

Financial Inclusion and Micro-Credit Accessibility as Determinants of SME Resilience during Periods of Contracting Household Consumption

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Article Information

Received: June 20, 2026

Revised: September 17, 2026

Online: September 21, 2026

ABSTRACT

Periods of contracting household consumption present significant challenges for small and medium-sized enterprises (SMEs), particularly through declining demand, tighter cash flow, and operational constraints. In such circumstances, financial inclusion and access to micro-credit may provide SMEs with financial resources that support their capacity to withstand economic pressure and adapt to changing market conditions. This study aims to examine financial inclusion and micro-credit accessibility as determinants of SME resilience during periods of contracting household consumption. The study adopts a quantitative research approach, with data collected from SME owners or managers through a structured questionnaire. Financial inclusion is assessed through access to and use of formal financial services, while micro-credit accessibility reflects the availability, affordability, and ease of obtaining credit for business activities. SME resilience is measured through the ability of businesses to maintain operations, respond to declining demand, manage financial pressures, and adapt to changing market conditions. The proposed analysis examines the individual and simultaneous effects of financial inclusion and micro-credit accessibility on SME resilience. The study is expected to contribute empirical evidence concerning the role of inclusive financial access in strengthening SME capacity to withstand demand-side economic pressures and provide implications for financial institutions and policymakers in designing more accessible SME financing mechanisms.



Keywords: Financial Inclusion; Micro-Credit Accessibility; SME Resilience; Household Consumption; Small and Medium-Sized Enterprises; Financial Access.

1. Introduction

Small and medium-sized enterprises (SMEs) represent an important component of economic activity and contribute to employment, income generation, entrepreneurship, and local economic development. Despite their contribution, SMEs generally operate with relatively more limited financial resources than larger enterprises. These limitations can make SMEs particularly vulnerable to changes in economic conditions, especially when access to external financing becomes restricted. Explain that small businesses face difficulties in accessing bank financing due to characteristics associated with both the firms and the lending environment, making access to external finance an important issue for SME development and continuity [1].

The importance of financing becomes increasingly apparent when SMEs face declining market demand. Contracting household consumption can reduce expenditure on goods and services and consequently affect the revenues and cash flows of consumer-oriented businesses. When sales decline while operating expenses continue, SMEs may experience liquidity constraints that limit their ability to maintain business activities. Evidence from international firms demonstrates that financing constraints can influence firms' responses to economic disruptions and restrict their ability to adjust to adverse conditions [2]. Thus, financial constraints can become an important factor influencing firms' ability to withstand periods of economic pressure.

The ability to withstand and adapt to external disturbances is reflected in the concept of SME resilience. SME resilience is commonly described as the capacity of businesses to absorb disruptions, maintain essential operations, adapt to changing conditions, and recover from adverse circumstances. Saad et al. identify financial resources and access to finance as important elements in the broader conceptualization of SME business resilience [12]. Semphasize that financial resources and other organizational and external factors can support SMEs in developing resilience when facing major environmental changes [14]. Therefore, financial capacity can be considered an important foundation for maintaining business continuity when SMEs experience financial and market pressures.

One financial factor that may contribute to SME resilience is financial inclusion. Financial inclusion enables businesses to access and utilize formal financial services that can support



transactions, savings, financing, and liquidity management. For SMEs, access to appropriate financial services can provide additional resources for managing working capital and responding to unexpected financial requirements. In Indonesia, Hilmawati and Kusumaningtias examine the relationship between financial inclusion, financial literacy, SME performance, and business sustainability, demonstrating the relevance of financial inclusion in explaining the financial conditions of MSMEs [4]. Their findings also indicate that financial inclusion should not be viewed independently from other financial capabilities when considering SME outcomes.

The relationship between financial inclusion and business resilience has also been examined under conditions of economic disruption. Salma, Cahyadi, and Purwanto investigate the role of financial inclusion and financial literacy in the resilience of micro-enterprises during the COVID-19 pandemic [5]. Their study highlights the relevance of financial factors to the ability of micro-enterprises to withstand crisis conditions. This is particularly important because financial inclusion may provide SMEs with access to formal financial resources at a time when internal cash flows are under pressure.

