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Turning Crisis into Opportunities in the New Economy: Revealing Challenges Faced by Female Founders in Indonesia and Their Coping Strategies

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Abstract: Further research is still required to fully understand the unique challenges and barriers that women entrepreneurs have to deal with during the pandemic in the context of Indonesia. There is a need to devote further attention to women entrepreneurs' complex strategies to deal with unforeseen circumstances and disasters, particularly in Indonesia. The study aims to provide valuable insights into how female founders in Indonesia turn crisis into opportunities in the new economy. The qualitative research approach was used because it is appropriate to use a multi-case study approach to investigate how the COVID-19 crisis has affected women entrepreneurs. The data was gathered through in-depth interviews with nine female founders in Indonesia. Six main challenges and barriers were consistently mentioned during the interviews. These are (1) financial issues, (2) mental health and family issues, (3) poor communication both internally and externally, (4) fierce competition on online channels, (5) declines in consumer spending, and (6) lack of market information and market disruptions. Further, there are four primary business model building blocks that most respondents adjusted significantly. These are (1) key activities, (2) key resources, (3) customer segments, and (4) channels. This paper argues that business model pivot is the number one solution, as perceived by female founders in Indonesia, to survive the pandemic crisis and eventually take advantage of the newly generated opportunities. This research will add to the diversity of academic literature in the context of women's entrepreneurship. From the managerial perspective, one of the implications of this study is to boost women entrepreneurs' sustainability, especially in the new economy. By applying the pivot concept as a crucial tool for overcoming adversity, our study broadens the current understanding of strategic responses to crises.

Keywords: Women entrepreneurs, COVID-19, Business model, Pivot

1. INTRODUCTION

In the face of sustainable development goals, women's entrepreneurship has an essential role that is increasingly significant. Approximately 36.5 billion USD and 34.6 billion USD, respectively, were contributed to Indonesia's GDP in 2015 by small enterprises owned by women, per data from the Indonesian Ministry of Cooperatives and MSMEs (Hendratmi et al., 2022). Women entrepreneurs contribute to the three pillars of sustainable development by protecting local resources, fostering diversity in various industries, and utilizing local labor to boost social capacity, which promotes growth and development and economic benefits (Al Qahtani et al., 2022). However, data from the Global Entrepreneurship Monitor shows that

more than half of women entrepreneurs serve retail trade sector which is fiercely competitive and considered as one of the most fragile in sectors in economies (Manolova et al., 2020). In spite of that, previous studies indicate many ways to support women entrepreneurs' sustainable livelihoods, in terms of external factors such as facilities and incentives by the governments and private enterprises (Ge et al., 2022), networking (Matharu & Juneja, 2021), digital platforms (UN Women, 2020), and internal factors as well such as crisis management skills (Mahat et al., 2021), and self-actualization (Afshan et al., 2021).

Women entrepreneurs and their businesses around the globe are experiencing a sudden shock and severe impact as a result of the COVID-19 crisis. Mustafa et al. (2021) argued that the pandemic is viewed as an exceptional occurrence in history which are significantly and adversely impacting their business profits. Further in the study, some women entrepreneurs were even forced to depend on their savings during the lockdown since their sales were completely gone. In addition, women spent even more time on domestic tasks during the pandemic than they did before (Popović-Pantić et al., 2020) as they are expected to hold the main responsibility for taking care of families due to lack of resources for eldercare and childcare especially in the absence of school (OECD, 2020). Women entrepreneurs must also contend with norms that favor motherhood, inferiority to their husbands, and restrictions on getting around, particularly in developing countries (Rahayu et al., 2021). Further in the study, given that women entrepreneurs are left "triple blind," struggling with issues relating to human, financial, and social capital, they should get ongoing support to help them manage their enterprises especially during and after the epidemic hit. It is difficult to achieve sustainability in the new economy without eliminating the paternalistic perspective of the society. The participation of women in the entrepreneurial sector must be urged in a systematic manner (Banerjee, 2020). Literatures has attested to the fact that, in order to address such a crisis, it is urgent to identify challenges and discover coping strategies, especially in developing countries. Recent studies revealed a number of underlying challenges that women entrepreneurs experienced while running their companies during the lockdown. One research discussed the four main issues such as a decline in household income, a change in lifestyle, and deteriorating mental health during the lockdown (Mustafa et al., 2021). Meanwhile, another study highlighted barriers to women's entrepreneurship, including paternalistic social structures, a lack of market knowledge, and time constraints or duality-role issue between work and family (Mashpure et al., 2022). In addition, the most persistent obstacles for women entrepreneurs according to previous research (Al-Qahtani et al., 2022) include adverse societal perception, lack of resources, and arduous regulatory requirements.

