



Agility Strategy and Risk Management as Support for Sustainable MSME Performance to Achieve MSME SDGs: A Literature Review

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Abstract. *The vital role of SMEs worldwide in generating employment, creating added value, and driving inclusive economic development is widely recognized. However, SMEs often face challenges such as limited access to resources, difficulties in adapting quickly to change, and uncertainties within the business environment. This study aims to explore the integrated application of agility strategies and risk management to enhance SME performance and resilience, ultimately contributing to the achievement of global SDGs. The novelty of this research lies in its comprehensive analysis of the synergy between these two approaches in the context of sustainable SME performance, a topic that has not been extensively explored. The urgency of this study stems from the need to strengthen SMEs so they can maximize their role in achieving SDG goals related to poverty alleviation, job creation, and inclusive economic development worldwide. The method employed in this research is a Systematic Literature Review (SLR), which involves gathering and analyzing relevant journal articles using VOSviewer software in relation to the chosen keywords. The findings indicate that combining agility strategies with risk management improves SMEs' capacity to adapt quickly, seize opportunities, and manage a range of business risks effectively. This research advocates for a holistic approach by integrating agility strategies and risk management to achieve optimal, sustainable performance, thereby supporting sustainable development goals on a global scale.*

Keywords MSME Performance; Agility Strategy; Risk Management

1. INTRODUCTION

MSMEs (Micro, Small, and Medium Enterprises) play an important role in the global economy, being the backbone for most countries in providing jobs and creating significant added value. Worldwide, MSMEs account for more than 90% of the total business population and provide about 70% of employment, making it an important element in global economic stability (International Labour Organization, 2019). In recent decades, the development of MSMEs in various countries has been a pillar of inclusive and sustainable economic growth (Candra et al., 2022; Hasan et al., 2021). This condition is further strengthened during the COVID-19 pandemic, which shows the resilience of MSMEs in facing major challenges, despite their various limitations.

The role of MSMEs is becoming increasingly significant in the context of achieving the Sustainable Development Goals (SDGs), a global agenda adopted by the United Nations to end poverty, protect the earth, and ensure prosperity for all by 2030. MSMEs play a direct role in achieving several key SDGs, including poverty alleviation (SDG 1), decent work and economic growth (SDG 8), and reducing inequality (SDG 10). The United Nations Development Programme (UNDP) states that the development of MSMEs can increase economic inclusion, empower local communities, and make a major

contribution in encouraging more equitable sustainable economic growth (Arner et al., 2020; Maliva et al., 2018; Sulistyowati et al., 2024).

In particular, MSMEs in developing countries, including Indonesia, play a very vital role in supporting the SDGs targets. In Indonesia, MSMEs not only contribute to economic growth, but also support more than 97% of total employment in the country (Ministry of Cooperatives and SMEs, 2022). This great potential places MSMEs as strategic actors in Indonesia's efforts to achieve the SDGs targets, with a direct impact on poverty alleviation, job creation, and improving the welfare of local communities (Setiawan et al., 2022; Setyawati, Nyuherno Aris Wibowo, et al., 2023; Setyawati, Sugangga, et al., 2023). Support for MSMEs is one of the main agendas of the Indonesian government in encouraging inclusive and sustainable economic development.

The current condition of MSMEs in Indonesia shows significant development, although it still faces various challenges in terms of access to capital, technology, and a wider market. Based on data from the Central Statistics Agency (BPS, 2023), MSMEs contribute more than 60% to Indonesia's Gross Domestic Product (GDP), but their productivity level is still far below the average productivity of large companies. This indicates that there is a great opportunity for MSMEs to be able to develop further with the support of the right strategies and policies (Maula et al., 2019; Rahma et al., 2022; Wicaksono Ardiansyah et al., 2023). In an effort to support the sustainable development of MSMEs, the government and various international institutions have implemented a number of programs designed to increase the competitiveness and sustainability of MSMEs. This initiative not only aims to strengthen the foundation of the local economy, but also encourages MSMEs to contribute to the global value chain, thereby accelerating the achievement of SDGs goals at the national and global levels.

