



Legal Construction of Adaptive Resilience of MSMEs in Emerging Markets: The Interaction of Financial Regulation, Organisational Governance, and Local Cultural Dynamics

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DOI: doi.org/10.66325/nusantaralaw.v5i1.225

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| Received: 14-11-2025

| Revised: 23-02-2026

| Accepted: 21-04-2026

| Published On: 05-05-2026

Abstract: This study examines the legal construction of adaptive resilience among Micro, Small, and Medium Enterprises (MSMEs) in emerging markets by analysing the interaction between financial regulation, organisational governance, and local cultural dynamics. It aims to demonstrate how legal frameworks extend beyond compliance to actively shape MSMEs' capacity to adapt, survive, and transform amid economic uncertainty, market volatility, and structural constraints. Using a socio-legal perspective, the study argues that MSME sustainability is not determined solely by economic factors, but also by how law operates within institutional practices and culturally embedded business environments. The research employs a qualitative socio-legal design that integrates normative legal analysis with empirical inquiry. Normative analysis focuses on financial and MSME regulatory frameworks, particularly their coherence, flexibility, and responsiveness. Empirical data are collected through semi-structured interviews with MSME actors, regulators, and stakeholders, supported by limited field observations. Data analysis follows an interactive model involving reduction, thematic categorisation, and interpretative synthesis, while triangulation ensures validity and analytical rigour. The findings reveal that three interconnected dimensions shape adaptive resilience. First, regulatory design—especially flexibility, proportionality, and access to financial instruments—determines the adaptive space available to MSMEs. Second, internal organisational governance, including risk management capacity and strategic leadership, influences how regulatory opportunities are translated into practical resilience strategies. Third, local cultural dynamics, such as trust-based networks, communal solidarity, and informal norms, mediate the implementation of both regulatory and governance practices. These findings confirm that resilience is not merely a market outcome, but a legally and socially embedded process. The study contributes to socio-legal scholarship by proposing an integrated framework that conceptualises adaptive resilience as a product of regulatory structures, governance mechanisms, and cultural contexts, while



offering practical insights for policymakers to design more responsive legal systems that enhance MSME sustainability.

Keywords: Adaptive Resilience; Emerging Markets; Financial Regulation; Local Cultural Dynamics; Organisational Governance.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in emerging markets, not only as engines of economic growth but also as stabilisers of social welfare and local employment structures. In many developing economies, MSMEs account for most businesses and employ a substantial share of the labour force. However, despite their structural importance, MSMEs remain highly vulnerable to economic shocks, regulatory changes, financial volatility, and shifting market conditions. Recent global disruptions—from financial crises to pandemic-induced downturns—have revealed that survival is no longer determined solely by access to capital or market share. Instead, what distinguishes sustainable enterprises from fragile ones is their capacity for adaptive resilience: the ability to adjust organisational structures, reconfigure resources, and respond creatively to regulatory and socio-economic pressures.¹

However, discussions on MSME resilience often remain confined within economic and managerial frameworks. Financial inclusion, liquidity access, digital transformation, and entrepreneurial orientation are frequently highlighted as key determinants of resilience. While these variables are undoubtedly significant, such approaches tend to overlook a fundamental dimension: the role of legal construction. Law does not merely regulate economic activity; it shapes the structural environment within which MSMEs operate, make decisions, and adapt to change.² Financial regulations define access to credit, compliance obligations, and mechanisms for risk distribution. Corporate governance norms influence accountability structures and

¹ Ratna Juita, Dedi I. Inan, and Budi Santoso, 'Digital Market Adoption by Underserved MSMEs in Developing Countries: Mediation and Moderation by Self-Efficacy and Trust', *International Journal of Information Management Data Insights* 6, no. 1 (2026), <https://doi.org/10.1016/j.ijime.2025.100384>.

² Zurria Sakinah, Mumtaz Muzaffar, and Maudy Farras Raihan, 'Indonesia's Strategic Legal and Economic Response to the US–China Trade War: Implications for Global Value Chains, Foreign Investment and MSMEs', *Trunojoyo Law Review* 7, no. 2 (August 2025): 287–313, <https://doi.org/10.21107/tr.v7i2.30350>.

decision-making patterns.³ Meanwhile, local cultural dynamics mediate how legal norms are interpreted, internalised, and practised at the grassroots level.⁴

The problem, therefore, is not simply whether MSMEs are resilient, but rather how resilience itself is legally constructed within emerging-market contexts. In many cases, regulatory frameworks are designed with macroeconomic stability in mind, without sufficient consideration of their adaptive implications for small-scale enterprises. Overly rigid compliance requirements, disproportionate financial reporting standards, and centralised regulatory procedures can unintentionally constrain MSMEs' ability to respond swiftly to crises. Conversely, poorly regulated financial systems may expose enterprises to predatory lending, systemic risk, or governance failures. This tension illustrates that resilience is neither purely endogenous (arising from internal firm capacity) nor purely exogenous (imposed by market forces). Rather, it is co-produced through the interaction between regulatory design, organisational governance, and socio-cultural environments.⁵

Existing scholarship provides important foundations but leaves significant gaps. First, research on financial regulation and MSME performance has predominantly focused on access to finance and credit constraints.⁶ These studies demonstrate that inclusive financial systems enhance business continuity and growth potential. However, they rarely conceptualise regulation as a dynamic legal structure that shapes adaptive space. Regulation is treated as a variable affecting performance rather than as a constitutive framework influencing resilience trajectories. The absence of a socio-legal lens limits our understanding of how normative principles such as proportionality, flexibility, and legal certainty impact adaptive behaviour.

Second, governance-oriented studies emphasise internal organisational capacity, including leadership style, risk management systems, and strategic agility. Such research underscores that resilient MSMEs are those capable of learning and institutional adaptation.⁷ However, governance is often analysed as a managerial phenomenon

³ Rulyjanto Podungge et al., 'Increasing Halal Industry MSMEs in Gorontalo through Maqāṣid Asy-Syari'ah', *Asy-Syari'ah: Jurnal Hukum Islam* 27, no. 2 (December 2025): 171–92, <https://doi.org/10.15575/as.v27i2.39577>.

