeed in great demand by the public because in addition to avoiding crowds, it can also save time from not leaving the house. Home service facilities that can be carried out in a sheltered situation are mostly in the service sector. For example, a nail art business that can be done at the customer's home while still applying the health protocol. In this case, this home service strategy can keep the service business running even though the conditions are different so that there is still income to maintain the business.

Social media has become a necessity for society. Every day people are already struggling with social media in various activities. Today's businesses rely on social media for marketing. Marketing done on social media spreads very quickly so many business people are addicted to using social media as a marketing strategy. By using social media, business people are required to always be updated in order to keep up with the trends on the market through social media. Especially in this pandemic situation as much as possible to avoid direct

contact with many people so that with social media, customers can order without going through direct contact. Social media commonly used in a business are Instagram, WhatsApp, Facebook and other applications. In addition, payments can also be made online via OVO or m-banking. With the ease of ordering and payment, customers can buy products without having to have direct contact. Marketing is the most widely used strategy by business people. It is true that marketing is a strategy that can maintain business because customers can see the existence of the business. Although sales are not as much as before the pandemic, it is better to continue to do marketing so that buying and selling transactions occur.

Creative and innovative thinking is the right strategy in this situation. By continuing to be creative and innovative, customers will be more curious and interested in buying the products produced. Moreover, a business in the food sector is a business that can still survive in this pandemic condition because it is a basic need of the community. By making food that is more economical and delicious, of course, you can win business competition in the food sector. Basically, people really like products with affordable prices but good taste and quality.

According to Virayanti, maintaining a business in a pandemic situation is by continuing to develop its business in a sustainable manner. By developing a sustainable business, customers will be more interested in buying the products made. For example, developing in terms of packaging or developing in terms of creativity so that it is different from the others. This strategy is very appropriate because people will prefer to buy products that are unique or different from the others. In addition, according to Dian, the strategy taken is by paying endorsements so that the business is better known by the public until now the customers continue to increase.

4.2.5. Financial reserves

Based on the results of the interview, only Virayanti already had financial reserves for her sudden business needs. In addition, none of the informants had financial reserves. Financial reserves are funds held by individuals to meet short-term and emergency funding needs. Financial reserves are very important in a business because they can be used in times of urgency or emergency. For example, in this pandemic situation, no one knew that the world would be threatened like this so that many businesses went bankrupt. Financial reserves can usually be made when business conditions are fine so that when you experience a business emergency, there is still a way to survive. So that if you become an entrepreneur, you are expected to have financial reserves to anticipate emergency things that occur.

4.2.6. Funding assistance

Funding assistance is an injection of funds that is usually obtained by an entrepreneur from a third party, for example from financial institutions and non-financial institutions. From the interviews, it was found that 3% of the keywords were related to funding assistance. During this pandemic, young entrepreneurs experience difficulties in running their businesses, especially in the absence of funding assistance they get. Dian Anggreni, a Halle Case entrepreneur, revealed that she did not receive any funding assistance. Likewise with Erlina, Ariawan, Intan, Wardani, Novita, Ega, Sumiantari. Only Virayanti revealed that there was business capital assistance from her parents to support her business operations. "I get financial assistance from my parents," he said.

Funding assistance can really encourage a business to run well because capital is a very important asset in a business. With capital, it can help entrepreneurs run their business. If you start a business without capital then it is said to be inappropriate. Starting a business without capital means that business people will not be able to turn their money properly. Moreover, in a pandemic situation like this, if there is no capital, business people will be overwhelmed in managing their finances. This is because it is not certain that every day there is income that reaches the target, so there must be capital as a reserve to run the business.

4.2.7 Financial plan

A financial plan must be well thought out by business people because a good financial plan will be able to produce a successful business in the long term. According to Erlina, Ariawan, Intan, Novita, Ega and Sumiantari stated that the desired financial plan is to increase capital in order to expand their business. The financial plan that is made is the right thing. Capital is a source of funds that can be used to run a business so that it can develop properly. With capital, business people can focus on daily income without having to feel short of funds in buying materials or other necessities in their business. This capital can be a support for the business to survive in the long term. Incoming cash can be rotated so that capital can also be added to expand the business. In addition, according to Virayanti, he has a financial plan, which is to set aside the business results obtained monthly. By setting aside the results of his business every month so that it will become a financial reserve. Financial reserves are very good in maintaining a business because they can be used in an emergency or urgent situation.

4.2.8. Knowledge base

The foundation of knowledge about finance in a business is at least owned by business people. With

more knowledge, you will be able to make yourself more confident in running a business. According to Erlina, Ariawan, and Intan, they stated that on the basis of being an economics student whose daily life is in the financial sector, they already have good knowledge of economics and finance. In addition, according to Wardani, Novita, Ega and Sumiantari stated that even though they are students of economics, the knowledge of finance that is applied in their business is still simple.

4.2.9. Protection

Wealth protection in business needs to be considered by business people for the long term. With the protection of wealth, it can minimize the occurrence of things that are not desirable. According to Erlina, Ariawan, Intan, Ega and Sumiantari stated that they had no protection for their wealth. This is because according to him the business being run is still small and does not yet have a very large income. So for now, we have not thought about protecting wealth. Meanwhile, according to Mahasidi stated that they already have wealth protection, namely payments made by customers through transfers to accounts so that their wealth is protected at the bank.

4.2.10. Debt

In a business must always pay attention to income and expenses. In addition to paying attention to these two things, business people must also pay attention to debt in their business whether the debt they have is greater than their income or vice versa. If the debt owned by the business actor is greater than the income, the business is said to be unhealthy, while if the debt owned is less than the income, it can be said that the business is in a healthy condition. According to Erlina, Ariawan, Intan, Wardani, Mahasidi, Novita, Ega and Sumiantari stated that their business is a financially sound business because they do not have debts that exceed their income.

5. CONCLUSION

From the results of data collection, data reduction and FGD results found nine main points that support the financial resilience of members of the association of young entrepreneurs FE Undiksha, that are (1) Financial management, (2) Financial shocks, (3) Reactions, (4) Strategy, (5) Financial reserves, (6) Funding assistance, (7) Financial plans, (8) Knowledge base, (9) Protection. Commitment is needed in implementing financial management for small businesses so that business finances are not mixed with personal finances. The financial shocks experienced by the informants did not dampen their desire to rise and survive, although not all of the informants received financial assistance, they still tried to react positively by developing financial

management strategies. Financial reserves are also needed to help business revival during the pandemic, even though all informants do not yet have insurance protection for their businesses. Here it can be understood that the informant's knowledge base on finance is able to influence his financial plan. For next research, quantitative data have opportunity to use for better analysis.

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