Technological developments have further expanded the potential mechanisms through which SMEs can access financial services. Digital financial technology can reduce some traditional barriers to financial access and facilitate transactions and financing. Zhou and Sun demonstrate that fintech can strengthen SMEs' ability to withstand risk shocks and increase their survival capacity, particularly during periods of severe economic disruption [3]. These findings suggest that broader financial access may strengthen SME resilience by providing additional channels through which businesses can obtain and manage financial resources.

Nevertheless, financial inclusion represents a broad dimension of financial access and does not necessarily guarantee that an SME can obtain the specific amount of financing required for its operations. Therefore, micro-credit accessibility represents another important financial factor. Micro-credit can provide relatively small-scale financing for working capital, inventory purchases, production activities, and other business requirements. Evidence from a randomized controlled trial in India shows that flexible credit lines can influence the short-term performance of micro-enterprises, demonstrating that the structure and accessibility of micro-credit may affect the ability of small businesses to utilize external financing effectively [13].

The accessibility of credit is affected by several barriers. Small businesses may have difficulty obtaining bank financing because of limited collateral, insufficient financial documentation, information asymmetry, and perceived credit risk. Identify difficulties faced by small businesses in accessing bank financing, demonstrating that financing constraints can arise from the characteristics of SMEs and the requirements of financial institutions [1].



Further show that trust-based relationships between banks and SMEs can facilitate access to credit by helping reduce information asymmetry in lending relationships [8].

Credit accessibility is also associated with the conditions attached to financing. Widyastuti, Ferdinand, and Hermanto examine formal credit access among MSMEs and demonstrate the importance of financial literacy and credit terms in strengthening access to formal financing and business performance [6]. This suggests that credit accessibility should not be interpreted simply as the existence of a lending facility. The affordability, requirements, terms, and suitability of credit may determine whether SMEs can actually use financing to support their operations.

The broader financial environment may also influence SME access to external financing. Čehajić and Košak demonstrate that bank lending and SME access to finance can be affected by macroprudential policies and the financial environment in which banks operate [11]. Zhao and Jones-Evans similarly highlight that access to finance can differ spatially because relationships between SMEs, banks, and local financial environments influence the availability of external financing [15]. These findings indicate that credit accessibility is influenced not only by the financial needs of SMEs but also by the characteristics of financial institutions and the surrounding financing environment.

The importance of financing becomes particularly evident during periods of economic uncertainty. Research concerning SME financing behavior during the COVID-19 pandemic indicates that firms faced changes in financing conditions and adopted different financing strategies in response to economic pressures [10]. Financing constraints can make it more difficult for SMEs to maintain liquidity and adapt their operations when revenues decline. Consequently, the availability of financial resources may determine the extent to which SMEs can continue their activities when confronted with declining demand.

Previous research has provided valuable evidence concerning financial inclusion, credit access, and SME resilience, but several research gaps remain evident in the existing literature. First, studies on financial inclusion have examined its relationship with SME performance, sustainability, and resilience, but the findings do not establish a uniform relationship across different business conditions [4], [5]. Second, research on credit accessibility has frequently focused on the determinants of formal credit access, business performance, or the broader financing environment [1], [6], [8], [11], [15]. Third, studies on SME resilience have emphasized crisis conditions, particularly the COVID-19 pandemic, and have identified financial resources as one of the factors supporting resilience [3], [12], [14].

Another research gap concerns the distinction between financial inclusion and micro-credit accessibility. Financial inclusion represents broader access to and utilization of financial services, whereas micro-credit accessibility specifically concerns the ability of SMEs



to obtain relatively small-scale credit under conditions that are suitable for their business needs. These two dimensions are related but not identical. An SME may have access to formal financial services while still facing difficulties in obtaining affordable and appropriate credit. Examining both variables simultaneously can therefore provide a more comprehensive understanding of the financial determinants of SME resilience.

Furthermore, previous studies have predominantly examined financing constraints and SME resilience in relation to major economic crises such as the COVID-19 pandemic [2], [3], [5], [10], [14]. Less attention has been given to the resilience of SMEs specifically when household consumption contracts and consumer demand weakens. This distinction is important because a decline in household consumption can directly affect SMEs through reduced sales, lower cash inflows, and increased pressure on working capital. In such circumstances, financial inclusion and micro-credit accessibility may serve as mechanisms that enable SMEs to maintain operations and adapt to declining demand.