⁴ Lara Khabbaz, Omayya Kuran, and Hasan Youness, 'The Adaptive Enactment of Value Propositions in Fragile Economies: Evidence from Sustainable MSMEs', *Sustainable Technology and Entrepreneurship* 5, no. 2 (2026), <https://doi.org/10.1016/j.stae.2026.100135>.

⁵ Yulina Ismiyanti et al., 'Technopreneurship Enhancing Student MSMEs Competitive Edge via Digital Marketing', *APTISI Transactions on Technopreneurship* 8, no. 1 (2026): 24–36, <https://doi.org/10.34306/att.v8i1.594>.

⁶ Intan Shaferi, Refius Pradipta Setyanto, and Alisa Tri Nawarini, 'Increasing the Financial Income for MSMEs by Gaining Role of Industrial Networking and Demand of Goods', *Multidisciplinary Reviews* 9, no. 7 (2026), <https://doi.org/10.31893/multirev.2026322>.

⁷ Shabir Ahmad and Yazeed Alsuhaibany, 'Small Feet, Big Prints: The Contribution of Family-Owned Micro, Small, and Medium Enterprises (MSMEs) to Sustainable Development Goals (SDGs)', *Business Ethics, the Environment and Responsibility* 35, no. 1 (2026): 199–214, <https://doi.org/10.1111/beer.12790>.

detached from its legal foundations. Corporate governance structures are deeply embedded in regulatory requirements, compliance norms, and accountability standards. Ignoring this embeddedness results in a fragmented analysis where governance appears autonomous from the legal architecture that shapes it. Third, culturally oriented research highlights the importance of local values, trust networks, social capital, and informal institutions in supporting MSME survival. In emerging markets, communal solidarity, kinship-based financing, and religious or ethical norms frequently supplement formal regulatory mechanisms.⁸ While this perspective enriches the socio-economic understanding of resilience, it often positions culture as an external factor rather than as a mediating layer in the legal construction process. The interaction between formal financial regulation and informal cultural norms remains underexplored, particularly regarding how cultural dynamics reinterpret, negotiate, or even resist regulatory frameworks.

The novelty of this study lies in integrating these three strands—financial regulation, organisational governance, and local cultural dynamics—within a unified socio-legal framework. Rather than treating them as isolated determinants, this research conceptualises adaptive resilience as a legally constructed and socially embedded process. It argues that resilience emerges from the dynamic interplay between regulatory flexibility, governance capacity, and cultural mediation. By doing so, the study moves beyond linear causality and proposes a multidimensional model in which law operates not merely as an external constraint but as a structuring and enabling force.

Specifically, this research advances three novel contributions. First, it reconceptualises financial regulation in emerging markets as a resilience-enabling instrument, emphasising proportionality, adaptive compliance mechanisms, and regulatory responsiveness. Second, it situates organisational governance within its normative legal environment, demonstrating how internal resilience strategies are shaped by external legal expectations. Third, it foregrounds local cultural dynamics as a mediating interface that translates regulatory norms into lived business practices. This integrative perspective provides a more holistic explanation of why similar regulatory environments may produce different resilience outcomes across socio-cultural contexts.

Against this backdrop, the central research question guiding this study is: How is the adaptive resilience of MSMEs in emerging markets legally constructed through the interaction of financial regulation, organisational governance, and local cultural dynamics? This question seeks to uncover not only the presence of interaction but also the mechanisms through which legal norms, governance practices, and cultural values

⁸ Akh Fawaid et al., ‘Theoretical Model of Green Entrepreneurship and Digital Transformation in Enhancing the Sustainability of Batik MSMEs with Business Innovation as a Mediating Variable’, *Cleaner Production Letters* 10 (2026), <https://doi.org/10.1016/j.clpl.2026.100135>.

co-produce resilience capacities. The significance of this research is both theoretical and practical. Theoretically, it contributes to socio-legal scholarship by demonstrating that resilience is not solely an economic or managerial attribute, but a normative and institutional construct shaped by law and culture. It expands the discourse on legal construction in economic sociology and governance theory, particularly within the context of emerging markets. Practically, the findings offer insights for policymakers seeking to design financial regulations that are both stable and adaptive, ensuring that compliance frameworks do not unintentionally suppress entrepreneurial flexibility. For regulators, the study highlights the importance of contextual sensitivity and cultural awareness in implementing financial governance. For MSME practitioners, it underscores the strategic importance of aligning internal governance mechanisms with both regulatory expectations and local value systems. In an era characterised by rapid technological transformation, geopolitical uncertainty, and recurrent economic shocks, strengthening MSMEs' adaptive resilience is not merely an economic priority but a structural necessity for sustainable development. Understanding resilience as a legally constructed and culturally mediated phenomenon offers a more nuanced pathway to building robust, inclusive economic systems in emerging markets.

Method

This study employs a qualitative approach with a socio-legal research design that integrates normative and empirical analysis. This approach is selected to examine how the legal construction of adaptive resilience in MSMEs is shaped not only by regulatory norms but also influenced by organisational governance practices and local cultural dynamics in emerging markets. Data were collected through a library-based review of financial and MSME-related legislation, policy documents, and relevant academic literature. In addition, the research incorporates field data obtained through semi-structured interviews with MSME actors, regulators, and relevant stakeholders, as well as limited observations of governance practices and business decision-making processes within selected business units.