Ideally, with continuous support and improvement, MSMEs can continue to grow and improve their performance, which has a positive impact on the economy (Fatima & Bilal, 2020; Hussain et al., 2020). In Indonesia, MSMEs have proven themselves as economic pillars that are able to survive in the midst of global changes and challenges. In current conditions, optimal MSME performance is needed to maintain economic stability and create inclusive growth opportunities (Asheq et al., 2019; Fan et al., 2021; Ng et al., 2020). Strong and productive MSMEs are expected to strengthen national economic resilience and support the achievement of sustainable development goals or SDGs.

The performance of MSMEs has a very important role in creating broad jobs, especially in rural and urban areas with limited access to the formal economic

sector(Prasanna et al., 2019; Rehman & Anwar, 2019; Rita & Huruta, 2020). In addition, the MSME sector provides opportunities for people with varied education and skills, thereby reducing economic disparities and improving people's welfare. Productive and efficient MSMEs not only contribute to economic growth, but also help reduce poverty and improve the living standards of local communities. This is in line with the vision of Indonesia Emas which targets an inclusive economy and equitable distribution of welfare.

Furthermore, the improved performance of MSMEs has significant benefits for the macroeconomy, as the sector is able to strengthen economic resilience through business diversification and encouraging innovation in various fields. When MSMEs operate optimally, they can respond quickly to market needs and take advantage of opportunities at both the local and international levels. It also encourages the development of local supply chains that can reduce dependence on imports, strengthen domestic added value, and increase national competitiveness. Thus, the strong performance of MSMEs will provide benefits not only for the business actors themselves, but also for the entire business ecosystem in Indonesia(Domi et al., 2020; Hoque & Awang, 2019; Meekaewkunchorn et al., 2021; Nurhilila et al., 2019).

More than that, the sustainable performance of MSMEs plays a key role in supporting economic stability and realizing sustainable development(Kautonen et al., 2020; Kulathunga et al., 2020; Sheikh et al., 2019). Good performance allows MSMEs to adapt to market changes and respond to consumer needs more effectively, thereby creating long-term competitiveness. With sustainable development, MSMEs can act as a catalyst in creating a more inclusive business environment, empowering local communities, and building an economy that is more resilient to external turmoil(Boohene et al., 2020; Kusa et al., 2021; Srhoj et al., 2021). Therefore, improving the performance of MSMEs is ideal in order to support sustainable economic development and in line with the SDGs targets.

Although MSMEs play an important role in the national economy, the reality is that many MSME actors still experience various difficulties in improving their business performance. One of the main challenges is limited access to adequate financial resources and infrastructure(Dejardin et al., 2023; Forth & Bryson, 2019; Qalati et al., 2021). For many MSMEs, capital limitations hinder their ability to expand, innovate, and increase production capacity. In addition, limited infrastructure, especially in remote areas, is often a barrier for MSMEs to reach a wider market. This condition slows down the ability of

MSMEs to grow and compete effectively in the midst of fierce competition (Islamiah et al., 2022; Rahma, 2023; Wardana et al., 2023).

