

Original Article

The Model Development of Business Strategy of Sme Restaurant Industry During The Covid 19 Pandemic: A Conceptual Model

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Abstract - This study aims to develop a business strategy concept for SMEs in the restaurant sector during the COVID 19 pandemic. The approach used is to analyze and synthesize the literature on business strategy and the factors that influence business strategy, namely entrepreneurial orientation and its impact on business performance. The research was conducted on SMEs in the restaurant sector to clarify business strategies during the COVID 19 pandemic. The study results were the development of a conceptual model of business strategies to maintain business performance. The limitation of this article lies in only developing a conceptual model based on previous empirical studies. This research implies that it can help the next researcher to test the validity of the resulting model.

Keywords - entrepreneurial orientation, business strategy, business performance, the COVID pandemic 19.

I. INTRODUCTION

The Corona Virus 2019 (Covid-19) outbreak has spread worldwide, reaching more than 210 countries in the world [26]. The Covid-19 outbreak was first detected in Wuhan City, China, in December 2019 and was designated as a Covid-19 Pandemic by the World Health Organization (WHO) on March 11, 2020. Covid-19 is thought to have spread through people who have it. Has been contaminated with the Corona Virus. The Indonesian government is trying to take a policy regarding the spread of the virus, namely from its handling and the impact it causes. A new concept of implementing public policy innovation is expected to provide more concrete results and increase community participation in a more sustainable manner.

The imposition of Large-Scale Social Restrictions (PSBB) and the implementation of Work From Home (WFH) for both private and government employees affect the performance of Small and Medium Enterprises (UKM). The SME industry in all sectors, including the restaurant sector SME, is faced with problems with reduced raw materials, reduced/decreased sales, production and distribution constraints, capital difficulties, and business network constraints resulting in decreased business productivity and the ability of SMEs to maintain their

performance, such as maintaining sales volume, market share, and operating profit, and several customers [16].

To maintain their business performance, the restaurant sector SMEs in Indonesia need to carry out a business strategy in the form of a lot of Innovation to suit market needs and desires. Business innovations that can be carried out include product innovation and service innovation [64];[25];[40]. Product innovation consists of Innovation in the form of the product, Innovation in packaging, Innovation in taste, Innovation in food raw materials sold [4]. Furthermore, service innovations can be made in the form of receiving delivery message services to customers and services according to customer tastes [44];[8];[12];[2]. Also, SMEs in the restaurant sector can cut prices during the COVID 19 pandemic [1];[17].

Furthermore, they also carry out a strategy by utilizing the development of information technology in online marketing [22]. Online marketing has become a trend among all SME businessmen in the restaurant sector during the COVID 19 Pandemic. In online marketing, what SMEs in the restaurant sector can do is online promotion through social media and online distribution. Online product promotion means that businesses can promote their products online through various forms of online promotional media such as Instagram, Facebook, Line, WhatsApp, and YouTube. According to several studies and brief surveys of several SME business people in the restaurant sector during the Covid-19 pandemic, the adoption of online promotion or social media promotion has explained that social media promotion can provide positive benefits to increasing sales volume.

The use of social media has a positive and significant effect on increasing customer activity and ultimately impacts sales performance, the number of customers that can be reached, and the operating profit achieved [62];[12]. Therefore, SMEs in the restaurant sector during the Covid-19 pandemic are obliged to start using social media promotion media [61]. Also, in adopting this social media promotion, business people should use all forms of social media in full [31];[3]. This is because society or the market in Indonesia, according to conditions in the field, on average, has more than one form of social media. For example, a person can have Instagram and Facebook, and



WhatsApp, or even a combination of more than two forms. The community or market uses WhatsApp, Instagram, Facebook, and Line. Therefore, to be more successful in marketing products, it is better to take advantage of all forms of social media [45][28][61]

Apart from using social media promotion, SMEs in the restaurant sector should also conduct online distribution. This is because the community or the market is also reducing activities outside their homes. So UKM in the restaurant sector is taking up this online distribution activity by collaborating with various online distribution services such as Gojek and Grab. Through online marketing strategies, both promotion and distribution can bring SMEs in the restaurant sector to maintain their business continuity and even improve their business performance [11] during the Covid-19 pandemic.