Data analysis was conducted interactively through stages of data reduction, thematic categorisation, and conclusion drawing using the Miles and Huberman analytical model combined with an interpretative-constructivist approach.⁹ Normative analysis was employed to assess the coherence and consistency of financial regulations in relation to the principles of adaptive resilience, while empirical analysis aimed to understand how these regulations are internalised within organisational governance and articulated through local cultural values. Data validation was carried out through source and method triangulation, comparing findings from legal documents, interviews, and field observations, and through member checking with key informants

⁹ Matthew B. Miles and A. Michael Huberman, *Analisis Data Kualitatif: Buku Sumber Tentang Metode-Metode Baru* (Jakarta: Universitas Indonesia Press, 2014).

to ensure interpretative accuracy. Through this design, the study aims to develop a contextual, responsive, and relevant legal framework to strengthen MSMEs' adaptive resilience in emerging markets.

Results and Discussion

Regulatory Architecture and the Construction of Adaptive Space

The findings of this study demonstrate that adaptive resilience among MSMEs in emerging markets is not merely the product of entrepreneurial ingenuity or market opportunity but is deeply shaped by the architecture of financial regulation. Financial law does more than prescribe obligations; it structures the institutional environment in which small enterprises operate. In this sense, regulation creates what can be described as an “adaptive space”—a legally defined arena within which MSMEs can adjust strategies, reallocate resources, and respond to shocks without being overwhelmed by compliance burdens. The breadth or narrowness of this adaptive space depends largely on how regulatory systems are calibrated in practice.¹⁰

In many emerging markets, MSMEs function with limited managerial capacity and constrained financial reserves. Interviews conducted in this study reveal that regulatory proportionality is one of the most decisive determinants of whether enterprises can adapt effectively during crises. Where reporting obligations, taxation thresholds, and licensing procedures are scaled according to business size and turnover, MSMEs tend to demonstrate greater agility. Owners reported that simplified bookkeeping requirements and lower minimum capital standards enabled them to redirect attention toward operational survival rather than administrative compliance. For example, enterprises operating under tiered tax systems—where micro-enterprises are taxed at a final turnover-based rate rather than through complex corporate accounting—reported being able to preserve liquidity and reduce compliance costs during economic downturns.¹¹

By contrast, in regulatory environments where compliance standards mirror those imposed on large corporations, the effect is markedly different. Several respondents described situations in which extensive documentation requirements, audit obligations, and uniform reporting systems consumed disproportionate time and financial resources. For small enterprises, compliance becomes a fixed cost that does not scale down with revenue contraction. During periods of market instability, this rigidity restricts their ability to innovate or pivot. Instead of reallocating resources to digital transformation, supply chain diversification, or product redesign, business owners devote attention to maintaining regulatory conformity. This administrative overload

¹⁰ Mashadi et al., ‘Performance and Adoption of a PWA-Based Omnichannel Application for MSMEs: Insights from SinariUMKM’, *International Journal of Data and Network Science* 10, no. 1 (2026): 221–232, <https://doi.org/10.5267/j.ijdns.2025.10.001>.

¹¹ Wiwik Handayani et al., ‘Green Technology as an Indispensable Mediator of Leadership and Vision for Green Product Development in Surabaya MSMEs’, *Discover Sustainability* 7, no. 1 (2026), <https://doi.org/10.1007/s43621-025-02405-0>.

illustrates that resilience cannot be separated from regulatory design. Internal strength alone is insufficient when legal frameworks absorb scarce adaptive capacity.¹²

Normative analysis of financial regulatory frameworks further strengthens this conclusion. Regulations that incorporate flexibility mechanisms—such as temporary tax relief, loan repayment deferrals, subsidised credit facilities, or simplified digital filing systems—have demonstrably expanded adaptive space. During recent economic disruptions, governments that introduced credit restructuring programs and interest subsidies observed higher MSME survival rates than those that maintained rigid enforcement practices. Flexibility does not imply deregulation; rather, it reflects the inclusion of contingency-based instruments within a stable regulatory structure. Enterprises in these adaptive regulatory environments reported not only improved liquidity but also greater confidence in planning medium-term strategies.¹³

Administrative accessibility also emerges as a critical factor. Digitalisation of licensing systems, online tax submission platforms, and integrated financial reporting portals significantly reduces transaction costs. Respondents consistently noted that when regulatory processes could be completed electronically without excessive bureaucratic mediation, they were more likely to formalise operations and maintain compliance even during downturns. This is particularly relevant in emerging markets, where geographical distance from regulatory centres and informal brokerage practices often complicate administrative engagement. Simplified digital procedures lower entry barriers and reduce uncertainty, thereby reinforcing institutional trust.¹⁴

Supervisory responsiveness represents another important dimension of adaptive space. Enterprises expressed stronger resilience when regulatory authorities demonstrated openness to dialogue and rapid policy adjustment. In contexts where regulators provided clear communication about temporary policy shifts or emergency measures, MSMEs were better able to anticipate risks and recalibrate their strategies.¹⁵ Conversely, opaque or delayed regulatory responses heightened uncertainty and discouraged investment decisions. Institutional trust, therefore, is not an abstract value but a tangible component of resilience construction. It influences whether businesses perceive regulation as a supportive framework or as an unpredictable constraint. The

¹² I. Astuty et al., 'A Closer Look at the Work Behavior of Gen Z in Micro, Small, and Medium Enterprises of Developing Countries', *International Journal of Human Capital in Urban Management* 10, no. 1 (2025): 135–148, Scopus, <https://doi.org/10.22034/IJHCUM.2025.01.09>.

¹³ Hamdana Hamdana, Heri Pratikto, and Sopiah Sopiah, 'A Conceptual Framework Of Entrepreneurial Orientation, Financial Literacy, And MSMEs Performance: The Role Of Access To Finance', *Devotion: Journal of Research and Community Service* 3, no. 2 (2021): 67–82.

¹⁴ A. Berisha, A. Hoti, and H. Hoti, 'An Empirical Study on Micro, Small, and Medium Enterprises Access to Finance in Kosovo: A Survey Based Analysis', *Multidisciplinary Science Journal* 6, no. 5 (2024), Scopus, <https://doi.org/10.31893/multiscience.2024068>.