Based on these research gaps, this study proposes financial inclusion and micro-credit accessibility as determinants of SME resilience during periods of contracting household consumption. Financial inclusion represents the broader ability of SMEs to access and use formal financial services, while micro-credit accessibility represents the specific ability to obtain credit for business activities. Both factors are expected to provide SMEs with financial flexibility when declining household consumption places pressure on sales and liquidity.

This study contributes to the literature by integrating financial inclusion and micro-credit accessibility into a single framework for explaining SME resilience under conditions of contracting household consumption. Rather than focusing exclusively on SME performance, sustainability, or resilience during a specific crisis event, this study emphasizes the relationship between financial access and SMEs' ability to withstand demand-side economic pressure. The study therefore aims to examine whether financial inclusion and micro-credit accessibility affect SME resilience during periods of contracting household consumption, both individually and simultaneously. The findings are expected to contribute to the literature on SME resilience and provide practical implications for financial institutions and policymakers in designing financial services and micro-credit mechanisms that are more accessible and responsive to SME financing needs.

2. Materials and Method

This study employs a Systematic Literature Review (SLR) following the stages of identification, screening, eligibility, and inclusion to systematically identify, evaluate, and synthesize previous research concerning financial inclusion, micro-credit accessibility, and SME resilience during periods of contracting household consumption. The literature search



was conducted through academic databases and journal platforms, including Google Scholar, ScienceDirect, SpringerLink, Wiley Online Library, Taylor & Francis, and MDPI, using keywords such as *financial inclusion*, *micro-credit accessibility*, *SME resilience*, *small and medium enterprises*, *access to finance*, and *contracting household consumption*. The literature selection focused primarily on peer-reviewed journal articles published between 2017 and 2024 that discuss SMEs, financial access, credit accessibility, business continuity, adaptation, or resilience. Articles that were irrelevant to the research objectives, duplicated, non-academic, or did not provide sufficient information were excluded. Data were collected by identifying the authors, publication year, research objectives, research methods, research context, variables, and main findings of the selected studies. The collected literature was analyzed using thematic synthesis by grouping findings into several themes, including financial inclusion, micro-credit accessibility, financing constraints, business continuity, adaptation, recovery, and SME resilience. The synthesis was then used to identify patterns, differences, and research gaps regarding the role of financial inclusion and micro-credit accessibility in strengthening SME resilience when household consumption contracts [1], [15].

3. Result

The systematic literature review of the selected studies indicates that financial inclusion and micro-credit accessibility are two important financial mechanisms associated with the resilience of small and medium-sized enterprises (SMEs). The reviewed studies consistently report that SMEs frequently encounter financial constraints that limit their ability to maintain operations, respond to declining demand, and recover from economic disruptions [1], [2]. At the same time, studies on financial inclusion show that broader access to formal financial services can support business performance, sustainability, and resilience [4], [5]. The findings of the literature review are organized into three main themes: financial inclusion and SME resilience, micro-credit accessibility and SME resilience, and the interaction between financial access and resilience during periods of declining economic activity.

Financial Inclusion and SME Resilience

The first major finding demonstrates that financial inclusion contributes to the ability of SMEs to maintain business continuity and respond to financial pressures. Financial inclusion enables business owners to access formal financial services, including savings, payment facilities, financing, and other financial products required to support business activities [4]. Found that financial inclusion is associated with the performance and sustainability of micro, small, and medium enterprises. This indicates that access to



appropriate financial services can provide SMEs with greater financial flexibility when managing their business activities.

The relationship between financial inclusion and resilience becomes more apparent during periods of economic disruption [5]. Found that financial inclusion is associated with the resilience of microenterprises during the COVID-19 pandemic. The availability of financial services can help business owners manage liquidity pressures and obtain resources required to continue their operations when external conditions become unfavorable [5]. These findings suggest that financial inclusion functions not only as an instrument for improving access to financial services but also as a supporting mechanism for strengthening the capacity of SMEs to withstand economic shocks.

The literature also indicates that financial inclusion has expanded through digital financial services [3]. Found that fintech can contribute to SME survival by providing alternative financial channels when traditional financing becomes difficult to access. Digital financial services may reduce some barriers associated with conventional financial institutions and enable SMEs to obtain financial resources more efficiently [3]. Therefore, the findings indicate that the contribution of financial inclusion to SME resilience can occur through both conventional financial institutions and technology-based financial services.

