How Business Survive the Covid-19 Pandemic: Insights form Indonesia

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Abstract - The current paper aims to identify how businesses in Indonesia respond and adapt in the Covid-19 crisis. It focuses on news reported in publicly available and accessible outlets, i.e., national and regional newspapers, and business magazines. The study draws upon qualitative research approach using an archival study. The empirical case illustrates how firm utilize to flexibility alter its strategy during the pandemic. This paper present four typology of strategy based on level of innovation and their impact that are survival, synchronizing, stretching and shifting in respond to crisis. This research discovers how Indonesia business select and carry out business strategies by exploring the initiatives and innovation of the firms. In the time of crisis Indonesia companies have to choose specific strategy for each of based on their capabilities. Among the limitations, reliance on publicly available and accessible data sources, single country context, exploratory in nature and data sources are mostly published in Bahasa. This research offers contribution to knowledge of flexibility of business strategies in respond to crisis. This paper is supported by Indonesia Endowment Fund for Education (LPDP)

Keywords – Recovery strategies, Covid-19, Indonesia

I. INTRODUCTION

Nobody would have had expected that Covid-19 could have created such a global disruption and uncertainty. This virus has been reported first in Wuhan on 31st December 2019. This virus creates global concern among whole country. WHO declares Covid-19 to be global health emergency on 30th January 2020. The first case found in Indonesia was 2nd March 2020 and 12th March 2020 WHO declares as the global pandemic. As of 27th September 2020, the active case found 32.730.945 include 991.224 death that reported to WHO [1]. In Indonesia, it was reported by 27th September 2020 there was 275.213 case with recovery amounted to 203.014 and 10.386 death [2].

Most of popular tourism destinations in Indonesia have faced with many cancellations from thousands of tourists, incurring losses worth trillions of rupiah. The Indonesian Travel Agents Association recorded an almost 90 percent drop in sales due to cancellations as of 12th March 2020. The association reported potential losses in February alone could reach Rp 4 trillion (US$244.96 million). On the other hand, hotel occupancy rates have jumped lower than the seasonal average throughout Indonesia [3].

Indonesian airlines had experienced extreme decline in passenger numbers since early March. State-owned airport operator PT Angkasa Pura I reported as many as 12,703 flight cancellations affecting 1.67 million passengers between January and February. Major restaurant chains have chosen to temporarily shut down operations. The Ministry of Manpower noted that until July 31, 2020, the number of workers who had been dismissed or laid off had reached more than 3.5 million. [4].

The company capacity to innovate is the ability to adopt or implement new processes or products successfully. This capacity empowers the company to respond more effectively to its situation [5]. Innovation has been viewed as a critical aspect for a company survival in a fluctuating situation [6]. Companies with innovative strategy can respond to environmental change faster and achieve better than the companies didn't do innovation in turbulent environments [7]. Flexibility enables company to survive with uncertainty situation because it enables a quick response. At the same time, flexibility is appropriate to a company's capability to respond to uncertainty in environmental turbulent, while product innovation is a reaction to competitive environment. In this context, innovation is also a key tool to cope with uncertainty and sustainable competitive advantage [8].

Flexibility helps to respond to environmental crises and fluctuations such as critical characteristics and fundamental resources of a firm [9]. Flexibility can enhance innovation through various ways for example, from the resource perspective, firms with strategic flexibility access to human resource with intellectual diversity and various professional skills who are able to propose new thoughts and state of the art solution or to employ new technologies in work processes and, in such a way, they can improve innovation performance [10].

As we are in the middle of a pandemic outbreak, it is very difficult to estimate its long-term effects. Although society has been hit by several pandemics in the past, it is difficult to estimate the long-term economic, behavioral, or societal consequences as these aspects have not been studied to a great extent in the past [11]. The limited studies that do exist indicate that the major historical pandemics of the last millennium have typically been associated with subsequent low returns on assets [12]. We found that the impact is more significant among micro-enterprises than its larger counterparts [13]. Entrepreneurs experience

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business cancellation or closure and reduced income due to the closure of several supporting sectors such as retails and transportation [13]. And also, there is still a lack of study on the impact of a pandemic outbreak on micro-enterprises in developing countries, especially in relating to business continuity and recovery strategy.