¹⁵ Putri Putri Fatmawati, Firman Setiawan, and Khoerun Nasik, 'Analisis Religiusitas, Kesadaran Halal, Literasi Halal, Dan Niat Berperilaku Dalam Memprediksi Pelaku UMKM Melakukan Sertifikasi Halal Di Kabupaten Bangkalan', *Maro: Jurnal Ekonomi Syariah Dan Bisnis* 6, no. 1 (May 2023): 76–88, <https://doi.org/10.31949/maro.v6i1.3692>.

cumulative interaction between these regulatory dimensions and resilience outcomes can be summarised as follows:

Table 1. Regulatory Dimensions and Their Impact on the Construction of Adaptive Resilience in MSMEs

Regulatory Dimension	Legal Characteristic	Impact on Adaptive Resilience	Observed Outcome in MSMEs
Proportional Compliance	Scaled reporting & taxation	Expands adaptive space	Faster decision-making and resource reallocation
Administrative Accessibility	Digital & simplified procedures	Reduces transaction costs	Sustained operational continuity
Financial Flexibility	Credit restructuring & relief	Maintains liquidity buffer	Higher survival and recovery rates
Supervisory Responsiveness	Rapid regulatory adjustments	Enhances institutional trust	Increased investment confidence and strategic planning

Source: author's interpretation

This matrix illustrates that resilience is constructed not by isolated policy tools but by the coherence of regulatory architecture. Each dimension reinforces the others. Proportional compliance reduces structural burdens; administrative accessibility minimises friction; financial flexibility preserves liquidity; and supervisory responsiveness strengthens trust. When these elements converge, MSMEs gain a stable yet adaptable institutional environment. Importantly, the findings also reveal that adaptive space is dynamic rather than static. Regulatory systems that embed review mechanisms and periodic evaluation processes are better able to adapt to evolving economic realities. This dynamism prevents legal frameworks from becoming obsolete or misaligned with enterprise capacities. In contrast, static regulations—however well-intentioned—risk constraining innovation and amplifying vulnerability during rapid market transitions.¹⁶

The broader implication is that law functions simultaneously as a boundary-setting and enabling mechanism. It defines limits, but it also creates structured opportunities for adaptation. In emerging markets, where institutional fragility and economic volatility coexist, the design of financial regulation becomes particularly

¹⁶ Wildan Gilang Komara, Dr Ratna Meisa Da'i, and Dr Suryanto, 'Analisis Tingkat Literasi Keuangan UMKM Di Kawasan Lapangan Saparua, Kota Bandung', *Jurnal Sekretaris Dan Administrasi Bisnis* 8, no. 1 (February 2024): 71–76, <https://doi.org/10.31104/jsab.v8i1.335>.

consequential.¹⁷ A rigid architecture narrows the horizon of strategic possibilities, while a calibrated and responsive framework widens it. Thus, the study confirms that adaptive resilience is legally constructed through the normative calibration of financial regulation. Regulation shapes not only what MSMEs must do, but what they can do. By structuring adaptive space, law becomes a foundational determinant of how enterprises survive, adjust, and transform in the face of uncertainty.

Organisational Governance as a Mediating Mechanism

If regulatory architecture defines the boundaries of adaptive space, organisational governance determines whether that space is meaningfully utilised or left unexploited.¹⁸ The findings of this study indicate that governance capacity operates as a crucial mediating mechanism between regulatory opportunity and actual resilience outcomes. In other words, even the most proportionate and flexible regulatory framework will not automatically generate resilience unless enterprises possess internal structures capable of responding strategically. Adaptive resilience, therefore, is not only constructed externally through law but also internally through governance practice.¹⁹

Field data reveal a clear pattern: MSMEs with structured decision-making systems, transparent financial management, and basic risk assessment protocols demonstrate significantly higher adaptive capacity than those operating through purely informal arrangements.²⁰ Enterprises that maintain routine financial records, conduct periodic internal evaluations, and assign specific managerial responsibilities are better able to translate regulatory incentives—such as subsidised credit schemes or temporary tax reductions—into sustainable recovery strategies. Governance, in this context, functions as the internal engine that converts regulatory potential into concrete adaptive action.²¹

Interviews with business owners vividly illustrate this dynamic. MSMEs that adopted delegated authority structures during periods of crisis were able to act quickly

¹⁷ Syamsuri et al., 'Connecting ISF to ISEs for Decent Work (SDG 8): A Conceptual Framework', *Al-Muamalat* 13, no. 1 (March 2026): 1–26, <https://doi.org/10.15575/am.v13i1.49387>.

¹⁸ Ismawati and Suud Sarim Karimullah, 'Consumer Protection in the Digital Era: An Analysis of Consumer Protection in E-Commerce', *NUSANTARA: Journal Of Law Studies* 3, no. 02 (December 2024): 68–80, <https://doi.org/10.5281/zenodo.17376951>.

¹⁹ Erna Retno Rahadjeng et al., 'Analysis of Financial Technology, Financial Literacy, Financial Attitudes, on Mediated Business Performance Financial Inclusion and Self-Efficiency in Small Medium Industry (SMI) in Malang City, Indonesia', *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.* 8, no. 8 (2023): 45.

²⁰ Risfiana Mayangsari, 'Consumer Protection in Muamalah Transactions', *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 11, no. 1 (April 2024): 206–16, <https://doi.org/10.29300/mzn.v11i1.4958>.