Regardless of these hurdles, the pandemic gave rise to fresh business prospects for women entrepreneurs, including the opening of new potential markets, the development of new products, and an increase in internet sales (Popović-Pantić et al., 2020). The pandemic has presented an unheard-of chance to reevaluate the conventional growth strategies in favor of more sustainable ones (Mukherjee et al., 2020). In order to maintain the sustainability of women entrepreneurs, academic studies are required to develop solutions to deal with the pandemic circumstances and their influence on women entrepreneurs' sustainable livelihoods (Hendratmi et al., 2022). In spite of the many obstacles, women entrepreneurs continue to thrive through personal factors namely education, competencies, family support; organizational factors such as strong management team and purpose-driven mindset; and business environmental factors including technology and government supports (Deatri, 2022). Women have been cultivating an attitude of achieving perfection in order to be recognized and accepted by society for years (Agarwal et al. 2020). Previous research showed that women entrepreneurs are capable of turning obstacles into possibilities, demonstrating their excellent

business acumen (Cho et al. 2020). Through different forms of government supports as well as by launching new ventures or pivoting existing ones, women entrepreneurs demonstrate their ability to succeed (Manolova et al., 2020). COVID-19 circumstances posed an uncompromising situation, yet women entrepreneurs maintained a positive outlook on growth through business adaptability and execution of strategic modifications (Afshan et al., 2021).

According to Matharu and Juneja (2021), approximately half of women entrepreneurs adopted different strategies to help them survive the pandemic crisis, such as launching new goods and services, boosting online sales, and exploring new potential markets. Manolova et al. (2020) suggested that in order to survive, it was critical to cut expenses while also pivoting to take advantage of the crisis's new economic prospects. Further explained in the study, COVID-19 resulted in the immediate commencement of the low-touch economy sectors affected by the lockdown and major interruptions in supply chains across the globe, which affects the supply side of business models worldwide. While on the demand side of business models particularly in Indonesia, COVID-19 led to abrupt rises in demand for certain products such as healthy food and digital services. The study discovered that women entrepreneurs pivoted their business models by switching their strategies to focus on to a new business model. They emphasized on their existing resources and capabilities, and look for possibilities to use them in new ways (Manolova et al., 2020).

Against this background, the current research seeks to contribute to the extant literature in at least two ways. Firstly, we seek to explore business challenges and barriers during the pandemic, as perceived by female founders particularly in Indonesia. Secondly, by adopting a qualitative approach, this study provides new insights into developing effective strategies that allow female founders to cope with the impacts of COVID-19 pandemic. At the same time, this study contributes to the existing theory by the inclusion of new fractions of knowledge from the experience of female founders during the COVID-19 pandemic.

2. STUDY AIMS AND PROBLEM STATEMENT

Researchers have suggested that women entrepreneurs have to deal with numerous challenges and barriers during the pandemic (Al-Qahtani et al., 2022; Mahat et al., 2021). At the same time, further research is still required to fully understand unique challenges and barriers in the context of Indonesia. Furthermore, while prior research acknowledges factors that contribute towards the survival of female founders during the pandemic in Indonesia (Deatri, 2022), there is a need to devote further attention to figure out the complex strategies employed by women entrepreneurs to deal with unforeseen circumstances and disasters, particularly in Indonesia (Rahayu et al., 2021). The transition toward technology entrepreneurship in the new economy has had some long-lasting implications on how enterprises are run, and it may be necessary to take a more strategic approach to cope with any crises (Afshan et al., 2021). The basic assumptions as the foundations of the existing business models were immediately toppled as business certainty disappeared. It paved the way for new assumptions and called for a thorough rethinking and radical pivoting of established business models (Manolova et al., 2020). Hence, there is an ongoing call to understand to what extent business models have been transformed to cope with pandemic's challenges in Indonesia.

