



Resilience as Bottom-Line Strategy Towards Business Sustainability: a Review

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ABSTRACT

How can a company stay in business? What method is used to keep a business afloat in this volatile world? All of these considerations point to two (two) critical factors in business and entrepreneurial practice: resilience and sustainability. To address those statements, this study develops a framework of baseline strategy to achieve business sustainability, spanning four levels: business growth, entrepreneurs, organization and crisis. We drew on resilience theory and the literatures to include elements in supporting and strengthen the role of resilience towards business sustainability and form a proposed model to achieve business sustainability by using resilience as a basic strategy. Finally, apart from delivering sustainability model, this study brings out strategies can be conducted by each actor and variable relate to the model.

Keywords: *Resilience; Sustainability; Business Growth; Crisis; Entrepreneurs*

1. INTRODUCTION

How can a company stay afloat in the market? What role does entrepreneurial character play in this? Which of the characters is the most important? And, most importantly, what approach did you employ to keep your firm afloat in this fast-paced environment? All of these concerns lead to two (two) key components in business and entrepreneurship: resilience and sustainability. However, achieving resilience and sustainability is difficult, especially during times of crisis, such as natural disasters, economic crises, or pandemics as the Covid-19 pandemic. Each crisis has a different impact on Large Organizations (LOs) and Small and Medium Enterprises (SMEs), ranging from reduced revenue to staff layoffs to bankruptcy. Furthermore, business closures during the crisis are growing, particularly among SMEs due to their limited resources, access to banks and funding, knowledge and cooperation, creativity and innovation, entrepreneurial education, and reserve funds [1] [2] [3] [4].

As far as is known, research on these issues began in 1973 [5]. Despite the fact that both resilience and sustainability were not invented for business purposes (resilience was first used in the ecology field [5]), both variables are commonly used in business today, where they are both implemented as strategies to achieve the

same goal (firm's competitive advantage [6], survival and flourish [7], [8]). Furthermore, in recent years, experts have linked these notions in optimizing civil infrastructure systems [9] and planning more effective tourism development [10].

In order to being resilient, SMEs are suggested to turn into co-operatives, implement switchover strategies [11], Business Model Innovation, cash flow management [12] and more creativity and innovation [13], [14] to overcome crisis. It's not too different with LOs in reality. However, literatures added some specific strategies for LOs, such as, market expansion, product diversification and differentiation [15].

However, resilience is not the end of corporate success. When it comes to company performance, current research and literature must consider not just the individual business but also its impact on the social, environmental, and societal levels. Seeing more of an external effect necessitates more than only resilience, but also a thorough understanding of the entrepreneurship context, growth, competitive strategy, entrepreneurial identity, business model, culture mix, resource, and entrepreneurial stories [16], [17].

This paper begins by introducing our approach, then on to synthesize data from a literature review and conceptualize a complex framework of resilience and

sustainability in the business sector. Second, we investigate which variables are associated with resilience, sustainability, and entrepreneurship. Third, we discuss the role of crisis, growth, entrepreneurs, and organizations at the business level. Finally, we critically examine our findings and suggest some future study directions.

2. METHOD

Multistep processes were conducted in order to conduct this research. Firstly, we search for articles published in both academic and practitioner-oriented management journal from 1973 to 2020. They are included the Academy of Management Journal (AMJ), Academy of Management Review (AMR), Administrative Science Quarterly (ASQ), Journal of Management (JOM), Journal of Management Studies (JMS), Management Science (MS), MIS Quarterly, Organization Science (OS), and Strategic Management Journal (SMJ), California Management Review (CMR), Harvard Business Review (HBR), and MIT Sloan ManagementReview (MSM).

We discovered 446 papers from the top 10 leading management journals that contained the terms resilience and sustainability in the title, keywords, and abstract. We broadened our search by consulting the EBSCO Business Source Database. This collection contains over 1,300 business periodicals and is one of the most comprehensive sources on business studies. We searched the database for academic articles with the phrase resilience in the title, abstract, or keywords published between January 1973 and December 2020. As a result of this procedure, we received 54 articles, which we added to our initial sample of 502 articles.

Then we narrow it down to publications about entrepreneurship from academic and practitioner journals. Reading article titles, journal names, abstracts, and keywords suggested that not all of the publications found during our search would be suitable for producing this review. Many of these publications were case studies or summaries of works that had previously been published elsewhere; the analysis yielded just 219 pieces. We omitted resilience and sustainability, which highlight topics other than business, and we only used primary resources, not magazines or books, resulting in 181 articles that were separated as shown in Table 1.

