

**BUSINESS PERFORMANCE FOR SME COMPANIES POST COVID-19  
PANDEMIC: ARKED MARA BENTONG**

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**ABSTRACT**

This study aims to examine and discuss the business performance of Small and Medium Enterprises (SME) companies after the COVID-19 pandemic at Arked Mara Bentong. Arked Mara Bentong houses 26 SME's product sectors. SME's companies in Arked Mara Bentong led by Majlis Amanah Rakyat (MARA) which consists of various sectors namely manufacturing, construction, packaging, sewing, grocery store, beauty and jewellery, which include a total of 74 respondents. The data obtained will be analyzed using Statistical Package for Social Science (SPSS) version 27 which includes descriptive data, correlation analysis and mean scores used to determine which factors are more motivating with the dependent variables. The results of the study found that the target market factors, financial management and government support could influence the business performance of SME's companies after the COVID-19 pandemic at Arked Mara Bentong. This study is evidenced by market target factors having a strong correlation on the business performance of SMEs after the COVID -19 pandemic.

**Keywords** : *business performance, target market, financial management, government support.*

## **INTRODUCTION**

Small and Medium Enterprises (SMEs) is a government initiative to reduce the level of poverty in Malaysia and can improve their standard of living in terms of economic, social and physical aspects. In Malaysia, the government plays a role in attracting the interest of the people in the country, especially around rural and urban areas, to venture into the field of Small and Medium Enterprises (SMEs). The SME sector is also considered important because this sector is a pillar for the stability of the country's economic income that can produce successful entrepreneurs.

In an effort to develop the SME sector and entrepreneurial activities, the government has provided support by involving various ministries and institutions such as the Ministry of Entrepreneur Development, the Ministry of Rural and Regional Development, the Ministry of Women, Family and Community Development in collaboration with the institutions of the People's Trust Council (MARA), Amanah Ikhtiar Malaysia (AIM), SME Bank, Tabung Ekonomi Usaha Niaga (TEKUN), Perbananan Nasional Berhad (PNS), Bank Rakyat, Cooperative Development Department (JPK), Malaysian Cooperation College (MKM) and State Economic Development Companies (SEDCs) (Nadzri et al., 2013).

Next, the Arked Mara Bentong is located in the city of Bentong which houses as many as 26 SME product sectors. The Small and Medium Enterprise Area at Arked Mara Bentong led by Majlis Amanah Rakyat involving 30 traders from various sectors namely manufacturing, construction, packaging, tailoring, retail, beauty and jewelery sectors. In addition, there are also other types of businesses such as shops selling car accessories, food stalls and so on. Arked Mara Bentong is a place where small and medium entrepreneurs make a living by selling these homemade SME products, showing that such products are capable of being competitive in today's market.

The definition of small and medium enterprises (SMEs) varies from one country to another depending on the economic development of the country and the role of SMEs in the country, SMEs determine the size of the business, capital investment, assets and business operations. Usually a business is a company that produces goods or services to provide customer satisfaction. SMEs make a positive contribution to the national economy; they also provide opportunities to local community to grab job opportunities in businesses that meet the needs of the community. Most countries are aware of the importance of SMEs to national productivity (Warsame, 2020).

The National SME Development Council (MPPK) which is the highest policy-making authority in the development of SMEs in Malaysia has defined SMEs based on enterprise size and annual sales volume and varies by sector (Department Statistics Malaysia, 2011). This caused unemployment in Malaysia to increase to 772,900 people at a rate of 4.8 percent in December 2020, according to the latest statistics from the Department of Statistics Malaysia (DOSM). Malaysia's Chief Statistician, Datuk Seri Dr Mohd Uzir Mahidin, said the number of working people in December 2020 increased by 0.1 percent or 19,300 people to 15.22 million people after recording a small decrease in the previous month. The ratio of employment to the population that shows the economic ability to create jobs remains at 65.1 percent.

