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Micro, small, and medium enterprises business strategy: business sustainability during the covid-19 pandemic

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ABSTRACT

Indonesia has been hit by the coronavirus disease 2019 (COVID-19) pandemic since March 2020, but not only in Indonesia; some countries in the world are also experiencing the COVID-19 pandemic. This causes the economy to be unstable, which affects business people, including MSME players. The purpose of writing this article is how MSME actors are able to adapt during the COVID-19 pandemic in maintaining the sustainability of their business. The approach to writing this article uses qualitative and explained descriptively. The findings of this study are that the Government in its strategy can offer financial incentives based on advantages on fintech lending platforms, namely tax incentives, for fintech platforms that can provide direct access to funding for MSMEs, as well as MSME players in Indonesia in maintaining their business adapting by utilizing online media, such as twiter, facebook, istagram, gofood, gopay, wa group. This finding indicates the need for MSME actors to increase their strategies to adapt to the sustainability of their business during this pandemic.

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Introduction

MSMEs are one of the most important types of businesses in Indonesia, with important implications for economic growth. MSMEs also have an important role in the field of employment and equitable distribution of development results. In addition, it is also often called a sector that focuses on important issues of smoking. This is because most of the population has a poor education and their lives rely on small businesses that they have traditionally or modernly.

MSMEs are a strong economic pillar in Indonesia, which is able to survive various economic crises and stable growth. However, after the world experienced the COVID-19 pandemic in 2020, the majority of MSMEs in Indonesia are estimated to be still turbulent, especially MSMEs in cities and villages as well as their businesses are volatile and even some of the benches.

The COVID-19 problem in Indonesia has not been resolved; However, the economic turmoil is expected to get worse in the third and fourth quarters of 2020. According to the latest data dated December 20, 2020, the number of Indonesians exposed to COVID-19 is 664,930 people (Maulaa, 2020; https://www.pikiran-rakyat.com/). The existence of a pandemic that is quite long for up to 10 months (March – December 2020),

and is expected to cause various problems in all aspects of life. One of them has a significant impact on the community's economy which tends to deteriorate.

According to the Organisation for Ecomomic Cooperation and Development, the world economy can be affected by the COVID-19 pandemic, seen from a policy point of view as well as demand and supply. Researchers are trying to better understand the current condition of society, one of which is the economic aspect that has an impact on MSME actors due to the decline in people's purchasing power. Thus, many MSME actors are pursuing alternative economic activities (Hasan, at al., 2021) while still working for the sustainability of their business (Rahman, at al., 2021).

Since the outbreak of the COVID-19 pandemic in 2020, the number of MSMEs in Indonesia has decreased, because the results have been unable to finance certain services, such as electricity, water, building rents and others. In addition, many micro-enterprises whose products were not sold so they suffered damage and they closed their businesses. Currently, the economic crisis affects economic policy because many businesses that perform poorly even close, so unemployment increases (Lutfi et al., 2020). This is a critical issue that must be addressed in order to improve the economic condition of MSMEs, which is currently in a downturn. If you look at the economic sector as a whole, it will be seen that the most important factor in economic growth is MSMEs, which have been affected by the COVID-19 pandemic (Sugiri, 2020). Therefore, the government must focus its attention on MSMEs to protect them from the economic downturn that occurred in the era of the COVID-19 pandemic. The government must have new methods and procedures in place. The generation and development of MSMEs in Indonesia will regulate the economy again.

Stabilizing the economy must start from special attention from the government to the people affected by COVID-19, one of which is MSMEs. Many bankruptcies have occurred, inspiring microenterprises to return to operation. This is a motivator for the government to continue to support MSMEs in increasing the income of MSME actors. For this reason, special methods and procedures used by the government are needed in the development of MSMEs in Indonesia.

In addition to losses due to COVID 19, business people must also have a strategy that focuses on growing and developing, which can be done by selling goods through online systems (twiter, facebook, istagram, gofood, gopay, group WA) or transferring goods to market places in Indonesia. This will help entrepreneurs in strengthening and developing their businesses because their products can be seen by potential buyers around the world.

Literature Review

The definition of "MSMEs according to Law Number 20 of 2008 concerning MSMEs is: 1) Micro enterprises are productive businesses owned by individuals and / or individual business entities that meet the criteria for Micro Enterprises as regulated in this Law; 2) Small Business is a productive economic business that stands alone, which is carried out by an individual or business entity that is not a subsidiary or not a branch of a company that is owned, controlled, or is part either directly or indirectly of a Medium Enterprise or Large Business that meets the criteria for Small Business as referred to in this Law; 3) Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or part of either directly or indirectly.

MSMEs are the main and vital force that can encourage the economy and job opportunities (Supardi et al., 2021) and are important in national development (Sugiyanto et al., 2021), not only reflected in economic growth in the city, but also in economic growth in general (Hamid & Ikbal, 2017) as well as an increase in GDP in the State of Indonesia (Jefri & Ibrohim, 2021). Events that occurred in 1998 to 2012 MSMEs showed that they were able to overcome the economic crisis, as evidenced by positive economic growth (Jefri & Ibrohim, 2021). This proves msMEs are resilient from the economic crisis.