Table 1. Journal Sources

No.	Name of Journal	Number of Articles
1.	Organization Science	25 articles
2.	Academic Management Review	34 articles
3.	Academic Management Journal	33 articles
4.	Journal of Management	17 articles
5.	Journal of Management Study	21 articles
6.	Strategic Management Journal	33 articles
7.	California Management Review	18 articles
8.	Harvard Business Review	(exclude)
9.	Administrative Science Quarterly	0 articles
9.	MIT Sloan Management Review	(exclude)
TOTAL		181 articles

Among those 181 articles, there are a lot articles that studies in which the resilience is not really the subject. Hence, 24 articles were selected based on above criteria and categorization. Furthermore, as we discuss below in the Discussion section, our analysis of these publications revealed some common themes, such as (1) resilience, sustainability, and entrepreneurship as a new unit of analysis, (2) a holistic perspective on how resilience, sustainability, and entrepreneurship affect business, and (3) recognition of the importance of crisis, growth, entrepreneurs, and technology.

3. RESULT AND DISCUSSION

As mentioned above, resilience term has been introduced in literature since 1973 and the usage of this term has been implemented in engineering, ecology, tourism, business and else. We use EBSCO data base to collect data and resulted 1583 articles relate to resilience

in multi disciplines. Among all articles, we limit the categories into resilience for business sustainability which relate to entrepreneurship activity. This limitation showed certain pattern and some important keywords showed up a lot, they are: crisis, growth, entrepreneurs and technology. Below is the elaboration for each context.

3.1. Resilience and Crisis

Resilience refers to the ability of entities to cope with external stressors and disturbances. Resilience to an external threat depends on (i) impact resistance (the ability to withstand a damaging impact as it occurs) and (ii) recovery speed (the ability to restore functions to a pre-disturbance or even improved state [18]. According to research on natural disasters, impact resistance is based on *pre-existing* capacities [18]. This suggests that the ability of MNEs to confront and cope with threats in

their environment depends on attitudes to risk developed from prior experience in war zones.

The accumulation of experience in unstable countries has been shown to enable SMEs adaptation to upheaval in other countries [19], and adaptation reduces firm vulnerability to threats [20]. In work on natural disasters, adaptation is viewed as a part of resilience that reflects learning in response to disturbances [21]. Learning from prior foreign investment is similarly considered indispensable for SMEs to develop the instinct needed to recognize and better respond to volatility abroad [22]. Since MNEs that undergo extreme events have greater forecasting aptitude [19], and MNEs that can skilfully interpret the context are better at adapting to risky situations [23], SMEs with prior experience in politically risky countries should have greater adaptive capacity and faster recovery speed, that is, more *ex ante* resilience. Such SMEs should be better equipped to handle the outbreak of war and more likely to delay their exit.

3.2. Resilience and Business Growth

Growth Stage Model (GSM) is not a new model in the business world. Since Steinmelz, Greiner, Churchill and Lewis, [24] to Storey and Greene, describe GSM as a reference for seeing how the growth and life cycle of a business is doing various measurement variables [25]–[28]. From age to size to control to hierarchical level to crisis to strategy, GSM research goes beyond model construction and development [29]–[31]. However, international research has led to the use of growth stage models in company finance schemes with strong accounting literacy [29], knowledge development [30], trust level to e-government [31]. With the development of various models and their implementation, GSM can assist entrepreneurship/management in the process of determining business strategies according to the stages of their business growth [32]. This is because each stage of the business has different approaches, needs, and challenges that necessitate different strategies. [25] [26] [27] [28] [24] [31]. Besides, to achieve business continuity and resilience, other research suggests a business to create Business Continuity Management (BCM). BCM helps the business to maintain resiliency and respond quickly to a crisis [33]. A good BCM can help business to save money, time and protect its reputation [34]. BCM will help business develop agile response with practical solutions and build resilience to disruptions. As a result, it will help business to plan and execute responses to the crisis and reduce the recovery time, minimize the impact and focus on future growth Herbane, [35]. On the other hand, BCM must be supported with sufficient resources and good coordination. Otherwise, it might slow down the recovery process [36].

Focusing on business growth is the next phase after the business resilience. To get the business growing, the

business must retain the competitive edge [37]. To remain competitive business must adapt to new changes. A business needs to be innovative and adapt the new technologies to in order fulfil the changing in customer needs [38].

