

EXPLORING THE PARADOX OF MSME GROWTH DURING RAMADHAN

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Abstract

This study aims to examine the dual impact of Ramadhan on MSMEs in Indonesia, where increased consumer demand coincides with supply chain disruptions, rising costs, and logistical challenges. The research employs a qualitative descriptive approach with text mining techniques to collect data from various trusted online media sources. The findings indicate that while Ramadhan creates significant economic opportunities for MSMEs, challenges remain in meeting market demand. This study highlights the paradoxical nature of this period, underscoring the need for strategic interventions from stakeholders to help MSMEs navigate the complexities of Ramadhan. The implications also extend to policymakers, who must consider tailored support to maximize benefits while mitigating the challenges faced by MSMEs during this critical period.

Keywords: MSMEs; Ramadhan; Eid al-Fitr; Challenges; Opportunities; Paradoxical

Abstrak

Penelitian ini bertujuan untuk mengkaji dampak ganda Ramadhan terhadap UMKM di Indonesia, dimana peningkatan permintaan konsumen terjadi bersamaan dengan gangguan rantai pasokan, kenaikan biaya, dan kesulitan logistik. Metode penelitian menggunakan pendekatan deskriptif kualitatif dengan teknik pengumpulan sampel *mining text* yang bersumber dari berbagai media online terpercaya. Temuan-temuan yang ada menunjukkan bahwa meskipun Ramadhan menciptakan peluang ekonomi yang besar bagi UMKM, terdapat pula tantangan dalam memenuhi permintaan pasar. Penelitian ini menyoroti sifat paradoks pada periode ini,



yang menunjukkan perlunya intervensi strategis dari para pemangku kepentingan untuk membantu UMKM dalam menavigasi kompleksitas Ramadhan. Implikasinya juga dirasakan oleh para pembuat kebijakan, yang harus mempertimbangkan dukungan yang disesuaikan untuk memaksimalkan manfaat sekaligus memitigasi tantangan yang dihadapi UMKM selama periode ini.

Kata kunci: UMKM; Ramadhan; Idul Fitri; Tantangan; Peluang; Paradoks

INTRODUCTION

Micro, Small and Medium Enterprises or MSMEs are a cornerstone of Indonesia's economic landscape, contributing 61% of Indonesia's Gross Domestic Product (GDP) or Rp. 9,580 trillion and employing 97% of the total workforce, apart from that, 65.5 million or 99% of business units are MSME (Parlyna et al., 2024; Rurik et al., 2024; Tambunan, 2019). MSMEs have also played an important role in maintaining the national economy for a long time. Many large companies were unable to carry out their production activities normally and the weakening value of the rupiah made the situation worse when the crisis occurred. However, small businesses were able to survive and help the Indonesian economy recover from its downturn (Muna et al., 2022).

Even though more job opportunities are created by MSMEs than large companies, many problems are still encountered, for example low knowledge in managing businesses (Rindrayani, 2016), weakening levels of people's purchasing power (Rumayanto et al., 2022), Access to capital and partnerships with large businesses is difficult (Zia, 2020). Difficulty in accessing capital and partnerships with large entrepreneurs has caused the slow growth of MSMEs in Indonesia, with quite a few businesses even experiencing bankruptcy and choosing to go out of business due to lack of capital. The Covid-19 outbreak has hit most MSME sectors (DPR RI, 2021; E. Sutrisno, 2021). As a result of the pandemic that hit Indonesia, according to data from Indonesia MSME Association (Akumindo), it is estimated that as many as 30 million MSMEs were unable to carry out their business operations and experienced bankruptcy (Nofianti et al., 2022). This is confirmed by the decline in MSME performance indicators, namely working capital, labor, monthly income, land, machinery and equipment (Mardanugraha & Junaidi, 2023). Even though regulations regarding MSME capital have been encouraged such as Law No. 20 of 2008 and Law No. 10 of 2008, unfortunately the legal products issued by the government have not been effective in improving MSMEs.

Various collaborative efforts have been carried out by various parties, both government and private, with the aim of improving the MSME economy.



Such as increasing the value of global supply or global value chains, namely through government programs in the form of financing for MSMEs (Perekonomian, 2023). Carrying out training and mentoring that can improve the performance of MSMEs Nur & Bimo (2023); Rheavanya & Asmara (2023), and utilizing information technology as an effort to support business operations (Rinandiyana et al., 2020). The role of various parties in improving the economy is very important, but one moment also plays a role in improving the MSME economy. At some holiday moments and celebrations of holidays, it has been proven to increase the income of MSMEs Irvin et al. (2022); Modjedje (2022); Rawis et al. (2016), in addition to being a means of strengthening the community's economy and tourism facilities (Gunawijaya & Dewi, 2021; Rahayu & Giri, 2022).