Based on business issues in the restaurant sector SMEs and the absence of previous researchers who studied the development of business strategy models during the COVID 19 pandemic for SMEs in the restaurant sector for future business sustainability, as well as complemented by several empirical studies related to existing issues, then the motivation of this research is 1) developing a conceptual model of business innovation strategy during the COVID 19 pandemic and 2) developing a conceptual business innovation strategy that is linked to entrepreneurial orientation and business performance.

II. LITERATURE REVIEW

A. Entrepreneurial Orientation

Entrepreneurship is a complex social phenomenon with certain dynamics. This social phenomenon has happened to SMEs because the SME business is always required to carry out various innovations to always survive, especially during the COVID 19 pandemic. SME business people always try to improve their entrepreneurial orientation to be able to increase innovation capabilities for business continuity and performance improvement [42];[15]. Entrepreneurial orientation is the mindset of business people always to have creativity, dare to innovate, dare to take risks [36];[29];[58] explain entrepreneurial orientation as a behavior to innovate market products, do a little risky business, and first come up with proactive Innovation and provide attacks to beat competitors. This means that entrepreneurial orientation can be determined based on three dimensions, namely proactive (proactive), innovative (innovative), and the courage to take risks (risk-seeking). Entrepreneurial orientation creates something new and different, creating value for the company and its market [52]. This entrepreneurial orientation affects the innovation strategy chosen by the company and, ultimately, on economic development [21][27][10]. Furthermore, other researchers, namely [56], measure entrepreneurial orientation in terms of five dimensions, namely, Autonomy, Innovativeness, Risk-taking, Proactiveness, Competitive aggressiveness. Measurements like this are also used by several other researchers, including [32][41]. In this study, the measurement of entrepreneurial variables refers to five dimensions, namely: Autonomy, Innovativeness, Risk-taking, Proactiveness, Competitive aggressiveness.

B. Business Strategy During the COVID Pandemic 19

A business strategy is a strategy that a business carries out to achieve its goals. Alternative business strategies that companies can select and implement vary widely, including differentiation strategy, cost advantage strategy, focus strategy, prosector strategy, defender strategy, analyst strategy, reactor strategy, and other business strategies. During the COVID 19 pandemic, companies, including SMEs, should be careful and observant in choosing and adopting the best business strategy. Several studies examining strategic choices during the COVID 19 pandemic have been conducted by Fan et al. (2020); Wang et al. (2020), which shows the results that business strategies are adapted to the conditions of the Covid-19 pandemic. According to [44], [8], [12], [2], a suitable business strategy during the COVID 19 pandemic is to innovate in distribution with an online service order system. Other researchers, such as [20] and [35], chose a business strategy using social media to improve their performance. This is because social media can improve communication with customers so that sales performance increases [43]. Furthermore, some adopt innovative strategies to improve financial performance [33]. Companies implement innovative selling price-fixing by using a price discount policy that benefits consumers [51]. In this research, for SMEs in the restaurant sector, based on several previous studies, the chosen business strategy is to innovate in the marketing sector, seen from four dimensions: product innovation, selling price; promotional Innovation; and distribution innovation.

C. Business Performance

Company performance is the final result that every company wants to achieve. Company performance can be seen from the perspective of financial and non-financial performance. This is done to measure performance measurement in a balanced manner between financial performance and non-financial performance. Performance measurement like this has been done in many studies, including [18];[46];[48];[54]. Financial performance represents the achievement of a company's economic goals. [47], argued that financial performance could be specifically evaluated from profit, return on assets, and equity return. Previous studies have argued that implementing the right business strategy such as carrying out various innovations to meet customer needs and wants, can be financially beneficial because it helps companies generate more sales [33]. Furthermore, during the COVID 19 pandemic, by making product innovations, price innovations, promotional innovations, and distribution innovations, companies could survive and improve their performance [50]. In this case, it is hoped that companies with the implementation of their business innovations will be able to show higher financial performance. Non-financial performance represents how well the company creates customer value by meeting consumer needs and wants [34]. In particular, research shows that companies can satisfy consumers with a suitable choice of innovation strategies, increase productivity, and increase technological competitiveness [53].