The epidemic of COVID-19 has developed rapidly in 2020 and has a serious impact on health, economy, social, business and the entire life cycle, so that the spread of this epidemic is limited, global governments should take measures to curb the spread of COVID-19, through this government imposing restrictions to prevent and deal with the spread of infection including limiting activities, banning activities involving large numbers of members of the public, restricting domestic and international flights, and temporarily closing all businesses and schools.

In addition, as a result of this pandemic situation, the Malaysian Government has decided to implement the restrictions imposed by the government causing an explosion of crisis in terms of economic recession in all countries of the world because their business is limited by the restrictions imposed by the government to deal with preventing the spread of COVID-19 (Cheng, 2020; Fabiel et al., 2020). In dealing with this pandemic virus, there are many warnings issued by economists regarding the economic structure and financial problems that are very worrying because there are many countries in Asia that have implemented Movement Control Orders (MCOs) and emergencies to break the chain of the COVID-19 pandemic from the start spread. This causes the population of the world to not be allowed to go out and do any daily activities that are limited during this COVID-19. Thus, this will make it difficult for individuals to leave the house and the scenario happening in the

world requires individuals to obey the orders issued and be able to adapt to the new norms (Abdul Aziz, 2020).

Due to this pandemic in Malaysia, the sector that is most affected directly or indirectly is small businesses, namely Small and Medium Enterprises (SMEs) as a result of the movement control order (MCO) imposed by the government to curb the spread of COVID-19. Individuals in this sector have a huge impact to them because with the world's financial problems that are collapsing, such enterprises cannot be carried out in the usual way. According to Kuriakose (2020), this impact occurs in the Small and Medium Enterprise (SME) sector because this industry is a pillar of the country's economic success. This group is 94.8% of the total number of enterprises such as the agriculture and plantation sector, food and beverage services and the fishing sector experiencing a reduction in monthly income as well as having a very large impact on this sector (Rashid & Hassan, 2020). A study by the Department of Statistics Malaysia (DOSM) found that 53 percent of respondents stated that they were very financially affected during the MCO period and only 6 percent said that they were less affected.

The Short-Term Economic Recovery Plan analyzes the impact on affected sectors following the implementation of the Movement Control Order (MCO). The Minister of Finance, Tengku Datuk Seri Zafrul Abdul Aziz said the Ministry of Finance had held an engagement session with more than 100 stakeholders. In the situation of the COVID-19 pandemic, this has caused some residents to experience the problem of economic collapse as we see now the workers group, more than 40 percent of respondents reported income during the MCO period while businesses, according to the Department of Statistics, data shows that of the 67 percent of workers who have returned to work, still there are approximately five million workers in various sectors who have lost their jobs. In this regard, the impact of the COVID-19 pandemic has revealed how critical the business performance problems of SMEs can also result in health and mental well-being problems among Malaysians, especially with the declining economy, this will also cause criminal cases to increase because they have no other choice for survival.

Most of the communities involved in SMEs are communities in the B40 group. The challenge of B40 is that more of them have to put up white flags asking for help to cut off basic supplies that live in the city (Hafidzul Hilmi & Nurul Hidayah, 2021) (DOSM, 2020). Almost 20% of the low-income group live in poverty and the number of unemployed will exceed 200,000 people in 2020 (DOSM, 2020). The increase in high-infection COVID-19 cases in the Klang Valley has caused many B40s to be unable to work and lose their source of income (Rozita Talha, 2020). Through observations made by the researcher and interviews with respondents showed that a small number of SME entrepreneurs stopped business operations temporarily while other SME entrepreneurs closed their businesses permanently. This reinforces the reason why the researcher wants to conduct this study.

The research conducted is aimed at:

1. To identify the relationship between the target market and the business performance of SME companies post COVID-19 at Arked Mara Bentong.
2. To identify the relationship between the financial management and the business performance of SME companies post COVID-19 at Arked Mara Bentong.
3. To identify the relationship between the government support and the business performance of SME companies post COVID-19 at Arked Mara Bentong.