From the managerial perspective, one of the implications provided by this study is to boost women entrepreneurs' sustainability especially in the new economy. This objective of the study is to provide valuable insights into how female founders in Indonesia turn crisis into opportunities in the new economy, with the help of interviews under the case study research

design. To meet this objective, the following research questions are proposed:

- RQ1: What are the most prevailing challenges and barriers during the pandemic as perceived by female founders in Indonesia?
- RQ2: What are the strategies and mechanisms employed by female founders in Indonesia? To what extent business models have been transformed for coping with the pandemic crisis?

The rest of this paper is outlined as follows. Section 3 delineates the methodology used in this paper, primary data analysis approaches, and participants' demographics. Section 4 provides the results and related discussions, based on in-depth qualitative research that provides behavioural insights and analysis on specific challenges and coping strategies employed by female founders in Indonesia. Section 5 concludes the paper.

3. RESEARCH METHOD

The qualitative research approach was used because it is appropriate to use a multi-case study approach, specifically semi-structured interviews, to investigate how the COVID-19 crisis has affected women entrepreneurs. Through the use of the semi-structured interviews, researchers were able to investigate the phenomenon, learn the issue, and provide insights into the various experiences of the participants. It also helped the interviewer and interviewee in developing trusting relationships that allowed them to share information about a specific issue (Creswell, 2007). Participants in the study underwent online interviews because of the ongoing COVID-19 pandemic. To analyze the data, thematic analysis was employed. Each case was written in a story format, from which we were able to deduce the themes, in order to observe and research the opinions and experiences of women entrepreneurs during COVID-19. This exploratory study tries to address the research question by using a qualitative research approach. It was intended to have thorough information on the COVID-19 pandemic's effects on women entrepreneurs in developing countries.

The data was gathered through in-depth interviews with nine female founders in Indonesia. For qualitative research that is not needed to be statistically representative, a small sample is often chosen, according to prior studies. The snowball approach and purposive sampling were used to target women entrepreneurs as respondents. The researchers began by contacting female founders whose company information was available on LinkedIn and in online news sources. By asking participants to propose more respondents, the initial four respondents are contacted through recommendations, and more participants are contacted using a snowball strategy. However, there were reliability and validity requirements that the chosen respondents had to meet. The selection criteria included:

- Respondents are founders or co-founders in their companies;
- Respondents are currently CEOs;
- Respondents started out the company either before or in the beginning of the pandemic.

Open-ended interview questions are used to gather data because they provide respondents the ability to express their ideas about their experiences and supports along their entrepreneurial journeys. Face-to-face, online, and video recordings were used for all interviews. On average, the interviews lasted 55 minutes. General questions such as "Can you tell me more about your start-up?" and "Tell us about your typical daily activities" were asked at the start of interviews. "How many hours do you work in a day or week?" More questions were asked on the involvement of family and other external parties such as the government, investors, and incubators, as well as important competencies, success factors, obstacles, and strategies for

growing their start-ups during the epidemic. Their assistance was thanked and appreciated after the interview.

Validity was ensured by asking respondents to review their transcripts. When observations from several case studies are combined with video-audio recordings of interviews and document analysis, the reliability and validity of the study are increased (Yin, 2009). After manually coding the transcripts, an information coding matrix was built. In qualitative research, data credibility and reliability are also ensured by triangulating or collecting data from multiple sources for cross-checking (Riege, 2003), as well as by published information of respondents' success stories from the internet and social medias. Triangulating the interview data by collecting both primary and secondary data enabled the study's conclusive, reliable, and valid findings to be reached (Hewapathirana, 2011). The demographic information of the respondents has been presented in Table 1.

Table 1. Respondents' Information

Case study	Type of Industry	Education	Start as an Entrepreneur	Marital Status	Children	Proportion of Women Employees
1	Beauty	Post-graduate	2010	Married	2	80% (out of 130 full-time employees)
2	Biotechnology	Post-graduate	2019	Married	1	72% (out of 78 full-time employees)
3	Consulting	Post-graduate	2020	Married	1	80% (out of 8 full-time employees)
4	Consumer Goods	Post-graduate	2018	Married	1	83% (out of 12 full-time employees)
5	Education-tech	Post-graduate	2010	Married	2	80% (1 full-time employees)
6	Education-tech	Graduate	2015	Married	1	95% (out of 53 employees)
7	Education-tech	Graduate	2018	Single	-	60% (6 full-time employees)
8	F&B	Graduate	2010	Married	2	70% (out of 70 full-time employees)
9	Fashion	Graduate	2014	Married	-	85% (out of 18 employees)

4. FINDINGS AND DISCUSSION

4.1. Findings

The women entrepreneurs shared a number of different critical challenges in managing their businesses during the lockdown period of COVID-19. Each respondent devised specific strategies for their business to survive and even thrive. Most of them acknowledged that the pandemic had opened doors to new markets and other business opportunities; however, there was an urgent need to pivot business model, particularly during lockdown.