The month of Ramadhan and the celebration of Eid al-Fitr are moments that Muslims look forward to every year. Apart from increasing worship, there are many activities and traditions that are only carried out during that month. Waiting for the time to break the fast or “ngabuburit” activities, breaking the fast together, going home are some examples that are only found in the month of Ramadhan. This moment is also taken advantage of by entrepreneurs, especially MSMEs throughout the region. With a majority Muslim population, the months of Ramadhan and Eid al-Fitr are important moments for many entrepreneurs (Ekon, 2024). Various elements of society also enlivened this moment. Bazaars, homecoming together, Ramadhan markets, Ramadhan Fair, Expo are some examples of activities held to increase people's purchasing power.

Every month of Ramadhan and Idul Fitri celebrations come, the growth of MSME businesses, especially home industries, experiences a significant increase (Smesco, 2023). Encouragement to fulfill needs during Ramadhan and Eid al-Fitr celebrations has succeeded in encouraging increased public consumption, this has triggered the rapid growth of MSME businesses. Bank Indonesia released data on the Consumption Confidence Index (IKK) for 2020-2023, the results for these three years have increased as Ramadhan approaches. This optimism for increasing consumption is being used by many MSMEs to expand their businesses (Fadillatunnisa & Nawawi, 2022; Sherly, 2024). Even though MSMEs are small in scale, if they are accumulated collectively they will produce a large economic escalation, considering that the economic turnaround during Ramadhan occurs everywhere and is experienced by almost all sectors. Widayani et al. (2023) explained that there was a change in consumption patterns during the month of Ramadhan and succeeded in improving the economy of MSMEs in East Telukjambe District. The increase in income for bread MSMEs in Central Lampung was also felt during the holy months of Ramadhan and Eid al-Fitr (Setio, 2022). The sales



trend for clothing and merchandise products peaked during the Eid al-Fitr holiday even though Community Activity Restrictions (PPKM) were implemented (Haviana et al., 2023). In contrast to Suspahariati et al. (2022), Eid al-Fitr celebrations do not play a significant role in marketing at Omesh_id MSMEs in the midst of the pandemic.

Most previous research has primarily focused on the quantitative aspects of MSMEs, often comparing their performance accrossdifferent periods. This has led to a limited discussion, as seen in studies by Widyani et al. (2023) and Irvin et al. (2022), which only examine MSME income during Ramadhan and other holidays. However, Ramadhan is not just another religious period, it hold unique significance in both worship and economic transactions (muamalah). While many studies discuss the religious aspects of Ramadhan, limited research ecplores its economic impact, particularly on MSMEs. Economic activity surge during Ramadhan and holidays, creating opportunities for MSMEs. However, this period also presents significant threats and challenges. Previous research has highlighted issues such as supply chain disruptions Mohezar et al. (2023), increased raw material costs Mubarak (2024), dificult access to capital Emtrade (2024), and production decrease Eyerici et al. (2021), all of which pose serious risk to MSME struggle to meet rising demand due to limited working capital, while heightened competition forces businesses to adopt aggressive pricing strategies that may erdone profit margin. Additionally, logistics bottlenecks and raw material shourtages further complicate business operations. These challenges, although prevalent have not been trougghly examined in a way that integrates them into the broader paradox of Ramadhan's economic impact.

This study aims to fill gap by exploring the dual impact of Ramadhan on MSMEs in Indonesia. It examines gow the same period that boosts economic opportunities also generates operational and financial difficulties, crating a paradoxial dynamic. By investigating the challenges MSMEs face, this study provides insights into how business and policymakers can better support MSMEs in leveraging Ramadhan's opportunities while mitigating its risks. The novelty of this study lies in its in-depth examination of paradoxical nature of Ramadhan's economics effect on MSMEs, a prespective rarely highlighted in exsisting literature. This study is urgent as it informs strategic policymaking and business practices, ensuring MSME can navigate the complexities of Ramadhan more Effectively.

LITERATUR REVIEW

Paradox Theory

Paradox theory, which has been explored since 1980s, provides a framework for understanding contradictions that coexist whitin system,



including economic structure (Härtel & Krzeminska, 2024). Schumpeter's Creative Destruction Theory Diamond Jr (2006) highlights how innovation and economic growth occur alongside business failures and disruptions, creating both opportunities and challenges for MSMEs, particularly during Ramadhan. Similarly, Keynesian Economic Theory Crotty (1980) emphasizes that while increased consumer spending drives economic growth, excessive demand can lead to inflation and supply shortages mirroring the paradox MSMEs face during Ramadhan, where higher demand boosts sales but also results in logistical difficulties, rising costs, and supply chain disruptions. Institutional Economics further explains how businesses must navigate formal and informal rules, where cultural and religious norms during Ramadhan encourage consumer spending while simultaneously imposing structural constraints such as shorter working hours, increased labor costs, and regulatory limitations (Carmine & De Marchi, 2023). By integrating paradox theory with these economic perspectives, this research provides a deeper understanding of the conflicting forces that shape MSME performance during Ramadhan, demonstrating how the period offers both economic advantages and structural challenges that require strategic adaptation.