²¹ Suwarno et al., 'Analysis of the Influence of Training and Education on the Development of MSMEs in the Community of Kwala Serapuh Langkat Village Moderated by Motivation Variables', *Journal of Community Research and Service* 8, no. 2 (2024): 2, <https://doi.org/10.24114/jcrs.v8i2.63048>.

when regulatory relief measures were announced. For example, when emergency credit facilities became available, enterprises with designated financial officers or accounting staff could promptly prepare documentation, assess repayment feasibility, and submit applications within regulatory deadlines. In contrast, enterprises characterised by centralised, owner-dependent decision-making frequently missed opportunities because internal deliberation was delayed, or financial records were incomplete. The difference was not in access to regulation but in the internal capacity to respond.²²

This finding underscores a critical point: legal construction alone does not guarantee resilience.²³ Regulation may create opportunity, but governance competence determines uptake. Enterprises that rely exclusively on informal leadership patterns—often common in family-run MSMEs—may experience coordination bottlenecks during moments that require rapid strategic adjustment. While informal systems can be efficient in stable environments, they may lack the structural clarity needed in volatile conditions. Resilience, therefore, requires a degree of institutionalisation within the organisation.²⁴

The study also finds that governance practices are not independent of regulatory frameworks. On the contrary, they are shaped and gradually refined by legal expectations. Compliance requirements—such as mandatory reporting, documentation of financial transactions, and adherence to tax procedures—encourage enterprises to develop record-keeping discipline and transparency. Although some MSME actors initially perceive compliance as burdensome, longitudinal observations suggest that consistent engagement with regulatory standards fosters organisational learning. Over time, enterprises internalise practices such as budgeting, auditing, and strategic forecasting, not merely as legal obligations but as managerial tools.²⁵

This process illustrates the constructive function of law. Rather than operating solely as an external constraint, regulation can stimulate improvements in governance quality. For instance, eligibility criteria for credit facilities often require evidence of

²² Ali Hardana et al., 'Business Management Training in Improving Culinary Msme Enterprises', *Jurnal Pengabdian Masyarakat Bestari* 3, no. 1 (January 2024): 1, <https://doi.org/10.55927/jpmb.v3i1.7465>.

²³ Shofiyun Nahidloh et al., 'Evaluating Halal Certification Assessment on Madurese Tourism Destination', *AL-IHKAM: Jurnal Hukum & Pranata Sosial* 20, no. 2 (2025): 643–72, <https://doi.org/10.19105/al-lhkam.v20i2.14913>.

²⁴ Fadli Daud Abdullah et al., 'Contemporary Challenges for Sharia Financial Institutions to Increase Competitiveness and Product Innovation Perspective of Sharia Economic Law: Evidence in Indonesia', *MILRev: Metro Islamic Law Review* 3, no. 2 (December 2024): 2, <https://doi.org/10.32332/milrev.v3i2.9202>.

²⁵ Restu Millaningtyas et al., 'Digital Transformation of Financial Literacy and Inclusion as a Support for Convenience for MSMEs', *International Journal Of Humanities Education and Social Sciences* 3, no. 5 (April 2024), <https://doi.org/10.55227/ijhess.v3i5.824>.

financial statements or risk assessments.²⁶ Enterprises seeking access to formal financing are thus incentivised to formalise accounting systems and adopt more systematic management practices. In this way, governance evolution is indirectly driven by regulatory design.²⁷ The relationship becomes reciprocal: improved governance enhances compliance capacity, while compliance requirements encourage governance sophistication.²⁸

Risk management protocols emerge as a particularly important governance feature. Enterprises that had previously diversified suppliers, maintained emergency reserves, or conducted periodic risk mapping were more resilient when external shocks occurred. Interestingly, many of these risk practices were initially adopted to meet formal banking standards. Financial institutions frequently require basic feasibility studies and risk assessments before approving loans. Enterprises that complied with such requirements reported that the discipline of preparing these documents later proved invaluable during crises. What began as regulatory compliance evolved into an embedded resilience mechanism.²⁹

Delegated decision-making also proves central to adaptive performance. MSMEs that distributed responsibilities—finance, operations, marketing—across identifiable roles were able to respond simultaneously on multiple fronts during economic downturns. For example, while one team member negotiated with creditors under regulatory restructuring programs, another focused on exploring digital sales channels. This parallel processing of adaptation was largely absent in enterprises where all decisions were concentrated in a single individual. Thus, governance structure directly influences response speed and strategic breadth.³⁰

Strategic planning represents another governance dimension linked to resilience. Enterprises that regularly engaged in medium-term planning, scenario forecasting, or

²⁶ Salman Al Farisi, Muhammad Iqbal Fasa, and Suharto, 'Peran Umkm (Usaha Mikro Kecil Menengah) Dalam Meningkatkan Kesejahteraan Masyarakat', *Jurnal Dinamika Ekonomi Syariah* 9, no. 1 (January 2022): 1, <https://doi.org/10.53429/jdes.v9i1No.1.307>.

²⁷ Muhammad Nanang Choiruddin et al., 'Financial Literacy, FinTech, and Contemporary Innovation in Islamic Economic Law: An Analysis of MSME Performance Sustainability in Indonesia and Malaysia', *MILRev: Metro Islamic Law Review* 4, no. 2 (August 2025): 976–1008, <https://doi.org/10.32332/milrev.v4i2.10164>.

²⁸ Elya Kurniawati et al., 'Digital Transformation of MSMEs in Indonesia during the Pandemic', *Entrepreneurship and Sustainability Issues* 9, no. 2 (2021): 316.

²⁹ Esih Jayanti and Nandang Bektu Karnowati, 'Digitalisasi UMKM Dan Literasi Keuangan Untuk Keberlanjutan Umkm Di Kabupaten Cilacap', *Kajian Bisnis Sekolah Tinggi Ilmu Ekonomi Widya Wiyaba* 31, no. 1 (January 2023): 1, <https://doi.org/10.32477/jkb.v31i1.504>.