## **LITERATURE REVIEW**

### **Target Market**

The target market is very important in marketing the entrepreneur's products. With the right target market, the product will sell well. Camilleri (2017) stated that target marketing is a tactic that many businesses frequently use. Using this technique, the market is divided into segments, and products or services are then developed for these divisions. The requirements and desires of the consumer are the main emphasis of a target marketing approach. Therefore, defining the target markets that the businesses will try to service is a necessary step before developing this customer-centric approach. When considering target marketing, marketing managers typically divide the market into groups and focus on the most lucrative areas. Muhammad (2012) stated in Market Target Research a firm should have a clear target market based on its business trends and focus on the existing target market. According to Diah (2012) in his article, he said that this place is the focus of many consumers and

each product will be the focus and product information will reach consumers through word of mouth. This is important when an entrepreneur uses an existing platform to do marketing through an existing platform. In order to ensure that the business and economy of SME traders continue to be stable and viable and able to survive in the uncertain economic conditions of this country, traders need to be smart in targeting the market to ensure that the services or products that are sold are well received by the community so that the business is able to grow further.

### **Financial Management**

According to Deakins (2018) again, the organization's financial management ability involves a dynamic learning process and is influenced by the external and internal environment. Successful entrepreneurs are willing to be independent and manage their own finances without help. This situation makes entrepreneurs able to face various challenges in the business they engage in. Abdul Aziz (2016) stated that the management of financial resources is important to entrepreneurs from the aspect of financial records. Keeping organized financial records is important in determining business profitability. The results of a study by Muhd Rushid and Mohd Dzulfadli (2010) on farm operators in Segamat, Johor, revealed that the level of awareness of operators to undergo training as a catalyst for their profits is moderate. According to Beaver (2009), small-scale businesses fail as a result of inefficient management and face financial problems.

Thus, it is imperative to conduct a specific study to assess the accounting and financial management practises of entrepreneurs. This is because, aside from core activities like the production of goods or services, financial management and accounting are the primary support tasks that are crucial in defining the lifespan of a company (Ahmad Rafflis et al., 2013). Early on, the effects of errors in accounting and financial management are typically negligible, but as the company progresses towards long-term expansion objectives, this component will become increasingly crucial. Most of the time, business owners are unaware of how important this is until they eventually need to grow their company. The firm's development process will be halted if awareness is gained too late, that is, after the company has already begun to encounter issues as a result of flaws in certain aspects of disorganised financial records, has not prepared a consistent financial statement, and is unable to create an operating budget for the purpose of applying for a loan. This is consistent with the research conducted by Suraiya et al. (2012), which demonstrates how small business owners have challenges when attempting to request for loans from banks or agencies due to deficiencies in some areas of financial management and accounting record handling. This is due to the lending agency's inability to provide a precise assessment of the company's financial standing. Among the implications I can draw is the necessity of financial management in order for organisations to progress towards their long-term objectives.

### **Government Support**

The study of Syarifah Rohaya et al. (2013) found There are six critical factors contributing to the success of a cooperative grocery store business in the State of Sarawak which consists of entrepreneurial factors, support, communication, competition, layout and management. In general, government support (government supporting small businesses) is one of the most important factors in determining the success of most small businesses or enterprises. The study conducted by Mohd Nor Hidayad (2011) revealed that all aspects of government support, including credit and financing, training and development, advisory and consulting services, marketing and business opportunities, and infrastructure support, can enhance the chances of bumiputera SME entrepreneurs succeeding in their entrepreneurial endeavours. According to Siti Nor Wardatulaina (2011) study, there is a correlation between the success of entrepreneurs in Malaysia and government policies related to "business angels," risk capital availability, financial resource availability, government support for entrepreneurship, and the role of government policies in entrepreneurial activities. To sum up, in order for a business to grow and become more competitive in the global market, business support is essential.

