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Factoring Tangible and Intangible Resources into Small Medium Enterprise Resilient Index (SMERi): A Novel Contribution for SME Sustainability

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Abstract
Purpose: The aim of the study to develop Small Medium Enterprise Resilient Index (SMERi by integrating both tangible and intangible resources into the model. This index will be used to measure SMEs performance.
Design/methodology/approach: To achieve these objectives, this study will conduct a focus group discussion (FGD), expert opinion interviews and a pilot study to validate the SMERi model. A study used a sample of 400 SMEs to test each component of SMERi model on SME's performance. A partial least square structural equation model (PLS-SEM) will be used to analyse the data.
Findings: At stage one, this study had collected four essential attributes for a proposed SMERi model consisting capital structure, entrepreneurship orientation, technology innovation orientation and market orientation.
Research limitations/implications: The data that will be collected is limited to a delineation of virtual FGD and expert opinion interview which requires thoughtful and careful analysis.
Practical implications: The outcome of this study is pertinent in complementing the Malaysian National Entrepreneurship Policy 2030 (DKN 2030) for the development of an inclusive and competitive entrepreneurial community, particularly the SME sector and expected to support dimension of economic empowerment in Twelfth Malaysia Plan (12MP), 2021-2025.
Originality/value: This study will initiate a new model called SMERi model to measure the performance of Malaysian SMEs and help SMEs' chances of surviving the COVID-19 crisis.
Paper type: Conceptual paper

Keywords: COVID-19, SME Resilient Index, Tangible resources, Intangible resources

Introduction

The COVID-19 pandemic has significantly affected most businesses, including Small and Medium Enterprises (SMEs). This unforeseen global phenomenon has raised concerns regarding SMEs' survival, especially the vulnerable sectors; for example, new start-up firms in developing countries such as Malaysia. Even more worrisome is that approximately 25% of Malaysian SMEs are at risk of closing down in the near future. Hence, staying afloat during the COVID-19 pandemic requires SMEs to make adjustments by adopting strategies that focus on entrepreneurial skill-related actions and decisions. Subsequently, SME as being the backbone of Malaysia's business environment is depraving during COVID-19 pandemic. The movement control order (MCO) was first introduced in March 2020 as the government's initiative to curb the spread of COVID-19 and this led to the winding-up of 32,469 small medium and enterprises (SMEs) (The Star, 2020). The third wave of the coronavirus infection outbreak and implementation of the MCO have generated a tremendous surge in economic uncertainty. Bank Negara Malaysia's (BNM) revision of the GDP projected a downward growth of between -2.0% to 0.5% for 2020 (SME Corporation, 2020). During this prolonged economic crisis caused by the COVID-19 pandemic, Malaysian SMEs are more likely to be vulnerable to an economic downturn due to their limited financial capabilities and high-dependence on bank credit compared to larger firms. A recent report from the SME Association of Malaysia indicates that approximately 25% of SMEs are facing closure risk, especially with the end of loan moratorium term (Lim, 2020). The pandemic's severe effects on SMEs are observable through a survey carried out by the SME Association in August 2020. The survey found that 20% of 1,713 SMEs had considered permanently closing down their businesses within six months, 22% had sufficient financial resources to last another month, while 27% said they could hold on until November and 31% until the end of the year (Lim, 2020). The government has received several mitigating initiatives, one of which is to increase the current special Covid-19 financial relief to entrepreneurs. Yet, cultivating entrepreneur self-preparation during economic crisis is more vital alternatives.