In addition to financial and infrastructure constraints, another challenge faced by MSMEs is adaptation to technological developments and digitalization (Juwairia Juwairia et al., 2023; Wardana et al., 2020, 2024). In the digital age like today, the ability to adopt technology is essential to improve operational efficiency and reach more consumers through online platforms. However, many MSME actors still have difficulties in utilizing technology due to limited digital knowledge and skills. As a result, they lose the opportunity to compete with larger companies or even with other MSMEs that have been more advanced in the use of technology (Setyawati et al., 2024; Setyawati, Feni Azadilah, et al., 2023; Sulistyowati et al., 2024). Another challenge that is no less significant is the uncertainty of the business environment, such as fluctuations in raw material prices, changes in government policies, and unstable market conditions (Amelia Setyawati et al., 2023; Maula et al., 2023). These factors can quickly affect the business continuity of MSMEs, especially for those who do not have an adequate risk management strategy. In dynamic conditions, MSMEs must be able to face these risks with a systematic and planned approach, so that the impact does not harm the business as a whole. This is where risk management becomes important, because it allows MSMEs to identify, assess, and mitigate risks that have the potential to disrupt business stability (da Silveira et al., 2022; Hobbs & Coiro, 2019; Vieira et al., 2019). In addition to external factors, MSMEs are also often faced with internal challenges such as limitations in terms of managerial capacity and human resources (Räsänen et al., 2020; Tariq et al., 2020; Wang et al., 2020). Many MSME players still rely on traditional management systems that are less responsive to change, making it difficult to respond quickly to market dynamics. The implementation of an effective agility strategy can help MSMEs to develop operational flexibility and improve adaptability in facing these challenges.

Based on the various problems that have been presented, this study tries to explore how the implementation of agility and risk management strategies can support the sustainable performance of MSMEs. Improving the performance of MSMEs depends not only on the ability to produce quality products or services, but also on the ability to respond to market changes, economic challenges, and risks that may arise in business processes (Mohammad F. Ahammad et al., 2020; Battour et al., 2021). Therefore, agility strategies and risk management are two complementary approaches to help MSMEs

overcome these challenges and contribute to the achievement of the sustainable development goals (SDGs).

The agility strategy in this study refers to the ability of MSMEs to act quickly and flexibly in the face of dynamic changes in the business environment(Kale et al., 2019; Koç et al., 2022; Shams et al., 2021). In the era of globalization and digitalization, MSMEs need to develop flexibility in order to respond to changing market trends and take advantage of existing opportunities. With an agility strategy, MSMEs can adapt quickly, for example by innovating products or adjusting marketing strategies based on consumer needs(Al-romeedy, 2019; Bui, 2020; Lungu, 2020; Xing et al., 2020). The role of agility strategies in this context is to increase the resilience of MSMEs, allowing them to operate effectively in an uncertain and competitive environment. The application of agility helps MSMEs to remain relevant and able to maintain their market position despite unexpected external changes(Abuanzeh et al., 2022; Haider & Kayani, 2021; Nejatian et al., 2019).

In addition to agility strategies, risk management is a crucial aspect to be considered in this study. Risk management aims to identify, analyze, and manage risks that can affect the performance and sustainability of MSMEs(Anton et al., 2020; Ferreira de Araújo Lima et al., 2020; Ullah et al., 2021). In a situation full of uncertainty, business risks such as price fluctuations, policy changes, or disruptions in the supply chain need to be well anticipated so as not to cause significant losses(Abdel-Basset & Mohamed, 2020; Bahamid et al., 2022; Drobyazko et al., 2020). Risk management in this study plays a role as a preventive approach that allows MSMEs to prepare for potential threats and reduce their negative impacts. Thus, MSMEs that have a good risk management system can be more stable in the long term and are able to reduce losses caused by changes in the business environment.

The combination of agility and risk management strategies provides a more holistic approach to improve the performance of MSMEs in a sustainable manner. An agility strategy allows MSMEs to respond to change quickly and flexibly, while risk management ensures that the steps taken remain within a safe and scalable framework. This approach not only helps MSMEs avoid threats, but also maximizes opportunities that arise in the midst of uncertainty. In the long term, the combination of agility and risk management strategies is expected to increase the competitiveness of MSMEs and encourage sustainable growth.

This study aims to investigate the extent to which these two approaches can optimally support the performance of MSMEs, especially in the context of achieving the SDGs goals in Indonesia. By adopting agility and risk management strategies, MSMEs are expected to contribute significantly to inclusive and sustainable economic development, reduce economic inequality, and create wider employment. This strategy can also support the vision of a Golden Indonesia, where MSMEs play a role as a pillar of a resilient and dynamic economy in facing global challenges.