Covid-19 is ongoing, and it is still difficult to predict when it will end. Everyone wants to move on, but there aren't many insights about how and what to do. It takes systematic research to 'learn' from those who 'can' endure and even thrive in times of adversity. The current paper aims to identify how businesses in Indonesia (the fourth most populous country in the world) respond and adapt in the Covid-19 crisis. It focuses on news reported in publicly available and accessible outlets, i.e., national, and regional newspapers, and business magazines. Covid-19 is ongoing, and it is still very difficult to predict when it will end. Everyone wants to move on, but there are not many insights on how and what to do. It takes systematic research to learn from those who can endure and even thrive in times of adversity.

Therefore, the current paper aims to provide insights into how businesses survive the Covid-19 pandemic by adapting into the new realities. It focuses on Indonesia, the fourth most populous country in the world and the largest economy in the Southeast Asian region. It utilized archival research using news reported in publicly available and accessible outlets, i.e., national and regional newspapers and business magazines. Based on the systematic analysis of strategies implemented by companies in Indonesia, a typology of four strategies has been proposed. It is expected that the typology and insights from the current study may be relevant for other companies in the Southeast Asian region (e.g., Malaysia, Thailand, Vietnam, the Philippines, Cambodia) and other emerging markets.

II. METHODOLOGY

This study employed qualitative approach using an archival study. The analytical technique steps are content analysis, focusing on key themes and then we propose a typology strategy of business respond for survival during crisis. Research procedure steps are selecting a topic, collecting evidence, critically evaluating the sources of the evidence, critically evaluating the evidence, analyzing and interpreting the evidence, and presenting the evidence and concluding [14]. The main topic on this research is to understand how Indonesian business respond to covid-19 outbreak. Secondary data is collected from Indonesia's print and online media that publicly available and accessible.

Data sources can be accessed by public and have nationwide and regional wide scope of data. The procedures of this research were choosing the research topic; selecting and locating data sources; content analysis of each data source; inter-judge reliability checking; theme identification; and result presentation. The selection of media as data sources is divided into three groups, regional-national daily newspaper, business magazine and reputable online media. The timeframe for data collection shows how the Indonesia business struggled between pre and post implementation of large-scale social restrictions.

TABLE I
DATA SOURCES

No	Type	Publication	Number of Covid-19 Relevant News
1.	National Daily Business Newspaper	Kontan	161
		Investor Daily	139
		Media Indonesia	81
		Republika	56
		Kompas	47
		Bisnis Indonesia	32
		Koran Tempo	10
2.	Regional Daily News Paper	Jawa Post	46
		Solo Post	27
		Kedaulatan Rakyat	13
		Suara Merdeka	12
		Pikiran Rakyat	11
3.	National Business Magazine	Marking Magazine	26
		Marketeers	21
		SWA	17
4.	National & Regional Newspaper	Other Media (Merdeka, Investor Daily, Media Indonesia, Pikiran Rakyat)	20
5.	Online Web	Other Media (Tempo.Com, CNBC Indonesia, Republika, Katadata.co.id, Sindonews, Swa.Co.Id,	93
Total no of Covid-19 relevant news			812

Publication time is ranging from February-June 2020. We selected starting point of data collection from a month before first positive case until relaxation of large-scale social restrictions. The announcement of the first positive case of Corona in Indonesia was declared by President Joko Widodo on March 2nd, 2020, until finally WHO officially announced Covid-19 as pandemic on 30th January 2020 to be global health emergency.

In the first stage, data was collected by selecting news based on media sources, time span, industry type, institution and strategy category. The second stage, the news is sorted based on the type of strategy carried out to compile a business typology that will be the findings of this study. Selected data sources on business strategies during the covid-19 outbreak are presented in Table 2. News chosen as a data is news that tells how a company carries out a business strategy in a new normal situation. Overall, there are 812 news that discussed about business strategies during covid-19 outbreak in Indonesian company. There are 12 printed newspaper, 3 magazines media as having more than ten reports, while the other media are combined in the online media category and printed media.

III. RESULTS

One of Indonesia government decision to prevent spread of Covid-19 is implementation of large-scale social restriction. This policy is to limit the movement of people transportation, business activity, and others non-essential operations. Initially large-scale social restrictions occurred within 3 months set by the local governments. Exception to the restriction were medical services, supermarkets, banking, logistic, delivery service and telecommunications. The impact of this restriction affect company to survive and innovate to maintain their business. Crisis management is one of significant strategy to be used within pandemic and rapidly changing circumstances. Crisis management requires adaptability in managerial decisions. The most important thing is to strengthen human relations with employees and all other stakeholders and keep cooperation with other businesses survive [15]. The past experienced of some failing companies replicates that they failed to grasp the operating environment and failed to answer to the change in the situation. The literature on crisis management strongly suggests that considerate the complex organizational phenomenon of planning for a crisis is essential [16].