Studies have demonstrated the direct relationship between tangible and intangible resources and a firm's performance. Previous studies have confirmed that a firm's financial performance is positively affected by intangible resources, such as entrepreneurial orientation (Asad et al., 2020; Dionysus & Arifin, 2020; Talaja et al., 2017) and market orientation (Nuvriasari et al., 2020; Fernandes et al., 2020). In addition, tangible resources, such as capital structure (Contessi & De Nicola 2012; Jaradat et al., 2018; Sibanda et al., 2018), and technology innovation orientation (Chege & Wang, 2020a, 2020b; Centobelli et al., 2019) also influence a firm's performance. The vitality of tangible and intangible resources is irrefutable in improving SMEs' performance and increasing the likelihood of their viability. However, not much research has been devoted towards studying how these factors influence the performance of SMEs during the COVID-19 pandemic. Thus, a systematic approach is advisable to the SME's in strengthening the resilience of their current business models thus maintaining their operation during any economic crisis included health crisis (COVID-19 pandemic). Due to the uniqueness of the recent crisis resulting from the COVID 19 pandemic, performance indicators used by previous researchers who focused solely on financial resources may no longer be applicable or reflect the current performance measure of SMEs. Hence, it is crucial to develop a SME Resilience Index (SMERi) that can capture, both tangible and intangible resource indicators, that ensures the development of Malaysian SMEs that possess sound financial security and adequate resources to face a potentially fatal crisis in the future. A measure that goes beyond the government stimulus plan and fully relies on the SME's efficiency is vital for the benefit of SMEs.

Literature Review and Hypothesis Development

Underpinning Theory

The Resource Based-View Theory (RBV) introduced by Wernerfelt (1984) will be used as a basis for developing a holistic SMERi model. The long-standing literature supporting the RBV in a varied perspective such as Barney (1991) and Wernerfelt (1984) referred RBV as resources that are valuable, rare, inimitable, and non-substitutable; determined by the company's resources and capabilities that vitals for firm's sustainable growth (Barney, 1991) also foundations towards firms' survival (Pfeffer & Salancik, 1978). This theory suggests that a company possesses innumerable resources in the form of tangible or intangible assets that are in more than one way, attached to the company. Both, tangible resources such as financial resources and intangible resources (knowledge) are important for the development and implementation of strategies. The RBV contented that fully utilisation of these resources will enable the firm to achieve its distinct competitive advantage. It is acknowledged that the firm's performance and sustainability are the function of idiosyncratic strategies, firm's resources and specific internal factors (Barney, 1991; Warnier et al., 2013). Further idealised this theory towards firm's ability to achieve higher and unique level accomplished by resources that was unique, rare and difficult to replicate (Jin & Kirsch, 2015). The RBV framework has been found to be appropriate since integrated strategies instantaneously deal with the tangible and intangible outlooks of strategic business decisions (Omar et al., 2020). According to RBV, strategic capabilities, such as entrepreneurship and market orientations, are part of a pool of internal resources used to construct the firm's competitive advantage (Gupta et al., 2018).

SME Performance

Performance can be measured through the ability of the firm's in navigating its goals and objectives. An organisation's performance measurement is an important indicator of its effectiveness and efficiency in delivering its strategic value to all stakeholders (Gerald et al., 2020). Olanipekun et al. (2015) stressed on the crucial firm performance being the main objective of production or service industries. According to RBV, an organisation is defined as a collection of unique resources and proficiencies as the foundations towards its competitive strategies, which in turn defines the firm's performance that encompasses its survival and growth (Barney, 1991). The uniqueness of a SME lies in its unique resources, both tangible and intangible resources (Shin et al., 2017). The resources should be totally utilised to improve performance and firm survival (Utomo, 2020). Numerous empirical studies have strongly indicated that COVID 19 impacts SMEs' survival. These studies indicate the threat of closing down the business for half of all small firms and the possibility of running out cash reserves for around 60% of SMEs since the lockdown (Bartik et al., 2020; Giupponi & Landais, 2020). Yet, the measurements of performance for SMEs with their own uniqueness, sizes and different product categories, therefore subjective in nature (Dionysus & Arifin 2020). Martin and Javalgi (2016) recommended the adoption of subjective measurement dimensions, such as efficiency, effectiveness, and adaptability as a measure of an SME's performance.

Tangible Resources

Tangible resources (TR) are considered as the physical and quantitative resources that are utilised in an organisation's activities in producing merchandise or providing services. Examples of TR are property, inventory, securities (e.g., stock, bond and cash, plant), and equipment (Jawed & Siddiqui, 2019). Rajchelt-Zublewicz et al. (2019) categorised TR using physical, technological and financial aspects, while intangible resources comprised the human element, relationships and knowledge. Similarly, Kamasak (2017) measured TR using

financial investments (e.g., stocks, bonds, equity positions) and raised capital. Hence, this study proposes two TR indicators, which are capital structure and technology innovation.