In this study, the state of the art theory that is the basis is *Dynamic Capabilities Theory* and *Risk Management Theory*, which is relevant to the implementation of agility strategies and risk management in MSMEs. *Dynamic Capabilities Theory*, which was put forward by Amos & Uniamikogbo, (2016); Fauzi et al., (2010); Hubbard, (2009) emphasizes an organization's ability to proactively respond to external changes through adaptation, integration, and reconstruction of internal resources. This theory supports the concept of agility strategy in this study, where MSMEs are required to adapt quickly to a dynamic environment in order to improve business performance. Meanwhile, *Risk Management Theory* serve as a basis for identifying and managing various risks that may hinder business operations(Gimenez et al., 2012; Stoddard et al., 2012). In this context, the implementation of risk management aims to reduce the negative impact that may arise from external factors, so that MSMEs can survive and innovate without significant disruption(Slaper, 2011; Žak, 2015).

This study also identifies research *gaps* related to agility strategies and risk management in the context of sustainable MSME performance, especially in Indonesia. Several previous studies have discussed agility strategies in larger business sectors or multinational companies, but they are still limited to MSMEs, which have different characteristics and challenges. In addition, studies related to risk management in MSMEs tend to focus on financial and operational aspects, but lack emphasis on the synergy between risk management and agility strategies to encourage sustainable performance. This research seeks to fill this gap by comprehensively exploring the role of these two approaches in increasing the competitiveness and resilience of MSMEs.

The novelty of this study lies in the integrative approach between agility strategies and risk management in supporting the sustainable performance of MSMEs and in line with the SDGs. There are not many studies that examine these two approaches simultaneously in MSMEs, especially in the context of Indonesia which has various unique challenges. This research offers a new perspective by highlighting how the

combination of agility and risk management can create synergies to improve MSME performance in the long term. By combining these two approaches, this research is also expected to provide a deeper understanding of how MSMEs can adapt to change without sacrificing the stability and sustainability of their business.

The urgency of this research is quite high considering the important role of MSMEs in the national economy and the achievement of the SDGs. In the midst of changing global economic conditions and increasing uncertainty, MSMEs in Indonesia need to have a strategy that allows them to adapt and manage risks better. This research provides relevant and practical insights to help MSMEs strengthen their resilience and resilience. This is important so that MSMEs can remain the driving force of the economy, support economic inclusion, and narrow the economic gap in accordance with the vision of the SDGs.

The implications of this research extend both in the academic and practical realms. From an academic perspective, this study enriches the literature on the role of agility strategies and risk management in the context of MSMEs, especially in developing countries such as Indonesia. From a practical perspective, the results of this study are expected to provide strategic recommendations for MSME actors and related parties, such as the government and business support institutions, in formulating policies or programs that support the development of resilient and sustainable MSMEs. With guidance to implement agility and risk management strategies, MSMEs are expected to improve performance and achieve sustainable development targets.

Overall, this study makes a significant contribution to MSMEs that face various challenges in the era of globalization. By highlighting the importance of synergy between agility strategies and risk management, this research contributes to the achievement of the SDGs through increasing the competitiveness and sustainability of MSMEs. In the future, the results of this research can also be a reference for MSME business actors to increase their adaptation and risk management capacity, so as to be able to support an inclusive, stable, and resilient economy in Indonesia.