Indonesia business entities responded to Covid-19 outbreak by created various activities including new habits. Some of company was taking part in handling the Covid-19 pandemic by producing medical equipment in the form of ventilators, personal protection, lending vehicle and building for isolation rooms. In order to survive, companies have to be open minded, being able to face change, responsiveness to change, compromise, versatility in action, contingency, dexterity in action, resilience in systems, elasticity, looseness, invincible as one part of an action that shows a pattern of flexibility [17]. To cope with the crisis, flexibility strategy is one of the choices to survive within this pandemic.

To identify the response of Indonesian business actors to the Covid-19 crisis, we developed a strategic typology concept based on the identification of content and selected articles. We compile a strategic typology by considering the concept of strategic flexibility which is defined as a proactive and reactive strategic step to change, either internally and externally. By utilizing vital and desirable aspects of organizational continuity in terms of its core values, culture, core competencies, brands and strategic positions [18]. The steps to formulate a strategic typology that we have taken are based on the consideration of the strategic flexibility of corporations in Indonesia in facing the Covid-19 pandemic as shown in the following Figure 1.

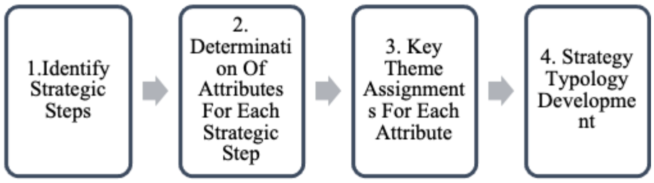

Fig. 1. Developing a typology of strategy.

First of all, we identify strategic steps. At this stage, we adapt the strategic steps to the definition of strategic flexibility [18], namely pro-active or reactive strategic steps by considering the driving changes that affect, namely internal or external drives. We identified several strategic initiatives carried out by companies in response to Covid-19 outbreak.

Secondly, we are determining attributes. This related to proactivity or reactivity and internal or external drives can be approached by proxies for the impact of change and the degree of innovation made, namely level impact of change and level of innovation. Level impact of change if gives impact to business models, operating models, products and services produced by the companies. Level of innovation is low if the idea is to imitate without modification based on external factors. While high level of innovation is new ideas or modifications derived from existing internal strength. Innovations can be implemented faster when companies have a relative advantage, compatible with existing values, simple to understand, can be tried out with by potential adopters [19].

Thirdly, defining key themes. In order to determine the key themes that are relevant to attributes, we explore the themes from the news. Then we categorized the key themes of flexibility. We identified for Indonesian cases several attributes of response which are agility, customize, adaptiveness, localness, variability, resilience, responsiveness, compromise, adjustment and contingency, that correspond with connotations of flexibility [17].

Lastly, development of a strategic typology. The resource base includes organizational, human and physical assets. Development of strategy typology plugs in grouping based on their level of innovation and level of change impact. Each of typology is unique based on their opportunities, resource, and organization capabilities. To support innovation, companies need to have flexibility strategy with combined with their capabilities to adapt the situation. The company enabler to do some innovation with support of the resource and organization capabilities to modify their product or services. However, there is limitation of each company to identify opportunities. This situation forced business to use the existing resource, dormant resource, modify or supplement new equipment to accelerates some of the company business process.

TABLE II TYPOLOGY OF STRATEGY.

Level of Change Impacts	Level of Innovation: Low	Level of Innovation: High
Low	**SURVIVAL** • Efficiency (cost reduction). • Restructuring & business scale-down. • Managing business risk. • Customer retention program. • Re-branding (logo changes). • Intensive marketing programs (e.g., health related products).	**SYNCHRONIZING** • Introduction of new product features (e.g., frozen food, Covid-19 insurance) • Exploring new markets (e.g., hotels – domestic market; hotels and apartments, self-isolation purposes) • Integration of new health protocol • Business switching (temporary) • CSR (social initiatives/community services)
High	**STRETCHING** • Business expansion (bicycles; masks; herbal products). • Line extension (primarily within food and health-related products/services) • Concentric diversification (primarily into food and health-related products) • Strategic collaboration with more stakeholders (e.g., government, university, competitors, general public). • Supply chain readjustment	**SHIFTING** • Digitalization (e.g., digitalization of operations and delivery, online business, contactless business, WFH, LFH, virtual reality, etc.) • Unrelated diversification (primarily into food and health-related products) and brand extension (can be related or unrelated)

Innovation is useless unless it has meaningful impact to the business. The flexibility strategy happened in Indonesia companies gives impact to change of business model, operating model, product, and service whether it is radical or not.