Capital Structure and SME Performance

Financially, capital structure refers to components of two different types of capital comprising equity capital, belonging to the owner and shareholders; while debt capital is the financing mode from banks and financial institutions (Yuan et al., 2019). Previous studies have implicated the significance of Financial Capital (FC) is vital to gauge SME's performance (Contessi & de Nicola 2012; Jaradat et al., 2018; Sibanda et al., 2018). It was one of the firm's strategic resources and when compared with bigger firms, SMEs face an immense task when having to secure external finances. Yuan et al. (2019) explicates that greater of the SMEs with better growth opportunities will have greater access to finance and more sources in selecting financing options compared to low growth firms in Malaysia.

The lack of financing capability can later cause a decline in firm performance (Jaradat et al., 2018). SMEs priority in securing access to financial resources is focused on securing financial support as working capital rather than developing the firm's growth (Fanta, 2012). Sibanda et al. (2018) found that access to financing has negative consequences on SMEs' performance. Meanwhile, Jaradat et al. (2018) found a negative association between limited financial accessibility and SMEs' performance. Rajamani (2021) demonstrated an adverse effect of capital structure, particularly short-term and long-term debts, on SMEs' efficiency. His analysis suggested that the pecking order in the theory of capital structure is related to SMEs in India. Yet, there are inadequate research that have examined the ability of financing alternatives as a significant stimulus on firm performance. Thus, further investigation should seek to identify the influence of different types of financing on SMEs' performance. Nonetheless, an inclusive financial access obtained by entrepreneurs will generate funding for firms that intend to capture available opportunities to form competitive advantage, as well as a means of improving the firm's production and economic welfare (Ritaa & Hurutab, 2020).

Technology Innovation Orientation (TO) and SME Performance

Technology innovation was referred as an approach that delivers competitive edge to a firm for market diversification and creating new commercial opportunities (Chege & Wang, 2020a). Additionally, Industry 4.0 technologies offer great opportunities for the SME sector by enhancing its competitiveness (Matt & Rauch, 2020). Consequently, innovation is one of the company's unique resources created through human creativity and is considered as an important organisational capability due to its ability to create a new successful product that drives a firm's growth. It provides a direct influence on growing sales, profits, and competitive advantage (Utomo, 2020).

Chege et al. (2020) found that positive effects of technology innovation influence firm performance. Their study recommended that entrepreneurs develop innovative strategies to actualise firm performance. Meanwhile, Ali Qalati et al. (2021) also affirmed that the effective roles of technology and social media positively mediates the relationship between technology and SME performance. The existence of a significant relationship between innovative ability and SMEs' performance was strongly indicated in several studies (Chege & Wang, 2020b; Centobelli et al., 2019; Mashal, 2018). In addition, innovation has the capability to improve a firm's survival rate (Ortiz-Villajos & Sotoca, 2018). The significance of innovation affords competitiveness (Anwar, 2018), financial accessibility (Abdu & Jibir 2018), connection and communication (Radzi et al., 2017), marketing opportunities (Adam et al., 2017), and export performance (Azar & Ciabuschi, 2017). According to Chege and Wang (2020a), technology

innovation can be measured based on research and development activities that operate using three types of innovation, namely product, process and marketing.
Based on literature reviews and empirical evidence of tangible resources, its influence on SMEs' performance can be hypothesised as follows:

H1: Favourable capital structure significantly influences the SME's performance during the COVID-19 pandemic.
H2: Effective technology innovation orientation significantly influences the SME's performance during the COVID-19 pandemic

Intangible Resources

Zhang (2017) acknowledged that intangible assets are a nonmonetary resource without any physical substance. Whereas, Kamasak (2017) claimed that IR cannot be easily obtained in the market and cannot be copied easily by competitors. Thus, the SME's success factor can also be seen as its intangible resource, which is rare, non-substitutable and difficult to imitate. Long standing definitions of IR by Bontis (1998) connected the intangible resources with intellectual capital, which come from the acquisition, coding and dissemination of information, and then used to learn new skills through training and development, as well as redesigning the business processes (Bontis, 2001). Hence, this study proposes two indicators of IR, namely entrepreneurship orientation and market orientation.