2. LITERATURE REVIEW

MSME Performance

The performance of MSMEs can be understood through a number of operational definitions that reflect the economic, innovation, and social impact dimensions (Adiandari, 2022; Efendi, 2023). First, business income is the main

benchmark, reflecting how successful MSMEs are in generating revenue from the sale of products or services. Profitability is a critical aspect, measuring the ability of MSMEs to manage finances efficiently. Revenue growth reflects the growth and development of MSMEs in the market. Then, product and service innovation is an indicator of the creativity and adaptation of MSMEs to market demands. Overall, this operational definition provides a holistic view of MSME performance, allowing for a comprehensive evaluation of the achievement of economic goals, innovation, and positive impacts on society and the environment (Agustia et al., 2020; Bai et al., 2020; Lestari et al., 2020)

Agility Strategy

Operational definition of *Agility Strategy* In the context of this research, it is the ability of MSMEs to respond quickly and effectively to changes in the business environment, so that they are able to adapt to market demands, technology, and economic dynamics that continue to change. *Agility strategy* includes flexibility in decision-making, the ability to modify products or services, and responsiveness to consumer feedback and market trends (Mohammad Faisal Ahammad et al., 2021; Elali, 2021; M. A. & O. U., 2020). By optimizing these capabilities, MSMEs are expected to increase their competitiveness in the long term and maintain consistent performance, despite being faced with external challenges (Al Taweel & Al-Hawary, 2021; Doz, 2020; Haider & Kayani, 2021; Prange & Hennig, 2019).

Risk Management

Operational definition of *Risk Management* in this study, it is a systematic process carried out by MSMEs to identify, evaluate, and manage risks that have the potential to hinder the achievement of business goals (Breitenstein et al., 2021; Nobanee et al., 2021; Rozhkova & Dalisova, 2021; Shibani et al., 2022). *Risk management* includes measures to identify risks that may arise in operations and externally, measure the potential impact of those risks, and implement effective mitigation strategies (Abdel-Basset & Mohamed, 2020; Bahamid et al., 2022; Drobyazko et al., 2020). With planned risk management, MSMEs can minimize losses and maintain business sustainability, even in the midst of uncertainty in the business environment

Sustainable Development Goals

The operational definition of *the Sustainable Development Goals (SDGs)* is a series of 17 global goals adopted by all members of the United Nations (UN) in 2015 to address the various social, economic, and environmental challenges facing the world, with a target of achievement by 2030. The SDGs aim to achieve inclusive and equitable

sustainable development, including aspects of poverty alleviation, gender equality, access to quality education, and environmental protection. Indicators used to measure the achievement of the SDGs include: 1) *Reduction in Poverty Rate*, which shows a decrease in the percentage of the population living below the poverty line; 2) *Access to Quality Education*, which is the proportion of children who complete primary and secondary education; 3) *Gender Equality*, which is measured through women's participation in leadership positions; 4) *Environmental Sustainability*, which includes reducing greenhouse gas emissions and sustainable use of natural resources; and 5) *Economic Growth*, which is expressed through the growth of gross domestic product (GDP) per capita. These indicators provide a comprehensive picture of progress towards achieving the SDGs as a whole.

3. METHODS

In this study, a systematic literature *review* (SLR) was used which discussed the problem of improving the performance of MSMEs highlighted by the Agility Strategy and Risk Management. A research approach that aims to collect, evaluate, and synthesize existing evidence from previous research systematically. SLRs are conducted to provide a deeper understanding of a topic and identify existing research gaps. In the context of this research, SLR will be used to explore the relationship between *agility strategies*, *risk management*, and MSME performance and their contribution to the achievement of the SDGs

Secondary data sources obtained are in the form of articles from reputable journals with a predetermined theme. The literature search in this literature study uses Springer, Elsevier, and MDPI databases. The search for publication articles on the search engine (Search Engine) above uses keywords, namely: "MSME Performance, Risk Management, Agility Strategy". The search process or search process is used to obtain relevant sources to answer the problem formulation / Research Question (RQ) and other related references using Search Engine Dimensions (<https://www.emerald.com/insight/>).

After determining the research question, the next step is to establish the inclusion and exclusion criteria for the research to be included in the SLR. These criteria include:
Inclusion Criteria:

- The study was published in a peer-reviewed journal.
- The study focuses on MSMEs, *agility strategies*, and *risk management*.
- Publications published in the period from 2019 to 2024.