Paradox theory is used in this study to explain the situation of MSMEs during the month of Ramadhan which refers to factors that are expected to encourage economic growth for MSMEs which can actually provide the opposite result, this is contrary to the goals of MSME growth (Dieste et al., 2022). As demand for certain products such as food, clothing and consumer goods increases sharply (Hanifawati & Listyaningrum, 2021; Rijal et al., 2023). According to data from the Central Statistics Agency (BPS), in 2022, halal food and beverage consumption reached IDR 545.6 T (Cahyadi, 2025). In 2023, it showed that household spending increased during Ramadhan, with an increase in food and beverage consumption of up to 20-30% compared to normal months (Anam, 2025). Meanwhile, in 2024, the TGM Research survey showed that 45% of respondents allocated the largest expenditure for food and beverage shopping during Ramadhan. In addition, 22% of respondents stated that their spending was also used for charity or alms activities (Annur, 2024).

While this provides a great opportunity for MSMEs to increase sales, this surge in demand can also lead to stock shortages, increased raw material prices and logistics stress. MSMEs that are unprepared for this increase in demand may have difficulty meeting market needs, which can ultimately harm their reputation and income. Apart from that, difficult access to funding also affects the performance of MSMEs during the month of Ramadhan which will ultimately hamper their growth.

Micro, Small and Medium Enterprises (MSMEs)

The month of Ramadhan is a crucial period for Micro, Small, and Medium Enterprises (MSMEs) due to a significant increase in consumer spending. During this month, MSMEs take advantage of the opportunity to boost their revenue by offering products specifically designed for Ramadhan, such as traditional foods, Muslim fashion, and religious necessities. This seasonal surge in demand allows MSMEs to experience higher sales volumes, contributing to local economic growth and strengthening their role in Indonesia's overall economy (Yusuf, 2024).

To maximize these opportunities, MSMEs employ various strategies, including enhancing product creativity and innovation, maintaining quality standards, improving marketing efforts, and expanding their distribution networks (Smesco, 2023). These strategies not only help businesses attract more customers but also ensure consumer trust and satisfaction, which are essential for long-term business sustainability. Additionally, many MSMEs leverage online platforms and social media to reach a broader audience, further boosting their sales performance (Damara, 2024).

Beyond individual business growth, Ramadhan also plays a role in strengthening regional economies through local initiatives such as Ramadhan bazaars. These bazaars provide a platform for MSMEs to introduce and promote regional products, fostering economic development at the community level. By showcasing traditional and locally produced goods, MSMEs can expand their market reach and contribute to the preservation of cultural heritage. This highlights how Ramadhan not only serves as a significant religious period but also acts as a vital economic driver for MSMEs across Indonesia (Mada, 2022).

Month of Ramadhan

Apart from food and drinks, demand for suitable products also increases during the month of Ramadhan (Haviana et al., 2023; Setio, 2022). These include worship equipment such as mukenas, sarongs and Al-Quran, as well as equipment to welcome Eid al-Fitr such as new clothes, home decorations and cakes (Jalil et al., 2023; Satoto et al., 2023). Retailers and specialty stores often report significant increases in sales of these products during Ramadhan. Apart from consumer goods, demand for special services related to Ramadhan is also increasing. For example, catering services for breaking the fast, food delivery services to make it easier for consumers to get food for sahur and breaking the fast, and decoration and decoration services to celebrate Eid al-Fitr (Juliyani, 2024; Lestari & Levyda, 2022). From the demand side, economic activity during Ramadhan is influenced by increased consumer demand for various goods and services.



This increase in demand creates significant business opportunities for MSME players, while also encouraging local and national economic growth. For example, in the second quarter of 2023, economic growth increased by 5.17% annually along with the momentum of Ramadhan and Eid al-Fitr, that's greater than the first quarter growth of 2023 of 5.03% per year. Household consumption is the main contributor to economic growth on the expenditure side with a contribution of 53.31%. In that period, household consumption increased by 5.23% per year (Khaerunnisa, 2024). By understanding the dynamics of consumer demand during this holy month, MSME players can identify business potential that can be exploited and plan appropriate strategies to optimize results (Anwar, 2024). Apart from that, Ramadhan is also the right time for MSMEs to develop their businesses, networks and collaborate with other business people (Gunawijaya & Dewi, 2021). Through activities such as Ramadhan bazaars and night markets, MSMEs can introduce their products to more people and strengthen business relationships (Mustafa, 2020). This demand generates new business opportunities, particularly for small business which benefit from the increased traffic in traditional markets, night markets, and online platforms. However, the supply side faces its own challenges, as meeting this heightened demand often strains the logical and financial capacities of MSMEs (Anwar, 2024).

METHOD

This research adopts a qualitative descriptive method aimed at exploring the complexities and economic impact of Ramadhan on MSMEs in Indonesia. This approach is well-suited for capturing rich, context-specific insights into the challenges and opportunities faced by MSMEs during a period of heightened economic and social significance (Creswell & Poth, 2018). The study's population includes digital content related to MSMEs in Indonesia during Ramadhan, sourced from online platforms such as social media, trusted news websites, and Google search results. Given the exploratory nature of this research, purposive sampling was applied, focusing on high-traffic, relevant online sources that reflect the most salient issues and narratives. This method allows for the inclusion of diverse and contextually significant data, capturing a broad range of MSME-related content across different regions and sectors.