Entrepreneurship Orientation and SME Performance

Entrepreneurial orientation (EO) can be defined as a process of constructing an organisational strategy focusing on entrepreneur-based actions and decisions (Dionysus & Arifin, 2020). It is considered as part of management skills, and a resource that can provide competitive advantage for improving the performance of small businesses (Talaja et al., 2017). The term 'entrepreneurship' itself refers to the nature, character, and characteristics innate to individuals with strong determination in turning innovative ideas in the real business world by developing resilient ideas (Fitriatia et al., 2020). Thus, EO supports the individual's capability to plan strategically based on numerous features of entrepreneurship, such as character, methods, and decision-making practices for formulating business strategies (Sok & O'Cass, 2015). This orientation indicates the characteristics of businesses that support entrepreneurship for developing SME businesses based on the core values of products and innovation, including stimulating change to mitigate any unpredicted risk (Ahmadi & O'Cass, 2018). Entrepreneurial orientation can be measured by using innovativeness, pro-activeness, and risk-taking (Asad et al., 2020; Haider et al., 2017).

Market Orientation and SME Performance

Market Orientation (MO) is a knowledge-based intangible resource that focuses on incorporating higher values in customers (Dionysus & Arifin 2020). Fernandes et al. (2020) believed that market-oriented companies are able to provide a comprehensive response to any issue since they have better understanding of the needs and wants of foreign customers, strategies and capabilities of competitors and external forces. Meanwhile, Tho (2019) and Fernandes et al. (2020) also viewed MO as a valuable, rare, imperfectly imitable and nonreplicable capability that can generate sustainable competitive advantage. In creating these organisational capabilities, it is imperative for firms to be pre-emptive and systematic in evaluating market intelligence related to customers, competitors, government, technology and other environmental forces (Fernandes et al., 2020). The MO's firms with fully utilisation of these resources having capabilities to bridge the cultural gaps and select culturally distant

markets in exchange for more market opportunities and better financial performances (Acosta et al., 2018; Fernandes, et al, 2020). Asad et al. (2020) stated that MO is a significant predictor of SMEs' performance. Whereas, Nuvriasari et al. (2020) found that MO had an indirect effect on SMEs' performance, which indicates that it is the most effective and efficient element of organisational culture that develops behaviour with superior values in consumers and firm performance. The MO dimension can also be measured by customers and competitor orientations (Asad et al., 2020).

Based on the literature reviews and empirical evidence on intangible resources, its importance in improving SME performance is hypothesised as follows:

H3: Strong entrepreneurship orientation significantly influences SMEs' performance during the COVID-19 pandemic.

H4: Market Orientation positively affects SMEs' sustainability during the COVID-19 pandemic.

Methodology and Theoretical Framework

Development of Measurement for Indicators in Constructing SMERi

This mixed-mode study will develop the SMERi model in four stages. The first stage is qualitative in nature and involves the process of identifying tangible and intangible resources as indicators when constructing the SMERi model. The literature analysis was used to identify the tangible and intangible indicators to forms the foundations towards model development. Literature review analysis was reviewed based on current publication related to the SME performance, its determinant factors and the internal and external indicators.

Proposed method for Model development

The current study also proposes the following method in achieving the final objective of the research in developing the refines SMERi model to gouge the sustainability of SME in managing any fatal crisis.

Sample Selection

The study population comprises 907,065 SME firms registered with SME corporation. The list of SMEs was obtained from the SME Corp Report (2019). A random sampling of SME firms listed with SME Corporation across different regions (i.e., North, South, East and West) in Malaysia will be carried out. The estimated sample size for this study will use methods suggested by Krejcie and Morgan (1970). Krejcie and Morgan (1970) used the following formula to determine a sample size:

$S = X\ 2NP\ (1-P)/\ d2\ (N-1) + X2P(1-P)$

S = required sample size

X2 = the table value of chi-square for one degree of freedom at the desired confidence level

N = the population size

P = the population proportion (assumed to be .50 since this would provide the maximum sample size)

d = the degree of accuracy expressed as a proportion (.05).