Exclusion Criteria:

- Articles that are not relevant to the research topic.
- Non-empirical research.
- Documents that are not available in English or the specified language.

After getting a list of relevant articles, make a selection by:

- Read the title and abstract of each article to determine relevance.
- Checking the full content of articles that meet the inclusion criteria.
- Noting the reasons for excluding irrelevant articles.

Once the relevant articles are selected, the next step is data collection. The data collected includes:

- Information about the purpose of the research.
- Methods used in the research.
- The main findings are related to *agility strategies*, *risk management*, and MSME performance.
- The conclusion drawn by the author.

The last step is to perform Data Analysis and Synthesis by:

- Group findings based on emerging themes or categories.
- Identify patterns, similarities, and differences between existing research.
- Noting research gaps that can be used as a basis for further research

4. RESULTS

From the results of identification, more than 2191 articles were obtained. Furthermore, articles are filtered according to access criteria, year, type of content and abstract analysis. As a result, 718 articles were obtained. From the title of the article, it was further filtered based on the feasibility of the topics of MSME Performance, Agility Strategy and Risk Management and SDGs through abstract analysis, the results of 6 articles were obtained. For more information, it looks like in the following image:

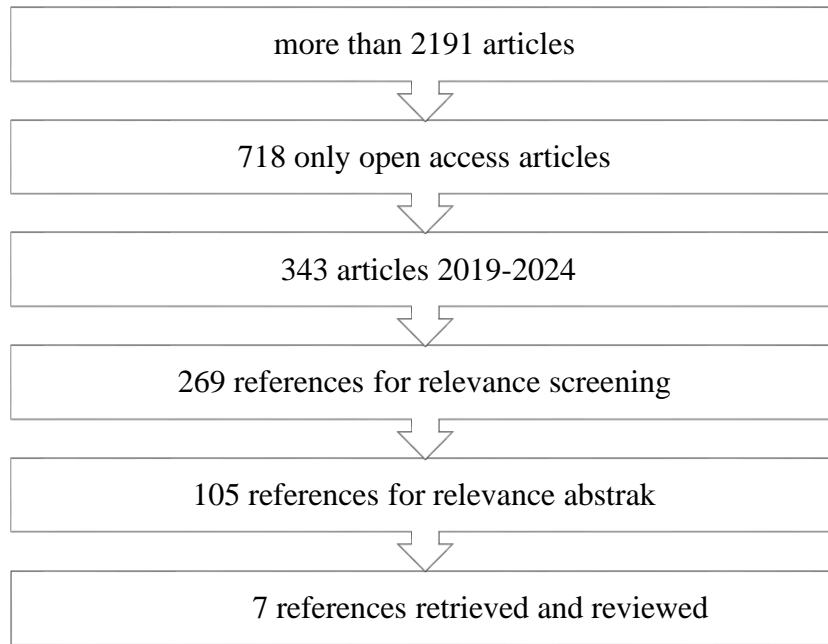


Figure 1. Article Filtering Flow Chart

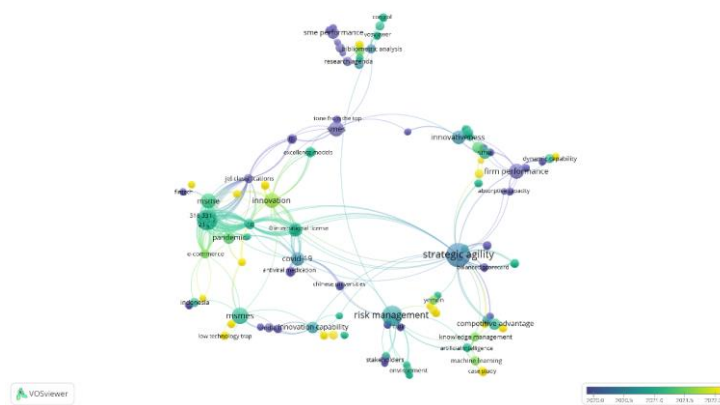


Figure 2. 343 articles 2019-2024

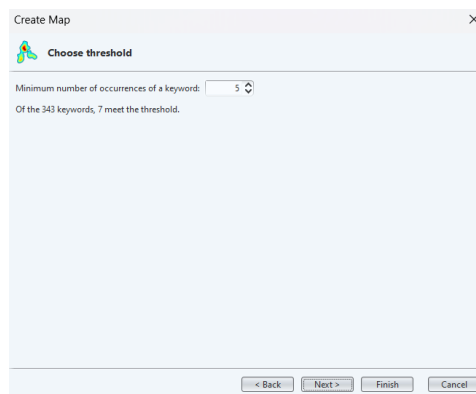


Figure 3. Article Filtering Flow Chart

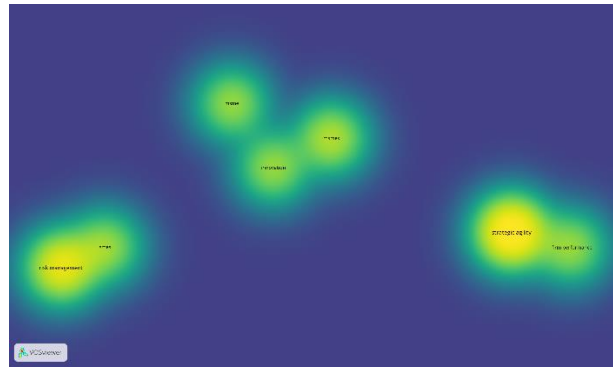


Figure 4 references retrieved and reviewed

Based on a bibliographic analysis using VOSviewer, this study identifies several key interconnected concepts that support sustainable SME performance in achieving the SDGs. These concepts include agility strategies, risk management, innovation, and dynamic capabilities. Agility strategies reflect an organization's ability to rapidly adapt to environmental changes and are closely associated with "balanced scorecard" and "competitive