Participant 1 shared that the main challenge due to the pandemic crisis was when her company's revenue depleted around 60% that year, not to mention pending payments from clients, which created a worse cash flow problem than ever before. Offline events as the major revenue driver were all canceled throughout the year. The lockdown policy forced her and the team to work from home, making it much more difficult to perform their tasks and achieve their targets, especially when building customer engagement. On top of that, the rise of online sales due to the lockdown has created fierce competition with the rapid growth of influencers on social media. Nonetheless, mental health and family issues became prominent among

employees, deteriorating the team's dynamic and, eventually, their productivity. She made strategic moves by pivoting her business model by switching from offline events to virtual exhibitions. Moreover, she managed to speed up the ongoing plan of tapping into e-commerce and other digital transformation efforts. It is evident that the strategic actions have brought changes to the business model. On demand side, they now serve fully online customers, delivering the same values through a more focused channel. On the supply side, their key activities have also changed. Moreover, she mentioned that cutting expenses were strongly needed to avoid salary-cut and layoffs. Another significant move was to focus more on improving employees' motivation, particularly by offering additional health care benefits.

Participant 2 shared that the first challenge that came to the surface at the beginning of the lockdown was poor communication through online media. What made it harder was that the start-up was just built, and everyone was still figuring things out while keeping up with their investors' demands and expectations. On top of everything, the pressure of the pandemic apparently negatively influenced people's attitudes, even towards the C-levels. She admitted that she felt high pressure as a leader, mainly to deal with demanding investors and declining market trends; not to mention the difficulties in forecasting the market in the next few years, since economic recovery is still unseen. Changing market trends during the pandemic also caused a clash between the C-levels and the investors due to different perspectives on predicting the new market trend. The government also takes part in the constant change of business environment through their changing regulations and the absence of COVID-related technology and infrastructure, which are essential for the company to take action. Mental health and demotivation have also become prominent issues that damage the company's problem-solving ability.

The primary strategy that she revealed was to pivot immediately. As a start-up in the biotechnology industry that initially focused on the beauty sector, the company has all the resources to create COVID tests. She managed to bring the pivot strategy into success through strong collaboration with the government and private institutions. To manage the investors, she focused on finding the middle ground between investor and their expectations by introducing a new COVID-related product and a unique campaign to boost sales. Also, she mentioned that in times of crisis, it is recommended to create short-term alternative strategies instead of holding onto one long-term strategy. Last but not least, she talked about adjusting the business model to expand customer segmentation and change key activities.

Participant 3 shared that maintaining communication with the team has become a serious challenge during the lockdown. It adversely affected the organization's learning curve, especially when the company had just started. Typically, she has to deal with demanding investors while responding to rapidly changing market needs. The company focused on building a solid brand presence; therefore, educating the market and delivering the value that suits the pandemic was challenging.

Pivoting business model was done on the demand side, primarily by balancing the revenue stream between B2B and B2C segments. In order to do so, she focuses on boosting digital marketing to attract the target market more effectively. She also stated that improving people's motivation is critical, especially during the lockdown. This is done through better human resource management, including increasing the fees of the key partners responsible for delivering value to their customers.

Participant 4 shared that poor internet connection has become the most significant challenge

since her start-up is in the digital service sector. The target market is spread across the country, covering big cities and rural areas; therefore, unstable internet connection becomes a severe threat. Typically, the efforts to build customer engagement became complicated. On top of everything, the lockdown caused their revenue to plummet to nearly zero, forcing her to pivot their business model.

On the demand side, she changed the value proposition entirely from a transportation digital service into an edu-tech service. The company was still targeting the same market segment hence taking advantage of the existing customer database; however, the service delivered differed. She created product diversification by focusing on customers' needs.

Participant 5 shared that right after the lockdown, the edu-tech industry, where she was, was turning into a red ocean instantly. Competitors were emerging rapidly. Consequently, finding partners who perceive that the existing revenue model needs to be more competitive is getting more difficult.