Thus, by using the Krejcie and Morgan (2019) sampling method, the estimated sample was determined to be 400 SMEs. Questionnaires, which will comprise closed-ended and open-ended questions, will be then distributed to selected SME owners in Malaysia. It will be divided into two three sections, comprising the demographic profile, SMEs' tangible and intangible resources and indicators developed in stage two and lastly, indicators of SME performance.

During the process of distributing and collecting of questionnaires, stringent research method procedures will be practices in ensuring good research ethics among researchers.

Data Analysis

In order to examine the influence of SMERi indicators on SMEs' performance, the β proportion of each significant indicator of the SMERi construct is calculated. Then, the mean of the SMERi indicator in the construct is multiplied by its respective β proportion. The SMERi value is the sum of the mean of each significant indicator of the SMERi construct multiplied by its respective β proportion. This value will then be the base value for the year of completing the study.

Data collected from the survey will be analysed by employing a partial least square structural equation model (PLS-SEM) using the SmartPLS 3 software. The analysis will consist of two phases, namely evaluation of the measurement model and Stone-Geisser's Q2. In the first phase, measurement of the outer model specifies the relationship between the items and the underlying indicators. Five basic evaluations will be tested, namely content validity, discriminant validity, construct validity, convergence validity and indicator reliability. In the second phase, the analysis of the inner model will be measured using Stone-Geisser's Q2 Test. The Q2 test is used to assess the predictive relevance of the endogenous indicators with a reflective measurement model based on the blindfolding procedure, resulting in a complete and refined model. The indicators, such as capital structure, entrepreneurship orientation, technology innovation orientation and market orientation could be relevant and able to influence SMEs' performance.

Conclusion of Proposed Methodology

In conclusion of the proposed method, in the second stage, two focus group discussions (FGD) will be conducted. Each session will involve 10 representatives from SMEs operating in different business activities that are surviving the COVID-19 pandemic. The objectives of FGDs are to enrich the key indicator and enhance the content validity of the SMERi model based on the four proposed attributes (CS, TI, EO and MO). The collected information will be analysed using a content factoring approach, in which the initial information gathered is discussed and refined into meaningful information. In the third stage, this information is integrated into the framework making it a more refined framework for the index. The index is then sent to a panel of experts from SME Corporation and SME Association of Malaysia as well as two prominent academicians with a research background in SMEs to ascertain the reliability and the validity of the model and content of the index. Then, a pilot study will be carried out involving 40 SME owners in Malaysia. This procedure helps establish the reliability of the framework and further enhance its validity. The last stage involves the application of the SMERi model to test SMEs' performance.

Findings on Model's Indicators

A review of the existing corpus of knowledge, such as journals and books revealed that the two most vital indicators of tangible resources are capital structure (CS) (Jaradat et al., 2018; Rajamani, 2021; Sibanda et al., 2018; Yuan et al., 2019) and technology innovation (TI) (Ali Qalati et al., 2021; Chege et al., 2020a, 2020b), while for tangible resources it was entrepreneurship orientation (EO) (Asad et al., 2020; Dionysus & Arifin, 2020; Haider et al., 2017; Talaja et al., 2017) and market orientation (MO) (Asad et al., 2020; Dionysus & Arifin, 2020; Fernandes et al., 2020; Nuvriasari et al, 2020; Tho, 2019). Indicators of SMEs' Performance (FR) are consistent with Dionysus and Arifin (2020), Gerald et al. (2020), Utomo

(2020) and Rajamani (2021). Hence, the proposed research framework is shown in Figure 1 below.