Since the company's goal is to increase productivity, such as shortening business processes by moving them to automated processes, or to reduce the number of workers, the company's productivity can be increased through digitization (Chae et al., 2018). Benitez, at al., (2018) found that digital transformation in business can increase revenue and productivity, for example, implementing digital business applications that enable more efficient operations. Bouman, at al., (2019) conducted an exploratory research on 321 MSMEs in Europe, by utilizing digital media and information technology (IT) to innovate their businesses. In today's digital era, it makes it easier for people to maximize their business and needs to have a business strategy (Hilmiana & Kirana, 2021). For this reason, along with the acceleration of digitalization, which is the main focus of every business (Sia et al., 2016), it must be integrated into its business strategy (El Sawy et al., 2016), the latest innovations are needed in order to increase the competitiveness of MSMEs (Suci, 2017).

Method

A qualitative approach is used in this writing, to interpret in obtaining the meaning that is being studied (Raco, 2010). The qualitative approach aims to find the problem and develop in detail the details of a phenomenon, as well as analyze data to explain the description of the problem (Creswell, 2015).

This writing uses second-level (secondary) data, which the author took in the form of ready-made data, (Sekaran & Bougie, 2016). Sekaran & Bougie (2016) also explains secondary data sources sourced from published government documentation / records (reports), companies, the internet, industrial analysis / information carried out by the media, and so on.

This writing is categorized as a literature approach. Sari & Asmendri (2020) explained that research is carried out in a sequence or systematic manner in order to collect data and process data, as well as conclude data based on the appropriate method to answer existing problems is literature research.

Results and Discussions

Economy Affected by COVID-19 Pandemic

The health crisis that occurred had implications for the economy caused by the COVID19 pandemic (Nicola et al., 2020). This crisis has made the government quick to carry out policy strategies in inhibiting the acceleration of the health crisis, one of which is by maintaining social distancing. The most serious impact of COVID-19 on the economy is a decrease in output as a result of social distancing and the absence of employees infected with the coronavirus (Wren-Lewis, 2020). McKibbin & Fernando (2020) explain the consequences of affecting the smooth running of global supply chains. This inaction is due to a decline in transport and delivery, which has hampered global economic planning.

McKibbin & Fernando (2020), stated that the existence of unrest among producers and consumers also resulted in a shift in the variety of consumption and the emergence of market abnormalities. Furthermore, the implementation of Large-Scale Social Restrictions (PSBB) in several areas infected with the virus resulted in an increase in consumption of community residents for several periods (BKF, 2020). Since the announcement in March 2020 by the government that there is COVID-19 in Indonesia, there has been a significant increase in the growth rate of domestic consumption (BPS, 2021). Household consumption growth was around 5.44 percent in the second quarter of 2020.

Susilawati et al., (2020) said that national economic activity has decreased markedly as a result of the COVID-19 pandemic. Disruptions in demand and supply were felt by various business groups (services, trade, industry). Among them, sectors that provide food and drink accommodation, trade, transportation, hospitality and warehousing as well as MSME groups, bear the brunt of the consequences. Due to the decline in the activity of economic activity, the sector suffers greatly.

In addition to having an impact on the economic sector, the handling of COVID-19 has also accelerated the pace of the online / digital economy (ITU, 2020). The economy experienced improving changes during the COVID-19 pandemic, marked by an increase in the volume of e-commerce transactions and an increase in nominal value, fintech lending and digital banking in the fourth quarter of 2020. (BI, 2021). In terms of volume, it increased by 104.9 percent and nominally e-commerce transactions increased by 49.5 percent, when compared to the third quarter, the fourth quarter was higher. Digital banking is gaining popularity because it has become the preferred transaction method for the general public during the COVID-19 pandemic. This can be seen from the increasing transaction costs. Digital banking grew 12.5 percent nominally and by volume 41.9 percent.

MsME's Contribution to the Economy

MSMEs do not specifically have a broadly acceptable terminology (Agyapong, 2010). However, according to Henschel & Durst (2016) & Ekwere (2016) MSMEs have characteristics, namely: 1) relatively small market share; 2) owned by an individual/family/group; 3) formal organizational structure is not owned; 4) the resources it has are limited; 5) limited access to capital markets; 6) management vagueness; 7) less clear investment and financing decisions.

Each country has terms, definitions and measures about MSMEs (Ayyagari et al., 2007), according to the conditions of their respective countries. According to Agyapong (2010), MSMEs are a key sector with important implications for economic growth. This is because MSMEs contribute to the progress of developing the provision of job opportunities through creativity and innovation. The long-term impact of business from the MSME sector will be the increase in the income of a country, which in turn can contribute to programs to reduce unemployment and poverty.

