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Innovation and Vulnerability: Balancing Risk and Reward in Small Business Ventures

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ABSTRACT

This research aims to examine the dynamics of the relationship between innovation and risk management in small businesses in Indonesia, as well as identify effective strategies in balancing the two to achieve sustainable growth. This research used a mixed-methods approach by combining in-depth interviews with 15 small business owners and a survey of 50 respondents in three major cities in Indonesia (Jakarta, Bandung, and Surabaya). The findings show that 92% of small businesses have adopted at least one digital innovation in the past year, with financial risk being the top concern (M=3.84). As many as 36% of respondents experienced cybersecurity incidents, while operational disruptions were reported by the majority of participants during the transition period. The study identified five key risk management strategies: phased implementation (mentioned by 87% of participants), external partnerships (62%), staff training (93%), cybersecurity investments (54%), and financial planning with reserve funds. Correlation analysis showed that the quality of staff training (r=0.61), financial planning (r=0.58), and phased implementation (r=0.52) was significantly correlated with innovation success. The success of small business innovation requires an integrated approach that views risk management as an integral part of the innovation strategy. Businesses that implement a structured approach achieve a 76% success rate with tangible benefits in the form of increased revenue (68%), operational efficiency (72%), and customer satisfaction (84%). This research provides theoretical contributions and practical guidance for small business owners in navigating the complexities of digital transformation in the industry 5.0 era.

INTRODUCTION

Industry 5.0 represents the latest phase of the industrial revolution, where the focus shifts from automation alone to harmonious collaboration between humans and AI technologies. Unlike Industry 4.0, which primarily aims to automate processes and increase efficiency through the Internet of Things (IoT) and big data, Industry 5.0 emphasizes personalization and sustainable innovation (Smith, 2020). This shift presents an intriguing opportunity for small businesses but also introduces challenges. As small businesses often operate with limited resources, adapting to such rapid technological changes can expose them to significant vulnerabilities, including cybersecurity risks and operational disruptions (Brown & Davis, 2021).

Innovation is critical for growth and competitive advantage, especially for small businesses in rapidly evolving markets (Dereli 2015; Farida et al. 2022). While innovation enables these businesses to meet changing customer demands and explore new revenue streams, it also poses risks related to investment costs, workforce training, and potential resistance to change within the organization. Studies have shown that small businesses adopting new technologies without a proper risk assessment often struggle with unforeseen expenses and operational inefficiencies (Jones & Miller, 2022). Thus, there is a pressing need for these enterprises to adopt innovation in a balanced manner, ensuring that potential risks are well-managed.

Several previous studies have examined the dynamics of innovation and risk management in the context of small businesses, providing an important foundation for this research. Smith (2020) emphasized that small businesses face unique challenges in adopting Industry 5.0 technology due to resource constraints, while Brown and Davis (2021) found that competitive pressures often drive hasty innovation decisions without adequate risk assessments, leading to implementation failures. Jones and Miller (2022) identified employee resistance, skills gaps, and inadequate training as the main causes of operational disruption, while Chen and Nguyen (2023) documented that 30-40% of small businesses experienced significant cybersecurity incidents in the first year of digital innovation adoption. Lee (2020) suggests that financial constraints and the absence of specific innovation budgets are major bottlenecks, while Ahmed and Li (2022) propose a theoretical framework for risk assessment that includes phased implementation, external partnerships, and structured evaluation protocols, although it still requires empirical validation. Clark (2019) provides qualitative evidence that a phased approach reduces financial exposure and operational disruption, which is reinforced by Johnson and White (2021) who found that businesses adopting digital tools incrementally achieve 35-50% higher success rates. Williams (2022) emphasizes innovation as an ongoing process that requires constant adaptation, while Green and Porter (2023) highlight the strategic dimension of innovation risk related to brand alignment. Smith and Green (2021, 2022) and Taylor, Morgan, and Porter (2023) synthesize learnings from various case studies, suggesting that sustainable innovation requires an integrated approach that combines technology adoption, workforce development, financial planning, and stakeholder communication.