IV. DISCUSSION

`A famous Chinese proverbs states that within a crisis there are two elements: danger and opportunity. Covid-19 pandemic is not an exception. During this rare circumstance, there have been many innovative services and responses demonstrated by businesses in Indonesia. The innovations are diverse across a wide range of aspects, ranging from CSR activities and digitalization of business processes to offering new product features and temporary business switching. Digitalization, for instance, is an interesting phenomenon. Despite some initiatives had been put forward long before the Covid-19 outbreak, such programs have gained an accelerated momentum with lockdowns, stay-at-home orders, and physical distancing policy imposed by the national and local governments.

The first key themes Survival refers to hang in the market for a bit longer. Survival strategy is in an effort following implementation of a being survive to amid the decline. The importance of innovation for companies' survival and growth is widely recognized [20]. Survival emphasis on resilience, adaptability, bounce back and development under disruptive situation. Organizational resilience is recovery ability after destruction rather than a resistance to unexpected event. Organization with high resilience can adjust timely and shape a new capacity confronted with a variety of dramatic changes [21].

Survival guides organizations in identifying key organizational fragility, multiple capabilities, determining priorities when realizing business continuity and emergency management planning [22]. Organizational resilience is needed when the company experiences conditions destruction, dysfunction, perception-behavior to recovery. The model built on organizational resilience starts at the individual level through positive interactions then goes to the group level through organization learning towards perception-behavior conditions [21].

This strategy is categorized as low innovative solution with a relatively low impact. Such initiatives focus on restructuring, customer retention program, managing business risk, rebranding new logo, intensive marketing programs and efficiency. The most common strategy adopted by many Indonesian businesses during the Covid-19 pandemic is restructuring. This includes changing the organization structures, re-scheduling working hours, temporary and voluntary redundancy programs including business scale down. A central business region is characterized by the survive of its enterprises and entrepreneurial activity can contribute to restructuring and adaptation in the aftermath of the crisis [23]. Companies try to restructure internally with a focus of channeling resources only on recently viable and value generating activities.

On the other hand, customer retention is the activity of the sales organization in an effort to reduce customers who fail to maintain [24]. Customer retention begins when the company makes contact with customers until the company can establish long-term relationships. Customer retention is concerned with turning individual customer transactions into long-term customer relationships by keeping the customer with one company rather than switching companies. There are three main benefits companies can get when they manage a customer retention strategy which are retaining customers has a lower cost than acquiring new customers, repeat usually spend more money on buying products under one brand than new customers and easier for brands to sell their products or services to repeat orders.

Company involved in crisis management generally need to worry less about protecting their brand and image restoration [25]. Moreover, brands can take on rich meaning and allow consumers to signal to customer who they are and what they value [26]. Many companies start to re-branding their logo by reformatting. For example, adding a mask in the logo and leaving space to represent physical distancing. The most common in Indonesia companies is to add information or warnings about the dangers of Covid-19. Health-related product companies (vitamins, hand sanitizer, mask) experienced and get benefit of this pandemic situation as they products are most wanted goods. They are doing not innovate their product and impact to business process is very low. So, the company employ intensive marketing strategy through above and below the line advertisement.

The second themes synchronizing that is adaption or adjustment within the new normal situation. This includes exploring new opportunities and new practices in the short-term (during the pandemic). At this stage, Indonesia business are said to be able to carry out a business switching (temporary), introduce new product feature, integration new health protocol and exploring new markets and CSR strategy. Within the pandemic Covid-19 outbreak, corporate social responsibility has become increasing important strategic issues for many large companies [27]. Indonesia companies are trying to gives donation to medical staff include personal protective equipment, medicine, sanitizer, money aid, and accommodation. Social value creation emerges within society in order to cultivating a culture of openness that thinks more about societal benefits rather than economic return [28]. CSR suddenly achieved major strategic priority for company in Indonesia. It reflects some varying combination of philanthropic CSR motivation that compliance with government and community expectations and regulations. Pizza hut Indonesia (PT Sarimelati Kencana Tbk) as a prominent food chain store has managed to pivot a marketing strategy to encourage sales, one of which is by maximizing standalone outlets and delivery service during the large-scale social restriction implementation period. As shown on Figure 3, this initiative is in addition to the company existing business operation to integration to new health protocol by proactively offering their product to the customer on the street.