Micro-Credit Accessibility and SME Resilience

The second major finding concerns the importance of micro-credit accessibility in supporting SME resilience. Access to credit provides SMEs with additional financial resources that can be used for working capital, business operations, inventory purchases, and other short-term financial requirements [1]. Identified difficulties in accessing bank financing as an important challenge for small businesses [7]. Demonstrated that access to finance plays an important role in supporting SME development. These findings indicate that the ability to obtain external financing can influence the capacity of SMEs to maintain their business activities.

However, the literature shows that credit accessibility is not determined solely by the availability of lending institutions [6]. found that formal credit access is related to financial literacy and credit terms. This indicates that the conditions attached to financing can influence whether credit is genuinely accessible and useful for SMEs [8]. Further emphasized the role of trust between banks and SMEs in facilitating access to credit. Therefore, micro-credit accessibility involves not only the existence of credit facilities but also requirements, financing terms, institutional relationships, and the ability of SMEs to satisfy lending conditions.



Evidence concerning micro-credit also indicates that flexible financing arrangements can support short-term business activities [13]. Examined credit lines in microcredit and demonstrated the relevance of credit availability for microenterprise outcomes. This finding reinforces the argument that accessible financing can provide SMEs with resources to respond to short-term financial pressures. Consequently, micro-credit accessibility can become particularly important when declining household consumption reduces business revenues and increases the need for additional working capital.

Financing Constraints and SME Vulnerability

The third finding concerns the relationship between financing constraints and SME vulnerability. The literature indicates that SMEs are generally more exposed to financing constraints than larger firms because of differences in firm size, collateral availability, financial information, and relationships with financial institutions [1], [7]. During periods of economic uncertainty, these constraints may become more pronounced because financial institutions may become more cautious in providing credit.

Demonstrate that financing constraints influence firm-level responses during the COVID-19 pandemic [2]. Found that firm size was associated with financing behavior during the pandemic, indicating that smaller firms may face different financing conditions from larger businesses [10]. Further showed that bank lending and SME access to finance can be influenced by macroprudential policies. These findings demonstrate that the ability of SMEs to obtain financing is influenced by both firm-level characteristics and the broader financial environment [11].

The literature also identifies trust and geographical differences as factors influencing access to finance. Found that trust-based banking relationships can facilitate SME access to credit [8], identified spatial differences in SME access to finance [15]. Thus, financial constraints experienced by SMEs are not uniform, and the availability of financial services does not necessarily mean that all SMEs have equal opportunities to obtain financing.

SME Resilience during Periods of Contracting Household Consumption

The fourth finding concerns the relationship between financial access and SME resilience when household consumption declines. A contraction in household consumption can reduce demand for goods and services, resulting in lower sales and cash inflows for SMEs. Under these conditions, SMEs may require additional financial resources to maintain operations while waiting for market demand to recover. Financing constraints can therefore increase the vulnerability of SMEs when declining demand occurs simultaneously with limited access to external financing [1], [2].



The literature on SME resilience indicates that resilience involves the capacity of businesses to withstand disruption, adapt to changing conditions, maintain operations, and recover after experiencing adverse circumstances [12], [14]. Conceptualized SME business resilience as a multidimensional capacity that enables businesses to respond to disruptions [12], identified various factors supporting SME resilience following major disruptions [14]. When these findings are combined with the literature on financial access, financial resources can be viewed as an important supporting factor that enables SMEs to respond to demand-side pressures.

Nevertheless, most existing studies examining SME resilience and financial access have focused on major crisis events, particularly the COVID-19 pandemic [2], [3], [5], [10], [14]. Comparatively fewer studies explicitly examine SME resilience when household consumption contracts outside a specific pandemic setting. This indicates that declining household consumption represents an important condition for examining how financial inclusion and micro-credit accessibility contribute to SME resilience.

Synthesis of Financial Inclusion, Micro-Credit Accessibility, and SME Resilience

The overall synthesis indicates that financial inclusion and micro-credit accessibility represent related but distinct financial mechanisms. Financial inclusion provides SMEs with broader opportunities to access and utilize formal financial services, whereas micro-credit accessibility focuses specifically on the ability of SMEs to obtain relatively small-scale financing suitable for their operational requirements [4], [6]. Both mechanisms can provide financial flexibility that supports SMEs when they experience declining revenues or increased financial pressure.