³⁰ Agung Winarno and Trisetia Wijijayanti, 'Does Entrepreneurial Literacy Correlate to the Small-Medium Enterprises Performance in Batu East Java?', *Academy of Entrepreneurship Journal* 24, no. 1 (2018): 1–13.

performance evaluation were better prepared to interpret regulatory signals.³¹ When governments introduced new financial policies, these enterprises were able to integrate regulatory shifts into their broader business models.³² Conversely, enterprises without planning frameworks often reacted defensively, focusing on short-term survival without leveraging regulatory opportunities for long-term transformation. Planning capacity, therefore, enhances not only stability but also adaptive innovation. The interrelationship between governance features, legal embeddedness, and resilience outcomes can be summarised as follows:

Table 2. Governance Features and Their Legal Embeddedness in Shaping Adaptive Resilience of MSMEs

Governance Feature	Legal Embeddedness	Resilience Effect
Transparent Accounting	Mandatory reporting norms	Strengthens financial control and liquidity monitoring
Risk Management Protocols	Credit eligibility and compliance standards	Enhances crisis preparedness and anticipatory capacity
Delegated Decision-Making	Corporate governance expectations	Accelerates adaptive response and coordination
Strategic Planning	Regulatory forecasting and policy monitoring	Supports long-term sustainability and transformation

Source: Author's interpretation

This table illustrates that governance does not develop in isolation from law. Each feature is intertwined with regulatory expectations, creating a structural link between macro-level norms and micro-level practices. Governance becomes the site where legal construction materialises in everyday business operations. Importantly, the study also identifies a threshold effect. When regulatory demands exceed MSMEs' organisational capacity, governance development may stagnate or even regress. Excessive compliance burdens can overwhelm limited administrative resources, preventing enterprises from internalising positive governance practices.³³ Therefore, the constructive role of regulation depends on proportional calibration. Governance

³¹ Iwan Setiawan et al., 'Legal and Ethical Analysis of Mystery Box Transactions in E-Commerce Platforms: A Sharia Economic Law Perspective', *El-Mashlahah* 15, no. 2 (December 2025): 324–346, <https://doi.org/10.23971/el-mashlahah.v15i2.9786>.

³² 'Interpreting Corporate Zakat as Trade Zakat: The Construction of Islamic Legal Knowledge and Zakat Collection Practices at Baitulmaal Munzalan Indonesia', accessed 5 May 2026, <https://e-journal.iainptk.ac.id/index.php/jil/article/view/3679>.

³³ Nina Nurani, Apriwandi Apriwandi, and Hafied Noor Bagja, 'Intellectual Property Rights Law Reform Based on Maqāṣid Al-Sharī'ah as a Model for Green Business-Based Creative Industry Protection to Support Sustainable Development', *De Jure: Jurnal Hukum Dan Syar'iah* 18, no. 1 (February 2026): 1–32, <https://doi.org/10.18860/j-fsh.v18i1.40840>.

flourishes when legal expectations are demanding enough to encourage discipline but not so onerous as to exhaust managerial capacity.³⁴

The findings ultimately demonstrate that adaptive resilience operates as a dual-layered construct. At the macro level, regulation shapes the boundaries of possibility. At the micro level, governance determines whether those possibilities are realised.³⁵ The interaction between the two forms a dynamic process in which legal norms stimulate institutional learning, and institutional learning enhances adaptive agency. In this sense, governance transforms regulatory structure into actionable resilience. It translates abstract legal provisions into strategic decisions, operational adjustments, and long-term organisational reform. The legal construction of resilience, therefore, extends beyond statutory texts and policy instruments; it becomes embedded within the internal routines, accountability systems, and decision-making cultures of enterprises. By functioning as a mediating mechanism, organisational governance ensures that the adaptive space created by regulation is not merely theoretical, but practically activated in the lived experience of MSMEs.

Local Cultural Dynamics as Normative Mediation

One of the most compelling findings of this research is that adaptive resilience is not shaped solely by regulation and governance but is deeply mediated by local cultural dynamics. In emerging markets, MSMEs are rarely isolated economic actors operating purely within formal legal systems. They are embedded in social environments characterised by kinship ties, religious values, community solidarity, and trust-based exchanges. These cultural structures form an informal normative order that coexists with, and sometimes rivals, formal regulation. As a result, the effectiveness of financial regulation and organisational governance depends significantly on their interaction with this socio-cultural fabric.³⁶

Empirical data from this study indicate that trust-based networks play a central role in shaping enterprise behaviour.³⁷ Many MSME actors rely on personal relationships for supplier credit, informal loans, labour flexibility, and market access. In several cases, business owners reported that their initial capital did not originate from formal

³⁴ Hasanudin, Kamsi, and Ahmad Yani Anshori, 'The Contestation of Legal Foundations in the Resolution of Islamic Economic Disputes in Religious Courts', *Al-Manahij: Jurnal Kajian Hukum Islam*, 19 September 2024, 271–288, <https://doi.org/10.24090/mnh.v18i2.11934>.

³⁵ Abdul Mujib, 'The Failure of Indonesian E-Commerce Law in Adapting to Digital Economy', *Ijtihad: Jurnal Wacana Hukum Islam Dan Kemanusiaan* 25, no. 2 (December 2025): 213–230, <https://doi.org/10.18326/ijtihad.v25i2.213-230>.

³⁶ Made Susilawati et al., 'Effect of Financial Management Training Program on Micro, Small and Medium Enterprises (MSMEs) in Area Y', *Abdimas Indonesian Journal* 4, no. 2 (December 2024): 2, <https://doi.org/10.59525/aij.v4i2.545>.

³⁷ Sigit Wijatmoko, Ika Sartika, and Rosmery Elsy, 'Collaborative Governance in Digital Transformation Policy Implementation for MSMEs in Jakarta: A Socio-Legal Perspective', *Jurnal Hukum* 41, no. 2 (June 2025): 366–393, <https://doi.org/10.26532/jh.v41i2.45941>.

financial institutions but from extended family networks or community-based savings groups.³⁸ These arrangements operate on relational trust rather than contractual enforcement. During periods of economic disruption, such networks function as informal safety nets. Suppliers may extend payment deadlines without formal penalties, relatives may provide short-term liquidity support, and community members may prioritise local consumption to sustain neighbourhood enterprises.³⁹