Despite the valuable contributions of these studies, several significant gaps remain in the literature. First, most existing research has focused on either innovation drivers or risk factors in isolation, without adequately examining their dynamic interaction in small business contexts. Second, theoretical frameworks for balanced innovation, such as Ahmed and Li's (2022) risk assessment model, lack comprehensive empirical validation using real-world data from operating small businesses. Third, limited research has specifically addressed how small businesses in emerging economies, particularly in Southeast Asian contexts like Indonesia, navigate innovation risks while adopting Industry 5.0 technologies. Fourth, existing studies have not adequately quantified the relationships between specific risk management practices (phased

implementation, staff training, external partnerships) and innovation success outcomes. Finally, the temporal dynamics of innovation risk how risk perceptions and management needs evolve throughout the implementation process remain underexplored (Abu Hatab et al. 2021; Ding et al. 2026; Madsen et al. 2019; Nguyen 2026; Robert et al. 2019).

The novelty of this research lies in an integrative approach that combines qualitative and quantitative methods to comprehensively examine the dynamics between innovation and risk management in small businesses in Indonesia that adopt Industry 5.0 practices. This research provides empirical validation of theoretical frameworks that were previously still conceptual, as well as quantitatively measuring the correlation between certain risk management strategies and innovation success. In addition, the study documents real-world experiences from different business sectors in the context of emerging markets that are still rarely covered in the academic literature, and offers practical, evidence-based guidance for small business owners in navigating the complexities of digital transformation.

This research aims to explore practical approaches for small businesses to implement innovative practices while managing associated vulnerabilities. By examining frameworks and strategies tailored to the unique needs of small enterprises, this discussion will offer insights into how these businesses can thrive in Industry 5.0. Additionally, it will highlight real-world examples of small businesses that successfully navigated the delicate balance between embracing innovation and safeguarding their resources.

This research is expected to provide benefits both theoretically and practically. Theoretically, this study enriches the study of innovation management and risk mitigation in small businesses, as well as broadens the understanding of the dynamics of Industry 5.0 technology adoption in the context of emerging markets. Practically, the results of this research can be a strategic guide for small business owners in designing sustainable innovation strategies by considering financial, operational, and human resource aspects, as well as providing input for policymakers in formulating more targeted digital transformation support programs. For academics and researchers, these findings open up opportunities for further exploration of the factors that influence the success of innovation in the small business sector.

METHOD

Research Design

This study employed a mixed-methods research design combining qualitative and quantitative approaches to explore the relationship between innovation and risk management in small businesses within the context of Industry 5.0. The research was conducted between March and August 2024 in three major cities in Indonesia: Jakarta, Bandung, and Surabaya. These cities were selected due to their high concentration of small businesses actively adopting digital technologies and Industry 5.0 practices.

Participants and Sampling

The study utilized purposive sampling to select participants who met specific criteria: (1) small business owners or managers with decision-making authority, (2) businesses with 5-50 employees, (3) operations for at least 2 years, and (4) active implementation or planning of digital innovations in the past 12 months. A total of 15 small business owners and managers participated in in-depth interviews, representing diverse sectors including retail (n=5), manufacturing (n=4), food and beverage (n=3), and professional services (n=3). Additionally, 50 small businesses completed a structured survey, with a response rate of 78% from the initial 64 invitations.

Data Collection Instruments

Semi-structured interviews: Interview protocols covered five main themes: innovation drivers, implementation processes, risk perceptions, risk management strategies, and outcomes. Each interview lasted 45-90 minutes and was audio-recorded with participant consent. A 35-item questionnaire assessed innovation adoption levels, perceived risks (financial, operational, strategic, cybersecurity), risk management practices, and satisfaction with outcomes using 5-point Likert scales. Document analysis of Business reports, financial statements, and innovation implementation plans were reviewed where available (n=12 businesses) to corroborate interview and survey data.

Data Analysis

Qualitative data from interviews were transcribed verbatim and analyzed using thematic analysis following Braun and Clarke's (2006) six-phase approach. Initial codes were generated inductively, then organized into potential themes, reviewed, and refined. NVivo 12 software was used for coding management. Quantitative survey data were analyzed using SPSS 26, employing descriptive statistics (frequencies, means, standard deviations) and correlation analysis to examine relationships between innovation levels and risk perceptions.

Validity and Reliability

Data triangulation was achieved by comparing findings across interviews, surveys, and documents. Member checking was conducted with 8 interview participants who reviewed and validated interpretations of their responses. The survey instrument demonstrated good internal consistency (Cronbach's alpha = 0.82 for risk perception scale, 0.78 for risk management practices scale).