Fig. 3. Examples of Business Response Strategy During Covid-19 Pandemic in Indonesia

Furthermore, company in Indonesia also try introduces new product feature by alter the current product. For example, due to the lockdown destinated country, fresh seafood exporter alters their product into processed frozen food product. Some like insurance company offer the product claims related to covid-19 such as Allianz and prudential Indonesia. Some manufacture implements entirely new product based on their capabilities without changing their business model. Cosmetic manufactory Martha tilaar produce hand sanitizer and mask. In achieving their target, some company also expand to new market development by using their core competencies.

The third themes are stretching, refers to the expanding current business and the products (or services) into related business, especially for medium and long-term purposes. It is having a low level of innovation but high level of impact such as supply chain readjustment, concentric diversification, line extension, and business expansion. Line extension is adding product line to by adding new features to existing products, rather than developing completely new products. Meanwhile, concentric diversification refers to expansion into another related products. Some companies expand their business by selling their product to geographical area beyond existing country.

The fourth themes Shifting, refers to moving into, changing into, incorporating of, diversifying into, and adding new business, practices, process and or business model. This includes a new way proactively in the current situation with high innovation but low-level change of impact. At this time digitalization in promotion has become a necessity in various Indonesia business. This effort is known as one of the strategic flexibility paradigms coming to the forefront of industry practice, which synthesizes seeking to take a proactive and reactive strategic approach to responding to a changing market [18]. Companies with strategic flexibility are able to adapt their learning and innovation processes and can quickly adapt to changing environments, which also gives them longevity [18]. Some businesses are experiencing unprecedented growth, such as online communication, online entertainment, online shopping, food delivery, online education, solutions for remote work, cleaning products, healthcare and medication. In Shifting states, customers migrate to digital channels to improve experience and accessibility. On the other hand, digital delivery, online business, contactless business, work from home (WFH), learn from home (LFH), virtual reality is a new set of reality. However, many companies also do unrelated diversification (primarily into food and health-related products) that gives new values to the customers.

V. CONCLUSION

This research gives insight for readers on how Indonesia business respond with covid-19 outbreak, through impact of change and level of innovation mapping. Contributions of this research is our proposed typology strategy which consist of survival, synchronizing, stretching and shifting to cope with the crisis, which can adopt by other countries in face similar crisis for the future. We chose Indonesia because rarely publication regarding in reputable international journal publication and second reason most population country. Since, covid-19 cannot be predicted when will end, our findings are still relevant and can be used by stakeholders. From our review above, we find that the dominant strategy taken by businesses in Indonesia during the Covid-19 pandemic is a stretching strategy followed by a survival strategy.

This research offers contribution to knowledge of flexibility of business strategies in respond to crisis. This study confirmed the important role of Indonesia business strategies in crisis. Although previous studies acknowledged the importance of innovation due to Covid-19 in China [29], few studies have been done to its role in crisis in Indonesia. The current study fills this gap by identifying a typology of strategies of companies in Indonesia in two dimensions, i.e., the level of innovation and the level of change impact, and exploring how companies react and respond to the Covid-19 outbreak. The extant study has not systematically examined which business strategies should be chosen and how they can be implemented successfully. This research discovers how Indonesia business select and carry out business strategies by exploring the initiatives and innovation of the firms. Indonesia has experienced several crises but this pandemic has spread all over the world, and the impact is very huge to social and economic. Indonesia is among the highest rate countries that were infected, and Indonesia company have been strongly impacted during the crisis.

This research explore Indonesia business practices, provides four typologies of strategies, analyses their impact and innovation to gives insight to business stakeholder. In the time of crisis Indonesia companies have to choose specific strategy for each of based on their capabilities. For example, a company may employ digitalization to resolve the problem of social restriction and prevent spread of covid-19. To survive and recover, company may select more than one strategy to be implemented. Companies should shift their service capabilities to digital manufacturing to reduce the number of workforces and consonantly reduces the chances of the pandemic situation [30]. Based on the typology strategy we propose, businesses should consider a strategy to face a crisis based on company's ability to innovate and its impact on change. The typology may be used as a guideline by other companies in their efforts to explore specific strategies to adopt during the crisis.

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