advantage." On the other hand, risk management plays a crucial role in maintaining sustainable performance, as evidenced by its linkages to "environment organization" and "risk management." Innovation, particularly dynamic innovation, enables SMEs to adapt and transform business models in line with current conditions, supporting inclusive and sustainable economic growth.

Additionally, contextual factors such as the COVID-19 pandemic and government policies on international licensing have significantly impacted SME performance. The pandemic has driven an increase in dynamic capabilities and innovation through the adoption of digital technology. Government policies on international licensing influence SMEs' ability to compete in global markets. Overall, the findings of this study provide valuable insights for SMEs to formulate comprehensive strategies for achieving sustainable performance, taking into account the interactions between agility strategies, risk management, innovation, and existing contextual factors.

The review of selected articles addresses the research question regarding the distribution of journals discussing SME Performance, Risk Management, and Agility Strategies, as follows:

Table 1. Distribution of related journals on MSME Performance, Risk Management and Agility Strategies

No	Journal Name	Journal Link	Indexation	Total
1	Business Process Management Journal	Business Process Management Journal Springer	Springer	3

No	Journal Name	Journal Link	Indexation	Total
2	European Research on Management and Business Economics	European Research on Management and Business Economics Elsevier	Elsevier	2
3	Sutainability	Sutainability MDPI	MDPI	2

Source : processed by researchers, 2024

5. DISCUSSION

Agility Strategy's Contribution to MSMEs' Ability to Adapt

Based on the results of several journal reviews, it can be stated that *Agility Strategy* plays an important role in improving the ability of MSMEs to adapt quickly to market changes and consumer needs. According to Shams et al., (2021) MSMEs that adopt *Agility Strategy* tend to be more responsive to changing trends and customer demands, which allows them to respond better to opportunities and threats in the market. This ability to adapt is a key factor in maintaining business relevance and improving overall performance.