### **SME's Business Performance**

According to Lussier (2017), the general measurement of the success and failure of an entrepreneur in business is the level of business profit obtained, that is whether it is lower than the industry average, equal to the industry average or higher than the industry average. While the determining factors of entrepreneur failure can be influenced by 15 independent variables, namely capitalization, planning, record keeping and financial control, professional advisors, management experience, industry experience, education level, workforce recruitment, economic conditions, current conditions of product and service production, skills marketing, parent's background in business, business status, type of share ownership and age of the entrepreneur when starting the business. Hasnah, Norhafizah and Sanep (2013) found that the business performance factor of success and failure of entrepreneurs, namely self-confidence, is a significant factor in influencing their success or failure. While other factors do not have a significant relationship (factors willing to face risks, willing to be independent, specializing in work, interest in business, not afraid to face competition, high skills in business and skills in the field of management and time use are not significant) with the success of entrepreneurs SMEs.

According to a study by Ishak Yusof (2011), the background of Malay entrepreneurs self-identity, honesty, unwillingness to give up, confidence, and persistence is another factor that contributes to their successful business performance on Langkawi Island. The success or failure of SME entrepreneurs in this nation is most likely also influenced by external factors, but these are not specifically addressed in this study. Furthermore, entrepreneurs with negative attitudes such as dishonesty, cheating, late or nonrepaying loans received, lack of accountability, and a lack of desire to advance their knowledge are typically less successful, according to Buerah Tunggak, Hussin Salamon, and Baharin Abu (2011). These factors point to the necessity for business owners to possess advanced skills and knowledge in order for their company to realise its 2020 vision.

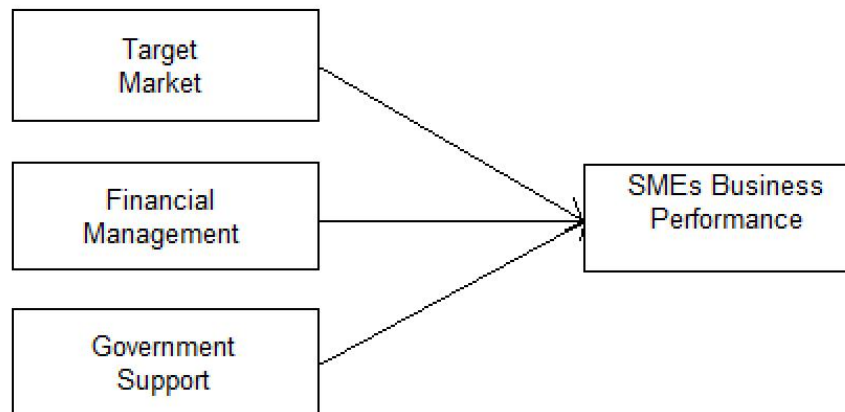


Diagram 1 : Research Framework  
(Kamisan et al., 2008; Azlan et al., 2020; Nadzri et al., 2013; Ishak Yusof, 2011)

### **METHODOLOGY**

Researchers use quantitative methods that involve methods survey to focus on statistical analysis. This research carried out to study factors between market targets, financial management, government support and SME business performance. Researchers use questionnaires, interviews and observations of respondents. In this study, the researcher has chosen to conduct the study at the Arked Mara Bentong because almost all traders in the area are traders in the SME category. Each respondent was asked to answer the same question. A questionnaire was used in this study as an instrument to collect quantitative data. The sample is determined based on the Tabachnick Fidell (2013) formula and the recommended formula is  $N > 50 + 8m$  where  $m$  is the number of independent variables. So, based on the current number of SMEs company owner and the calculation formula  $50 + 8(3) = 74$ , so the minimum number of respondents that need to be collected is 74 respondents. In this study, purposive sampling is chosen as an evaluative, selective, or subjective sampling method is a form of non-probability sampling in which researchers rely on their own judgment when selecting members of

the population to study. The researcher wants to identify the business performance of small and medium enterprises and only this type of business is selected as a respondent. So, the researcher has chosen the study subject based on his purpose or wishes.