Data analysis was conducted using a combination of manual coding and automated text mining techniques, leveraging NVivo software for thematic analysis and Microsoft Excel for classification and visualization (Antons et al., 2020; Nirmala & Pushpa, 2012). This dual approach supports the identification of recurring themes, emerging trends, and context-specific



challenges experienced by MSMEs during Ramadhan. Text mining was selected as it effectively uncovers underlying patterns and economic paradoxes by processing large volumes of unstructured data, providing deeper insights into complex phenomena that traditional methods might overlook.

To ensure the credibility and reliability of the findings, this study applied triangulation through both data source and method triangulation (Creswell & Poth, 2018). Data source triangulation was achieved by cross-verifying information from multiple reputable sources, including academic journals, financial reports, government publications, and news channels, ensuring that insights reflect a broader spectrum of perspectives and contexts. Meanwhile, method triangulation combined manual coding and automated text mining, capturing both nuanced contextual details and overarching patterns, thus enhancing the robustness of the analysis (Murphy, 2013; Snyder, 2019). Inter-coder agreement checks were also performed during manual classification to ensure data consistency and reduce subjective bias, further strengthening the validity of the findings.

RESULT AND DISCUSSION

Trends in Public Consumption during Ramadhan

During Ramadhan, Indonesian people's consumption trends have increased significantly, especially in the food, clothing, and holiday needs sectors (Jalil et al., 2023). The quarterly household consumption graph shows a significant increase in the second quarter of each year, especially in the food and beverage, clothing, transportation, and restaurant and hotel sectors. Although it had decreased drastically in 2020 due to the COVID-19 pandemic, consumption has grown steadily again from 2021 to 2023. The visualization in the form of Table 1 shows the annual trend in household spending, with the peak occurring during Ramadhan.

Table 1. Percentage of Household Consumption

Information	2019	2020	2021	2022	2023
Household Consumption Expenditures	5.18	-5.52	5.96	5.52	5.22
a. Food and drink other than restaurants	5.2	-0.73	4.16	4.11	3.8
b. Clothing, footwear and care services	4.89	-5.14	1.66	4.37	7.01
c. Housing and household equipment	4.75	2.36	2.09	3.31	3.78
d. Health and education	6.3	2.02	1.04	4.27	5.51
e. Transportation and communications	5.07	-15.33	10.47	9.69	7.6
f. Restaurants and hotels	6.25	-16.53	16.38	6.61	6.75
g. Other	3.33	-3.23	4.57	3.56	3.72

Source: Data Processed (2024)



Meanwhile, e-commerce such as Tokopedia and Shopee recorded an increase in transactions of up to 30-40% during Ramadhan, with the categories of ready-to-eat food, muslim fashion, and prayer equipment as the best-selling products (Aisyah, 2023). In addition, During Ramadhan, the activities of giving zakat, infaq, and sedekah in Indonesia experience a significant increase. According to a report by the National Board of Zakat (BAZNAS), zakat collection during Ramadhan 1443 H reached Rp198 billion, marking a 51% increase compared to the previous year's Ramadhan (Bazas, 2022).

Based on the Figure 1, it can be seen that household consumption growth in Indonesia has increased significantly during Ramadhan every year from 2021 to 2023. During the Ramadhan period (Quarter II), household consumption reached a figure above 5%, with a peak in 2021 of 5.93%. This reflects an increase in people's shopping activities for necessities such as food, clothing, and preparations for Eid. Conversely, after Ramadhan (Quarter III), household consumption showed a significant decline, ranging from 1.20% to 1.55%. This decline is likely due to the fact that most household needs have been met during Ramadhan and Eid al-Fitr, so that post-Eid consumption activities are more limited. This pattern shows that Ramadhan has consistently been an important momentum in driving domestic consumption in Indonesia.

Financial Performance and Sales of MSMEs During Ramadhan

During the month of Ramadhan, the financial performance and sales of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia showed a significant increase. This increase was especially seen in basic necessities, clothing, transportation and other necessities increased quite significantly (Widyani et al., 2023). MSMEs in several sectors experienced an increase in sales. The food business line has definitely experienced the biggest increase, with household consumption increasing during Ramadhan and Eid al-Fitr. (Figure 2). The trend of selling takjil is increasing every year, peaking in 2024 when the term "war takjil" appears, this refers to the fight and struggle to get takjil carried out by Muslims and non-Muslims. In addition, people's mobility ahead of the Eid homecoming drives or "Mudik" demand for transportation services (Figure 3).

Several MSMEs reported that their turnover could increase up to threefold during Ramadhan. For example, a pempek entrepreneur in Sukabumi recorded an increase in turnover from IDR 30-40 million to around IDR 90 million per month during Ramadhan (Yahya, 2025). In addition, the home industries that thrive during Ramadhan contributed greatly to

Indonesia's economic growth. These businesses create economic opportunities for people involved in the production and sale of various products and services, as well as increasing overall household income (Anugrah, 2025). Overall, the month of Ramadhan provides a great opportunity for MSMEs to increase sales and expand their markets. With the right strategy and support from various parties, MSMEs can take advantage of this momentum for sustainable growth.