Pivoting business model was done by evaluating B2C segment and expanding to B2B segment. The pricing strategy for both segments was adjusted to strengthen the revenue model. Moreover, she planned on expanding the customer segment to B2G market. Similar to the other respondent, she mentioned that in times of crisis, it is recommended to create short-term alternative strategies instead of holding onto one long-term strategy.

Participant 6 shared that she faced the same challenge regarding more aggressive competition in the edu-tech industry, both local and foreign companies. Moreover, her many products were imitated by emerging competitors. The rapidly changing social media algorithm also challenged her social media strategy. Another challenge was when her students had to share devices with their parents, who could not work from home. Amidst this dire situation, she struggled to maintain her mental health throughout the lockdown.

The primary strategy was strengthening her online presence, especially in social media. It is evident that the influence of social media had become significant towards brand exposure, especially during the lockdown, when people were forced to stay at home for a prolonged period. Also, she adjusted her business model by focusing on specific online classes. The key activities of her business shifted to improving user engagement through more unique promotional videos. In order to win the competition with foreign companies, she strengthened the local context of her products and services to suit her customers better. Also, to tackle the device-sharing situation, she delivered asynchronous sessions and, at the same time, optimising the technology and platform used. Pivoting business model was also done by expanding services and channels and changing the pricing strategy. She added that it is best to be agile in times of high uncertainty.

Participant 7 shared how the pandemic has opened a vast opportunity for company growth due to people's increasing awareness of healthy food. However, she acknowledged that there was a conflicting role as a CEO and a mother due to the lockdown and school-from-home policy, not to mention the difficulties of finding a housekeeping assistant during the pandemic. Furthermore, it was very tricky to forecast the market trend and to determine long-term strategy.

She stated that downsizing and cutting expenses were immediately done since they were indispensable. Moreover, key activities of the company were shifted to proactive promotion,

notably to boost healthy instant products for stay-at-home kids. Offline market segments were strengthened by optimising the local store chain; another opened the door to immense sales growth while expanding the e-commerce segment.

Participant 8 shared that the biggest challenge was collapsing business revenue due to the nature of the fashion industry in the face of the pandemic. She also found building a network and finding new potential business partners very challenging. Since online platforms have become very hectic, producing digital marketing content and analyzing its impact on revenue is a big challenge. Developing new products with fewer employees requires too much work in the operational area.

Her strategy mainly focused on maintaining positive cash flow by downsizing her crew and prioritising orders with advance payment. She focused on improving operations and overall production and supply chain system to cut more expenses. It was perfect timing at that time since operations were going very slowly. Additionally, she evaluated human resource management and financial areas to comprehensively assess operations for a better and more sustainable business. Moreover, product diversification was prioritised to better suit customers' shifting preferences during the pandemic. In doing so, she focused on strengthening the value proposition regarding product design.

Participant 9 shared that despite the accompanying challenges, the pandemic is a blessing in disguise for her company. At the beginning of the lockdown, poor communication with her teams made things difficult. However, responding to the rising opportunity, she took advantage of the momentum of the pandemic in maximizing the effort to educate the market about sustainable lifestyles and eventually boost sales. She also managed to invest in building the team. The company focused on holding online events that cover an even larger audience to maintain steady revenue. Last but not least, the company has launched COVID-inspired new products to the potential market. It is evident that even when the pandemic brings new opportunities, it is crucial to respond with business model adjustments, including expanding online channels.

4.2. Discussion

Out of nine respondents, three suffered from plummeting revenue due to a significant decline in consumer spending. Five respondents faced severe financial issues, particularly cash flow problems. Some of them acknowledged that the plummeting revenues mainly caused the issue. This finding is consistent with previous studies (Hughes et al., 2022; Mustafa et al., 2021) as consumers cut spending in the initial stages of the pandemic crisis, and consequently, entrepreneurs began having difficulty paying their bills. Further, poor communication was perceived as the main challenge by six respondents. They struggled to brainstorm with their team effectively, and managing customer relationships became complicated. Externally, it took more work to build a new network to find potential partners. Moreover, some respondents found it tricky to maintain communication with their investors. Next, five respondents had difficulty due to a lack of market information and disruptions. This finding is also consistent with previous studies (Hughes et al., 2022; Mashapure et al., 2022; Al-Qahtani et al., 2022), where it became difficult to forecast market trends. Furthermore, four respondents mentioned that mental health and family issues have become very significant and eventually adversely affected the productivity and capability of their organizations to solve problems and execute strategies. This finding is supported by previous studies (Hughes et al., 2022; Mustafa et al., 2021). Lastly, four respondents found that competing on online channels as the result of

pivoting the business model was very challenging due to rapidly emerging competitors and substitutes for their products and services. The following section will discuss the answer to the second research question.