This relational infrastructure significantly strengthens liquidity resilience. Enterprises embedded in dense trust networks are less dependent on immediate formal credit access, allowing them to bridge short-term cash flow disruptions. In this sense, culture supplements regulation. Where regulatory relief measures are delayed or limited, communal solidarity provides an alternative resilience buffer. However, this informal strength does not operate independently of formal systems. When regulatory frameworks recognise and integrate cooperative or community-based financing models, resilience outcomes are amplified.⁴⁰

Communal solidarity also plays a crucial role in risk-sharing mechanisms. In many emerging markets, collective business associations, cooperatives, and informal trade groups coordinate information exchange and mutual assistance.⁴¹ Members often share market intelligence, pool procurement resources, and coordinate pricing strategies during downturns. This collective orientation reduces individual vulnerability and distributes risk across the network. Enterprises that actively participate in such associations reported stronger recovery trajectories compared to isolated firms. Solidarity reduces not only financial risk but also psychological uncertainty, reinforcing confidence in long-term survival.⁴²

Nevertheless, cultural dynamics can also generate friction when they conflict with formal regulatory demands. Informal norms, particularly those rooted in oral transaction traditions or cash-based exchanges, may clash with strict documentation

³⁸ Endeh Suhartini et al., 'Analysis of Halal Certification for Micro and Small Business Actors from the Perspective of Maslahah Principles and Legal Certainty', *Al-'Adalah* 21, no. 2 (December 2024): 401–426, <https://doi.org/10.24042/adalah.v21i2.23442>.

³⁹ Vina Anggilia Puspita, Dito Rinaldo, and Gunardi Gunardi, 'Enhancing Financial Literacy to Promote Sustainability in MSMEs', *Jurnal Ilmu Keuangan Dan Perbankan (JIKA)* 14, no. 1 (December 2024): 121–130.

⁴⁰ J. Ali, S. S. Kumar, and V. H. Prasad, 'Exploring the Role of Knowledge on Adoptability of Islamic Banking and Financing Options for Micro, Small and Medium Enterprises: The Mediating Role of Trialability', *Journal of Ecobumanism* 3, no. 8 (2024): 107–116, Scopus, <https://doi.org/10.62754/joe.v3i8.4718>.

⁴¹ Umu Rosyidah and Heri Pratikto, 'The Role of Behavioral Bias on Financial Decision Making: A Systematic Literature Review and Future Research Agenda', *Journal of Enterprise and Development (JED)* 4, no. 1 (June 2022): 1, <https://doi.org/10.20414/jed.v4i1.5102>.

⁴² Gilang Kharisma Putra and Nanang Apriliyanto, 'Factors Affecting MSMEs' Interest In Using Sharia Crowdfunding Mediated By Perception', *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 13, no. 2 (December 2024): 2, <https://doi.org/10.46367/iqtishaduna.v13i2.2168>.

requirements imposed by financial regulators.⁴³ Several interviewees described difficulties in adapting to digital reporting systems because their historical practices relied on verbal agreements and handwritten notes.⁴⁴ For some enterprises, the transition from informal bookkeeping to standardised accounting represented not only a technical shift but a cultural transformation. Resistance was not necessarily driven by unwillingness to comply, but by unfamiliarity with formalised procedures.⁴⁵

This tension highlights that legal construction is not merely about drafting effective rules; it is about ensuring normative alignment. Regulations that disregard local business culture may inadvertently marginalise enterprises or push them further into informality. Conversely, regulatory programs that engage community intermediaries or utilise culturally resonant communication strategies demonstrate higher participation rates. For example, outreach initiatives conducted through local trade associations or religious community leaders were reported to increase awareness of financial relief programs and improve compliance uptake. When legal norms are translated through trusted cultural actors, their legitimacy is strengthened.⁴⁶

Ethical business values rooted in cultural traditions also contribute positively to governance legitimacy. Many MSME actors emphasised principles such as fairness, honesty, and collective responsibility as guiding norms in their operations. These values reinforce accountability mechanisms that complement formal compliance requirements. Enterprises that internalised ethical commitments often displayed higher transparency in financial reporting and stronger customer loyalty. In this context, culture enhances governance quality rather than undermines it. The alignment between ethical norms and regulatory standards fosters a hybrid compliance culture that is both formal and moral.⁴⁷

⁴³ Sheila Kusuma Wardani Amnesti et al., 'From Regulation to Ethics: The Legal Effectiveness of Smart Village Policy through Village SDGs and Maqāṣid al-Sharīah', *Justicia Islamica* 22, no. 2 (November 2025): 247–276, <https://doi.org/10.21154/justicia.v22i2.11831>.

⁴⁴ Shelvi Rusdiana, Ampuan Situmeang, and Winda Fitri, 'The Urgency of Sustainability Disclosure in Indonesia's Agricultural Regulations: A Legal Strategy for Achieving SDG 2', *Nurani: Jurnal Kajian Syari'ah Dan Masyarakat* 25, no. 1 (May 2025): 171–184, <https://doi.org/10.19109/nurani.v25i1.26454>.

⁴⁵ Sri Widiyati, Edi Wijayanto, and Prihartiningsih Prihartiningsih, 'Financial Literacy Model at Micro Small Medium Enterprise (MSMEs)', *MIMBAR: Jurnal Sosial Dan Pembangunan* 34, no. 2 (December 2018): 2, <https://doi.org/10.29313/mimbar.v34i2.2914>.

⁴⁶ Elok Sri Utami, Mega Rizky Aprilia, and Ihrom Caesar Ananta Putra, 'Financial Literacy Of Micro, Small, And Medium Enterprises Of Consumption Sector In Probolinggo City', *Jurnal Manajemen Dan Kewirausahaan* 23, no. 1 (April 2021): 1, <https://doi.org/10.9744/jmk.23.1.10-17>.

⁴⁷ Slamet Widodo, Suhendi, and Muhammad Agung Putranto, 'Impact of Training and Assistance on Home Industry SMEs Development by Housewives in Klambir Lima Village', *Sinergi International Journal of Economics* 2, no. 3 (August 2024): 3, <https://doi.org/10.61194/economics.v2i3.215>.