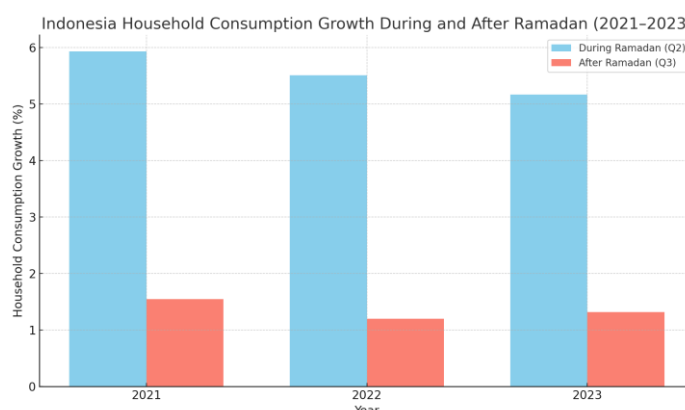


Figure 1. Indonesia Household Consumption Growth 2021-2023
Source: Data Processed (2024)

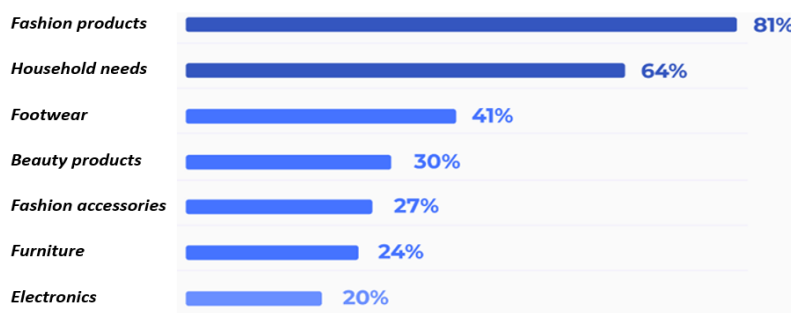


Figure 2. Product Categories that Increase during Ramadhan 2022
Source: Tan (2022)

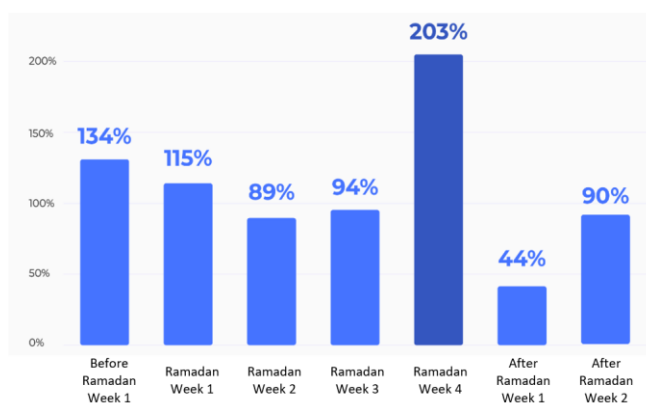


Figure 3. Average travel growth during Ramadhan
Source: Diaz (2023)



Operational challenges faced by MSMEs Logistical and stocking constraints due to the surge in demand.

During the month of Ramadhan, MSMEs in Indonesia face a number of quite complex operational challenges, ranging from logistics, stock management, to limited manpower (Emtrade, 2024; Mohezar et al., 2023; Mubarak, 2024). The drastic increase in demand in a short time is often not balanced by the readiness of production capacity, thus risking delays in delivery or running out of goods (Eyerici et al., 2021). In addition, MSMEs also often experience difficulties in managing cash flow due to the dense shopping cycle at the beginning of Ramadhan and approaching Eid, but decreasing drastically afterward (Satito, 2023). Another factor that also becomes an obstacle is limited access to raw materials whose prices tend to spike approaching religious holidays.

Digital MSMEs also face pressure from the technological infrastructure side, such as lack of logistics integration with e-commerce platforms. On the internal side, HR management is a challenge in itself, due to shorter working hours during fasting and the need to adjust daily operations. To be able to remain competitive, MSMEs need to improve managerial capabilities, strengthen distribution networks, and utilize digital technology to optimize their business operations (Hendrawan & Hainorrahman, 2024).

Role of Stakeholders in Supporting MSMEs Government or private sector programmes in supporting MSMEs during Ramadhan.

Support from various parties is essential to ensure that MSMEs are able to survive and grow during Ramadhan. The government, through its price stabilization and staple food subsidy policies, has helped maintain production stability (Analia, 2020). In addition, business management training programs and access to cheap financing have helped increase the competitiveness of MSMEs (Nur & Bimo, 2023; Rheavanya & Asmara, 2023). Banks provide low-interest microcredit products with flexible tenors (Emtrade, 2024).

The private sector, through its CSR program, also provides support in the form of digital marketing training and access to e-commerce platforms. Public campaigns to buy local products during Ramadhan are also effective in increasing the visibility and sales of MSME products (Rachbini, 2024). Universities and research institutions contribute to the development of MSMEs through research and community service. However, their involvement is still limited to the counseling and training stages, so it needs to be improved to provide a more significant impact (Analia, 2020).