Business model pivoting includes changing the supply side consisting of key partners, key resources, key activities; or changing the demand side consisting of value proposition, customer relationships, channels, customer segments; or changing the way we create profit through cost structure and revenue model (Christensen et al., 2016). The findings show that at least three of the nine business model building blocks were adjusted significantly by each respondent as the primary strategy to respond to the crisis. Almost all respondents acknowledged that their key activities were changed. In addition, almost all respondents updated their key resources regarding digital technology and ICT use. The third and fourth building blocks most respondents adjusted significantly are the customer segments and channels. In summary, all nine building blocks of the business model were affected simultaneously for all respondents, each in a distinctive manner according to the nature of the business and the type of primary challenges encountered. These findings corroborate previous studies (Sanasi & Ghezzi, 2022; Morgan et al., 2020; Manolova et al., 2020) that suggested the importance of business model pivot to survive and further take advantage of the crisis's new economic prospects.

5. CONCLUSION

5.1. Synthesis of the research

This paper aims to provide valuable insights into how female founders in Indonesia turn crisis into opportunities in the new economy, with the help of interviews under the case study research design. To have a structured flow of research in the investigation process, this goal is specified into two research questions. Data collection of the qualitative study is primarily conducted through in-depth semi-structured interviews with nine female founders in Indonesia.

Answering the first research question – What are the most prevailing challenges and barriers during the pandemic as perceived by female founders in Indonesia? There are six main challenges and barriers that consistently mentioned during the interviews. These are: (1) financial issues, (2) mental health and family issue, (3) poor communication both internally and externally, (4) fierce competition on online channels, (5) declines in consumer spending, (6) lack of market information and market disruptions. Answering the second research question – What are the strategies and mechanisms employed by female founders in Indonesia? To what extent business models have been transformed for coping with the pandemic crisis? All nine building blocks of the business model were affected simultaneously for all respondents, each in a distinctive manner according to the nature of the business and the type of primary challenges encountered. However, there are four primary business model building blocks that most respondents adjusted significantly. These are: (1) key activities, (2) key resources, (3) customer segments, and (4) channels.

In conclusion, this paper argues that business model pivot is the number one solution to survive the pandemic crisis, as perceived by female founders in Indonesia. Regardless of the stage of the organization, new start-ups or existing firms, a successful approach that should be promoted is pivoting in the face of exogenous shocks such as the pandemic, to take advantage of the newly generated opportunities. This particular view contradicts the previous study (Morgan et al., 2020). This paper's findings suggest that despite not knowing how long the crisis-related

conditions would last, businesses were pressured to act quickly (Sanasi & Ghezzi, 2022); therefore, pivoting should be executed immediately. Further, the findings of this paper corroborate previous studies about how organizations may strive in the face of such unforeseen shocks by pivoting and changing their strategy (Sanasi & Ghezzi, 2022; Morgan et al., 2020; Manolova et al., 2020).

5.2. Research implication

This research will add to the diversity of academic literature in the context of women entrepreneurship. The findings of this study are especially useful for other female founders, who lead SMEs and start-ups in particular, to survive the pandemic. We also offer some implications for all women who are drawn into entrepreneurial acts. From the managerial perspective, one of the implications provided by this study is to boost women entrepreneurs' sustainability especially in the new economy. Although the ongoing COVID-19 crisis inspired much of the analysis of this paper, the implications of the recommendations are far-reaching. By applying the concept of pivot to serve as a crucial tool for overcoming adversity, our study broadens the current understanding of strategic responses to crises, in order to promote businesses sustainability in the new economy.

5.3. Limitations and recommendation for future research

There are some limitations to be considered for future study. First, only one founder was interviewed to build each case study; hence, more respondents, such as the other co-founders or management team members for each case study, are needed to achieve better data reliability. Second, the examined industries are limited to biotechnology, FMCG, education technology, consulting, and fashion. Further, the possible recommendations are also twofold. First, future research can focus more on studying the impact of business model pivot in the long term, particularly as we get to the end of the pandemic. Second, future research can develop the conceptual framework to include the other actors of a local and regional, or even national start up ecosystem.

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