III. RESEARCH METHODS

This study uses a descriptive qualitative approach by conducting a review of previous empirical studies on business strategy. Furthermore, the concept of a business strategy that has been developed by previous researchers is aligned with the COVID 19 pandemic. Development of a business strategy concept with the COVID 19 pandemic conditions and associated with an entrepreneurial orientation that has become the culture of SME restaurants, and its impact on achieving business performance, is developed into a conceptual research model.

IV. RESULT AND DISCUSSION

Every business must always strive so that its business continuity can be maintained. During the COVID 19 pandemic, many businesses experienced a drastic decline in performance, including businesses engaged in the SME restaurant sector. The Covid-19 pandemic has caused economic growth to decline; people's income has also decreased so that it impacts market purchasing power; decreased market purchasing power also has an impact on SME, including business performance. To maintain the performance of the SME business in the restaurant sector, look for solutions by enhancing their entrepreneurial orientation culture and must be right in choosing and implementing a business strategy that is suitable for the COVID 19 pandemic. Health, such as people always use

masks, maintain a minimum distance of one meter, and always wash their hands (healthy lifestyle). This condition must be included in the business strategy that is carried out. Therefore, the restaurant sector SMEs must make various breakthroughs or various innovations in their business activities, from product innovation, Innovation in pricing, promotional Innovation, to Innovation in the distribution of products or services. Product innovation strategies that can be carried out include making new product sizes, attractive packaging, attractive flavors, innovative product pricing strategies should be adjusted to the public's purchasing power or the market, decreasing during the Covid-19 pandemic. The restaurant sector UKM can provide discounted, lower prices. Promotion strategies can be done using various forms of social media that exist. The distribution strategy also follows by collaborating with various distributions for Grab, Gojek, and others. By implementing this business strategy, it is expected that business performance, as measured by the number of sales transactions, sales volume, and the number of customers can be maintained and increased. Based on the framework that explains the relationship of each variable, a conceptual model is prepared as shown in Figure 1