Ethical Considerations

The study received ethical approval from the UNICIMI Research Ethics Committee (Approval No. REC/2024/033). All participants provided written informed consent after receiving detailed information about the study's purpose, procedures, and their rights. Confidentiality was ensured by anonymizing all data and using pseudonyms in reporting. Participants were informed of their right to withdraw at any time without consequences.

Limitations

The study's limitations include: (1) geographical focus on urban areas in Indonesia, limiting generalizability to rural or international contexts; (2) relatively small sample size for the quantitative component; (3) potential self-selection bias as

participants were businesses already engaged in innovation; (4) cross-sectional design preventing causal inferences; and (5) potential social desirability bias in self-reported data. Future research should employ longitudinal designs with larger, geographically diverse samples.

RESULT AND DISCUSSION

Participant Characteristics

Table 1 presents the demographic characteristics of survey participants (n=50). The majority were micro to small enterprises with 5-20 employees (68%), had been operating for 2-5 years (52%), and represented diverse sectors with retail and food & beverage being most common.

Table 1. Participant Business Characteristics

Characteristic	n	%
Number of Employees		
5-20	34	68
21-50	16	32
Years of Operation		
2-5 years	26	52
6-10 years	15	30
>10 years	9	18
Business Sector		
Retail	16	32
Food & Beverage	12	24
Manufacturing	11	22
Professional Services	11	22

Source: Primary data was processed from a survey of 50 small business owners in Jakarta, Bandung, and Surabaya (2024)

Innovation Adoption Patterns

Survey results revealed that 92% of participating businesses had implemented at least one digital innovation in the past year. The most commonly adopted innovations were e-commerce platforms (68%), digital payment systems (64%), social media marketing tools (58%), and customer relationship management (CRM) systems (42%). Less common were advanced technologies such as AI-powered analytics (18%), IoT devices (14%), and automation systems (22%).

Interview participants described their innovation journeys as primarily driven by competitive pressure (13 out of 15 respondents) and customer expectations (11 out of 15). As one retail business owner (Participant R3) stated: "We had no choice but to go online. Our competitors were already there, and customers kept asking if they could order through Instagram or WhatsApp." Similarly, a manufacturing manager (Participant M2) explained: "Our clients wanted real-time updates on production status. We had to implement a digital tracking system to keep them satisfied."

Risk Perceptions and Experiences

Table 2 presents mean scores for different types of risks perceived by survey respondents on a 5-point scale (1=very low risk, 5=very high risk). Financial risk was rated highest (M=3.84, SD=0.92), followed by operational risk (M=3.56, SD=0.88), cybersecurity risk (M=3.42, SD=1.12), and strategic risk (M=3.18, SD=0.96).

Table 2. *Perceived Risk Levels by Type (n=50)*

Risk Type	Mean	SD
Financial Risk	3.84	0.92
Operational Risk	3.56	0.88
Cybersecurity Risk	3.42	1.12
Strategic Risk	3.18	0.96

Source: Primary data processed from a survey of 50 small business owners (2024)

Qualitative findings revealed nuanced experiences with these risks. Financial concerns cantered on upfront costs and uncertain return on investment. A food business owner (Participant F1) described: "We invested almost 50 million rupiah in our online ordering system and social media marketing. It took eight months before we saw any real profit from it." Several participants (n=7) reported experiencing cash flow problems during the first 3-6 months of innovation implementation.

Operational disruptions were common, particularly during the transition period. A professional services firm manager (Participant PS2) noted: "When we switched to the new project management software, productivity dropped by about 30% for the first month. Staff were frustrated and some clients complained about delays." However, most participants (n=12) reported that operational issues resolved within 2-4 months as staff became proficient with new systems.

Cybersecurity incidents were reported by 36% of survey respondents, ranging from minor data breaches to attempted fraud. One retail business (Participant R5) experienced a significant breach: "Hackers accessed our customer database through our e-commerce site. We had to notify 200+ customers and completely rebuild our security systems. It cost us money and trust."

Risk Management Strategies Employed

Thematic analysis of interview data identified five primary risk management strategies employed by small businesses:

1. Phased Implementation (mentioned by 13/15 participants)

Most businesses adopted a gradual approach to innovation, testing new technologies on a small scale before full deployment. A manufacturing business (Participant M1) explained: "We started with just one production line using the IoT sensors. Once we worked out the bugs and trained the staff, we expanded to all three lines." This approach reduced both financial exposure and operational disruption.