## RESEARCH FINDINGS

Table 1 : Demographic Information

Profile	Frequency	Percentage (%)	
Type of Business	Sewing service	7	9.5
	Beauty	5	6.8
	Grocery Store	12	16.2
	Food and Beverages	26	35.1
	Manufacture	13	17.6
	Jewellery	5	6.8
	Scarf	6	8.1
	Total	74	100.0
Duration of work experience (years)	Less than 1	17	23.0
	1 – 5	44	59.5
	6 – 10	5	6.8
	More than 10	8	10.8
	Total	74	100.0
Income (RM)	Less than 1,000	18	24.3
	1,000 – 2,500	37	50.0
	2,501 – 3,500	8	10.8
	3,501 – 10,000	10	13.5
	More than 10,000	1	1.4
	Total	74	100.0

Table 1 above shows the frequency and percentage of respondents according to gender, age, marital status, education level, type of business. Based on the analysis of the study, the data also shows that the type of enterprise the respondents consist of from the sewing category which represents 9.5% equivalent to 7 respondents. Data for the type of company for beauty represents as much as 6.8% equivalent to 5 respondents. While the data for the retail store category represents as much as 16.2% equivalent to 12 respondents followed by the manufacturing category as much as 17.6% equivalent to 13 respondents. For the food and beverage category, 35.1% equals 26 respondents. This shows that the number of categories for the type of food and beverage companies is high. While the jewellery category is 6.8% equal to 5 respondents. Finally, for the hijab category there are 6 respondents equal to 8.1%. Next, the data shows that the respondents' working experience consists of 1 to 5 years which represents 59.5% equivalent to 44 respondents. Data for work experience of 10 years and above as much as 10.8% equal to 8 respondents. While the data for 6 to 10 years represents as much as 6.8% equivalent to 5 respondents followed by the less than 1 year category of 23.0% equivalent to 17 respondents. Lastly, the data for the income category below RM 1,000 represents as much as 24.3% equivalent to 18 respondents. While the data for the income category RM1,000-RM2,500 represents as much as 50.0% equivalent to 37 respondents and the data for the income category RM2,501-RM3,500 represents as much as 10.8% equivalent to 8 respondents. Data

for the income category RM4,501-RM10,000 represents as much as 13.5% equivalent to 10 respondents. Finally, for the income category of RM10 000 and above representing as much as 1.4% equivalent to one respondent. This makes the total as much as 100% which is equivalent to a total of 74 respondents.

### **Correlation Analysis**

Table 2 shows the relationship between the variables studied, namely the relationship between the target market, financial management and government support with the SMEs business performance post pandemic. The results of the findings of this study show that the one variable has a very strong relationship and the other two have moderate relationship and this can be seen according to table of Davis (1971) regarding relation strength between variables.

Table 2 : Correlation between variables and SMEs business performance

Variables	<i>r</i>	<i>p</i>
Target Market	0.703**	0.000
Financial Management	0.370**	0.001
Government Support	0.437**	0.000

The results of the analysis data displayed in the table 2 above show a significant relationship between the target market and also the business performance of small and medium enterprises after the COVID-19 pandemic ( $r = 0.703$ ,  $p < 0.00$ ). Based on Davis (1971) variable relationship strength table, the relationship between target market and business performance of small and medium enterprises after the COVID-19 pandemic is very strong. The correlation between the variables is positive where if is higher target market, the higher the level of business performance of small and medium enterprises after the COVID-19 pandemic because we can identify the target market before releasing a product. Through the findings of this study, the researcher was able to achieve the first objective of the study which is to identify the relationship between the target market and the business performance of SME companies post COVID-19 at Arked Mara Bentong.

The results of the next study found that there is a significant relationship between financial management and also the business performance of small and medium enterprises after the COVID-19 pandemic ( $r = 0.370$ ,  $p < 0.01$ ). Based on Davis (1971) variable relationship strength table, the relationship between financial management and also the business performance of small and medium enterprises after the COVID-19 pandemic is a moderate relationship. The correlation shows a positive relationship where when a person is wise to manage debt or financial management at the appointed time, the higher the level of business performance of small and medium enterprises after the COVID-19 pandemic. The second goal of the study, to to identify the relationship between SME business performance at Arked Mara Bentong and financial management following COVID-19, was accomplished by the researcher based on the study's findings.