The role of MSME peting on the economy of ASEAN member countries (ADB, 2020) is that MSMEs are able to create new job opportunities, business competencies and new ideas in innovation to maintain the sustainability of their business. Furthermore, according to the Asian Development Bank, that of the total existing companies, MSMEs in Southeast Asia accounted for 97.2%, and amounted to 69.4% of the total workforce, as well as Broto Domestic Product 41.1% during the 2010-2019 period in a country. With the average contribution of MSMEs from the export value of a country in 2010–2018, it is around 20.4%.

MSMEs in Indonesia can absorb up to 97.04% or as many as 112,709,244 national workers (Suhaili and Sugiharsono, 2019). The proportion of each business to the absorption of the total MSME workforce by business group: (a) medium enterprises 3 percent, (b) small businesses 5 percent, (c) micro enterprises 92 percent. In 2012 – 2017, Indonesia's GDP was contributed from the MSME sector by 59.74 percent or worth Rp 5,928,934.98 billion. The contribution of MSMEs to the largest total GDP was given by micro-enterprises at 61.05 percent, followed by small businesses at 16.20 percent, and large businesses at 22.75 percent.

Strategy Concept

A business strategy is a long-term plan that considers every possible alternative option that can be used to achieve a goal in the future (Susanto & Sukarno, 2022). It is intended, during business activities, as an entrepreneur to be a must to have the ability to continuously improve business management and look for various strategic options. Entrepreneurs in managing their business can also make extensive adjustments to the surrounding environment, so that there is an increase in business performance.

In order for the MSME business to succeed in its goal of expanding its market share and increasing its income, a strategy is needed that can easily adapt to the ever-changing environmental conditions in which it operates, so as to be able to win the market. Thus a good strategy is a strategy that is able to adapt to its operational environment in winning the market.

Effective sustainability of the MSME business in the face of increasingly broad and heavy competition requires the development of a business strategy that is able to answer this, namely: determining prices according to quality, choosing products that are in accordance with market demand, choosing human resources who have the best skills and the best, making the right promotion choices, determining and choosing a strategic location. This strategy can also be called the 5P strategy (prosuct, price, place, promotion, people) or marketing mix. (Safa'atin, et al, 2022).

Marketing is a series of steps to create, communicate and add value to customer relationships in a way that increases customer satisfaction. For a good marketing strategy, business actors can carry out their marketing mix. The marketing mix is important because consumers take it into account when buying products and. (Amiroh, et al., 2022). If the business actor does not know what the customer wants, then the customer will turn to a new option.

Business Sustainability Strategy for MSMEs

The government plays a key role in the recovery phase of the COVID19 pandemic. According to the 1945 Constitution, the Indonesian government is responsible for proving that all its citizens have access to civil liberties and basic security, especially in the economic field. The government's responsibilities include maintaining MSMEs as an economic buffer during the COVID19 pandemic with various economic stimulus measures.

The government obtains tax payment receipts from "fintech lending", MSMEs and investors based on their income. PP Number 23 of 2018 concerning income tax from business results received with a certain minimum value, subject to 0.5% of the final income tax for MSMEs (Kartiko, 2020).

The problem of MSME access to banking that is difficult to obtain must be assisted by the government. In fact, MSMEs really need access to capital to maintain their business continuity. One alternative is a partnership between the government and a "fintech lending platform" to provide financing to MSMEs. In the era of the COVID-19 pandemic, the government can use its authority to encourage the growth and economy of MSMEs. The government can offer financial incentives based on a percentage of the profits earned. Incentives can be offered to "fintech lending platforms" that help finance MSMEs.

According to Kartiko & Rachmi, (2021) that the strategy to overcome the problem of sustainability of MSMEs is to providea stimulus forthe economy through the PEN (National Economic Recovery) program. Based on Article 1 paragraph (1) of PP 23 of 2020, the PEN Program is "a series of activities for the recovery of the national economy which are part of the state financial policy implemented by the government" to accelerate the handling of the COVID-19 pandemic.

Another strategy that can also be implemented by MSMEs in maintaining their business is to adapt by utilizing online media, such as twiter, facebook, istagram, gofood, gopay, wa group, to increase their sales turnover. This strategy is very likely to be carried out by MSME players, considering the large number of "market places", which are available that can help bring customers (consumers) closer to the choice of products provided by MSME players. The use of online media can also speed up transactions and reduce costs incurred by both customers and MSME players.

Conclusions

The government's policy strategy related to the absence of MSME access to banking includes providing stimulation to the economy. To implement this stimulus, it is possible to cooperate with "fintech lending", which can provide direct access to funding for MSMEs. The government in its strategy can offer financial incentives based on profits on fintech lending platforms, namely tax incentives. The strategy that can be implemented by MSMEs in maintaining their business is to adapt by utilizing online media, such as twiter, facebook, istagram, gofood, gopay, wa group, to increase their sales turnover.

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