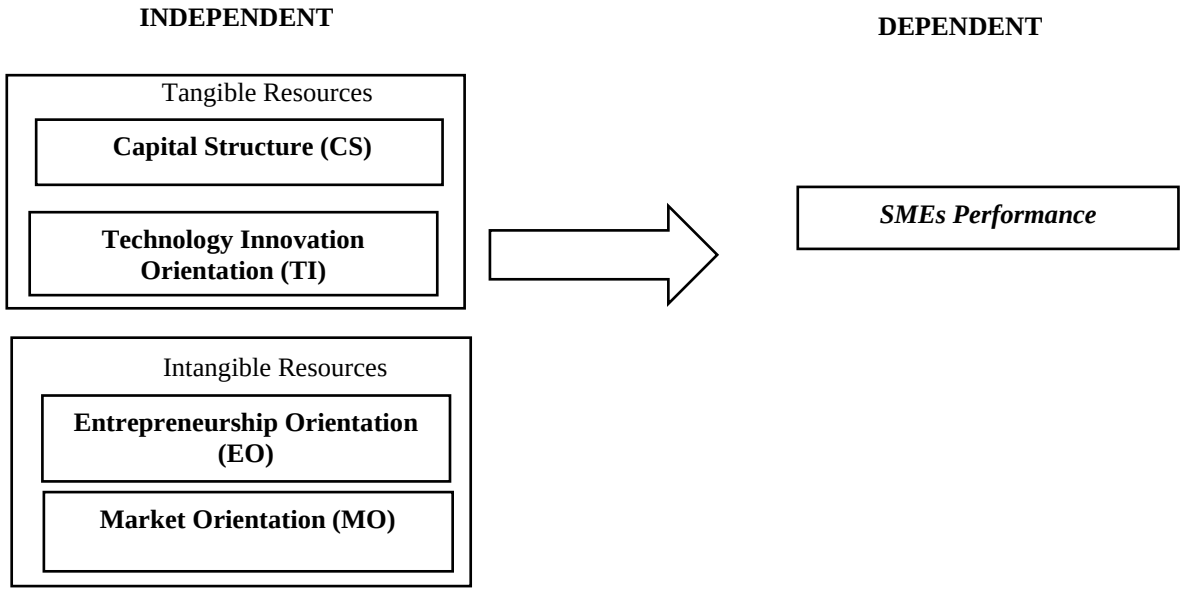

Figure 1: The Proposed SMERi research framework

Model Contributions

The proposed SMERi model grounded by the four essential attributes consisting of capital structure, technology innovation orientation, entrepreneurship orientation and market orientation could be a valuable model for assisting the government in formulating relevant policies. The technology innovation indicator for the proposed model upholds the government's Shared Prosperity Vision 2030 (SPV 2030) by contributing to two Key Economic Growth Activities (KEGA), which are KEGA 2 for Digital Economy and KEGA 3 for Industrial Revolution 4.0. Thus, by supporting the National Policy on Industry 4.0, Malaysian SMEs are encouraged to sign up for the Readiness Assessment (RA) to check their capabilities and readiness in Industry 4.0 technologies and processes. Thus, the technology innovation attribute in the SMERi model could contribute towards preparing a technology-ready SME.

As reported, approximately 7.3 million workers (48.4%) in the country who are employed in the SME industry, especially unstable SMEs, face the possibility of unemployment; thus, contributing to poverty among the people. The proposed SMERi model can also contribute towards Malaysia's Sustainable Development Goal initiative by supporting a resilient SME growth and sustainability. The SMERi model could successfully educate the SMEs to further enhance the four essential attributes for long term growth, which will then support SGD 1 (government policy) for a country with zero poverty. Additionally, the strong growth of SME firms can further increase the employment rate which supports the SDG 8 for decent work and economic growth.

Furthermore, 2020 marks the end of Vision 2020 and the 11th Malaysia Plan. As a continuation, the 12th Malaysia Plan (RMK12) was adduced by the government and it will be aligned with the shared prosperity initiative encompassing three dimensions, namely economic empowerment, environmental sustainability and social re-engineering. Yet, the recent health crisis effecting the whole nation is beyond the dramatic loss of human life and unprecedented challenges to Malaysian public health systems. In addition, the pandemic has also severely

affected the livelihood of many local businesses, specifically SMEs. The SMEs' struggle to survive the recent epidemic poses an alarming threat towards efforts to achieve this national development agenda.