The reviewed literature further indicates that financial access contributes to resilience through several mechanisms. First, access to financial services can improve SMEs' ability to manage liquidity and conduct business transactions [4]. Second, access to credit can provide working capital when internal cash flow becomes insufficient [1], [6]. Third, alternative financing channels such as fintech can expand financing opportunities when conventional credit becomes difficult to obtain [3]. Fourth, appropriate credit conditions and trust-based relationships can improve the effectiveness of external financing [8]. These mechanisms collectively strengthen the ability of SMEs to maintain operations and respond to economic disruptions.

Overall, the results of the literature synthesis demonstrate that SMEs with better access to appropriate financial services and financing opportunities are better positioned to manage financial pressures associated with declining economic activity. However, the reviewed literature also reveals that financial access alone does not automatically guarantee resilience



because credit requirements, firm characteristics, institutional conditions, and macroeconomic policies can influence the actual accessibility and effectiveness of financing [6], [10], [11], [15]. The main research gap identified from the synthesis is therefore the limited integration of financial inclusion and micro-credit accessibility within a single analytical framework to explain SME resilience specifically during periods of contracting household consumption.

4. Discussion

The findings extend previous literature by suggesting that financial inclusion and micro-credit accessibility jointly support SME resilience that financial inclusion and micro-credit accessibility have an important role in supporting SME resilience during periods of contracting household consumption. This finding is consistent with previous studies showing that limited access to external financing can restrict the ability of SMEs to maintain operations and respond to economic disruptions [1], [2], [7]. When household consumption declines, SMEs may experience reductions in sales and cash flow, while their operational expenditures continue. Under such circumstances, access to appropriate financial resources becomes important for maintaining business continuity and managing short-term financial pressure.

The findings regarding financial inclusion are consistent with, who found that financial inclusion is associated with SME performance and sustainability [4]. Also demonstrated the relevance of financial inclusion to microenterprise resilience during the COVID-19 period [5]. These findings suggest that financial inclusion may strengthen resilience by enabling SMEs to access and utilize formal financial services according to their business needs. Financial inclusion therefore has a broader function than providing credit because it encompasses access to financial services that can support transactions, savings, financing, and financial management [4]. This broader access can provide SMEs with greater flexibility when facing fluctuations in business income.

The findings also support the importance of micro-credit accessibility as a specific financing mechanism for SMEs [6]. Showed that formal credit access is related to financial literacy and credit terms provided evidence concerning the relevance of credit lines for microenterprise activities [13]. These findings indicate that the contribution of micro-credit to resilience depends not only on whether financing is available but also on whether the financing conditions are appropriate for SME characteristics and operational requirements. Credit that is accessible, affordable, and aligned with business needs can provide working capital that enables SMEs to continue operating when internal cash flow is under pressure.



The results further indicate that financing accessibility is influenced by institutional and environmental factors [8]. Emphasized the role of trust-based relationships between banks and SMEs [11] showed that SME access to bank lending can be affected by macroprudential policies [15] also identified spatial differences in access to finance. These findings imply that financial inclusion should not be interpreted simply as the physical availability of financial institutions. Effective financial inclusion requires financial services that can actually be accessed and utilized by SMEs under reasonable conditions. Similarly, micro-credit programs may have limited effects on resilience if complicated requirements, high costs, or institutional barriers prevent SMEs from obtaining the financing.

The role of financial technology also provides an important extension to the discussion. Found that fintech can contribute to SME survival, suggesting that digital financial services may expand financing opportunities when traditional financial channels become less accessible [3]. This finding is particularly relevant for SMEs experiencing declining household consumption because businesses may need rapid access to financial resources to manage short-term liquidity pressures. Digital financial services can potentially reduce some traditional barriers to financial access, although their effectiveness remains dependent on digital infrastructure, financial capability, and the suitability of available products.

The findings concerning SME resilience are consistent with the conceptualization presented [12], [14]. SME resilience involves more than simply surviving a disruption; it includes the ability to maintain operations, adapt to changing circumstances, manage pressure, and recover after disruption. From this perspective, financial inclusion and micro-credit accessibility function as enabling resources rather than representing resilience itself. Financial resources provide SMEs with greater capacity to respond to declining demand, but resilience also depends on managerial capabilities, market adaptation, innovation, and other organizational resources [12], [14].