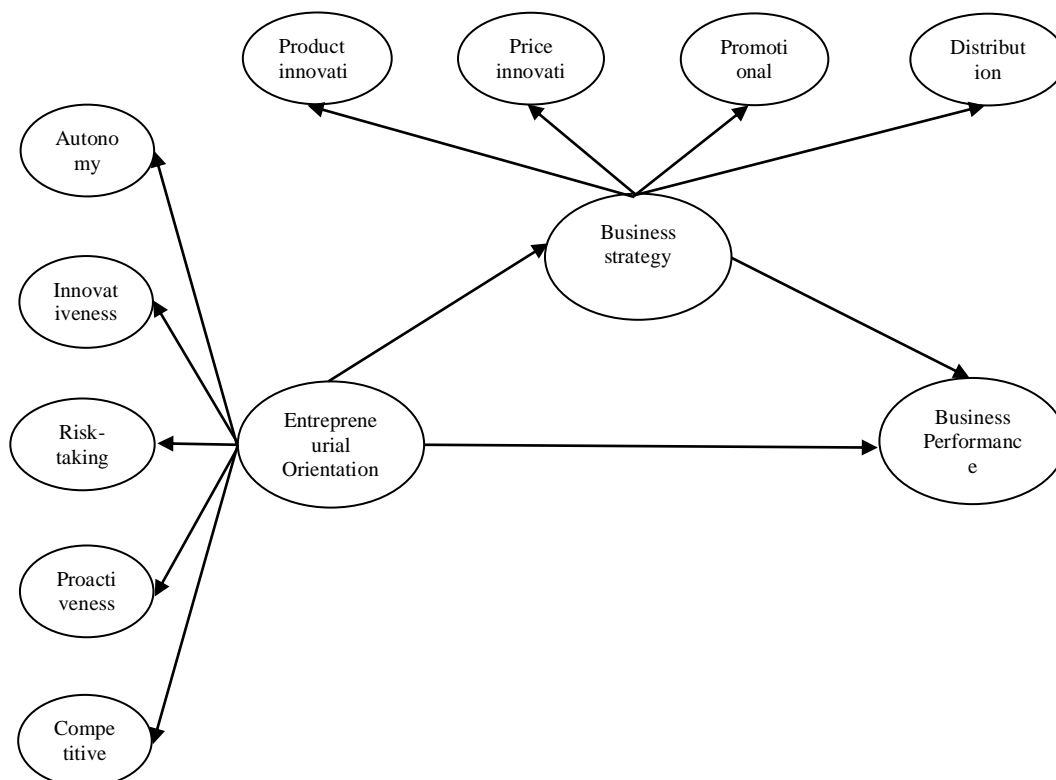


Fig.1 Research Conceptual Model Development

The Influence of Entrepreneurship Orientation on Business Innovation Strategies

The higher the entrepreneurial orientation culture can encourage higher Innovation and lead to new markets [6]. Furthermore, according to [7], entrepreneurial orientation variables positively and significantly affect product innovation. Likewise, according to [19], entrepreneurial orientation has a positive effect on product innovation. Research results from [38];[37];[39] also stated that entrepreneurial orientation has a positive and significant effect on business innovation. This is because entrepreneurs always have the nature to be proactive in taking the available opportunities. By observing consumers and the market will help the company to make innovations/innovations. Based on the results of empirical studies, the following hypothesis can be formulated:

H1 : Entrepreneurial orientation has a positive and significant effect on business strategy

The Influence of Entrepreneurial Orientation on Business Performance

Research by [5] shows that entrepreneurial orientation variables have a positive and significant effect on marketing performance. Also, there are several researchers, including [30];[55];[9]; [56] state that entrepreneurial orientation towards product performance has a positive and significant relationship. This means that the higher the entrepreneurial orientation a business has, the higher the business performance that can be achieved, both financial performance and non-financial performance. Based on the results of empirical studies, the following hypothesis can be formulated:

H2 : Entrepreneurial orientation has a positive and significant effect on business continuity

The Effect of Business Innovation Strategies on Business Performance

Research conducted by several researchers, such as [59]; [60], [23], [49], stated that product innovation has a significant positive effect on business performance. According to research by [56], found a positive and significant effect of product innovation on business performance, which means that the higher the company's product innovation in the industry, the higher the level of performance. In addition to product innovation strategies, Innovation in determining selling prices also affects business performance [13];[14]; [51]. Furthermore, the promotion strategy has also been updated by adopting developments in information technology, especially now that with the Covid-19 pandemic, the market is more silent at home and always looking for information through social media, so the promotion strategy used by many SMEs is the social media promotion strategy. Social media promotion also shows an increase in business performance [62]; [43]. Furthermore, in the new normal life order, many rules must be obeyed, so the market is more comfortable getting food purchased at home. Many SMEs in the restaurant sector implement a delivery service strategy to the home. The business strategy of delivering food to home services can increase sales turnover [44];[12].

Based on the results of empirical studies, the following hypothesis can be formulated:

H3 : Business innovation strategy has a positive and significant effect on business continuity

V.CONCLUSION

Based on the results of the analysis, it can be concluded that the concept of a business strategy that can be carried out by the restaurant sector SMEs is an innovation-based business strategy. By implementing a business strategy, the company gets many benefits that make the company sustainable. The conceptual model of the relationship between entrepreneurial orientation, business innovation strategy, and business performance then needs to be studied with a quantitative approach.

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