However, the 2021 National Budget does offer benefits that could assist the SMEs as well as boost the country's e-commerce and digital prospects. The initiative provided in the new budget is clear evidence that the Malaysian government recognises the SME as the backbone of Malaysia's economic growth. However, relying on the government's stimulus package might not be efficient for long term sustainable development of SMEs to embrace any potential crisis in the future. Thus, a new model that might contribute towards resilient SMEs is worth developing.

Discussion and Conclusion

In addressing the COVID 19 pandemic issue and its severe effect on SMEs' resilience, it has been proposed that the government increase the current Covid-19 special financial relief fund for entrepreneurs besides educating and preparing entrepreneurs for any upcoming economic crisis. Yet, cultivating entrepreneur self-preparation by developing a systematic approach to strengthen the resilience of their current business model and ensure their ongoing operation during any economic crisis, including the current COVID-19 pandemic economic crisis is more vital alternatives. Previous studies have demonstrated the vital role of capital structure, technology innovation, entrepreneurship orientation and market orientation based on strategies that help improve SMEs' performance and increase their viability. The proposed SMERi model grounded on these essential attributes can be a valuable model for assisting the government in formulating relevant policies. This index will assure Malaysian SMEs possess sound financial securities and adequate financial resources to face future crises. A measure that is beyond the government's stimulus and fully reliant on SMEs efficiency is vital for the benefit of SMEs. The technology innovation attribute in the SMERi model might contribute towards preparing SMEs to be technology ready, which would support KEGA 2 for Digital Economy and KEGA 3 for Industrial Revolution 4.0. Moreover, the SMERi model could help educate SMEs to further enhance the four essential attributes for long term growth, which would then support the government policy concerning SGD 1 for the country to attain zero poverty. The strong growth of SMEs can further increase the employment rate in support of SDG 8 for decent work and economic growth.

Practical and Social Implications

The outcome of this study is pertinent in complementing the Malaysian National Entrepreneurship Policy 2030 (DKN 2030) aimed at developing an inclusive and competitive entrepreneurial community, particularly the SME sector. Hence, in this turbulent health crisis that has afflicted the whole nation, it is hoped that some new opportunities will prevail for these SMEs and enable them to adopt the proposed model. Findings of this study are also expected to support the economic empowerment dimension in the 12th Malaysia Plan (12MP) 2021-2025 by developing resilient and sustainable SMEs in order to achieve inclusive and balanced growth, thus, engaging in the development of social and economic wellbeing in Malaysia. As Malaysia is moving towards becoming a high-income nation, it needs to identify the people's economy in the developed countries. In line with that, this study aimed to contribute to society, economy and the nation. As for the society, SMEs will generate job opportunities across geographic areas and sectors, employing broad segments of the labour force, including low-skilled workers, and providing opportunities for skills development, which is vital for developing the society. SMEs can see growth in areas such as employees, turnover profitability or market share, which would then have a considerable impact on employment creation,

innovation, national and sub-national competitive economies, as well as raising wages and income levels. From the economic perspective, the SME's significance to the economy is undisputable. SMEs are also one of the major contributors to the country's overall GDP and total export since there are 907,065 SME establishments across different sectors in Malaysia. Thus, a resilient SME could achieve much by developing the SMERi model, which could eventually become a key catalyst in its contributions to the country's ongoing economic development. Most importantly, this study contributes to the nation by emphasizing the government's need to ensure that resilient SMEs are able to withstand any crisis and keep expanding. This study aims to support Malaysian SDG initiatives by supporting a SME's resilient growth and sustainability. Therefore, supporting the National Strategic Thrust (improving well-being for all) and two SDG agenda 2030 (decent work and economic growth; and zero poverty) contributes to higher employment and growth opportunities.

Limitations and Suggestions for Future Research

The data collected will be limited to virtual FGDs and expert opinion interviews that require thoughtful and careful analysis. The absence of physical interaction will hinder the ability to sense the process, thus, preventing current researchers from enhancing and deepening the communication. Nevertheless, with the advent of technologies, such as virtual and internet-based meeting platforms, current and future studies have an opportunity to widen boundaries for conducting qualitative research.

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