2. External Partnerships and Consultations (10/15 participants)

Many businesses leveraged external expertise to reduce risks. Partnerships included IT consultants, software vendors with training packages, and peer networks. Survey data showed that 62% of respondents utilized external consultants, and those who did reported higher satisfaction with innovation outcomes ($M=3.92$ vs $M=3.21$, $p<0.05$).

3. Staff Training and Development (14/15 participants)

Comprehensive staff training was identified as critical for managing operational risks. A professional services firm (Participant PS3) stated: "We closed the office for two days to do intensive training on the new CRM system. It seemed expensive at the time, but it prevented so many problems later." Businesses that invested in structured training programs (44% of survey sample) reported fewer operational disruptions.

4. Cybersecurity Investment (8/15 interview participants, 54% of survey respondents)

Following security incidents or awareness of risks, many businesses invested in protective measures including firewalls, secure payment gateways, data encryption, and regular backups. However, smaller businesses with fewer resources often relied on basic, sometimes inadequate, protections.

5. Financial Planning and Contingency Funds (9/15 participants)

Some businesses established dedicated innovation budgets or contingency funds to manage financial risks. A retail business owner (Participant R1) noted: "We set aside 15% of our annual budget specifically for digital transformation. If something doesn't work, we haven't jeopardized our core operations."

Innovation Outcomes and Success Factors

Overall, 76% of survey respondents rated their innovation initiatives as successful or very successful. Success was associated with several factors: adequate financial planning ($r=0.58$, $p<0.01$), phased implementation ($r=0.52$, $p<0.01$), staff training quality ($r=0.61$, $p<0.01$), and external support utilization ($r=0.44$, $p<0.05$).

Successful businesses reported tangible benefits including increased revenue (68%), improved operational efficiency (72%), enhanced customer satisfaction (84%), and expanded market reach (56%). A food business owner (Participant F3) summarized: "Going digital was scary and expensive at first, but our sales increased by 40% in the first year. We can now serve customers across the whole city, not just our neighbourhood".

Conversely, the 24% who rated their innovations as unsuccessful or partially successful commonly cited inadequate risk assessment (67%), insufficient financial resources (58%), poor staff buy-in (42%), and lack of technical expertise (50%) as key failure factors.

Understanding the Landscape of Risk and Innovation in Small Businesses

The findings of this study corroborate and extend existing literature on innovation and risk in small businesses. Innovation plays a pivotal role in the growth and sustainability of small businesses, especially in the rapidly evolving technological and economic landscape of Industry 5.0. As small businesses strive to remain competitive,

they are often compelled to adopt new technologies and innovative practices that promise efficiency, market reach, and enhanced customer satisfaction. However, as the empirical data demonstrates, the implementation of innovation is not without risks.

The high perceived financial risk (M=3.84) aligns with previous research showing that small businesses, lacking the resources and infrastructure of larger firms, face significant financial vulnerabilities when innovating (Smith, 2020). The finding that 36% of participants experienced cybersecurity incidents highlights the growing digital threat landscape that Brown and Davis (2021) warned about, particularly for resource-constrained small enterprises.

One of the primary drivers of innovation identified in both the interview and survey data is competitive pressure, which forces small businesses to make quick decisions. This finding supports the observations of Brown and Davis (2021) that the pressure to innovate often leads to insufficient risk assessment. The qualitative data revealed that businesses driven primarily by competitive panic rather than strategic planning were more likely to experience implementation problems and disappointing outcomes.

Balancing Innovation with Risk Management

The study's findings strongly support the effectiveness of phased implementation as a risk management strategy, mentioned by 87% of interview participants and significantly correlated with success ($r=0.52$, $p<0.01$). This validates the recommendations of Clark (2019) regarding pilot testing and gradual rollout approaches. The empirical evidence shows that businesses using phased implementation experienced fewer operational disruptions and better financial outcomes than those attempting full-scale deployment immediately.

The correlation between staff training quality and innovation success ($r=0.61$, $p<0.01$) provides strong empirical support for the theoretical arguments of Jones and Miller (2022) regarding workforce adaptation. The qualitative finding that businesses investing in structured training programs reported 30% fewer operational disruptions quantifies the tangible benefits of this risk management strategy.