3.3. Resilience and the entrepreneur

Psychological perspectives in business resilience focus on the individual, and in the specific context of this study, the entrepreneur. Ayala and Manzano (2014) in a study of resilience dimensions in Spanish tourism confirm that resourcefulness can help in predicting entrepreneurial success for both men and women, but hardiness and optimism vary between them. Schwarz (2018) expand this view by introducing Marxist and Foucauldian discourses to show that a contextualized understanding of resilience should accounts for political, historical, and socioeconomic analysis beyond the individual to overcome ethnocentric and neoliberal bias. Chadwick and Raver consolidate these views by means of psychological capital to address perceived resource constrains and promote improvement. Research on entrepreneurship in times of war show now entrepreneurial intentions are affected by the ability to grow resilient and self-efficacy from adversities [39]. Psychological resilience can be considered a precondition of the entrepreneurs' readiness to manage the survival and success of the business. We use and expand this approach to guide our understanding of pre-crisis resilience factors which in turn cannot be separated from organizational factors [8].

Small business resilience is frequently associated with human attributes of owners or founders, the most important of which is self-efficacy. For example, Sagone and Caroli stated that there is a considerable association between self-efficacy and thinking style, which allows people to cope with stressful experiences and eventually lead to resilience [40]. Bullough et al stated that based on their empirical study in Afghanistan entrepreneurs, individual intention in starting ventures in danger area is negatively related to perceived danger in that area. Instead, to develop those intentions, ones should improve their resilience and self-efficacy. Hallak, Assaker, O'Connor, Leed proposed that apart of resilience and self-efficacy, firm innovation is mainly needed to improve firms performance and stay in disrupted market [41]. Finally, Harries et al argued that adaptive behaviour and cultural change may emerge when experiences of external shocks and crisis. Both elements then caused a resilient business [42].

Following to that, entrepreneurship can be defined as pursuing new opportunities by creating new organisation or the process in implicating all activities, functions, and actions in order to start an organization [43], [44]. A person who commits that practice is called entrepreneurs. In theoretical meaning, entrepreneur is someone who is

an expert, possess a task-related motivation, has an expectation in individual gain, and lives in a supportive environment [45]. There is huge difference between an entrepreneur and an administrator or a manager. Timmons stated that entrepreneur is more than an owner and a manager [46].

Moreover, Resilience is seen as the ability or skill that entrepreneurs must have in order to continue their operations during difficult times [39]. Resilience in entrepreneurs is demonstrated by their resistance to risk and how they bounce back to deal with various challenges [47]. To build resilience in entrepreneurs, first, they must learn from other entrepreneurs' failures [48]. Entrepreneur must also find a way to enhance their business knowledge [49]. With the knowledge entrepreneur can formulate new business strategy, understand the market needs and adapt to the changes in business environment [50]. Lastly to build resilience, entrepreneur must be equipped with the right mind set and confidence to focus on the outcome of the business [51].

3.4. Resilience and Organization

Resilience in organisation explains well how one organisation can survive while others collapse. Literatures claimed that one organisation needs to accomplish resilience strategy as its basic strategy [52], [53] then applying such strategies as resource based view, dynamic capability, Porter's generic strategy or else. Apart from that, resilience has a strong relationship to organisation development in measuring its adaptive agility. Resilience is employed to survive any disruption without having to fully change its strategies and in order to tackle VUCA (Volatility, Uncertainty, Complexity and Ambiguity) environment [54]

The entrepreneurial practice occupies a very substantial position in improving society and the national prosperity. Studies concerning interrelation between government and entrepreneurial practice have been conducted by [55]–[59]. In running their business, entrepreneurs tend to develop Micro, Small, and Medium Enterprises (MSMEs). MSMEs are known as fragile firms because of their heterogeneous nature, which necessitates policy and regulation to develop and enhance their market position. As a result, the government's potential role in promoting SME growth and sustainability is critical. The statement backed up Eshima's prior research, which found that government-supported MSMEs grew faster than unsupported MSMEs [56].

Entrepreneurial environment has often been discussed in relationship to the regional and institutional context of enterprise education [60]. Smallbone and Walter went on to say that a conceptual framework for entrepreneurship in transition includes different elements of entrepreneurship, the setting for entrepreneurship, and the entrepreneurial process [55]. Like in developed countries, the entrepreneurial environment in developing countries depends on culture, policy, and the economic context. However, barriers and crises faced in developing countries are often quite different. Entrepreneurs in undeveloped nations, for example, face language obstacles, bad media depictions, gender imbalance, and government aid in addition to usual barriers like competition and regulation [61], motivation and support [62].