Importantly, the study finds that resilience is maximised when regulation does not attempt to replace informal systems, but instead interacts constructively with them. Cooperative financial models, rotating savings groups, and community-based microfinance institutions serve as bridges between formal banking regulation and grassroots economic activity.⁴⁸ When governments formally recognise such institutions within regulatory frameworks, they reduce the gap between law and lived practice. Enterprises participating in hybrid financial ecosystems—where informal trust networks are linked to regulated financial institutions—demonstrated stronger long-term stability. The interplay between cultural variables and regulatory adaptation can be summarised as follows:

Table 3. Cultural Variables and Their Mediating Role in the Legal Construction of Adaptive Resilience

Cultural Variable	Interaction with Regulation	Impact on Resilience
Trust-Based Networks	Facilitates access to formal and informal credit channels	Strengthens liquidity and short-term adaptability
Communal Solidarity	Encourages cooperative compliance and shared risk	Reduces individual failure risk
Informal Norms	May conflict with standardised documentation and reporting	Creates transitional friction during formalisation
Ethical Business Values	Reinforces accountability and transparency norms	Enhances governance legitimacy and stakeholder trust

Source: author's interpretation

This table illustrates that culture does not function as an external backdrop but as an active mediating force. Each cultural variable interacts with regulatory structures in ways that either facilitate or complicate adaptation. The outcome depends on the degree of normative compatibility between formal law and local practice. The broader implication is that legal construction of adaptive resilience is culturally contingent. Regulation achieves its intended effect only when filtered through socio-cultural legitimacy. Without this mediation, even well-designed policies may fail to produce meaningful resilience outcomes. Conversely, culturally attuned regulatory strategies can transform informal strengths into institutional assets. Ultimately, the findings affirm that adaptive resilience in emerging markets emerges from a layered interaction: regulation defines structural parameters, governance activates internal capacity, and culture mediates normative acceptance. Local cultural dynamics ensure that legal norms are not abstract prescriptions but lived practices embedded within community

⁴⁸ Miftakul Huda Huda et al., 'Training For Micro, Small And Medium Enterprises (MSMEs) By Making Wall Hanging Handicrafts For The Community Of Simpangan Cikarang Utara Village, Bekasi Regency', *Inaba of Community Services Journal* 2, no. 1 (June 2023): 9–15, <https://doi.org/10.56956/inacos.v2i1.162>.

relationships. By functioning as a normative bridge, culture translates regulation into behaviour, governance into trust, and compliance into collective sustainability.

Conclusion

This study concludes that the adaptive resilience of MSMEs in emerging markets is not merely an economic or managerial outcome, but a legally constructed and culturally mediated process. The findings demonstrate that financial regulation shapes the external adaptive space within which MSMEs operate, while organisational governance determines how effectively that space is utilised. At the same time, local cultural dynamics serve as a normative bridge that mediates between regulation and governance, reinforcing or, in some cases, complicating compliance and adaptation. Proportional and flexible regulatory frameworks expand institutional manoeuvrability; structured governance transforms regulatory opportunity into strategic action; and culturally embedded trust networks and ethical values sustain legitimacy and collective support. Resilience, therefore, emerges from the dynamic interplay of regulatory architecture, governance capacity, and socio-cultural context rather than from any single determinant. For future research, several avenues warrant further exploration. Comparative cross-country studies could deepen understanding of how different regulatory traditions and cultural configurations shape adaptive resilience across diverse emerging markets. Quantitative or mixed-method approaches may also be employed to measure the relative strength of each dimension within the integrated model proposed in this study. In addition, longitudinal research would be valuable to examine how regulatory reforms gradually influence governance evolution and cultural adaptation over time. By expanding empirical scope and methodological diversity, future scholarship can refine the socio-legal framework advanced here and contribute to more context-sensitive policy design aimed at strengthening MSME sustainability in an increasingly uncertain global economy.

Acknowledgement

The author would like to express sincere gratitude to the Rector of Universitas Brawijaya for the institutional support, the conducive academic environment, and the continuous commitment to promoting high-quality and internationally competitive research. Such support—manifested through policy facilitation, resource provision, and the strengthening of scholarly culture—has significantly contributed to the systematic and responsible completion of this study. The author also extends appreciation to all members of the university leadership, faculty, and administrative staff, as well as to all parties who were directly or indirectly involved in this research process. Their collaboration, academic discussions, and constructive feedback have played an essential role in refining the substance and analysis of this research. It is hoped that the findings of this study will contribute meaningfully to advancing

knowledge and further strengthen the role of Universitas Brawijaya within the national and global academic landscape.

Author Contributions Statement

Yuli Agustina conceptualised the research framework, formulated the primary research question, and led the overall study design. She coordinated data collection, supervised the analytical stages, and drafted the initial manuscript, ensuring strong theoretical integration and coherence throughout the discussion. Sumiati contributed significantly to the development of the research methodology, including the design of data collection instruments and validation procedures. She was actively involved in data coding, thematic analysis, and the preparation of analytical tables and supporting materials. Siti Aisyah conducted an extensive literature review, identified a research gap, and synthesised prior studies to strengthen the research's novelty and academic positioning. She also contributed to refining the discussion section and enhancing the analytical depth of the arguments. Risna Wijayanti and Olena Bulhakova assisted in data verification, cross-checking references, and improving the clarity, structure, and language quality of the manuscript. She further supported the revision process, formatting, and final proofreading prior to submission. All authors have read and approved the final manuscript and agree to be accountable for all aspects of the work.

AI Usage Statement

. AI tools were used solely to assist with language editing, formatting, and improving clarity. All ideas, analyses, interpretations, and conclusions presented in this manuscript are entirely the authors' own, and all AI-assisted outputs were carefully reviewed to ensure academic integrity.

Conflict of Interest

The authors declare that there is no conflict of interest regarding the publication of this study. This research was conducted independently, without any financial, commercial, or personal relationships that could be perceived as influencing the results or interpretations.

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