Discussion

Ramadhan Paradox: Economic Momentum vs. Operating Expenses

Ramadhan creates an interesting economic paradox for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. On the one hand, this holy month is a moment of significant increase in consumption people tend to spend more on food, clothing, and Eid gifts, which in theory opens up wide market opportunities (Smesco, 2023). However, on the other hand, MSMEs face various operational challenges that are not trivial, ranging from rising raw material prices, limited working capital, to difficulties in obtaining seasonal workers (Mohezar et al., 2023; Mubarak, 2024). Based on data from the Central Statistics Agency (BPS), inflation in February 2024 was recorded at 2.75 percent annually (year on year/yoy) and 0.37 percent monthly (month to month/mtm). The main commodities causing inflation in February 2024 were rice, red chilies, chicken eggs, chicken meat, and cooking oil. In fact, rice contributed the largest and larger inflation contribution compared to the previous period. Rice experienced inflation of 5.32% with a contribution of 0.21% (Karyadi, 2024). This phenomenon can be seen as "seasonal disruption" that encourages MSMEs to adapt quickly in a limited time.

In the context of Joseph Schumpeter's Creative Destruction theory Diamond Jr (2006), Ramadhan can be understood as an event of "creative destruction" that challenges old business models and opens up space for new innovations. MSMEs that manage to survive and even grow during Ramadhan are generally those that are able to overhaul old ways of producing, marketing, and distributing products (Sherly, 2024). For example, culinary MSMEs that previously only served dine-in began to provide pre-order services for sahur and breaking fast packages, collaborate with local couriers, and utilize social media for promotions and orders. These innovations create new business structures that are more responsive to seasonal spikes in demand.

Meanwhile, from the perspective of Keynesian Economic Theory Crotty (1980), the surge in consumption during Ramadhan can trigger a multiplier effect that accelerates economic growth, especially at the micro level. In Keynesian logic, increased consumption will drive demand for goods and services, which in turn increases production and employment. However, without fiscal policy support in the form of seasonal tax incentives, access to working capital credit, or logistical assistance from the government and financial institutions, this positive effect can be lopsided. Many MSMEs do not have sufficient liquidity to add stock or increase production capacity during Ramadhan, so they actually lose momentum that should be profitable (Satito, 2023).



The increase in consumption during Ramadhan often serves as a major driver of revenue growth for MSMEs, particularly in sectors like food, beverages, clothing, and daily essentials. This period presents opportunities to boost sales and expand market share, directly enhancing cash flow and short-term profitability (Haviana et al., 2023). However, this surge in demand is usually accompanied by a rise in operational costs, including raw material expenses, overtime wages, transportation, and storage costs (Mohezar et al., 2023; Mubarak, 2024). For example, the prices of raw materials tend to spike due to high demand, while the pressure to accelerate production can increase labor and energy costs. This paradox creates a challenge for MSMEs to strike a balance between seizing the opportunity for higher revenue and managing rising costs to maintain profitability. Careful management, precise inventory planning, and operational efficiency are essential for navigating this paradox to remain competitive and sustainable.

To bridge the paradox between market opportunities and operational burdens, MSMEs need to develop adaptive strategies. Steps that can be implemented include conducting consumer trend research ahead of Ramadhan, implementing a pre-order system to avoid wasting stock, using a product bundling strategy with thematic discounts, and maximizing digital promotions (Hendrawan & Hainorrahman, 2024; Nur & Bimo, 2023; Rheavanya & Asmara, 2023). On the operational side, MSMEs can also overcome obstacles by recruiting part-time workers from the surrounding community, establishing supply partnerships with local farmers or cooperatives to maintain the stability of raw material prices, and accessing short-term sharia microloans. Ramadhan, with all its accompanying dynamics, can actually be a very effective microeconomic laboratory to test the resilience and creativity of MSMEs in responding to pressures and opportunities simultaneously.

MSME Strategies for Dealing with Demand Surges

Facing the surge in demand during Ramadhan, MSMEs are required to not only be responsive, but also smart in designing adaptive operational strategies (Cahya et al., 2025). One crucial aspect is innovation in stock management. Careful MSMEs will start to conduct demand forecasting based on trends from previous years, analyze products with the highest sales levels during Ramadhan and adjust stock volume strategically (Triwahyono et al., 2023). In practice, business actors can implement a simple just-in-time inventory system to avoid the accumulation of unsold goods while maintaining smooth cash flow. In addition, the use of cloud-based stock recording applications, such as Moka POS, Majoo, or BukuWarung, greatly



helps micro-business actors in monitoring the availability of goods in real time, even just via mobile phones.

In terms of logistics, MSME actors are increasingly aware of the importance of partnerships with local expedition services and instant couriers (Anas & Cahyawati, 2023). Facing limited operating hours during fasting, several business actors have started to arrange daily delivery slots based on regional zones or customers' favorite hours. This strategy not only makes logistics costs more efficient but also increases customer satisfaction. On the other hand, some small-scale MSMEs have even developed a click and collect system, where customers can order online and then pick up directly at a certain point, reducing dependence on third-party delivery (Zanjirani Farahani et al., 2022).