The concept of entrepreneurial ecosystems is important to understand how resilience depends on the interplay and balance between coherence and diversity in entrepreneurial environment [63]. The debate about resilience development in this stream of literature is between embedded robustness as a handling mechanism, or arrangements prepared to survive and thrive in volatile and uncertain circumstances, depending on the frequency and severity of crises [64]. Strategic players such as large multinational enterprises play an important role on resilience through new venture spinouts, technological specialization and heterogeneity is well-documented [64]. However, in rural small business settings, resilience often emerges without a leading actor, and this is something we need to explore more. System resilience is the result of changes and adaptations after the crisis, learning from their own experience and those of others [64]. We use this approach to expand our analysis in the direction of post-crisis factors [63] [65].

3.5. Resilience as Basic Strategy for Business Sustainability

Covid 19 Pandemic shows us that our world is more volatile than ever. The pandemic has caused severe disruptions to global socio economic. Entrepreneur must create and operate a business which has the characteristic of economic resilience. It can be achieved by formulating innovating business strategy, redeploy new business model and embracing the technology. Resilience is key to the sustainability. Resilience will drive the business profitability. In response to a crisis, innovating business strategy will help business to remain competitive, increase its sales revenue and minimize the operational cost [66].

Below is the proposed model based on literature findings about business resilience and sustainability:

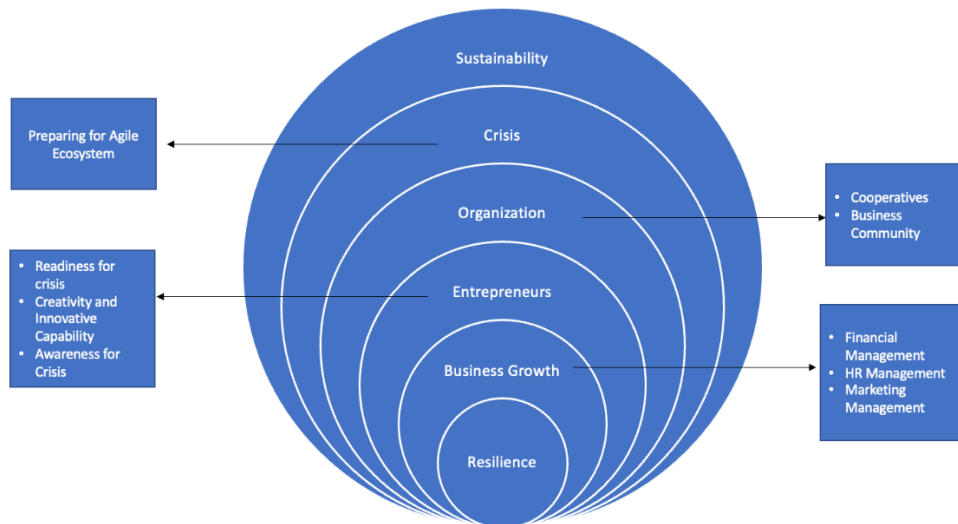


Figure 1 Proposed Model for Resilience Strategy

Above figure explains resilience as a basic strategy to achieve business sustainability, where resilience is supported by 4 aspects, which are Crisis, Business growth, Entrepreneurs and Organization. However, each aspect requires some approaches that support it as you can see in figure above. In order to overcome crisis, we need to prepare agile ecosystem. To achieve business growth, businesses need to set their financial, HR and marketing management. In the sight of organization, having or being a cooperative and having business community will be strong aids/ lastly, looking at entrepreneurs themselves, some basic characteristics can lead to resilience, such as readiness for crisis, creativity and innovative capability and awareness of crisis.

4. CONCLUSION

Business sustainability is supported by many factors from growth, policy, social system [12], eco-systematic framework [67], innovation [68] and so on. Literatures have also shown the relation between resilience and sustainability where resilience is considered as one of strategy in achieving business sustainability.

This study uses literatures from Top Ten Management Journal in finding a theme or pattern used for resilience and sustainability in business and discovers 4 (four) elements that require the presence of business resilience, which are entrepreneurs, business growth, organization and crisis. Each element represents the usage in resilience for individual (entrepreneurs), for business performance (business growth), for company (organization) and in facing turbulence time (crisis).

Finally, this study expanding those discoveries by adding resilience as a bottom-line strategy in order to achieve business sustainability along with those 4 elements that create an in and out strategy for business. Moreover, this study completes resilience theory by

adding supporting system in each aspect in order to gain sustainability easier.

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