In addition, research by Koç et al., (2022) shows that MSMEs that implement *Agility Strategy* can optimize the decision-making process, thereby shortening the response time to changing consumer needs. In an increasingly dynamic business world, fast response times are often the difference between success and failure. By increasing the speed of decision-making, MSMEs can launch new products or adjust offerings, according to customer feedback efficiently, thereby increasing customer satisfaction and loyalty.

Furthermore, research by(Kale et al., (2019) reveals that *Agility Strategy* helping MSMEs to strengthen relationships with customers and suppliers. Through open and responsive communication, MSMEs can better understand customer needs and preferences and make necessary adjustments. The ability to maintain good relationships with all relevant parties, including customers and suppliers, is crucial in creating an ecosystem that supports business sustainability amid changing market challenges. Lastly, the importance of *Agility Strategy* In the context of business sustainability is also discussed in the research by Al-romeedy, (2019) which emphasizes that MSMEs that are responsive to change can not only survive, but also grow in a competitive market. This adaptability allows MSMEs to explore new innovations and expand their market reach, contributing to long-term growth. By developing *Agility Strategy*, MSMEs not only

improve their performance in the short term but also ensure their continuity and success in the long term

The Role of Risk Management in Increasing MSME Business Resilience

Based on the results of several journal reviews, it can be stated that the implementation of effective risk management is very important for MSMEs in increasing business resilience to economic crises and natural disasters. According to research by Farber et al., (2021) Good risk management allows MSMEs to identify potential threats and design appropriate mitigation strategies. By preparing a well-thought-out contingency plan, MSMEs can mitigate the negative impact of unforeseen situations and ensure operational continuity.

Kure et al., (2022) shows that MSMEs that apply risk management principles tend to have a faster and more effective response to crises. When facing challenges such as economic crises or natural disasters, MSMEs that have conducted risk analysis and developed mitigation strategies can more easily adjust their operations, better manage resources, and reduce losses. Thus, risk management not only helps in minimizing financial losses but also strengthens the competitiveness of MSMEs in the market. The success of risk management is also related to collaboration between MSMEs and other stakeholders, such as the government and financial institutions (Braumann et al., 2020; Ferreira de Araújo Lima et al., 2020). Through strategic partnerships, MSMEs can access the resources and support needed to manage risk more effectively. With a strong support network, MSMEs can not only survive in the face of challenges but also have the potential to grow and develop post-crisis, thus strengthening their contribution to the economy as a whole.

6. CONCLUSION

The implementation of agility strategies and risk management has proven to be a key factor in enhancing business performance and resilience, especially in facing challenges such as economic crises and natural disasters. By developing the ability to adapt quickly to market changes and proactively manage risks, SMEs can minimize the negative impacts of unexpected situations. This approach not only enables them to maintain sustainable operations but also contributes to the broader achievement of Sustainable Development Goals (SDGs).

Specifically, SME performance in implementing these two approaches aligns with several SDG targets, such as poverty reduction (SDG 1), the promotion of decent work

and economic growth (SDG 8), and the creation of sustainable and resilient communities (SDG 11). By increasing their competitiveness and resilience, SMEs contribute not only to local economic well-being but also support the global goal of fostering more inclusive and sustainable societies. Therefore, investing in the development of agility strategies and risk management for SMEs should be a priority on the national development agenda.

7. LIMITATION

This study has several limitations that should be noted. First, the primary focus of this research is on SMEs in Indonesia, so the findings and recommendations may not be fully applicable in countries with different economic and social characteristics. Second, the study considers only factors such as agility strategies and risk management in the context of SME performance, without examining other variables that may also influence business success, such as government policies, access to capital, or technological innovation. Third, the data used in this research is derived from existing literature and may not cover the latest developments in the field, which could limit the understanding of the current situation in the SME sector.

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