Optimizing digitalization is also a key strategy in responding to the surge in demand (Hokmabadi et al., 2024). MSMEs that utilize marketplaces such as Tokopedia, Shopee, or special Ramadhan platforms such as "Tokopedia Ramadhan Ekstra" usually experience a significant increase in sales traffic. In addition, the integration of digital channels with social media (Instagram Shopping, TikTok Shop, or WhatsApp Business) allows business actors to reach consumers with a more personal and interactive approach (Sutrisno & Susanti, 2024). In fact, by using automatic chatbot features and digital catalogs, MSMEs can serve hundreds of customers simultaneously without significantly increasing the workload. Ramadhan promotional campaigns such as bundling discounts, flash sales, and exclusive offers are also effective weapons in binding the loyalty of old customers while attracting new customers. In an increasingly mature digital ecosystem, digitalization is no longer just about marketing, but also includes operational aspects to after-sales service. By combining innovative approaches in stock management, logistics efficiency, and the use of digitalization, MSMEs can not only survive the surge in Ramadhan demand, but also have the opportunity to optimize this momentum as a stepping stone towards more sustainable business growth.

Ramadhan is not just an economic phenomenon, but also a deeply social and cultural one. The month holds profound religious significance for Muslims, emphasizing values such as generosity, community, and spiritual reflection (Shalihin et al., 2020). These norms shape consumer behavior and economic activity in unique ways. For instance, the strong emphasis on charity (zakat and sedekah) and communal gatherings, such as iftar (breaking the fast) and sahur (pre-dawn meal), drive significant increases in spending on food, beverages, and hospitality (Shalihin & Sholihin, 2022). This heightened demand creates opportunities for MSMEs to boost sales, but also introduces pressures related to inventory management, staffing, and price



stability. Moreover, cultural expectations around hospitality and gifting can intensify the pressure on small businesses to meet customer expectations, often requiring them to operate at peak capacity despite the physical and mental challenges of fasting. This blend of economic opportunity and social obligation creates a paradox that MSMEs must navigate to thrive during Ramadhan.

Long-term Impact of Ramadhan on MSMEs

Ramadhan is indeed a catalyst for short-term economic growth, marked by a surge in household consumption, increased money circulation, and a surge in transactions in the retail and food and beverage sectors (Antoniades et al., 2022). However, it is important to note that this economic growth is seasonal and temporary, not structural growth that occurs permanently. This is in accordance with the Keynesian economic view that emphasizes the role of aggregate demand in driving economic activity: during Ramadhan, there is a surge in demand that drives increased output. However, once the holy month ends, demand tends to decline sharply, and MSMEs must face a period of normalization that is often full of challenges, especially related to declining sales and tight cash flow.

The long-term impact of Ramadhan on MSMEs depends heavily on the ability of business actors to manage momentum and convert it into sustainable growth (Azzaakiyyah & Rijal, 2025). MSMEs that are able to build a customer database during Ramadhan, maintain post-transaction relationships, and implement customer retention strategies, such as loyalty programs or post-Ramadhan promotions, tend to have better resilience. In addition, several MSME actors use Ramadhan as a phase to raise capital and strengthen brand awareness (Damayanti et al., 2024). Seasonal products such as hampers, typical Eid food, or Muslim clothing, although temporary, can be a gateway to expanding a portfolio of more durable products if managed with post-season innovation.

Furthermore, business diversification is a strategic key for MSMEs to remain relevant after Ramadhan (Safa'atillah et al., 2024). For example, seasonal culinary business actors can switch to daily catering services or collaborate with event organizers for new market segments. Meanwhile, MSME actors who have utilized digital platforms during Ramadhan can continue their marketing and operational activities online to reach customers across seasons. The digital transformation carried out during Ramadhan ideally does not stop in that month, but becomes the foundation for market expansion outside the region or even small-scale exports through cross border e-commerce (Hokmabadi et al., 2024). Thus, Ramadhan can be a starting point for MSMEs to grow their business capacity more sustainably,



but only if business actors are able to transform seasonal opportunities into long-term strategies through innovation, careful financial management, and consistent use of technology and market networks. Otherwise, growth during Ramadhan will return like a momentary wave high, but quickly receding.

Additionally, certain sectors like food, textiles, and retail experience particularly significant impacts during Ramadhan (Jalil et al., 2023). Businesses that focus on Muslim clothing, for example, often see a sharp increase in sales as consumers seek new outfits for Eid celebrations (Aisyah, 2023). However, this demand spike is usually accompanied by intense competition, requiring businesses to differentiate themselves through unique designs, competitive pricing, or targeted marketing to stand out in a crowded market. Similarly, the food sector, including businesses selling traditional Ramadhan dishes or snacks for breaking the fast, benefits from high seasonal demand but must also manage supply chain pressures and price volatility due to increased raw material costs (Eyerici et al., 2021). For these sectors, effective cash management, agile marketing, and customer retention strategies are critical to sustaining growth beyond the Ramadhan period (Satito, 2023).