An important contribution of this review is the integration of financial inclusion and micro-credit accessibility as complementary mechanisms for understanding SME resilience. Previous research has frequently examined financial inclusion in relation to business performance and sustainability [4], [5], while other studies have concentrated on financing constraints and access to credit [1], [6], [8], [11], [15]. The present synthesis connects these two streams of literature by distinguishing financial inclusion as a broader financial access mechanism and micro-credit accessibility as a specific financing mechanism. This distinction provides a more comprehensive perspective on how SMEs can obtain and utilize financial resources when facing demand-side pressure.

The findings also reveal an important research gap concerning the specific condition of contracting household consumption. Much of the existing literature on SME resilience and



financing has focused on major disruptions such as the COVID-19 pandemic [2], [3], [5], [10], [14]. Although these studies provide important evidence regarding SME vulnerability and financial needs, declining household consumption can occur under broader economic circumstances and does not necessarily originate from a single crisis event. Examining this condition can therefore extend existing knowledge by shifting attention from crisis-specific resilience toward resilience under sustained demand-side pressure.

From a practical perspective, the findings imply that Policymakers and financial institutions are encouraged to improve not only the availability of financial services but also their accessibility and suitability for SMEs. Simplified credit requirements, appropriate financing terms, accessible micro-credit products, digital financial services, and stronger relationships between SMEs and financial institutions may improve the effectiveness of financial inclusion initiatives [3], [6], [8]. At the same time, SMEs need to strengthen their financial capabilities so that available financial resources can be used effectively to maintain operations and adapt to changes in consumer demand.

Overall, the discussion confirms that financial inclusion and micro-credit accessibility can be important supporting mechanisms for SME resilience, but their effects should not be interpreted in isolation. The resilience of SMEs is shaped by interactions between financial resources, firm characteristics, institutional conditions, and economic circumstances [10], [12]. Future research should therefore investigate these relationships using primary data and longitudinal approaches to determine how financial access affects SME resilience over different stages of declining and recovering household consumption.

5. Conclusions

This systematic literature review concludes that The reviewed literature suggests that financial inclusion and micro-credit accessibility are important mechanisms that may support SME resilience during periods of contracting household consumption. Financial inclusion provides broader opportunities for SMEs to access and utilize formal financial services, while micro-credit accessibility provides more specific financing resources that can be used to maintain working capital and business operations. The reviewed literature indicates that these financial mechanisms can help SMEs manage liquidity pressure, maintain continuity, adapt to changes in demand, and recover from economic disruptions [3], [8], [12], [13]. However, financial access does not automatically guarantee SME resilience because its effectiveness is influenced by credit requirements, financing terms, trust, firm characteristics, institutional conditions, and the broader economic environment [1], [6], [8], [10], [11], [15]. The main contribution of this study is the integration of financial inclusion



and micro-credit accessibility within a single perspective for understanding SME resilience under demand-side pressure, particularly when household consumption contracts.

Limitations and Suggestions

This study has several limitations. First, the findings are based on secondary literature and therefore depend on the scope, methodological quality, and research settings of the selected studies. Second, the reviewed studies differ in terms of countries, types of SMEs, economic conditions, and definitions of financial inclusion, credit accessibility, and resilience, which limits direct comparison across studies. Third, most previous studies concerning SME resilience and financial access have focused on crisis situations, particularly the COVID-19 pandemic, so evidence concerning resilience during contracting household consumption outside a specific crisis remains relatively limited. Future research should therefore conduct empirical studies using primary and longitudinal data to examine the relationship between financial inclusion, micro-credit accessibility, and SME resilience across different levels and durations of declining household consumption. Further studies could also examine the role of financial literacy, digital financial services, institutional trust, firm size, and government support as moderating or mediating factors. From a policy perspective, financial institutions and policymakers should prioritize accessible and affordable financial services, simplified credit requirements, appropriate micro-credit products, and digital financing channels while simultaneously strengthening SME financial capabilities. Such measures can improve the ability of SMEs to utilize financial resources effectively and strengthen their capacity to withstand demand-side economic pressures.

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