Next, the results of the study found that the relationship between government support and also the business performance of small and medium enterprises after the COVID-19 pandemic is significant ( $r = 0.437$ ,  $p < 0.00$ ). Based on Davis (1971) variable relationship strength table, the relationship between government support and the business performance of small and medium enterprises after the COVID-19 pandemic is a moderate relationship. The correlation shows a positive relationship where the higher the government support, the higher the level of business performance of small and medium enterprises after the COVID-19 pandemic because it can be proven that training programs can help improve and develop the business itself. The study's findings demonstrate that the third goal which is to identify the relationship between the performance of SME businesses at Arked Mara Bentong following COVID-19 and government support has been accomplished.

## **DISCUSSION & CONCLUSION**

Based on the research conducted, the researchers believe that the target market is an element that has a relationship with business performance after the COVID-19 pandemic. This study can be proven by the study conducted by Kamisan et al., (2008) that the target market can also provide a significant relationship to the business performance of small and medium enterprises during the COVID-19 pandemic. For the financial management variable is an element that affects the business performance of small and medium enterprises after the COVID-19 pandemic. This study can be proven by a study conducted by Nadzri et al., (2013) that financial management can also provide a significant relationship to the business performance of small and medium enterprises after the COVID-19 pandemic. Next, the variable of financial literacy shows that it affects financial well-being. This study can be proven by the study conducted by Manaf et al., (2012) that government support can also provide a significant relationship to the business performance of small and medium enterprises after the COVID-19 pandemic.

In some studies, the target market is also the relationship most related to the business performance of small and medium enterprises during the COVID-19 pandemic at the Arked Mara Bentong. Target market is also a way to market products or services to be more efficient and innovative. Before a product is marketed, entrepreneurs need to identify the target group of users who are able to buy the product. In addition, entrepreneurs need to sell through this digital platform of e-commerce purchases because this platform is easy, simple and does not require a long time for the purchase process in accordance with the situation of the COVID-19 pandemic. Part of the target market will have an impact on the performance of the business itself if entrepreneurs do not take the opportunities available to expand their business. Therefore, entrepreneurs need to understand the target market in order to further improve the quality of the product itself.

Financial management is very important in the situation of the COVID-19 pandemic. Every SME entrepreneur needs to make their financial savings so that in the event of an emergency, the money saved can be used to avoid unwise financial management problems. In addition, every entrepreneur needs to have knowledge by reading more about financial management in the current situation and the current economic level so that they can manage their finances in a well-managed and well-managed manner. In addition, society needs to give important attention to financial management by emphasizing the financial ability of each individual so that they can spend according to their own ability without being burdened with debt in the future. In addition, with wise financial management control, each individual can make a long-term plan by saving their money for investments that bring a return of profit and can then increase their savings. Finally, government support is also important in further developing the activities of small and medium enterprises. For example, entrepreneurs need to wisely take initiatives that the government gives to advance small and medium business enterprises. Today, various initiatives have been offered by many parties such as self-employment and other financial institutions. This party should approach the SME entrepreneurs in introducing the scheme offered to ensure that the entrepreneurs understand the offer and the return they get.

## **AUTHOR CONTRIBUTIONS**

Norzaimah Z.: contributed to the final version of the manuscript. Nurulhayah M.: Drafted this manuscript, involved in planning and supervised this project; Nur Inani I.: Drafted this manuscript, collected the data and performed the analysis; Nurul Liyana H.: Aided in interpreting the results and worked on the manuscript; Maryam M.E.: wrote the manuscript with input from all authors; Norhazanah M.: investigate and supervised the findings of this work. All authors provided critical feedback and helped shape the research, analysis and manuscript.

## **CONFLICTS OF INTEREST**

The manuscript has not been published elsewhere and is not under consideration by other journals. All authors have approved the review, agree with its submission and declare no conflict of interest on the manuscript.



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