Policy Recommendations for MSME Economic Optimisation

To optimize the economic potential of MSMEs during Ramadhan while maintaining their sustainability after the period ends, a policy approach is needed that is not only responsive, but also preventive and strategic (Rudiatin et al., 2024). Seasonal stabilization policies are one of the urgent needs. The government can design support programs based on the economic calendar, for example by providing temporary fiscal incentives during Ramadhan, such as exemptions from levies, logistics subsidies, or reductions in final taxes for MSMEs during the month, to reduce the burden of increasing operational costs. On the other hand, facilitating access to raw materials at controlled prices can also be a solution to avoid input price inflation that often occurs before Eid (Analia, 2020). This intervention can be collaborated with food SOEs or regional cooperatives that have control over the local supply chain.

Furthermore, regional and central governments need to provide intensive pre-Ramadhan training that targets MSME readiness to face spikes in demand, including inventory management, seasonal digital marketing, and cash flow management (Nur & Bimo, 2023; Rheavanya & Asmara, 2023). This training will be more impactful if synergized with liquid but flexible capital support, such as ultra-fast microcredit that can be disbursed in a short time before Ramadhan, with short-term tenors and low interest rates. This is where the role of the financial industry becomes very important, both from



Islamic banking, fintech, and savings and loan cooperatives, to present seasonal financing products that do not burden MSMEs. The financial industry can also design a revenue-based financing scheme during Ramadhan, so that installments are adjusted to payment capabilities during and after the momentum.

In addition to the financing and training aspects, the government also plays an important role in facilitating the digitalization of MSMEs during Ramadhan by opening access to promotions through official channels such as government marketplaces, online bazaar events, or curating superior Ramadhan MSME products for the Muslim diaspora export market (Rinandiyana et al., 2020). This kind of support will help expand the market and increase the competitiveness of local products amidst the busy seasonal competition. At a broader level, collaboration between stakeholders including ministries, local governments, MSME associations, and digital and financial industry players needs to be formed within the framework of the Ramadhanpreneur ecosystem, a cross-sector approach that specifically manages the dynamics of the Ramadhan economy systematically and inclusively. With structured, data-based policies that are sensitive to seasonal cycles, Ramadhan is no longer just an event to increase consumption for a moment, but a momentum for planned local economic development that has a long-term impact through strengthening MSMEs as its main pillar.

CONCLUSION

The main findings of this study reveal that Ramadhan not only triggers a surge in consumption but also reshapes the economic landscape for MSMEs in complex ways. While the holy month provides a powerful boost to sales of religious products, family-oriented goods, and services linked to socio-religious activities, it simultaneously introduces significant operational pressures. This study highlights that MSMEs must navigate paradoxes such as balancing short-term profit with long-term stability, managing sudden spikes in demand against limited working capital, and overcoming logistical challenges amidst fluctuating raw material prices. Moreover, the findings underscore the uneven impact of Ramadhan across sectors, where businesses like Muslim clothing, traditional food, and retail experience intense competition but also possess unique growth potential if managed strategically. This complexity reflects that Ramadhan is not just an economic opportunity, but a critical test of the resilience, agility, and innovation of MSMEs, revealing that those capable of transforming seasonal demand into sustainable growth stand a better chance of thriving in an increasingly competitive market. These insights suggest that the future of MSMEs depends not only on capitalizing on peak periods but also on building long-term capacity to adapt to changing market dynamics.



To support MSME resilience and long-term growth, more concrete interventions are needed. MSMEs should diversify their products to reduce dependence on seasonal demand, such as expanding from Muslim clothing to year-round modest fashion or developing non-seasonal packaged foods. Digital tools like loyalty programs and customer retention apps can also boost sales after Ramadhan. Governments can provide targeted support, including temporary tax breaks, logistics subsidies, and digital training for export readiness. Local governments could also establish dedicated Ramadhan MSME funds for low-interest financing. Financial institutions should offer flexible, sharia-compliant financing options, like micro-loans and invoice financing, along with digital tools for better cash flow management. Digital platforms and logistics providers can help MSMEs improve supply chain efficiency, cut costs, and access broader markets. Collaboration with local marketplaces and cross-border e-commerce can also turn seasonal sales into long-term growth. Finally, academics and researchers should support MSMEs by refining support frameworks, conducting market studies, and developing better demand forecasting models.

This study has limitations in the qualitative approach that is descriptive contextual in nature, so it has not been able to provide broad generalization of findings. For this reason, future studies are recommended to use a quantitative approach based on panel or longitudinal data, to measure the impact of Ramadhan on MSME performance in the long term. In addition, cross-country studies with large Muslim populations are also feasible to compare how Ramadhan policies, consumption culture, and business models develop in various contexts, such as Indonesia, Malaysia, Egypt, or Türkiye. This approach will enrich the literature on seasonal economics and broaden the understanding of the role of MSMEs in religion-based economic cycles.

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