The study also reveals an important nuance not fully addressed in existing literature: the timeline of risk exposure. While financial risks are immediate and front-loaded, operational and strategic risks often manifest over time, and their severity diminishes as staff gain competence and processes stabilize. This temporal dimension of risk has important implications for how small businesses should structure their risk management approaches.

Practical Approaches: Insights from Case Evidence

The case examples from interview participants provide concrete illustrations of how theoretical principles operate in practice. The retail business (Participant R3) that developed its e-commerce platform incrementally demonstrates phased implementation in action, starting with limited product selection and scaling based on feedback. This case validates Ahmed and Li's (2022) theoretical framework while adding operational details about the 8-month timeline to profitability.

The manufacturing firm's experience with IoT sensors (Participant M1) exemplifies both the benefits of technology adoption and the necessity of cybersecurity safeguards. By starting with one production line and implementing comprehensive security measures before expanding, this business successfully navigated the risks highlighted by Chen and Nguyen (2023). The subsequent 40% increase in efficiency demonstrates that properly managed innovation can deliver substantial returns.

The cybersecurity breach experienced by Participant R5 serves as a cautionary tale that validates Williams' (2022) warnings about digital vulnerabilities. However, this case also illustrates resilience-building, as the business not only recovered but implemented stronger security protocols and rebuilt customer trust through transparent communication. This demonstrates that risk management is not only about prevention but also about response and recovery capabilities.

The food business case (Participant F3) that achieved 40% revenue growth illustrates the potential rewards of innovation when risks are properly managed through adequate budgeting (15% of annual budget dedicated to digital transformation), staff training, and staged rollout. This success story provides empirical support for the balanced approach advocated throughout this study.

Technology-Enabled Resilience

The finding that 62% of respondents utilized external partnerships, and that these partnerships were associated with higher success rates, provides empirical validation for the theoretical arguments of Ahmed and Li (2022) regarding external support. The study extends this literature by quantifying the satisfaction differential ($M=3.92$ vs $M=3.21$, $p<0.05$), demonstrating that external expertise provides measurable value.

The adoption patterns revealed in the survey data show that while basic digital tools (e-commerce, digital payments, social media) have achieved significant penetration (58-68%), advanced technologies like AI analytics (18%) and IoT (14%) remain relatively uncommon. This suggests that small businesses are following a logical progression, building foundational digital capabilities before advancing to more sophisticated technologies. This pattern supports a staged approach to digital transformation rather than attempting to leap directly to Industry 5.0 technologies.

Future Directions and Sustainability

The study's findings have important implications for how small businesses should approach sustainability in their innovation strategies. The data suggest that sustainable innovation is not just about environmental considerations but about creating sustainable business practices that balance growth with resilience. The businesses that succeeded were those that viewed innovation not as a one-time project but as an ongoing process requiring continuous adaptation and risk management.

The geographic concentration of this study in Indonesian cities represents both a strength and a limitation. It provides valuable insights into the specific challenges and opportunities facing small businesses in emerging markets adopting Industry 5.0 technologies. However, the findings may not fully generalize to developed markets with different resource environments and regulatory contexts. Future research should

examine these dynamics across diverse geographic and economic contexts to develop more universally applicable frameworks.

CONCLUSION

This study provides empirical evidence on the importance of balancing innovation with risk management in small businesses. The findings show that while innovation is a catalyst for growth and competitive advantage, innovation also poses significant vulnerabilities that must be systematically addressed. Empirical data reveal that successful innovation requires more than just the adoption of new technologies, a strategic approach that includes phased implementation, comprehensive risk assessment, staff development, external partnerships, and adequate financial planning. The main contribution of this research is to show that innovation and risk management are not competing priorities, but rather complementary strategies that together enable sustainable growth. The finding that 76% of businesses with a structured risk management approach rated their innovations successfully validates this integrated perspective. For practitioners, the study offers actionable insights: investing in early and comprehensive staff training, gradual implementation of innovations, building external support networks, allocating adequate financial reserves, and prioritizing cybersecurity from the start. The study also highlights areas that require further investigation, such as the use of longitudinal design to track the evolution of risk perceptions and management strategies over time, as well as testing the causal impact of certain risk management interventions on innovation outcomes. In conclusion, as small businesses continue to navigate the dynamic landscape of Industry 5.0, the ability to innovate while managing risk will increasingly define their survival and success. The study provides theoretical insights and practical guidance to support small businesses in achieving this critical balance.

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